

GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

INTERIM REPORT

2026

中 期 報 告



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

Stock Code 股份代號: 0337.HK



綠地香港
Greenland HONGKONG



目錄 CONTENTS

2	Corporate Information 公司資料	29	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面利潤表
4	Results Highlights 業績摘要	31	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
6	Management Discussion and Analysis 管理層討論及分析	33	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
21	Corporate Governance and Other Information 企業管治及其他資料	34	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
		35	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
		63	Glossary 詞彙

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Luo Weifeng (*Chairman*)
Mr. Li Yongqiang (*resigned with effect on 28 August 2026*)
Ms. Wang Xuling (*appointed with effect on 28 August 2026*)
Mr. Fong Wo, Felix, JP
Mr. Kwan Kai Cheong
Mr. Kwok Tun Ho Chester

COMPANY SECRETARY

Ms. Fung Wai Sum

董事

執行董事

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

獨立非執行董事

方和先生太平紳士
關啟昌先生
郭淳浩先生

審核委員會

關啟昌先生(*主席*)
方和先生太平紳士
郭淳浩先生

薪酬委員會

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

提名委員會

駱蔚峰先生(*主席*)
李永強先生(*自二零二六年八月二十八日辭任*)
王煦菱女士(*自二零二六年八月二十八日獲委任*)
方和先生太平紳士
關啟昌先生
郭淳浩先生

公司秘書

馮慧森女士

REGISTERED OFFICE

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Hibiscus Way, 802 West Bay Road
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WEBSITE

<http://www.greenlandhk.com>

AUDITOR

Daxin Global (HK) CPA Limited
Registered Public Interest Entity Auditors

LEGAL ADVISERS

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

BRANCH SHARE REGISTRAR

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

註冊辦事處

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核數師

大信國際(香港)會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

香港法律顧問：曾日華律師行
中國法律顧問：上海建緯律師事務所

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

RESULTS HIGHLIGHTS

業績摘要

RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2026 二零二六年 RMB Million 人民幣百萬元	2025 二零二五年 RMB Million 人民幣百萬元	Change 轉變 RMB Million 人民幣百萬元
Revenue 收益	2,338	6,936	(4,598)
Gross (Loss) Profit 毛(損)利	(552)	711	(1,263)
(Loss) for the period 期內(虧損)	(1,535)	(493)	(1,042)
Attributable to: 以下人士應佔：			
– Owners of the Company 一本公司擁有人	(1,407)	(538)	(869)
– Non-controlling Interests 一非控股權益	(179)	1	(180)
– Owners of perpetual securities 一永久證券擁有人	51	44	7
(Loss) Per Share (RMB) 每股(虧損)(人民幣元)			
– Basic 一基本	(0.51)	(0.19)	(0.32)

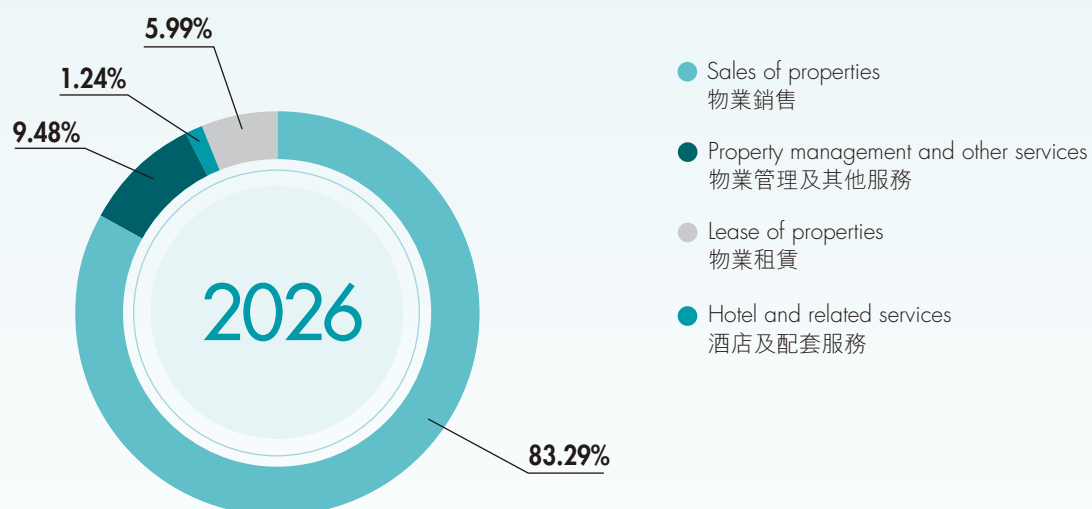
As at the period/year end 於該期/年末

	30 June		Change 轉變 RMB Million 人民幣百萬元
	2026 二零二六年 六月三十日 RMB Million 人民幣百萬元	31 December 2025 二零二五年 十二月三十一日 RMB Million 人民幣百萬元	
Total Assets 資產總額	104,089	108,417	(4,328)
Total Liabilities 負債總額	90,988	93,770	(2,782)
Total Equity 權益總額	13,101	14,647	(1,546)

REVENUE ANALYSIS 收益分析

	For the six months ended 30 June 截至六月三十日止六個月		
	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	1,947,218	6,429,216	(4,481,998)
Property management and other services 物業管理及其他服務	221,594	363,298	(141,704)
Lease of properties 物業租賃	140,085	112,951	27,134
Hotel and related services 酒店及配套服務	29,070	30,114	(1,044)
Total 總計	2,337,967	6,935,579	(4,597,612)

1H2026 REVENUE ANALYSIS 二零二六年上半年收益分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

In the first half of 2026, the global economy continued its recovery amidst divergence, with geopolitical volatility and structural adjustments intertwining. However, technology and green transformation continued to inject new momentum, inflationary pressures in major economies gradually subsided, and the path of monetary policy became increasingly clear. In the opening year of the 15th Five-Year Plan of China, the economy maintained a recovery momentum, with high-quality development being solidly advanced and endogenous drivers steadily enhancing. Macro policies continued to provide support through coordinated fiscal and monetary measures, ensuring the stability of economic operations.

Building on the bottoming out and stabilization achieved in 2025, the real estate industry continued its gradual recovery in the first half of 2026. The policy stance maintained a combination of short-term and long-term measures, placing emphasis on both short-term market stabilization and medium-to-long-term model development. The central authorities continued to emphasize the optimization of long-term mechanisms related to land supply, financial credit, and fiscal and tax support. Local governments adopted more flexible city-specific measures, with the core focus on unlocking demand for both rigid and upgraders' housing demand. Affordable housing and urban renewal emerged as key areas of policy emphasis.

At the market level, new-build transactions in higher-tier cities showed moderate recovery, while the secondary housing market remained active, gradually smoothing the overall transaction chain. The year-on-year decline in development investment continued to narrow, with the completion end maintaining strong performance and delivery capabilities steadily improving. The land market exhibited notable divergence, with bidding for premium land parcels in core cities regaining heat and state-owned enterprises, central state-owned enterprises, and quality private developers showing increased investment appetite. Industry risk resolution proceeded in an orderly manner, with financing coordination mechanisms taking effect and corporate liquidity pressures gradually easing.

行業回顧

二零二六年上半年，全球經濟在分化中延續復蘇態勢，地緣政治波動與結構性調整交織，但科技與綠色轉型持續注入新動能，主要經濟體通脹壓力逐步回落，貨幣政策路徑漸趨明朗。中國經濟在「十五五」規劃開局之年保持回升向好態勢，高質量發展扎實推進，內生動力穩步提升。宏觀政策持續發力，財政與貨幣政策協同配合，為經濟平穩運行提供有力支撐。

房地產行業在二零二五年築底企穩的基礎上，二零二六年上半年延續緩步修復態勢。政策面堅持長短結合，短期穩市場與中長期建模式並重。中央持續強調優化土地供應、金融信貸和財稅支持等長效機制，各地因城施策更加靈活，核心聚焦剛需與改善性需求釋放，保障性住房和城市更新成為重要發力點。

市場層面，高能級城市新房成交溫和回暖，二手房交易保持活躍，帶動整體交易鏈條逐步疏通；開發投資同比降幅繼續收窄，竣工端保持較強表現，交付兌現能力持續改善。土地市場分化明顯，核心城市優質地塊競拍熱度回升，國央企及優質民企投資意願增強。行業風險處置有序推進，融資協調機制落地見效，企業流動性壓力有所緩解。

INDUSTRY REVIEW (CONTINUED)

Looking ahead, the real estate industry is accelerating its transformation from volume-driven expansion to stock optimization and quality enhancement, with its correlation to the macroeconomy undergoing profound redefinition. A prudent and moderately loose monetary environment, targeted fiscal measures, consumption recovery, and concerted efforts in ensuring housing delivery are among the positive factors providing support for the industry's smooth transition. Over the medium to long term, industry growth will increasingly depend on new growth drivers, including the refinement of the rental housing system, green building practices and digital upgrades, and the expansion of urban operation services. The institutional framework for a new model of real estate development is expected to take shape at an accelerated pace.

BUSINESS REVIEW

Results

In the first half of 2026, amid continued industry adjustments and market landscape reshaping, the Group deepened its strategic leadership and proactively adapted to market changes through innovative mechanisms and a flexible decision-making system, steadily advanced its business development. While consolidating the fundamentals of its core development business, the Group closely followed the core work principle of "innovative breakthroughs to lead with practical efforts", accelerated the implementation of its "1+2+3+X" strategy, and persistently deepened its diversified strategic layout, strengthened its operation management and construction of product strength, and achieved substantive breakthroughs in the new arena of light-asset services. The Group further intensified its customer-centric approach to product strength development and service system optimization, demonstrating sound development resilience and adaptability. At the same time, the Company further intensified its customer-centric approach to product strength development and service system construction.

行業回顧(續)

展望未來，房地產行業正加快從增量擴張向存量優化與品質提升轉型，與宏觀經濟的關聯方式也在深刻重構。穩健偏鬆的貨幣環境、財政精準發力、消費復蘇與保交房攻堅等多重積極因素協同，為行業平穩過渡提供支撐。面向中長期，行業增長將更多依賴租賃住房體系完善、綠色建築與數字化升級、城市運營服務拓展等新動能，房地產發展新模式的制度框架有望加速成型。

業務回顧

業績

二零二六年上半年，面對房地產行業持續調整與市場格局重塑，集團深化戰略引領，依託創新機制與靈活決策體系，主動適應市場變化，穩步推進業務發展。集團在鞏固核心開發業務基本盤的同時，緊扣「創新突圍，實幹爭先」工作主線，加速「1+2+3+X」戰略落地，持續深化多元化戰略佈局，強化運營管理與產品力建設，並在輕資產服務新賽道取得了實質性突破，持續強化以客戶為中心的產品力打造和服務體系優化，展現了良好的發展韌性與應變能力。同時，公司進一步強化了以客戶為中心的產品力打造與服務體系建設。

BUSINESS REVIEW (CONTINUED)

Results (Continued)

During the period, the Group continued to deepen its comprehensive cooperation with local urban investment companies and state-owned platforms, which steadily enhanced the industry influence and brand reach of its "Greenland's Intelligent Construction" light-asset agent construction platform. In March 2026, leveraging its rising brand value and excellent product reputation, Greenland's Intelligent Construction won two prestigious awards of "2026 China Outstanding Agent-Construction Operation Real Estate Companies" and "2026 China Outstanding Government Agent-Construction Operation Real Estate Companies". Through competitive project planning and product advantages, joint business development, and resource integration, Greenland's Intelligent Construction accelerated its national expansion. It successfully signed contracts for the development and construction management services of the Guangxi Yulin Jufuyuan project, won the bid for the renovation and upgrading site management service project of Zhengzhou Airport Economy Zone Jinxiu Lyuan. Leveraging its capabilities in integrating the entire industry chain and its advantages in management services covering the full lifecycle, the platform continued to drive project expansion and received multiple authoritative awards from institutions such as the China Index Academy, E&H Consulting, and the China Real Estate Association. In terms of product innovation and quality commitment, several key projects of the Company also received industry recognition.

For the six months ended 30 June 2026 (the **"period under review"**), the total contracted sales of the Group amounted to approximately RMB2,972 million, and the total contracted gross floor area (the **"GFA"**) sold amounted to approximately 364,398 square meters (**"sq.m."**). The total revenue was approximately RMB2,338 million, representing a decrease of approximately 66% from the same for last year. Total cash and cash equivalents (including restricted cash) remained stable at approximately RMB762 million. The net loss attributable to the owners of the Group amounted to approximately RMB1,407 million, representing an increase of approximately 161%. The basic loss per share attributable to the owners of the Group was approximately RMB0.51. The Board has resolved not to declare any dividend for the six months ended 30 June 2026.

業務回顧(續)

業績(續)

期內，集團持續深化與各地城投公司及國資平台的全方位合作，旗下「綠地智造」輕資產代建平台的行業影響力與品牌輻射力穩步提升。2026年3月，綠地智造憑藉不斷攀升的品牌價值及優秀的產品口碑榮膺「2026中國房地產代建運營優秀企業」及「2026中國房地產政府代建運營優秀企業」兩項大獎。綠地智造通過方案與產品優勢、聯合拓展、資源整合等方式加快全國化佈局，成功簽約廣西玉林聚福園項目開發建設管理服務，中標鄭州航空港錦綉綠苑改造提升現場管理服務項目。平台憑藉全產業鏈整合能力與全生命周期管理服務優勢，持續發力項目拓展，並斬獲中指研究院、億翰智庫、中房協等多方權威獎項。產品創新與品質堅守方面，公司多個重點項目獲得業界認可。

截至二零二六年六月三十日止六個月（「**回顧期內**」），本集團的合約銷售約為人民幣2,972,000,000元，已售合約總建築面積則約為364,398平方米。總收益約人民幣2,338,000,000元，較去年同期減少約66%。現金及現金等價物餘額（包括受限制現金）穩定維持於約人民幣762,000,000元。本集團擁有人應佔淨虧損約為人民幣1,407,000,000元，同比增加約161%。本集團擁有人應佔每股基本虧損約為人民幣0.51元。董事會已決議不會就截至二零二六年六月三十日止六個月宣派任何股息。

BUSINESS REVIEW (CONTINUED)

Results (Continued)

During the period under review, the total GFA of the sold and delivered projects was 223,686 sq.m., representing a decrease of approximately 57% from the same for last year. Average selling price was approximately RMB8,705 per sq.m.. The revenue from property sales was approximately RMB1,947 million, representing a decrease of approximately 70% from the same for last year. The main projects completed and delivered by province in the first half of 2026 are as follows:

業務回顧(續)

業績(續)

在回顧期內，已售出及交付項目的總建築面積為223,686平方米，較去年同期減少約57%。平均售價約為每平方米人民幣8,705元。物業銷售收益約為人民幣1,947,000,000元，較去年同期減少約70%。於二零二六年上半年按省份劃分的竣工及交付的主要項目如下：

Province 省份	Approximate GFA sold and delivered in 1H2026 二零二六年 上半年售出 及交付概約 建築面積 (sq.m.) (平方米)	Approximate sales recognized in 1H2026 二零二六年 上半年 確認的概約 銷售額 (RMB'000) (人民幣千元)	Average selling price 平均售價 (RMB/sq.m.) (人民幣元/平方米)
Jiangsu 江蘇	42,531	552,818	12,998
Yunnan 雲南	44,427	530,188	11,934
Zhejiang 浙江	57,505	389,986	6,782
Guangdong 廣東	57,759	313,557	5,429
Guangxi 廣西	16,211	132,957	8,202
Anhui 安徽	5,253	27,712	5,275
Total 合計	223,686	1,947,218	8,705

BUSINESS REVIEW (CONTINUED)

Innovative Marketing Deployment to Accelerate Progress and Enhance Efficiency

In the first half of 2026, the Group adhered to its original aspiration and mission of “creating a better lifestyle”. Supported by a leading business model, the Group achieved innovative breakthroughs across multiple business fronts, delivering a series of high-quality products and services with craftsmanship excellence. During the period, the Group continued to deepen its “1+2+3+X” core strategy. While solidifying the fundamentals of its traditional real estate business, it actively expanded into diversified sectors such as commercial operations, property services, long-term rental apartments, agent construction management, and bulk commodity trading, accelerating the development of a comprehensive industrial group. With innovative marketing strategies as the core, the Group integrated policy and holiday economy to enhance conversion rates. In commercial office leasing, it activated the market through targeted initiatives. Commercial projects such as Nanning 289 Shanghai Tiandi in Guangxi and Yiwu Epoch Gate introduced various themed IP activities tailored to local conditions, continuously boosting consumer engagement. Bulk sales performed notably well, with key individual-sale projects such as Changshu in Jiangsu and Fuyang in Hangzhou achieving strong results through multi-dimensional marketing efforts, achieving solid stock sales performance. The Group actively incorporated ESG concepts into the development of smart homes. Operational efficiency improvements at projects in Yiwu and Zhoupu contributed to steady growth in sales performance. The Group accelerated efforts to expand into new arenas, including finance, energy, hospitality and tourism, and automotive bulk trade, so as to drive incremental growth, address gaps, and enhance overall profitability.

During the the first half of 2026, the contracted sales of the Group amounted to approximately RMB2,972 million, with the contracted GFA sold amounting to 364,398 sq.m., living up to expectation in the overall sales performance. The contracted sales of the Group were mainly derived from projects located in key regions such as Jiangsu, Guangdong, Yunnan, Guangxi and Zhejiang. Contracted average selling price for the period was approximately RMB8,156/sq.m..

業務回顧(續)

創新營銷佈局 促進提速提效

二零二六年上半年，集團堅守「創造美好生活方式」的初心使命，以領先的經營模式為支撐，在多個業務方向取得創新突破，匠心打造了一系列高品質的產品與服務。期內，集團持續深化「1+2+3+X」核心戰略，在夯實傳統房地產業務基本盤的同時，積極拓展商業運營、物業服務、長租公寓、代建管理及大宗貿易等多元領域，加速構建綜合性產業集團。本集團以創新營銷策略為核心，融合政策與節日經濟，提升轉化率；商辦招商激活市場，廣西南寧289上海天地、義烏朝陽門等商業項目因地制宜、精準引入各類主題IP活動，持續提振消費熱情；大單銷售亮眼，江蘇常熟、杭州富陽等主力散售項目營銷多維度發力，散售去化取得較好業績；積極引入ESG理念，打造智慧宅；義烏、周浦項目運營效率優化，實現銷售業績穩步增長；加快金融、能源、酒旅、汽車流通大宗貿易等新賽道業務拓增量、補短板、提效益。

本集團二零二六年上半年的合約銷售金額約人民幣2,972,000,000元，對應合約銷售面積為364,398平方米，整體銷售表現符合預期。本集團合約銷售額的主要來源分佈於江蘇、廣東、雲南、廣西、浙江等重點區域的項目。本期間合約平均售價約為人民幣8,156元/平方米。

BUSINESS REVIEW (CONTINUED)

Anchoring Target to Achieve High-Quality Delivery

In the first half of 2026, the Group consistently regarded “completing delivery and stabilizing people’s livelihoods” as its mission, maintaining strategic composure amid ongoing industry adjustments. The Company focused on efforts in specific areas, coordinated the allocation of funds and resources, strengthened supply chain collaboration, and implemented a front-line supervision mechanism for key projects. Through these systematic measures, both project progress and quality were safeguarded to meet established standards. During the period, high-quality concentrated deliveries for multiple key projects nationwide were achieved. The Company honored its commitments to residents as scheduled and boosted market confidence through tangible results, demonstrating the Company’s operational system and its commitment to contractual obligations.

As the real estate industry is returning to the nature of living, delivery strength has become a core benchmark for measuring a company’s comprehensive strength and long-term development capacity. In the first half of 2026, leveraging meticulous resource organization and full-cycle process control, Greenland HK successfully completed contracted deliveries in many cities, ushering in a new chapter of quality living for tens of thousands of families and also laying a solid foundation for the Company’s brand value and sustainable development.

Long-term Leasing Business

Greenland HK actively aligned with the trends of the times and actively responded to the policy directives and decisions of the state, and has committed to facilitating urban upgrading and the improvement of people’s livelihoods. Greenland HK actively advanced the optimization and realisation of assets within the Group, accelerated capital turnover efficiency, and constantly expanded the innovative boundaries and development space of its long-term leasing business.

During the period, the project company has pioneered an efficient collaboration mechanism characterized by “government guidance+SOE leadership+financial enablement,” revitalizing existing assets through market-oriented approaches and injecting momentum into the efforts to establish a new model for real estate development and enhance its housing security system.

業務回顧(續)

錨定目標兌現高品質交付

二零二六年上半年，集團始終以「保交付、穩民生」為使命擔當，在行業持續調整中保持戰略定力。公司上下聚焦專項攻堅，統籌調度資金資源，強化供應鏈協同保障，推行重點項目一線督導機制，以系統化舉措確保工程進度與品質雙達標。期內，全國多個重點項目實現高品質集中交付，以如期履約回應業主信賴，以實景呈現提振市場信心，充分檢驗了企業的運營體系與契約精神。

伴隨房地產行業向居住本質回歸，交付力已成為衡量企業綜合實力與長期發展能力的核心標尺。二零二六年上半年，綠地香港憑藉精細化的資源組織與全周期過程管控，在多地順利實現合約交付，為萬戶家庭開啟美好生活新篇，也為公司品牌價值與可持續發展構建了堅實基礎。

長租業務

綠地香港積極順應時代發展，積極響應國家決策部署，致力於助力城市升級與民生改善。綠地香港積極推進體系內資產優化與變現，加快資金周轉效率，不斷拓展長租業務的創新邊界和發展空間。

期內，項目公司探索出「政府引導+國企主導+金融賦能」的高效合作機制，以市場化方式盤活存量資產，為構建房地產發展新模式、完善住房保障體系注入動能。

BUSINESS REVIEW (CONTINUED)

Commercial Operation

In the first half of 2026, the Group continued to pursue brand enhancement as its objective, focusing on meticulous management and scenario upgrades to achieve asset value appreciation and operational efficiency improvement. We deepened precision leasing, continuously refined brand selection and tenant mix adjustments, and ensured the successful placement of key core brands, maintaining a dynamic and vibrant retail environment. Notable examples include the Nanning 289 Shanghai Tiandi and the Yiwu Epoch Gate projects, which, by adapting to local conditions and precisely introducing various themed IP events, consistently boosted consumer enthusiasm.

Strategic Cooperation

During the period under review, Greenland HK focused on building an integrated service platform for urban construction and operation, fully empowering the upgrading of its agent construction business, proactively responding to market changes, continuously deepening business transformation and strengthening the business ecosystem. In May, the Baiyun Lake Digital Technology City Management Service Center (白雲湖數字科技城市管理服務中心) and Shimen Subdistrict (石門街) officially signed a strategic cooperation agreement with Greenland Cloud Computing Technology (Shenzhen) Co., Ltd. (綠地雲算科技(深圳)有限公司), a subsidiary of Greenland HK. The parties involved have established a "four-in-one" cooperation framework centered on four key areas: headquarters relocation, industry introduction, platform co-construction and park empowerment, marking a new chapter in government-enterprise collaboration. Greenland HK is taking concrete actions to help build a national core growth pole for the digital economy, contributing to the establishment of a modern digital industry cluster in the Guangdong-Hong Kong-Macao Greater Bay Area and promoting the high-quality development of the digital economy.

業務回顧(續)

商業運營

二零二六年上半年，集團持續以提升品牌為目標，聚焦精耕細作、場景升級，實現資產增值、運營提效。深化精準招商，持續做好品牌招調汰新，確保重點核心品牌招商落位，保持煥新與活力維持。其中，南寧289上海天地、義烏朝陽門等商業，因地制宜，精準引入各類主題IP活動，持續提振消費熱情。

戰略合作

回顧期內，綠地香港聚焦城市建設運營集成服務平台的搭建，全面賦能代建業務升級，以主動姿態應對市場變化，持續深化業務轉型，強化生態體系建設。5月，白雲湖數字科技城市管理服務中心、石門街與綠地香港旗下綠地雲算科技(深圳)有限公司正式簽署戰略合作協議。各方圍繞總部入駐、產業導入、平台共建、園區賦能四大方向，構建「四位一體」合作格局，開啟政企協同新篇章。綠地香港正以實際行動助力打造國家數字經濟核心增長極，為粵港澳大灣區構建現代數字產業集群、推動數字經濟高質量發展貢獻力量。

BUSINESS REVIEW (CONTINUED)

Property Services

In the first half of 2026, the Group's property services business focused on service expansion, with coordinated efforts in market development and service excellence. We continued to deepen our presence in public medical facilities, schools, commercial properties, hotels and high-quality residential communities, sustaining a high-quality development trajectory and maintaining a robust and upward overall operating performance. The scale of properties under management continued to expand in an orderly manner, with a significant increase in newly signed contracts and external expansion projects. The service boundary has been further extended into multiple areas such as urban public services, industrial parks and high-end commercial offices. Breakthroughs were particularly achieved in diverse business formats including government public construction, medical and healthcare and educational support. The business structure was continuously optimized.

The Group has always regarded service quality as its lifeblood. By comprehensively upgrading the customer service standards system and deepening digital transformation, we have driven improvements in both operational efficiency and customer satisfaction. The proprietary digital platform has undergone functional iterations and upgrades, further unleashing the effectiveness of the private domain traffic operation matrix and providing strong support for precise service delivery and efficient management. At the same time, professional team development and management efficiency optimization have been solidly advanced. Through innovative diversified operations and value-added service models, we have effectively promoted the release of operational benefits and the improvement of profit structure.

Looking ahead, the property services segment will continue to firmly execute the Group's strategy, adhering to the development approach of "improving quality internally and expanding scale externally." We will continuously strengthen our multi-business service integration capabilities and market competitiveness, consolidate and enhance our industry benchmark position, and contribute stable, sustained cash flow and value growth momentum to the Group's overall development.

業務回顧(續)

物業服務

二零二六年上半年，集團物業業務聚焦服務外拓，在市場拓展與服務深耕兩端協同發力，持續圍繞公建醫療、學校、商業、酒店及優質住宅等業態的深耕開拓，延續高質量發展態勢，整體經營呈現穩健向上的良好局面。在管規模持續有序擴張，新增簽約及外拓項目數量顯著提升，服務邊界進一步延伸至城市公共服務、產業園區、高端商寫等多個領域，特別是在政府公建、醫療康養及教育配套等多元業態實現突破性進展，業務結構持續優化。

集團始終將服務品質視為生命線，通過全面升級客戶服務標準體系與深化數字化轉型，驅動運營效率與客戶滿意度雙提升。自有數字化平台功能迭代升級，私域流量運營矩陣效能進一步釋放，為實現精準服務與高效管理提供了有力支撐。同時，團隊專業化建設與管理效能優化工作扎實推進，通過創新多元經營與增值服務模式，有效促進了經營效益的釋放與利潤結構的改善。

展望未來，物業板塊將繼續堅定執行集團戰略，秉持「內提品質、外拓規模」的發展思路，不斷強化多業態服務集成能力與市場化競爭能力，鞏固並提升行業標桿地位，為集團整體發展貢獻穩定而持續的現金流與價值增長動力。

BUSINESS REVIEW (CONTINUED)

Land Bank

In the first half of 2026, Greenland HK focused on the Yangtze River Delta and the Greater Bay Area, strengthening its strategic layout in first-tier cities and continuously enhancing regional operational efficiency. As of 30 June 2026, the Group held an abundant high-quality land bank of approximately 16,400,000 sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

Outlook

In the second half of 2026, the real estate industry is expected to continue its bottoming-out and recovery trend amidst ongoing policy support and the exploration of new development models. The Political Bureau of the Central Committee has explicitly proposed “stabilizing the real estate market,” moving the reference to real estate from the previous section on “effectively preventing and defusing risks in key areas” into the broader framework of “practically building a solid safety barrier,” elevating industry stability to the level of national security. Policy directions continue to focus on “city-specific policies to control incremental supply, reduce inventory, and optimise supply,” encouraging the acquisition of existing commercial housing for use as affordable housing, deepening the reform of the housing provident fund system, promoting the orderly development of “good home”, and accelerating the establishment of a new real estate development model. With the substantive advancement of urban renewal and redevelopment of urban villages, combined with the continuation of a dual-accommodative macroeconomic environment featuring “more proactive fiscal policy” and “moderately accommodative monetary policy,” the industry is expected to gradually form a new equilibrium amid adjustment.

業務回顧(續)

土地儲備

二零二六年上半年，綠地香港聚焦長三角與大灣區，強化一線城市戰略佈局，持續提升區域運作效能。截至二零二六年六月三十日止，本集團擁有充沛優質的土地儲備，約達16,400,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

展望

二零二六年下半年，房地產行業預計在持續的政策支持與新發展模式探索中延續築底修復態勢。中央政治局會議明確提出「穩定房地產市場」，將房地產表述從以往「有效防範化解重點領域風險」段落移入「切實築牢安全屏障」的整體框架，行業穩定被提升至國家安全層面。政策方向持續聚焦「因城施策控增量、去庫存、優供給」，鼓勵收購存量商品房重點用於保障性住房，深化住房公積金制度改革，有序推動「好房子」建設，加快構建房地產發展新模式。隨著城市更新、城中村改造的實質性推進，以及「更加積極的財政政策」和「適度寬鬆的貨幣政策」雙寬鬆宏觀環境的延續，行業有望在調整中逐步形成新的平衡。

BUSINESS REVIEW (CONTINUED)

Outlook (Continued)

Against this backdrop, Greenland HK is firmly executing its “1+2+3+X” medium-to-long term development blueprint, closely adhering to the operational priorities of “improving business quality, driving efficient breakthroughs, accelerating transformation and boosting team morale” to drive both effective qualitative improvement and reasonable quantitative growth of the business. The Group will adhere to the strategic approach of “long-term planning, consolidating development and innovative positioning”. On the one hand, we will focus on the two core priorities of sales monetization and existing assets revitalization to accelerate the release of value from existing assets and fully ensure cash flow stability. We will intensify sales efforts, with dedicated teams reviewing marginal assets and developing appropriate disposal plans. On the other hand, we will fully promote the scale-up of the synergistic business line of intelligent construction (agent construction); accelerate the market-oriented expansion and brand value release of the three major segments, namely commercial operations, property services and long-term leasing apartments; and actively cultivate other growth drivers, such as cultural tourism, to build a more balanced and resilient business ecosystem.

Financial management will continue to serve as the ballast for the Company's stable operations. The Group will adhere to prudent financial discipline, continuously strengthen cash flow management and dynamic monitoring, reasonably optimizes debt maturity structures and firmly uphold the safety standards. At the same time, by comprehensively enhancing the dual drivers of lean management levels and digital operational capabilities, we will continuously identify opportunities for cost reduction and efficiency improvement, providing solid financial support for the healthy development and strategic transformation of all our businesses.

Greenland HK will further implement the various work directives of Greenland Group, actively align with development trends and seize new market opportunities. The Company is not only committed to being a significant participant in urban renewal and the creation of livable environments but will also deepen collaboration with various partners, integrate resources and continuously expand its service boundaries and value creation scenarios. Through sustained strategic focus, business expansion and management optimization, Greenland HK can effectively respond to cyclical challenges and strive for more breakthrough results, ultimately achieving sustainable high-quality development and delivering sustainable returns to shareholders, customers, employees and society.

業務回顧(續)

展望(續)

在此背景下，綠地香港堅定執行「1+2+3+X」的中長期發展藍圖，緊緊圍繞「經營提質、攻堅提效、轉型提速、團隊提勁」工作主線，推動業務實現質的有效提升與量的合理增長。本集團將堅持「謀劃長遠、鞏固發展、創新佈局」的策略方針：一方面，聚焦營銷去化、存量盤活兩大核心，加快存量資產價值釋放，全力保障現金流穩定。強化銷售攻堅，專班梳理角落活碼資產及適配去化方案；另一方面，全力推動智造(代建)協同業務規模躍升，加速商業運營、物業服務、長租公寓三大板塊的市場化拓展與品牌價值釋放，並積極培育文旅等其他業務增長點，構建更加均衡、韌性的業務生態系統。

財務管理將繼續擔當公司穩健經營的壓艙石。集團恪守審慎的財務紀律，持續強化現金流管理與動態監控，合理優化債務期限配置，牢牢守住風險底線。同時，通過精益化管理與數字化運營雙輪驅動，不斷挖掘降本增效空間，為各項業務健康發展與戰略轉型提供堅實財務支撐。

綠地香港將進一步貫徹落實綠地集團各項工作部署，積極順應時代發展趨勢，抓住新的市場機遇。公司不僅致力於成為城市更新與宜居環境建設的重要參與者，更將通過與各類合作夥伴深化協同，整合資源，不斷拓寬服務邊界與價值創造場景。通過持續戰略聚焦、業務拓展與管理優化，綠地香港能夠有效應對周期挑戰，努力取得更多突破性成果，最終實現可持續的高質量發展，為股東、客戶、員工及社會創造可持續回報。

BUSINESS REVIEW (CONTINUED)

Outlook (Continued)

In the future, the Group will focus on fully achieving its operational targets, deepen the “agent construction +” ecological synergy, and strive for greater breakthroughs in new arenas such as urban renewal and the revitalization of non-performing assets. We will fully commit to forging a replicable and iterable standardized product system. At the same time, we will continue to deepen the professional image of our brand, optimize incentive and talent mechanisms, and unleash the full potential of our organization.

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 1H2026 was approximately RMB2,338 million, representing a decrease of approximately 66% from approximately RMB6,936 million for the same period of 2025, mainly due to the decrease in the recognised GFA of properties delivered by the Group.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB1,947 million in 1H2026 (1H2025: approximately RMB6,429 million), accounting for approximately 83% of the total revenue and representing a decrease of approximately 10% from the same for last year. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income from rental properties.

業務回顧(續)

展望(續)

未來，集團將聚焦經營目標全面達成，深化「代建+」生態協同，在城市更新、不良資產盤活等新賽道奪取更大突破；全力鍛造可複製、可迭代的標準化產品體系。同時持續深化品牌專業形象，優化激勵與人才機制，激發組織無限潛能。

財務表現

收益

本集團於二零二六年上半年的總收益約為人民幣2,338,000,000元，較二零二五年同期的約人民幣6,936,000,000元減少約66%，主要由於本集團交付物業的確認面積減少。

作為本集團核心經營業務，二零二六年上半年的物業銷售產生收益約人民幣1,947,000,000元（二零二五年上半年：約人民幣6,429,000,000元），佔總收益約83%，較去年減少約10%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

	1H2026 二零二六年上半年 RMB'000 人民幣千元	1H2025 二零二五年上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	1,947,218	6,429,216	(4,481,998)
Property management and other services 物業管理及其他服務	221,594	363,298	(141,704)
Rental Income 租金收入	140,085	112,951	27,134
Hotel and related services 酒店及相關服務	29,070	30,114	(1,044)
Total 總計	2,337,967	6,935,579	(4,597,612)

FINANCIAL PERFORMANCE (CONTINUED)

Cost of Sales

Cost of sales amounted to approximately RMB2,890 million, a decrease of approximately 54% from approximately RMB6,224 million for 1H2025. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB711 million for 1H2025 to gross loss of approximately RMB552 million, mainly due to the continued downturn of the real estate market. The gross profit margin decreased from 10% to -24%.

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

Other income, other gains and losses, and other operating expenses decreased from a loss of approximately RMB119 million for 1H2025 to approximately RMB77 million for 1H2026, mainly due to the gain on loan restructuring. The effect partially offset by exchange loss.

Operating Expenses

Administrative expenses stays at approximately RMB133 million. Selling and marketing expenses decreased to approximately RMB96 million, representing a decrease of approximately 22%. In 1H2025, they were approximately RMB133 million and approximately RMB160 million respectively.

Finance Costs

Finance costs increased from RMB155 million in 1H2025 to RMB267 million in 1H2026.

Fair Value Change of Investment Properties

As at 30 June 2026, the Group recorded fair value loss on investment properties of approximately RMB310 million, compared to a loss of approximately RMB302 million for the same period in 2025. The fair value loss was mainly due to decrease of value of the projects in Yiwu, Kunming, Guangzhou, Suzhou and Nanning.

財務表現(續)

銷售成本

銷售成本約人民幣2,890,000,000元，二零二五年上半年則為約人民幣6,224,000,000元，減少約54%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零二五年上半年約人民幣711,000,000元，減少至毛損約人民幣552,000,000元，主要由於房地產市場持續低迷；而毛利率則由10%下降至-24%。

其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二五年上半年約人民幣119,000,000元虧損減少至二零二六年上半年約人民幣77,000,000元虧損，其主要由於貸款重組收益所致。該影響部分被匯兌虧損所抵銷。

經營開支

行政費用維持為約人民幣133,000,000元。銷售及市場推廣費用減少至約人民幣96,000,000元，減少約22%。二零二五年上半年分別為約人民幣133,000,000元及約人民幣160,000,000元。

融資成本

融資成本由二零二五年上半年的人民幣155,000,000元增加至二零二六年上半年的人民幣267,000,000元。

投資物業公允價值變動

於二零二六年六月三十日，本集團錄得投資物業公允價值虧損約人民幣310,000,000元，而二零二五年同期則為虧損約人民幣302,000,000元，公允價值虧損主要由於義烏、昆明、廣州、蘇州及南寧項目價值下跌所致。

FINANCIAL PERFORMANCE (CONTINUED)

Income Tax Expenses

Income tax credit of approximately RMB24 million was recorded during the period. In 1H2025, it was income tax expense amounted to approximately RMB260 million.

Loss for the Period and Attributable to Owners of the Company

Loss for the period and loss attributable to owners of the Company amounted to approximately RMB1,535 million and RMB1,407 million respectively, representing an increase of approximately 211% and 162% from approximately RMB493 million and approximately RMB538 million respectively in 1H2025.

Financial Position

As at 30 June 2026, the Group's total equity was approximately RMB13,101 million (31 December 2025: approximately RMB14,647 million), total assets amounted to approximately RMB104,089 million (31 December 2025: approximately RMB108,417 million) and total liabilities amounted to approximately RMB90,988 million (31 December 2025: approximately RMB93,770 million).

Liquidity and Financial Resources

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

As at 30 June 2026, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 94% (31 December 2025: 87%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB762 million, with total borrowings of approximately RMB13,131 million and an equity base of approximately RMB13,101 million.

財務表現(續)

所得稅開支

期內錄得所得稅抵免約人民幣24,000,000元。二零二五年上半年為所得稅開支約人民幣260,000,000元。

期內及本公司擁有人應佔虧損

期內及本公司擁有人應佔虧損分別為約人民幣1,535,000,000元及人民幣1,407,000,000元，較二零二五年上半年約人民幣493,000,000元及約人民幣538,000,000元分別增加約211%及162%。

財務狀況

於二零二六年六月三十日，本集團的權益總額約為人民幣13,101,000,000元(二零二五年十二月三十一日：約人民幣14,647,000,000元)。總資產約為人民幣104,089,000,000元(二零二五年十二月三十一日：約人民幣108,417,000,000元)，而總負債約為人民幣90,988,000,000元(二零二五年十二月三十一日：約人民幣93,770,000,000元)。

流動資金及財務資源

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

於二零二六年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為94%(二零二五年十二月三十一日：87%)，現金及現金等價物總額(包括受限制現金)約為人民幣762,000,000元，借款總額約為人民幣13,131,000,000元，權益基礎約為人民幣13,101,000,000元。

FINANCIAL PERFORMANCE (CONTINUED)

Treasury Policy

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

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

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

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

Credit Policy

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

Pledge of Assets

As at 30 June 2026, the Group pledged its properties, land use rights and fixed deposits with carrying amount of approximately RMB23,562 million to secure bank facilities, and the outstanding balance of the secured loans amounted to approximately RMB13,131 million.

財務表現(續)

庫務政策

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

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

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

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

信貸政策

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

資產抵押

於二零二六年六月三十日，本集團抵押賬面值約為人民幣23,562,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣13,131,000,000元。

FINANCIAL PERFORMANCE (CONTINUED)

Financial Guarantees

As at 30 June 2026, the Group provided guarantees to banks for:

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Mortgage 按揭	17,464,124	1,321,177

Capital Commitments

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted but not provided for 物業發展業務： – 已訂約但未撥備	13,840,516	11,512,048

Human Resources

As at 30 June 2026, the Group employed a total of 2,027 employees, among which 474 employees worked for the property development business. The Group has adopted a performance-based reward system to motivate its employees. In addition to basic salary, year end bonuses are offered to employees with outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

財務表現(續)

財務擔保

於二零二六年六月三十日，本集團就以下各項向銀行提供擔保：

資本承擔

人力資源

於二零二六年六月三十日，本集團總共僱用2,027名僱員，其中474名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(As of 28 August 2026)
(截至二零二六年八月二十八日)

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事於證券的權益

除下文所披露者外，於二零二六年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

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

於股份的好倉總數^(附註4)：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares ^(Note 3) 於本公司已發行股份的概約百分比 ^(附註3)
董事姓名	身份／權益性質	股份數量	
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	38,804,571	1.39%
	Founder of discretionary trust ^(Note 2) 酌情信託創立人 ^(附註2)	124,742,133	4.47%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust ^(Note 2) 酌情信託受益人 ^(附註2)	124,742,133	4.47%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

- (1) Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares, which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 124,742,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian. Mr. Wang Weixian was the founder of such trust. Ms. Wang Xuling was a discretionary object of such trust.
- (3) Based on the entire issued share capital of the Company as at 30 June 2026 of 2,791,884,683 Shares.
- (4) The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 30 June 2026 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

董事於證券的權益(續)

附註：

- (1) 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
- (2) 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共124,742,133股股份之權益，該等股份由王偉賢先生的家族信託間接持有。王偉賢先生為該信託的創立人。王煦菱女士為該信託的酌情對象。
- (3) 根據本公司於二零二六年六月三十日的全部已發行股本，即2,791,884,683股股份。
- (4) 上述資訊僅根據相關方於二零二六年六月三十日或之前提交予聯交所的披露權益表格(「披露權益表格」)而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

(As of 28 August 2026)

(截至二零二六年八月二十八日)

DIRECTORS' INTERESTS IN SECURITIES

董事於證券的權益(續)

(CONTINUED)

Aggregate long position in the Debentures (Note 2):

於債權證的好倉總數(附註2):

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

Notes:

附註：

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd.. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2026 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

- 根據證券及期貨條例，王偉賢先生被視為於本金總額為4,475,000美元的本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二六年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

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

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

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

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

1. Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by another family trust of Mr. Wang Weixian. Mr. Wang Weixian is the founder of such trust. Ms. Wang Xuling is a discretionary object of such trust.
2. The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2026 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, during the six months ended 30 June 2026:

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

董事於證券的權益(續)

附註：

1. 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的另一個家族信託間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為該信託的創立人。王煦菱女士為該信託的酌情對象。
2. 上述資訊僅根據相關方於二零二六年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上文所述者外，於截至二零二六年六月三十日止六個月：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

(As of 28 August 2026)

(截至二零二六年八月二十八日)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Aggregate long position in Shares^(Note 3):

主要股東

於二零二六年六月三十日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數^(附註3)：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

(As of 28 August 2026)
(截至二零二六年八月二十八日)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- Based on the entire issued share capital of the Company as at 30 June 2026 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2026 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

CORPORATE GOVERNANCE

During the six-month period ended 30 June 2026, the Company had complied with the code provisions set out in Part 2 of the CG Code contained in Appendix C1 of the Listing Rules, except for code provisions B.3.5, C.2.1 and F.2.2 as described below.

Code provision B.3.5 stipulates that at least one director of a different gender should be appointed to the nomination committee of the Company. From 1 January 2026 to 30 June 2026, no such different gender director was so appointed because additional time was required by the Board to identify an appropriate candidate for such appointment. Ms. Wang Xuling has been appointed with effect on 28 August 2026 as a director of a different gender to the said nomination committee. Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2025 to 30 June 2026, Mr. Luo Weifeng had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 27 June 2026 due to other business commitments.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- 根據本公司於二零二六年六月三十日的全部已發行股本，即2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二六年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

企業管治

截至二零二六年六月三十日止六個月期間，本公司已遵守上市規則附錄C1所載企業管治守則第二部分所載的守則條文，惟下文所述的守則條文第B.3.5、C.2.1及F.2.2條除外。

守則條文第B.3.5條規定本公司提名委員會須委任至少一名不同性別的董事。自二零二六年一月一日起至二零二六年六月三十日，本公司並無委任該等不同性別董事，原因為董事會需要額外時間物色合適人選擔任該委任。王煦菱女士已獲委任為上述提名委員會的不同性別董事，自二零二六年八月二十八日起生效。守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零二五年一月一日起至二零二六年六月三十日，董事會主席及本公司行政總裁均由駱蔚峰先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二六年六月二十七日舉行的股東週年大會。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

董事進行證券交易遵守的標準守則

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二六年六月三十日止六個月內已遵守標準守則所載的規定標準。

購買、出售或贖回本公司上市證券

於截至二零二六年六月三十日止六個月內，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。

控股股東的特定履約責任

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

CHANGES IN DIRECTORS' INFORMATION

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during 1H2026.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

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

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting, the Group since the publication of the Company's 2025 Annual Report.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no important events affecting the Group have occurred since the end of the six-month period ended 30 June 2026.

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Company for the six months ended 30 June 2026 were not audited but have been reviewed by the Audit Committee. In connection with such review, the Audit Committee has discussed with the management of the Company and the Company's external auditors on the accounting principles and policies adopted for the preparation of the said financial statements. Based on that review and discussions, the Audit Committee was satisfied that the unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards.

董事資料變動

概無任何根據上市規則第13.51B(1)條須予披露的董事資料變動。

子公司、聯營公司及合營企業的重大收購及出售事項

於二零二六年上半年，概無子公司、聯營公司及合營企業的重大收購或出售事項。

根據上市規則第13.20條作出的披露

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

重大變動

除本報告披露者外，自刊發本公司二零二五年年報以來，本集團的業務發展、財務狀況及未來前景相關事宜及影響本集團的重要事項概無發生重大變動。

報告期後重要事項

除本報告所披露者外，截至二零二六年六月三十日止六個月期間結束後，概無發生影響本集團的重要事項。

審閱未經審核簡明綜合財務報表

本公司截至二零二六年六月三十日止六個月的簡明綜合財務報表並未經審核，惟已由審核委員會審閱。就有關審閱而言，審核委員會已與本公司管理層及本公司的外聘核數師就編製上述財務報表所採用的會計原則及政策進行討論。根據有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表乃根據適用會計準則編製。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3A	2,337,967	6,935,579
Cost of sales	銷售成本		(2,889,523)	(6,224,495)
Gross (loss) profit	毛(損)利		(551,556)	711,084
Other income	其他收入		123,913	5,165
Other gains and losses	其他收益及虧損	4	(20,083)	16,553
Selling and marketing expenses	銷售及市場推廣費用		(96,229)	(160,459)
Administrative expenses	行政費用		(133,215)	(132,603)
Other operating expenses	其他經營開支		(180,920)	(140,831)
Reversal (Impairment losses) under expected credit loss model, net of reversal	預期信貸虧損模式項下所得的撥回(減值虧損)，扣除撥回	12	26,938	(106,033)
Loss on the change in fair value of investment properties	投資物業公允價值變動虧損	10	(310,394)	(301,511)
Loss on deconsolidation of a subsidiary	終止綜合入賬子公司的虧損	21	(119,286)	–
Finance income	融資收入		4,632	4,458
Finance costs	融資成本	5	(266,510)	(155,274)
Share of results of associates	應佔聯營公司業績		(7,327)	(10,947)
Share of results of joint ventures	應佔合營企業業績		(29,414)	37,839
Loss before tax	除稅前虧損		(1,559,451)	(232,559)
Income tax credit (expense)	所得稅抵免(開支)	6	24,332	(260,350)
Loss for the period	期內虧損	7	(1,535,119)	(492,909)

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

For the six months ended 30 June 2026
 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other comprehensive income (expense)	其他全面收入(開支)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具投資的公允價值收益(虧損)	(14,700)	1,649
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收入(開支)，扣除所得稅	(11,025)	1,237
Total comprehensive expense for the period	期內全面開支總額	(1,546,144)	(491,672)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利：		
Owners of the Company	本公司擁有人	(1,407,371)	(538,228)
Non-controlling interests	非控股權益	(178,666)	1,310
Owners of perpetual securities	永久證券擁有人	50,918	44,009
		(1,535,119)	(492,909)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(1,418,396)	(536,991)
Non-controlling interests	非控股權益	(178,666)	1,310
Owners of perpetual securities	永久證券擁有人	50,918	44,009
		(1,546,144)	(491,672)

Loss per share:

每股虧損：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB 人民幣元	2025 二零二五年 RMB 人民幣元
	Note 附註		
Basic	基本	(0.51)	(0.19)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	10	6,556,770	6,975,780
Property, plant and equipment	物業、廠房及設備		2,636,217	2,647,734
Intangible assets	無形資產		914	936
Right-of-use assets	使用權資產		288,224	316,065
Equity instruments at FVTOCI	按公允價值列賬於其他全面 收入的股權工具		452,282	466,982
Interests in associates	聯營公司權益		1,652,387	1,645,061
Interests in joint ventures	合營企業權益		3,661,008	3,534,201
Deferred tax assets	遞延稅項資產		1,465,488	1,483,725
Total non-current assets	非流動資產總額		16,713,290	17,070,484
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		25,804,874	27,557,008
Completed properties held for sale	已建成待售物業		34,157,129	35,627,529
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、 按金及預付款項	11	24,983,490	24,953,526
Prepaid taxation	預付稅項		1,287,880	1,870,759
Contract assets	合約資產		210,937	210,937
Contract costs	合約成本		169,416	186,918
Restricted bank deposits	受限制銀行存款		274,752	434,949
Bank balances and cash	銀行結餘及現金		487,313	505,216
Total current assets	流動資產總額		87,375,791	91,346,842
Total assets	資產總額		104,089,081	108,417,326
EQUITY	權益			
Share capital	股本	16	1,132,097	1,132,097
Reserves	儲備		5,538,366	6,956,762
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,670,463	8,088,859
Perpetual securities	永久證券	17	1,002,225	951,307
Non-controlling interests	非控股權益		5,428,237	5,606,903
Total equity	權益總額		13,100,925	14,647,069

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

At 30 June 2026

於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		901,706	1,015,902
Interest-bearing loans	計息貸款	13	2,806,703	3,194,453
Lease liabilities	租賃負債		216,357	272,337
Total non-current liabilities	非流動負債總額		3,924,766	4,482,692
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	14	50,619,898	52,799,924
Tax payable	應付稅項		8,586,245	9,000,329
Interest-bearing loans	計息貸款	13	10,324,322	10,463,026
Lease liabilities	租賃負債		112,248	99,911
Contract liabilities	合約負債		17,420,677	16,924,375
Total current liabilities	流動負債總額		87,063,390	89,287,565
Total liabilities	負債總額		90,988,156	93,770,257
Total equity and liabilities	權益及負債總額		104,089,081	108,417,326
Net current assets	流動資產淨額		312,401	2,059,277
Total assets less current liabilities	總資產減流動負債		17,025,691	19,129,761

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company											Total
		本公司擁有人應佔											
		Share capital	Share premium	Merger reserves	Capital redemption reserve	Shares held for share award scheme	PRC statutory reserves	FV/OCI reserve 按公允價值列賬於	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests	
股本	股份溢價	合併儲備	資本贖回儲備	股份獎勵計劃所持股份	中國法定儲備	其他全面收入的儲備	保留盈利	小計	永久證券	非控股權益應佔			
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	1,132,097	3,412,872	(49,279)	(1,103,666)	1,231	2,061,181	219,311	2,415,112	8,088,859	951,307	5,606,903	14,647,069
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	(1,407,371)	(1,407,371)	50,918	(178,666)	(1,535,119)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	(11,025)	-	(11,025)	-	-	(11,025)
Total comprehensive income (expense)	全面收入(開支)總額	-	-	-	-	-	-	(11,025)	(1,407,371)	(1,418,396)	50,918	(178,666)	(1,546,144)
As at 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	1,132,097	3,412,872	(49,279)	(1,103,666)	1,231	2,061,181	208,286	1,007,741	6,670,463	1,002,225	5,428,237	13,100,925

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(4,005,325)	(402,148)
Withdrawal of restricted bank deposits	提取受限制銀行存款	390,439	299,397
Net cash outflow from deconsolidation	終止綜合入賬的現金流出淨額	(432)	–
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備的所得款項	108,616	60,974
Repayments from related parties	關聯方還款	–	52,517
Repayments from non-controlling shareholders	非控股股東還款	476,578	31,259
Interest received	已收利息	4,632	4,458
Deposit of restricted bank deposits	存放受限制銀行存款	(230,242)	(146,273)
Advance to related parties	墊付關聯方款項	–	(24,616)
Advance to non-controlling shareholders	墊付非控股股東款項	(70,542)	(18,437)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(27,151)	(358)
Net cash from investing activities	投資活動所得現金淨額	651,898	258,921
Interest-bearing loans raised	籌集所得計息貸款	–	490,811
Advance from related parties	來自關聯方預付款	2,275,082	139,583
Advance from non-controlling shareholders	來自非控股股東預付款	2,164,430	3,648
Repayment of interest-bearing loans	償還計息貸款	(526,454)	(316,559)
Interest paid	已付利息	(133,667)	(248,727)
Repayment to related parties	向關聯方還款	(284,105)	(78,385)
Repayments of lease liabilities	償還租賃負債	(55,797)	(55,734)
Repayment to non-controlling shareholders	向非控股股東還款	(994,209)	(20,553)
Acquisition of additional interest in a subsidiary	收購子公司額外權益	–	(2,116)
Advance to related parties	墊付關聯方款項	(100,895)	–
Repayment from related parties	關聯方還款	991,358	–
Net cash generated from (used) in financing activities	融資活動所得(所用)現金淨額	3,335,743	(88,032)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(17,684)	(231,259)
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	505,216	695,112
Effect of foreign exchange rate changes	匯率變動的影響	(219)	(300)
Cash and cash equivalent as at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等價物，由銀行結餘及現金組成	487,313	463,553

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

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

As at 30 June 2026, the Group incurred total interest-bearing loans amounting to RMB13,131 million, of which RMB10,324 million was due for repayment within one year from the end of the reporting period. These borrowings were secured through the pledge of equity interests in certain subsidiaries of the Company, as well as the Group’s assets with aggregate carrying amount of approximately RMB23,562 million at 30 June 2026. As of the same date, the Group’s cash and cash equivalents stood at RMB487 million.

As at 30 June 2026, the Group had not repaid certain interest-bearing loans of RMB6,641 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of RMB13,800 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,253 million in interest-bearing loans became overdue. As of the date of this report, the total amount of overdue loans (“Overdue Loans”) stood at RMB7,894 million.

1. 編製基準

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

於二零二六年六月三十日，本集團產生計息貸款總額人民幣13,131,000,000元，其中人民幣10,324,000,000元須自報告期結束後一年內償還。該等借貸以本公司若干子公司的股本權益以及於二零二六年六月三十日賬面總值約人民幣23,562,000,000元的本集團的資產作抵押。截至同日，本集團的現金及現金等價物為人民幣487,000,000元。

於二零二六年六月三十日，本集團尚未按原定還款期限償還若干計息貸款約人民幣6,641,000,000元，而該等逾期貸款由賬面總值人民幣13,800,000,000元的庫存物業作抵押。報告期末後直至本報告日期，額外人民幣1,253,000,000元的計息貸款已逾期。截至本報告日期，逾期貸款總額（「逾期貸款」）為人民幣7,894,000,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION (CONTINUED)

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

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

1. 編製基準(續)

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

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

1. BASIS OF PREPARATION (CONTINUED)

- (iv) The Group will continue to adapt its sales and pre-sale strategies to align more closely with market demands, striving to achieve the latest budgeted sales and pre-sales targets. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;
- (v) As at 30 June 2026, the Group held restricted pre-sale proceeds amounting to RMB47 million in designated bank accounts. These funds may be utilized to settle specific construction liabilities or project loans, subject to approval by the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the progress of its property development projects to ensure timely completion and delivery of properties sold under pre-sale agreements, thereby enabling the release of restricted cash to meet other financial obligations; and
- (vi) As at 30 June 2026, the Group also held restricted bank deposits of RMB204 million in designated bank accounts linked to construction liabilities claims amounting to RMB634 million. Continuous negotiations with contractors and suppliers are underway to resolve these liabilities and release the restricted funds.

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

1. 編製基準(續)

- (iv) 本集團將繼續積極調整其銷售及預售策略，以更緊密配合市場需求，努力實現最新的預算銷售及預售目標。本集團將與主要承包商及供應商就付款安排保持持續溝通，並符合所有必要條件以啟動預售；
- (v) 於二零二六年六月三十日，本集團於指定銀行帳戶持有受限制預售所得款項人民幣47,000,000元。經中國國土資源部批准後，該等資金可用於償還特定建設負債或項目貸款。本集團將密切監控其房地產開發項目的進度，確保預售協議項下銷售的物業及時竣工並交付，因而使受限制現金得以釋放以履行其他財務義務；及
- (vi) 於二零二六年六月三十日，本集團於指定銀行帳戶亦持有受限制銀行存款人民幣204,000,000元，與索賠額人民幣634,000,000元的建築負債有關。與承包商及供應商的持續磋商正在進行中，以解決該等負債及釋放受限制資金。

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

1. BASIS OF PREPARATION (CONTINUED)

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

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

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

1. 編製基準(續)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

2. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

(a) Application of amendments to IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

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

2. 會計政策

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

截至二零二六年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

(a) 應用經修訂國際財務報告準則會計準則

在本中期期間,本集團已首次應用下列由國際會計準則理事會所頒佈,並需於本集團於二零二六年一月一日開始的年度期間強制生效之經修訂國際財務報告準則會計準則,以供編製本集團之簡明綜合財務報表:

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的分類與計量的修訂
國際財務報告準則會計準則年度改進—第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂
國際財務報告準則第9號及國際財務報告準則第7號的修訂	依賴自然能源生產電力的合同

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

2. ACCOUNTING POLICIES (CONTINUED)

- (b) New/revised IFRS Accounting Standards that have been issued but are not yet effective during the period and have not been early adopted by the Group:

2. 會計政策(續)

- (b) 本集團並無提前採用於期內已頒佈但尚未生效的新訂／經修訂國際財務報告準則會計準則：

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任子公司：披露	1 January 2027 二零二七年一月一日
Amendments to IAS 21 國際會計準則第21號的修訂	Translation to a hyperinflationary currency 換算為惡性通貨膨脹呈列貨幣	1 January 2027 二零二七年一月一日
Amendments to IAS 28 國際會計準則第28號的修訂	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures 對投資聯營公司及合營企業的公允價值選項的修訂	1 January 2027 二零二七年一月一日
IFRS 20 國際財務報告準則第20號	Regulatory Assets and Regulatory Liabilities 管制資產和管制負債	1 January 2029 二零二九年一月一日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間出售或注入 資產	To be determined 待定

The Group will adopt the new and amended standards when they become effective. Management is in the process of making an assessment of the impact of adopting these standards. Except for the impact of IFRS 18 and consequential amendments to other IFRS Accounting Standards as disclosed in the notes to the consolidated financial statements of the Group for the year ended 31 December 2025, management does not expect any impact they would have on the Group's results of operations and financial position.

本集團將於該等新訂及經修訂準則生效時予以採納。管理層現正評估採納該等準則的影響。除本集團截至二零二五年十二月三十一日止年度的綜合財務報表附註所披露的國際財務報告準則第18號及其他國際財務報告準則會計準則後續修訂的影響外，管理層預期不會對本集團的營運業績及財務狀況造成任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

3A. 來自客戶合約的收益

來自客戶合約的收益分類

		Six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	1,947,218	–	1,947,218
Hotel and related services	酒店及配套服務	–	29,070	29,070
Property management and other services	物業管理及其他服務	–	221,594	221,594
Revenue from contracts with customers	來自客戶合約的收益	1,947,218	250,664	2,197,882
Leases – rental income	租賃－租金收入			140,085
Total revenue	總收益			2,337,967

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3B. OPERATING SEGMENTS

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

Six months ended 30 June 2026 (unaudited)

		Sales of properties 物業銷售 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SEGMENT REVENUE	分部收益					
External sales	外部銷售	1,947,218	140,085	29,070	221,594	2,337,967
Inter-segment sales	分部間銷售	-	-	-	49,327	49,327
		1,947,218	140,085	29,070	270,921	2,387,294
Segment loss	分部虧損	(1,424,905)	2,570	(703)	(75,340)	(1,498,378)
Share of results of associates	應佔聯營公司業績					(7,327)
Share of results of joint ventures	應佔合營企業業績					(29,414)
Loss for the period	期內虧損					(1,535,119)

Six months ended 30 June 2025 (unaudited)

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

3B. 營運分部

以下為本集團按可申報分部劃分的收益及業績分析：

截至二零二六年六月三十日止六個月(未經審核)

截至二零二五年六月三十日止六個月(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3B. OPERATING SEGMENTS (CONTINUED)

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

3B. 營運分部(續)

以下為本集團按可申報分部劃分的資產及負債分析：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
Sales of properties	物業銷售	148,894,230	146,204,875
Lease of properties	物業租賃	225,361	7,527,096
Hotel and related services	酒店及配套服務	673,625	686,654
Property management and other services	物業管理及其他服務	29,005,856	65,380,559
		178,799,072	219,799,184
Elimination of inter-segment receivables	分部間應收款項對銷	(80,023,386)	(116,561,120)
Interests in associates	聯營公司權益	1,652,387	1,645,061
Interests in joint ventures	合營企業權益	3,661,008	3,534,201
Total reportable segment assets	可申報分部資產總額	104,089,081	108,417,326
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment liabilities	分部負債		
Sales of properties	物業銷售	106,899,283	139,485,600
Lease of properties	物業租賃	253,084	674,153
Hotel and related services	酒店及配套服務	418,592	434,702
Property management and other services	物業管理及其他服務	63,440,583	69,736,922
		171,011,542	210,331,377
Elimination of inter-segment payables	分部間應付款項對銷	(80,023,386)	(116,561,120)
Total reportable segment liabilities	可申報分部負債總額	90,988,156	93,770,257

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(19,538)	15,486
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)收益淨額	(545)	1,067
		(20,083)	16,553

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on interest-bearing loans	計息貸款利息費用	489,702	393,950
Interest expenses on lease liabilities	租賃負債利息費用	12,154	8,764
Less: interest of interest-bearing loans capitalised	減：資本化的計息貸款利息	(235,346)	(247,440)
		266,510	155,274

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

6. INCOME TAX (CREDIT) EXPENSE

6. 所得稅(抵免)開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	20,054	145,347
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	51,574	145,739
		71,628	291,086
Deferred tax	遞延稅項	(95,960)	(30,736)
		(24,332)	260,350

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

EIT

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

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

由於本集團於兩個期間之收入並非產生或來自香港，故並無作出香港利得稅撥備。

企業所得稅

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6. INCOME TAX EXPENSE (CONTINUED)

LAT

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

6. 所得稅開支(續)

土地增值稅

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

7. LOSS FOR THE PERIOD

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

7. 期內虧損

期內虧損乃經扣除(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,123	17,887
Depreciation of right-of-use assets	使用權資產折舊	27,841	12,443
Amortisation of intangible assets	無形資產攤銷	22	23
Amortisation of contract costs	合約成本攤銷	17,502	50,610
		83,488	80,963
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and other benefits	– 薪金及其他福利	129,492	124,646
– Retirement benefit scheme contributions	– 退休福利計劃供款	9,863	16,426
Less: capitalised in properties under development and property, plant and equipment	減：在建物業及物業、廠房及設備資本化	(2,268)	(34,617)
		137,087	106,455
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業撇減	178,312	239,395
Cost of properties sold	已出售物業成本	1,470,400	5,838,251

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

8. DIVIDENDS

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

8. 股息

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

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本盈利按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic earnings per share (loss for the period attributable to owners of the Company)	就每股基本盈利而言的虧損 (本公司擁有人應佔期內虧損)	(1,407,371)	(538,228)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言 普通股的加權平均數	2,769,188	2,769,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties 投資物業 RMB'000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	6,975,780
Disposal	出售	(108,616)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(310,394)
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	6,556,770

The fair value of the Group's investment properties as at 30 June 2026 and 31 December 2025 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

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

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

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

As at 30 June 2026, investment properties of RMB3,374,000,000 (31 December 2025: RMB3,503,000,000) were pledged as collateral for the Group's borrowings.

本集團投資物業於二零二六年六月三十日及二零二五年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

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

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

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二六年六月三十日，金額為人民幣3,374,000,000元(二零二五年十二月三十一日：人民幣3,503,000,000元)的投資物業已質押作本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

11. 應收賬款及其他應收款項、按
金及預付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables in respect of contracts with customers	與客戶合約有關的應收賬款	103,140	163,470
Less: allowance for credit losses	減：信貸虧損撥備	(17,219)	(17,062)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	85,921	146,408
Other receivables	其他應收款項	20,141,095	20,886,226
Less: allowance for credit losses	減：信貸虧損撥備	(1,097,195)	(1,124,290)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	19,043,900	19,761,936
Advance payments	預付款項	3,744,790	3,600,316
Other tax prepayments	其他預繳稅項	2,108,879	1,444,866
Total	總計	24,983,490	24,953,526

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

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

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

11. 應收賬款及其他應收款項、按金及預付款項(續)

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

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	10,562	99,866
91-180 days	91-180日	13,543	4,925
181-365 days	181-365日	8,076	2,190
Over 365 days	超過365日	53,740	39,427
		85,921	146,408

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

有關應收賬款及其他應收款項的減值評估詳情載於附註12。

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Impairment loss (reversed) recognized in respect of:	就下列項目(撥回)確認的減值虧損：		
Trade receivables	應收賬款	157	(7,336)
Other receivables	其他應收款項	(27,095)	113,859
Contract assets	合約資產	-	(490)
		(26,938)	106,033

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

截至二零二六年六月三十日止六個月的簡明綜合財務報表中釐定輸入數據及假設的基準以及所用的估值技術與編製本集團截至二零二五年十二月三十一日止年度的年度財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

13. INTEREST-BEARING LOANS

13. 計息貸款

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款	13,095,925	13,622,379
Unsecured bank loans	無抵押銀行貸款	35,100	35,100
		13,131,025	13,657,479

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

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	10,324,322	10,463,026
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	1,409,313	1,425,928
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	549,054	788,628
Within a period of more than five years	超過五年期間	848,336	979,897
		13,131,025	13,657,479
Less: amounts due within one year (shown under current liabilities)	減：一年內到期之款項 (列為流動負債)	10,324,322	10,463,026
Amounts shown under non-current liabilities	列為非流動負債之款項	2,806,703	3,194,453

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

13. INTEREST-BEARING LOANS (CONTINUED)

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

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Properties under development	在建物業	17,122,571	19,321,679
Completed properties held for sale	已完工待售物業	3,065,411	3,466,589
Investment properties	投資物業	3,374,000	3,503,000
		23,561,982	26,291,268

As at 30 June 2026, the Group had not repaid certain interest-bearing loans of RMB6,641 million according to their scheduled repayment date, and these overdue loans were collateralised by the Group's inventory properties with a total carrying amount of RMB13,800 million. Up to the date of approval for issuance of the consolidated financial statements, the repayment of interest-bearing loans of RMB5,853 million are still in negotiation progress. The directors of the Company are confident that their negotiations with the lender will ultimately reach a successful conclusion.

13. 計息貸款(續)

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

於二零二六年六月三十日，本集團尚未按原定還款期限償還若干計息貸款約人民幣6,641,000,000元，而該等逾期貸款由賬面總值人民幣13,800,000,000元的庫存物業作抵押。截至綜合財務報表批准發佈之日，人民幣5,853,000,000元計息貸款的償還仍在磋商中。本公司董事深信，與貸款人進行的磋商最終可取得圓滿成果。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 應付賬款及其他應付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	21,903,827	24,120,559
Non-trade payables due to related parties	應付關聯方非貿易賬款	11,159,579	5,440,190
Other taxes payable	其他應付稅項	3,054,844	3,781,694
Interest payable	應付利息	1,768,238	1,412,203
Consideration payable due to Greenland Holdings Corporation Limited	應付綠地控股集團股份 有限公司代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	2,093,189	3,012,473
Staff salaries and welfare payables	應付員工薪金及福利	133,953	152,838
Other payables and accrued expenses	其他應付款項和預提費用	9,552,509	13,926,208
		50,619,898	52,799,924

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

以下為根據發票日期呈列應付關聯方及第三方的應付賬款賬齡分析：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	3,767,190	7,996,133
91-180 days	91-180日	56,622	34,883
181-365 days	181-365日	956,109	3,324,498
Over 365 days	超過365日	17,123,906	12,765,045
		21,903,827	24,120,559

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

應付賬款及其他應付款項主要為無抵押、免息並須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

15. SHARE-BASED PAYMENT

Share award scheme

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

	Shares held for the share award scheme 股份獎勵計劃 所持股份 '000 千股	Awarded shares 獎勵股份 '000 千股
Outstanding as at 1 January 2025, 31 December 2025 and 30 June 2026	於二零二五年一月一日、二零 二五年十二月三十一日及二零 二六年六月三十日尚未行使 22,697	—

As at 30 June 2026, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2025 and 1 January 2025: RMB49,279,000).

15. 股份支付

股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

於二零二六年六月三十日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元（於二零二五年十二月三十一日及二零二五年一月一日：人民幣49,279,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		30 June 2026 and 31 December 2025 二零二六年六月三十日及 二零二五年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preference shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
		10,000,000	5,000,000

		30 June 2026 and 31 December 2025 二零二六年六月三十日及 二零二五年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	2,791,885	1,132,097

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

本公司的子公司於兩中期間概無購買、出售或贖回本公司任何上市證券。

17. PERPETUAL SECURITIES

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

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

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

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

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

No distribution has been paid by the Company for the current interim period and prior interim period.

17. 永久證券

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

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

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

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

就本中期期間，本集團應用適用於永久證券的10.21%分派比率。

本公司概無就本中期期間及過往中期期間支付分派。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

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

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

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

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

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

18. 金融工具的公允價值計量

公允價值計量及評估流程

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

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

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

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

本集團以經常性基準按公允價值計量的金融資產的公允價值

Financial assets 金融資產	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日		
Private equity instruments at FVTOCI 按公允價值列賬於其他全面收入 的私募股權工具	RMB452,282,000 人民幣452,282,000元	RMB466,982,000 人民幣466,982,000元	Level 3 第三層次	Asset-based approach. 資產法。 Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高, 則公允價值越高; 相關負債的公允價值越高, 則公允價值越低。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

18. 金融工具的公允價值計量(續)

金融資產以第三層公允價值計量的對賬

		Equity instruments at FVTOCI 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	462,501
Total gain in other comprehensive income	列賬於其他全面收入的總收益	1,649
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	464,150
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	466,982
Total gain in other comprehensive income	列賬於其他全面收入的總收益	(14,700)
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	452,282

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

19. CAPITAL COMMITMENTS

19. 資本承擔

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property under development and property plant and equipment contracted but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備的發展中物業及物業、廠房及設備	
	13,840,516	11,512,048

20. CONTINGENT LIABILITIES

20. 或然負債

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

於報告日期，本集團已發出以下擔保：

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB17,464,124,000 as at 30 June 2026 (31 December 2025: RMB1,321,177,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零二六年六月三十日，已授出的擔保為人民幣17,464,124,000元（於二零二五年十二月三十一日：人民幣1,321,177,000元）。該等擔保於以下較早時間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

20. CONTINGENT LIABILITIES (CONTINUED)

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2026.

As at 30 June 2026, the Group provided financial guarantee to its joint venture Yancheng Lvye for the outstanding loan amounting to approximately RMB324,220,000. As Yancheng Lvye could repay the outstanding loan by using its working capital, the directors of the Company believe that no value has been recognised in the statement of financial position as at 30 June 2026.

21. LOSS ON DECONSOLIDATION OF A SUBSIDIARY

A creditor of Shanghai Jiuchang Construction Engineering Co., Ltd. ("Jiuchang") had applied for the bankruptcy and liquidation of Jiuchang to the No. 3 Intermediate People's Court of Shanghai (Shanghai Court) on the ground that Jiuchang is unable to pay its outstanding debt.

Pursuant to the ruling on 1 April 2026, the Shanghai Court accepted the creditor's application for bankruptcy and liquidation against Jiuchang.

Accordingly, the Group had deconsolidated Jiuchang as the Directors considered that the Group's control over Jiuchang had been lost on 1 April 2026.

20. 或然負債(續)

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而本公司董事認為有關訂約方違約的機會極微。因此，並無於擔保合約開始時及二零二六年六月三十日的簡明綜合財務狀況表中確認任何價值。

於二零二六年六月三十日，本集團向合營企業鹽城綠躍提供財務擔保，涉及未付貸款約人民幣324,220,000元。由於鹽城綠躍可使用其營運資金償還未付貸款，本公司董事相信於二零二六年六月三十日的財務狀況表並無確認價值。

21. 終止綜合入賬子公司的虧損

上海九昌建設工程有限公司(「九昌」)的一名債權人向上海市第三中級人民法院(上海法院)申請對九昌進行破產清算，理由為九昌無力償付其未償還債務。

根據二零二六年四月一日的裁定，上海法院受理債權人對九昌提出的破產清算申請。

因此，本集團已終止綜合入賬九昌，原因是董事認為本集團已於二零二六年四月一日失去對九昌的控制權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

21. LOSS ON DECONSOLIDATION OF A SUBSIDIARY (CONTINUED)

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	432
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	90,871
Investment in an associate	於聯營公司投資	28,000
Total assets	資產總額	119,303
Trade and other payables	應付賬款及其他應付款項	(17)
Total liabilities	負債總額	(17)
Net assets	淨資產	119,286

Loss on deconsolidation of subsidiary

21. 終止綜合入賬子公司的虧損(續)

對失去控制權的資產及負債的分析：

終止綜合入賬子公司的虧損

		RMB'000 人民幣千元
Net assets deconsolidated	終止綜合入賬的淨資產	119,286
Loss on deconsolidation	終止綜合入賬的虧損	119,286

An analysis of cash flows from the deconsolidation of the subsidiary is as follows:

終止綜合入賬子公司的現金流量分析如下：

		RMB'000 人民幣千元
Bank balances and cash of Jiuchang	九昌的銀行結餘及現金	432
Cash outflow from deconsolidation	終止綜合入賬的現金流出	432

GLOSSARY

詞彙

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

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

GLOSSARY *(Continued)*
詞彙(續)

“PRC” 「中國」	People’s Republic of China, which, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“1H2025” 「二零二五年上半年」	the first half of 2025 二零二五年上半年
“1H2026” 「二零二六年上半年」	the first half of 2026 二零二六年上半年



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