



INTERIM REPORT  
**2025**  
中期報告



**GREENTOWN CHINA HOLDINGS LIMITED**  
**綠城中國控股有限公司**

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)  
(於開曼群島註冊成立的有限公司) (股票代碼：03900)



核心價值觀  
CORE VALUES

真誠 善意 精緻 完美

Sincerity Kindness  
Exquisiteness Perfection

杭州桃李桂香園  
Hangzhou Taoli Guixiangyuan



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# 公司簡介

## Corporate Profile

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續二十一年榮獲「中國房地產百強企業綜合實力Top10」<sup>1</sup>，所進駐重點城市客戶滿意度連續十五年保持領先，並獲得「2025中國房地產百強企業穩健性Top10」<sup>1</sup>、「中國房地產交付力優秀企業」等榮譽。

Greentown China Holdings Limited is a leading quality property developer and an integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength”<sup>1</sup> for 21 consecutive years and maintained a leading position in customer satisfaction in core cities in which it operates for 15 consecutive years. It has also received honors such as “Top10 among 100 Chinese Real Estate Enterprises by Stability in 2025”<sup>1</sup> and “China Excellent Real Estate Enterprises by Delivery Strength”<sup>1</sup>.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28.88%的權益。

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995 and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China's single largest shareholder, was interested in approximately 28.88% of the total issued share capital of the Company.

杭州玉瀾月華  
Hangzhou Yulan Yuehua

附註：

1. 中指院

Note:

1. China Index Academy

歷經三十年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚焦房產開發業務，持續精進產品力，打造綠城「好房子」；輕資產板塊強化代建業務，2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市（股票代碼：09979），市佔率在行業中遙遙領先；「綠城+」板塊發展和培育不動產產業鏈業務，建立產業生態圈，協同賦能主業。

作為中國精品物業營造專家，綠城中國一直堅持創新，不斷探索人居關係，在營造美麗建築的基礎上，致力於為更多人打造美好生活。公司立足於浙江，聚焦核心區域，精耕重點城市及優質地塊。綠城中國憑藉優質的開發品質、高質的土地儲備、高效的組織架構、優秀的管理團隊，在業務所及的城市成功樹立品牌形象，並累積了大量高質量項目的開發經驗和卓越的營運能力，為可持續發展提供了強勁動力。

一直以來，公司堅守「真誠、善意、精緻、完美」的企業價值觀，堅持做好企業、造好房子、為好生活，並取得可喜的進步。2025年上半年，公司持續積蓄發展動能，提升經營質量，合同銷售額約人民幣1,222億元，位列行業第二，新增貨值位列行業第三。

面向未來，公司將保持戰略定力，以打造「Top10中的品質標桿」為目標，以「最懂客戶、最懂產品」為戰略支點，持續踐行「以客戶為中心的產品主義」，同時以「高顏值、極賢惠、最聰明，房低碳、全週期、人健康」為目標建設綠城「好房子」，不斷滿足人們對美好生活的追求。

Throughout 30 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and continuously enhances product strength to build Greentown “Good Houses”. The asset-light segment strengthens the project management business. In July 2020, Greentown Management Holdings Company Limited was officially spun off and listed separately on the Main Board of the Stock Exchange (stock code: 09979), with a market share ranking far ahead in the industry. The “Greentown+” segment develops and cultivates the industry chain business of real estate and establishes an industrial ecosystem to collaborate and empower its main business.

Being a professional developer of premium properties in China, Greentown China has always insisted on innovation and continued to explore the relationship between humans and their living space. Through creating aesthetically pleasing architecture, Greentown China is committed to building a better life for more people. Based in Zhejiang, the Company focuses its attention on core areas as well as cultivating footprints in key cities and quality land parcels. Leveraging its superior development quality, premium land bank, highly effective organizational structure and high-calibre management team, Greentown China has established its brand image in all the cities where it operates. The rich experience that Greentown has accumulated in developing numerous high-quality projects together with its outstanding operational capabilities has served to provide strong momentum for its sustainable development.

The Company has always adhered to its corporate values of “Sincerity, Kindness, Exquisiteness, Perfection”, and has achieved encouraging progress on the path of “being an excellent enterprise, constructing good houses and creating wonderful lives”. In the first half of 2025, the Company has been continuously accumulating development momentum and improving operational quality, with contracted sales of approximately RMB122.2 billion, ranking second in the industry, and newly-added saleable value ranking third in the industry.

Looking ahead, the Company will adhere to its strategic principle with the aim of building the “quality benchmark among the Top10” and the strategic pivot points of “best understanding of customers and best understanding of products”, continue to implement its strategy of “customer-oriented product offering”, while building Greentown “Good Houses” with the goal of being “gorgeous, extremely virtuous, the smartest, low-carbon, full-cycle and healthy”, and constantly meet people’s pursuit of better life.

# 公司資料

## Corporate Information

### 董事會

#### 董事會主席及非執行董事

劉成雲先生(委任於2025年3月26日起生效)

#### 執行董事

郭佳峰先生

耿忠強先生

李駿先生

洪蕾女士

#### 非執行董事

吳天海先生

周安橋先生

#### 獨立非執行董事

賈生華先生

許雲輝先生

邱東先生(辭任於2025年4月4日起生效)

朱玉辰先生

秦悅民先生(委任於2025年5月12日起生效)

#### 審核委員會

許雲輝先生(主席)

賈生華先生

邱東先生(辭任於2025年4月4日起生效)

朱玉辰先生

秦悅民先生(委任於2025年5月12日起生效)

#### 提名委員會

朱玉辰先生(主席)

劉成雲先生(委任於2025年3月26日起生效)

洪蕾女士(委任於2025年8月22日起生效)

賈生華先生

許雲輝先生

邱東先生(辭任於2025年4月4日起生效)

秦悅民先生(委任於2025年5月12日起生效)

### Board of Directors

#### Chairman of the Board and non-executive Director

Mr LIU Chengyun (Appointed with effect from 26 March 2025)

#### Executive Directors

Mr GUO Jiafeng

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

#### Non-Executive Directors

Mr Stephen Tin Hoi NG

Mr Andrew On Kiu CHOW

#### Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong (Resigned with effect from 4 April 2025)

Mr ZHU Yuchen

Mr QIN Yuemin (Appointed with effect from 12 May 2025)

#### Audit Committee

Mr HUI Wan Fai (Chairman)

Mr JIA Shenghua

Mr QIU Dong (Resigned with effect from 4 April 2025)

Mr ZHU Yuchen

Mr QIN Yuemin (Appointed with effect from 12 May 2025)

#### Nomination Committee

Mr ZHU Yuchen (Chairman)

Mr LIU Chengyun (Appointed with effect from 26 March 2025)

Ms HONG Lei (Appointed with effect from 22 August 2025)

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong (Resigned with effect from 4 April 2025)

Mr QIN Yuemin (Appointed with effect from 12 May 2025)

#### 薪酬委員會

賈生華先生(主席)  
劉成雲先生(委任於2025年3月26日起生效)  
許雲輝先生  
邱東先生(辭任於2025年4月4日起生效)  
朱玉辰先生  
秦悅民先生(委任於2025年5月12日起生效)

#### 環境、社會及管治委員會

劉成雲先生(主席，委任於2025年5月12日起生效)

郭佳峰先生  
賈生華先生  
邱東先生(辭任於2025年4月4日起生效)  
秦悅民先生(委任於2025年5月12日起生效)

#### 董事會秘書

周長江先生(委任於2025年5月8日起生效)

#### 公司秘書

徐瑛女士

#### 授權代表

劉成雲先生  
徐瑛女士

#### Remuneration Committee

Mr JIA Shenghua (Chairman)  
Mr LIU Chengyun (Appointed with effect from 26 March 2025)  
Mr HUI Wan Fai  
Mr QIU Dong (Resigned with effect from 4 April 2025)  
Mr ZHU Yuchen  
Mr QIN Yuemin (Appointed with effect from 12 May 2025)

#### Environmental, Social and Governance Committee

Mr LIU Chengyun (Chairman, appointed with effect from 12 May 2025)  
Mr GUO Jiafeng  
Mr JIA Shenghua  
Mr QIU Dong (Resigned with effect from 4 April 2025)  
Mr QIN Yuemin (Appointed with effect from 12 May 2025)

#### Secretary of the Board

Mr ZHOU Changjiang (Appointed with effect from 8 May 2025)

#### Company Secretary

Ms XU Ying

#### Authorized Representatives

Mr LIU Chengyun  
Ms XU Ying

### 註冊辦事處

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

### 香港股份過戶登記處

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

### 開曼群島股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

### 核數師

安永會計師事務所

### 法律顧問

安理謝爾曼思特靈律師事務所  
浙江天冊律師事務所  
Maples and Calder

### 主要往來銀行

中國銀行股份有限公司  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
交通銀行股份有限公司  
中國郵政儲蓄銀行股份有限公司  
中信銀行股份有限公司  
上海浦東發展銀行股份有限公司  
興業銀行股份有限公司  
浙商銀行股份有限公司  
招商銀行股份有限公司

### Registered Office

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

### Share Registrar in Hong Kong

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

### Share Registrar in Cayman Islands

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

### Auditor

Ernst & Young

### Legal Advisors

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

### Principal Bankers

Bank of China Limited  
Agricultural Bank of China Ltd.  
China Construction Bank Corp., Ltd.  
Industrial and Commercial Bank of China Limited  
Bank of Communications Co., Ltd.  
Postal Savings Bank of China Co., Ltd.  
China CITIC Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Industrial Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
China Merchants Bank Co., Ltd.

## 公司資料 Corporate Information

平安銀行股份有限公司  
香港上海滙豐銀行有限公司  
中國民生銀行股份有限公司  
中國光大銀行股份有限公司  
東亞銀行有限公司

### 杭州總部

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

### 香港主要辦公地點

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

### 投資者關係部

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

### 公共關係

博雅集團  
電郵：greentown@hkstrategies.com  
電話：(852) 2894 6321  
傳真：(852) 2576 3551

### 股票代碼

香港聯交所：03900

### 網頁

www.chinagreentown.com  
www.greentownchina.com

Ping An Bank Co., Ltd.  
The Hong Kong and Shanghai Banking Corp., Ltd.  
China Minsheng Banking Corporation Limited  
China Everbright Bank Corp., Ltd.  
The Bank of East Asia, Limited

### Hangzhou Headquarters

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

### Principal Place of Business in Hong Kong

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

### Investor Relations

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

### Public Relations

Burson Group  
Email: greentown@hkstrategies.com  
Tel: (852) 2894 6321  
Fax: (852) 2576 3551

### Stock Code

HKEx: 03900

### Websites

www.chinagreentown.com  
www.greentownchina.com

# 土地儲備資料

## Land Bank Information

### Greentown in China

### 綠城在中國

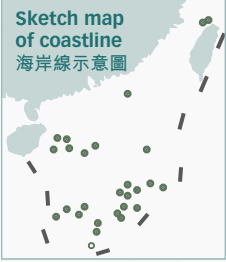
總建築面積  
2,724萬平方米  
Total GFA  
27.24 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	91	51%
環渤海	Bohai Rim	20	14%
長江中游	The Middle Reaches of the Yangtze River	12	10%
珠三角	Pearl River Delta	7	3%
西南	Southwest	7	5%
中國其他地區	Other areas in China	19	16%
海外	Overseas	2	1%
總計	Total	158	100%

附註： 上述圖示僅列出主要土地儲備的地理分佈。  
Note: Above map indicates only major geographical distribution of land bank.

### Overseas

### 海外



區域	省份／城市	總建築面積(平方米) Total GFA	可售面積(平方米) Saleable area
Region	Province/City	(sqm)	(sqm)
長三角區域 Yangtze River Delta Area	浙江(除杭州) Zhejiang (Excluding Hangzhou)	3,915,275	2,296,565
	杭州 Hangzhou	3,975,937	2,635,290
	江蘇 Jiangsu	5,080,196	3,952,017
	上海 Shanghai	808,065	476,522
	安徽 Anhui	224,103	139,859
環渤海區域 Bohai Rim Area	遼寧 Liaoning	1,173,302	903,467
	山東 Shandong	1,099,212	634,986
	天津 Tianjin	884,535	559,536
	北京 Beijing	526,150	194,656
長江中游區域 The Middle Reaches of the Yangtze River Area	湖南 Hunan	1,119,555	837,647
	湖北 Hubei	861,527	627,841
	江西 Jiangxi	620,437	477,952
珠三角區域 Pearl River Delta Area	廣東 Guangdong	855,513	588,925
	福建 Fujian	99,285	71,956
西南區域 Southwest Area	四川 Sichuan	851,846	623,306
	雲南 Yunnan	483,338	289,245
	重慶 Chongqing	35,720	26,535
中國其他地區 Other Areas in China	陝西 Shaanxi	2,374,114	1,423,913
	新疆 Xinjiang	642,154	499,461
	河南 Henan	560,963	215,900
	黑龍江 Heilongjiang	437,380	308,619
	海南 Hainan	350,587	167,483
海外 Overseas	海外 Overseas	261,793	220,264
總計 Total		27,240,987	18,171,945

附註：

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

2. 可售面積不含地下車儲。

Notes:

1. The figures of total GFA and saleable area are subject to adjustments due to planning changes. The relevant figures shall be determined by the measurements taken upon project completion.

2. The saleable area excludes carpark and storage room area.

# 管理層討論與分析 Management Discussion and Analysis



溫嶺湖境月華  
Wenling Hujing Yuehua

## 經營回顧

2025年上半年，全球經濟形勢複雜多變，國內經濟在挑戰中承壓前行，房地產市場延續低位盤整。中央和地方穩市場政策持續發力，地產行業朝著止跌回穩的方向邁進，重點城市的新房市場出現企穩蹟象，部分城市在政策刺激下成交量有所回升，但整體仍處於「弱復蘇、強分化」的築底階段。行業規模持續收縮，新建商品房銷售面積及銷售額仍同比下降；市場持續下行，房企開發投資額降幅較去年末進一步擴大，房企到位資金增速延續下跌，房地產開發景氣指數呈現回落趨勢；新房及二手房價格持續下跌，同時庫存攀升，壓力持續。整體而言，行業復蘇的力度和持續性仍面臨諸多不確定性。

面對充滿挑戰的市場環境，綠城中國秉承「精耕致存、變革致進、創新致遠、拼搏致勝」的理念，年初以來始終保持戰時狀態、底線思維和變革意識，將攻堅去化、增收節支、降本增效和品質交付視為底線任務，持續推動營銷創新、產品進階、運營迭代及組織變革，通過投資引領、代建升維、業務突破和戰略升級謀求「全品質、高質量、可持續」的發展。期內，綠城中國持續發力，發展動能更強，銷售排名穩中有進，新增投資量足質精；經營質量更優，財務扎實穩健，產品及服務優勢持續凸顯。同時，綠城中國連續21年榮膺「中國房地產百強企業綜合實力Top10」，並獲「2025中國房地產百強企業穩健性Top10」、「2025中國房企品牌價值Top4」等榮譽，客戶滿意度較2024年再度提升，位列16城第一，持續領跑行業。

## Operation Review

In the first half of 2025, the Chinese economy faced significant challenges amid a complex and volatile global economic landscape, with the real estate market undergoing adjustment at a low level. The central and local government policies that aimed at market stabilization took effect, guiding the property sector toward a gradual recovery. Signs of stabilization emerged in the new housing market in key cities, and the transaction volumes in some cities rebounded under policy stimulus. However, the overall market remained in the bottoming stage of “weak recovery with strong divergence”. Particularly, the industry’s scale continued to shrink, as evidenced by a year-on-year decrease in sales area and sales amount of new commercial properties. The decline in investment in real estate development widened further compared to the end of last year, while the growth of actual funds available for real estate companies continued to decline, and the industry’s prosperity index showed a downward trend, reflecting a market trend tilting to the downside. Prices of new and second-hand housing were going down, with ongoing pressure from mounting inventory. Overall, uncertainties remained over the strength and sustainability of the industry’s recovery.

Faced with challenging market environment, Greentown China has been adhering to the concept of “meticulous cultivation for survival, transformation for advancement, innovation for long-term development, and relentless efforts for success”, and has remained alert, and maintained bottom-line thinking and consciousness of change since the beginning of the year. The Company has prioritized key tasks such as tackling inventory challenges, revenue enhancement and expense saving, cost reduction and efficiency improvement as well as quality delivery as the bottom-line tasks, while continuing to drive innovation in marketing, product refinement, iterative operation and organizational reform. Through investment-leading, enhancing project management, business breakthroughs and strategic upgrades, the Company is pursuing “comprehensively high-quality and sustainable” development. During the Period, Greentown China has continuously exerted efforts and strengthened its growth momentum, achieving steady progress in sales rankings and new investments with sufficient quantity and high quality. Operational quality has further improved with a solid financial position and a continuing highlight in its advantages in products and services. Additionally, Greentown China has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” for 21 consecutive years, as well as the honors of “2025 Top10 among 100 Chinese Real Estate Enterprises by Stability” and “2025 Top4 Chinese Real Estate Companies by Brand Value”, and its customer satisfaction has increased further compared with that in 2024, ranking first in 16 cities and continuing to lead the industry.

**業績端：結轉不均，收入下降**

本期本集團取得收入人民幣533.68億元，較2024年同期的人民幣695.62億元減少人民幣161.94億元，下降23.3%。本公司股東應佔利潤人民幣2.10億元，較2024年同期的人民幣20.45億元，下降89.7%，主要是受2025年上半年交付節奏分佈不均影響，上半年結轉面積同比下降22.7%，導致收入同比下降。此外，公司今年繼續積極推動長庫存去化，2025年中期計提相關資產減值損失人民幣19.33億元，進而影響了股東應佔利潤。

**營銷端：全力去化，佔位穩進**

2025年上半年，綠城集團（包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司）的銷售排名進一步提升，全口徑銷售躍升至全國第二，自投及權益銷售均提升至第五位。綠城集團累計取得總合同銷售面積約535萬平方米，總合同銷售金額約人民幣1,222億元。自投項目累計取得合同銷售面積約229萬平方米，合同銷售金額約人民幣803億元；其中歸屬於綠城集團的權益金額約人民幣539億元。自投項目銷售均價約每平方米人民幣34,984元，維持行業較高水平。回款率達96%，維持高位，有力支撐再投資。代建管理項目累計取得銷售面積約306萬平方米，銷售金額約人民幣419億元。

首開高效，溢價凸顯。通過精準定位與精細操盤，上半年首開項目平均去化率達80%，較去年同期提升2個百分點。同時，從項目獲取至推盤的全過程中圍繞溢價目標，充分發揮自身優勢，溢價能力持續凸顯。首開項目普遍溢價，較交底會整體溢價約人民幣15億元，溢價率達104%，強化經營兌現。

**Results: uneven recognition resulting to decrease of revenue**

During the Period, the Group generated revenue of RMB53,368 million, representing a decrease of RMB16,194 million or 23.3% from RMB69,562 million in the corresponding period of 2024. Profit attributable to owners of the Company amounted to RMB210 million, representing a decrease of 89.7% from RMB2,045 million in the corresponding period of 2024, mainly attributable to the uneven distribution of delivery schedules between the first half and second half of 2025, with a year-on-year decrease of 22.7% in the area of properties with recognized revenue in the first half of the year, leading to a year-on-year decrease in income. In addition, the Company continued to actively promote the destocking of slow-moving inventory this year, and provided for impairment loss on relevant assets of RMB1,933 million during the 2025 interim period, which affected the profit attributable to owners.

**Marketing: steadily advanced industry position through commitment to destocking**

In the first half of 2025, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) has further improved its sales ranking, rising to the 2nd place in China in terms of total sales and the 5th place in terms of both sales of self-investment projects and attributable sales. The Greentown Group recorded a total contracted sales area of approximately 5.35 million sqm and a total contracted sales amount of approximately RMB122.2 billion. The self-investment projects contributed a total contracted sales area of approximately 2.29 million sqm and a contracted sales amount of approximately RMB80.3 billion, of which approximately RMB53.9 billion was attributable to the Greentown Group. The average selling price of self-investment projects was approximately RMB34,984 per sqm, maintaining a relatively high level in the industry. The cash collection rate remained high at 96%, effectively supporting reinvestment. Projects under project management recorded a sales area of approximately 3.06 million sqm and sales amount of approximately RMB41.9 billion.

Efficient first launch with highlighted price premium. Through precise positioning and refined operation, the average sell-through rate of newly-launched properties reached 80% in the first half of the year, representing an increase of 2 percentage points as compared to the same period last year. At the same time, throughout the entire process from project acquisition to launch, the Company fully leveraged its strengths to achieve its premium target, significantly enhancing its premium ability. The newly-launched properties generally achieved price premium, with an overall premium of approximately RMB1.5 billion as compared to established target, and a premium rate of 104%, reinforcing operational performance.

存量攻堅，不斷破局。堅定執行老盤新做，針對存量項目制定更加靈活的營銷策略，上半年實現2021年及以前的庫存去化約人民幣190億元，加速現金回流。

精進能力，助力去化。全渠道模式穩步落地，數字營銷等專項能力持續提升，成效顯著，上半年數字營銷佔比較去年提升10.5個百分點至約22.6%，創歷史新高。數字營銷費率低至0.7%，有效節約營銷費用。

分佈聚焦，市佔領先。銷售結構更加聚焦，持續鞏固在核心城市的優勢，一二線佔比較去年同期提升6個百分點至約86%，長三角佔比約69%。同時市佔持續領先，上半年在杭州、北京、上海、廣州、西安等18個城市位列當地前十。

#### 投資端：搶抓開局，高效轉化

上半年，本公司在保證安全底線的前提下，積極搶開局，進行差異化投資，豐富城市梯隊，擴大項目來源。上半年新增項目35個，總建築面積約355萬平方米，本集團承擔成本約人民幣362億元，平均樓面價約每平方米人民幣13,591元，預計新增貨值達人民幣907億元，位列行業第三。新拓項目平均權益比約77%，保持較高水平。

Focusing on destocking to achieve breakthroughs. By firmly implementing value enhancement initiatives and formulating more flexible marketing strategies for existing projects, in the first half of the year, we achieved approximately RMB19 billion in destocking of inventory from 2021 and prior years, accelerating cash collection.

Strengthening capabilities to facilitate sell-through. With the implementation of the omni-channel model, Greentown China has refined its specialized capabilities such as digital marketing, delivering remarkable results. In the first half of the year, the proportion of digital marketing rose by 10.5 percentage points to approximately 22.6% compared to that of last year, reaching a record high. The digital marketing fee rate was as low as 0.7%, effectively saving marketing expenses.

Focused distribution with leading market share. With a more focused sales structure, Greentown China continued to solidify its advantages in core cities. Sales contribution from first- and second-tier cities increased by 6 percentage points to approximately 86% as compared to the same period last year, with the Yangtze River Delta accounting for approximately 69%. Meanwhile, the Company maintained a leading market position, ranking top 10 in local sales in 18 cities, including Hangzhou, Beijing, Shanghai, Guangzhou and Xi'an, in the first half of the year.

#### Investment: seize the early opportunities to ensure efficient conversion

In the first half of the year, the Company, on the premise of ensuring the bottom line of security, proactively seized the early opportunities and made differentiated investments, by enriching the city tiers and increasing the sources of projects. In the first half of the year, the Group acquired 35 new projects, with a total GFA of approximately 3.55 million sqm. The costs borne by the Group amounted to approximately RMB36.2 billion, with an average land cost of approximately RMB13,591 per sqm. The newly-added saleable value was estimated to reach RMB90.7 billion, ranking 3rd in the industry. The average equity percentage of newly-added projects was approximately 77%, maintaining at a high level.

深耕核心，適度擴面。在聚焦核心城市外，更加注重研判項目自身質地，關注優質結構性投資機會。上半年新拓項目中，一二線城市新增貨值約人民幣801億元，佔比達88%，其中杭州貨值佔約47%，同時也在綠城品牌影響力較強的浙江三四線城市，如台州、嘉興等，積極獲取7宗項目，貨值達人民幣106億元。

轉化高效，確保流速。上半年新拓項目預計全部在當年實現首開，預計當年銷售轉化率約55%，積極踐行「一年兩熟」，有力保障公司流動性安全。

Deeply rooting in core cities and expanding moderately. In addition to concentrating on core cities, the Company has placed greater emphasis on the inherent quality of projects with a focus on high-quality structural investment opportunities. Among the newly-added projects in the first half of the year, the saleable value from first- and second-tier cities was approximately RMB80.1 billion, representing 88% of total, and of which, Hangzhou accounted for approximately 47%. Meanwhile seven projects with a saleable value of RMB10.6 billion were actively acquired in third- and fourth-tier cities, such as Taizhou and Jiaxing, in Zhejiang Province where Greentown has strong brand influence.

Ensuring liquidity with efficient conversion. All of the new projects in the first half of the year were estimated to realize first launch during the year and the sales conversion rate in the current year was estimated to be approximately 55%. The Company actively implemented the concept of “two harvests in one year”, effectively safeguarding the liquidity of the Company.

2025年上半年新增土地儲備表

Table of newly-added land bank in the first half of 2025

序號	地塊／項目名稱	權益	綠城方承擔金額 Paid by Greentown (人民幣百萬元) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Land/Project Name	Equity		
1	杭州奧映鳴翠 Hangzhou Aoying Mingcui	20.5%	810	120,796
2	杭州溪徑恒廬 Hangzhou Xijing Henglu	51%	826	191,622
3	杭州湖映金沙 Hangzhou Huying Jinsha	61.5%	1,239	132,675
4	杭州春來晴翠 Hangzhou Chunlai Qingcui	80%	1,838	232,501
5	杭州悅海棠 Hangzhou Yue Begonia	98%	1,327	106,965
6	杭州麗香庭 Hangzhou Lixiangting	52.4%	1,216	94,435
7	杭州知海棠 Hangzhou Zhi Begonia	100%	2,040	148,929
8	杭州翠隱江鄰 Hangzhou Cuiyin Jianglin	49%	1,052	73,524

序號	地塊／項目名稱	權益	綠城方承擔金額	總建築面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Total GFA (平方米) (sqm)
9	杭州蕙瀾月華 Hangzhou Huilan Yuehua	50%	766	48,845
10	杭州宸風逸廬 Hangzhou Chenfeng Yilu	100%	855	68,304
11	杭州曉瀾玉華 Hangzhou Xiaolan Yuhua	70%	2,179	129,892
12	杭州熙岸曉月 Hangzhou Xi'an Xiaoyue	100%	1,374	85,070
13	寧波鳳栖雲廬 Ningbo Fengqi Yunlu	87.1%	1,010	75,662
14	嘉興曉風明月 Jiaxing Xiaofeng Mingyue	100%	655	109,886
15	嘉興雲栖玫瑰園 Jiaxing Yunqi Rose Garden	100%	834	111,768
16	舟山桂香園 Zhoushan Guixiangyuan	100%	346	102,254
17	海寧馥香園 Haining Fuxiangyuan	100%	319	47,783
18	金華鳳鳴汀瀾 Jinhua Fengming Tinglan	49.9%	287	64,232
19	台州臻園 Taizhou Zhenyuan	100%	539	55,521
20	溫嶺湖畔恒廬 Wenling Hupan Henglu	100%	812	97,884
21	上海逸廬 Shanghai Yilu	100%	2,916	70,686
22	蘇州沁百合 Suzhou Qinbaihe	50%	715	86,481
23	蘇州鳳起潮鳴 Suzhou Fengqi Chaoming	70%	3,727	220,392
24	南京雲廬 Nanjing Yunlu	100%	1,022	91,273
25	合肥燕語春風 Hefei Yanyu Chunfeng	100%	282	70,225
26	濟南潤百合 Jinan Runbaihe	50%	120	42,907

序號	地塊／項目名稱	權益	綠城方承擔金額	總建築面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Total GFA (平方米) (sqm)
27	大連燕語春風 Dalian Yanyu Chunfeng	85%	215	60,299
28	大連玉海棠 Dalian Jade Begonia	100%	157	27,008
29	武漢玫瑰園 Wuhan Rose Garden	100%	665	44,844
30	佛山錦海棠 Foshan Jin Begonia	100%	781	91,821
31	成都潤百合 Chengdu Runbaihe	100%	720	49,728
32	西安潤百合 Xi'an Runbaihe	100%	1,393	181,170
33	西安桂冠東方 Xi'an Laurel Oriental	100%	903	102,918
34	西安綠汀芳菲 Xi'an Lvting Fangfei	100%	526	101,568
35	西安長安玉華 Xi'an Chang'an Yuhua	100%	1,768	209,566
合計 Total			36,234	3,549,434

得益於近兩年精準的投資策略和嚴格的投資紀律，本集團總土地儲備更加聚焦，結構安全，有利支撐公司可持續的穩健發展。於2025年6月30日，本集團共有土地儲備項目158個（包括在建及待建），總建築面積約2,724萬平方米，其中權益總建築面積約為1,795萬平方米；總可售面積約為1,817萬平方米，權益可售面積約為1,181萬平方米；平均樓面地價每平方米約人民幣8,280元。高能級城市佔比較2024年末進一步提升，一二線城市貨值佔比約80%，長三角區域佔比約64%。

Benefiting from precise investment strategy and strict investment discipline in the past two years, the Group's total land reserves has become more focused with secure structure, which is conducive to supporting the Company's stable and sustainable development. As at 30 June 2025, the Group had a total of 158 land reserve projects (including those under and pending construction) with a total GFA of approximately 27.24 million sqm, of which approximately 17.95 million sqm was attributable to the Group. The total saleable area was approximately 18.17 million sqm, of which approximately 11.81 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB8,280 per sqm. The proportion of high-tier cities was further increased compared to the end of 2024, with the saleable value in first- and second-tier cities accounting for approximately 80% of the total and the Yangtze River Delta Area accounting for approximately 64%.

**產品端：持續迭代，優勢領跑**

產品品質是綠城中國的「一號工程」，上半年持續迭代綠城好房子，以產品力帶動經營效益的提升，有力支撐經營。

好房子實踐，引領行業。一方面加強「好房子」前瞻技術引領，更新綠城「好房子」產品標準，並以經營價值為導向，以「好房子」實踐為基礎，向各項目直接提供可實踐的「好房子」實操IP技術手冊；另一方面，大力推進「好房子」核心技術系統的落地應用，同步開展隔聲降噪、同層排水、三聯供空調系統等「好房子」技術深化工作，積極引領行業實踐。

精益工程，工期提效。持續升維「綠式」工程管理体系，強化工程策劃管理，完善精工標準，並大力推行穿插施工、產業內裝等產業化技術，以體系化能力保障產品品質，助力項目經營效率持續提升。

品質交付，踐行責任。一直以來堅守品質交付底線，上半年自投及代建板塊合計交付84個項目，面積約780萬平方米，交付戶數約3.9萬戶，並榮獲「2025年中國房地產交付力優秀企業」等榮譽。

**運營端：管理升維，效能提升**

綠城中國持續升維管理体系，精益管理能力，上半年開發提效及成本管控成效顯著。

**Product: continuous iteration with leading advantages**

Product quality is the “No.1 Project” of Greentown China. In the first half of the year, Greentown China continued to iterate its good houses and drove the improvement of operational efficiency by product strength, which strongly supported its operations.

The practice of good houses leading the industry. On the one hand, Greentown China strengthened the forward-looking technology leadership for “Good Houses”, updated the product standards of Greentown “Good Houses”, and provided practical IP technology manuals of “Good Houses” to each project directly based on “Good Houses” practices and guided by operating values. On the other hand, Greentown China vigorously promoted the application of the core technology systems of “Good Houses”, and simultaneously launched the deepening of “Good Houses” technologies such as soundproof and noise reduction, co-layered drainage and triple-unit air-conditioning system, which actively led the industry in practice.

Lean engineering to improve construction efficiency. Greentown China continued to upgrade the “Green-style” construction management system, strengthened engineering planning and management, and improved the standards of lean engineering. Besides, industrialization technologies such as interlaced construction and industrialized interior decoration have been vigorously promoted, so as to safeguard the quality of products with systematic capabilities and continuously boost the operational efficiency of projects.

Quality delivery to fulfill its responsibility. Greentown China has always been sticking to the bottom line of quality delivery, and completed the delivery of total 84 projects in both self-investment and project management segments in the first half of the year, with an area of approximately 7.8 million sqm and approximately 39,000 households delivered, and received honors such as “Outstanding Chinese Real Estate Enterprises by Delivery Capacity in 2025”.

**Operations: upgraded management with enhanced efficiency**

Greentown China continued to upgrade its management system and lean management capability, and achieved remarkable results in development efficiency and cost control in the first half of the year.

精細把控，效率領先。持續迭代大運營機制及工具，深化數字化賦能，調度更加精準，決策更加高效。標準工期再精進，整體開發效率穩居行業前列，平均拿地至經營性回正周期較去年進一步提速7%至11.5個月，拿地至交付提速4%至25.3個月，杭州芝蘭月華再創標桿，拿地至交付僅24個月，高效打造高品質住宅。

精益成本，降本增效。以全周期成本管控為核心，持續優化管理體系與流程，平均單方建造成本較2024年末進一步降低約人民幣150元；加強供應鏈創新協同，聚焦性價比提升，整合拓展供應鏈資源，關鍵品類集採價格下浮超10%；迭代「一城一值」成本數據庫，對標調研優化數據，為投資決策提供精準數據支撐。

#### 組織端：精簡提效，強能促聯

上半年，綠城中國持續提升組織效率，加強團隊質量，促進能力聯動。組織方面，持續落實「集團—城市」兩級管控，兩級管控單元佔比達82%，架構精簡、流程高效，非營銷人員人均在建面積維持12,000平方米以上高位，處於行業領先水平；人才方面，積極推動核心崗位的外引內培，外部引入核心人才超160人，內部選拔並培養關鍵崗位特戰隊68人，同時加強能力有效聯動，各單位橫縱結對，取長補短、互助幫扶；總部核心人才下沉一線70人，有效支持基層能力提升。

Precise control with leading efficiency. We continued to iterate the general operation mechanisms and tools, and deepened digital empowerment, contributing to more accurate scheduling and more efficient decision-making. The standard construction schedule was further refined and the overall development efficiency ranked among the top in the industry, with the average periods from land acquisition to positive operation cash flow and to delivery further shortened by 7% to 11.5 months and by 4% to 25.3 months respectively compared with last year. Hangzhou Zhilan Yuehua set a new benchmark with the time from land acquisition to delivery of only 24 months, which is highly efficient in creating high-quality residence.

Lean cost management to reduce cost and improve efficiency. With full-cycle cost management and control as the core, we continued to optimize our management systems and processes, with the average construction cost being reduced by approximately RMB150 per sqm compared with the end of 2024; we strengthened supply chain innovation and synergy, focused on price-performance enhancement, integrated and expanded supply chain resources, and lowered the prices of key categories by more than 10%; and we iterated the “tailored valuation for each city” cost database, and optimized the data by benchmarking and researching, so as to provide precise data to support our investment decisions.

#### Organizational structure: streamlining organization to improve efficiency and enhancing capacity while promoting coordination

In the first half of the year, Greentown China continued to improve its organizational efficiency, strengthen team quality and promote the linkage of capabilities. In terms of organizational structure, Greentown China continued to implement the two-level organizational structure “Group-City”, with two level control units accounting for 82%, demonstrating streamlined structure and efficient processes, and the area under construction for non-sales staff per capita maintained a high level of more than 12,000 sqm, taking the lead in the industry. In terms of talent, Greentown China actively promoted talent recruitment and internal training of core positions, with more than 160 core talents being recruited, and 68 members of special forces for critical positions being selected and cultivated internally. Meanwhile, it has also strengthened the effective linkage across its capabilities by pairing units both horizontally and vertically to draw on each other’s strengths and offset weaknesses; and 70 core talents from the headquarters have been deployed to the front line, which has effectively supported the improvement of grassroots capabilities.

**融資端：成本探低，融資通暢**

上半年，本集團憑藉強大的股東支持、穩健的業務發展以及扎實的財務基本功，在行業仍處於築底調整階段的背景下，金融機構的支持力度不斷增強，資本市場融資渠道愈發暢通。2025年6月底，總借貸加權平均利息成本降至3.4%，較去年同期末的3.9%仍進一步下降。

境內融資方面，一級市場發行9期共人民幣77.11億元，其中包括2-3年期信用債人民幣55億元和1年期供應鏈ABN人民幣22.11億元，中長期限信用債融資成本由3月的高位4.37%下降到6月的3.94%，到8月發行利率下降到3.27%，為本公司歷史上3年期中票據發行最低利率。二級市場方面，債券估值收益率自3月以來持續下降，價格穩定，市場信心不斷增強。

境外融資方面，上半年完成境外債務置換約8.02億美元，並成功發行三年期5億美元優先票據，是2023年2月以來首筆中資地產板塊美元債，重啟了中資地產美元債融資渠道。本公司持續優化債務結構，境外債比重約15.3%，較2024年末進一步降低1.1個百分點。

**代建：高質發展，持續引領**

本公司附屬公司綠城管理控股有限公司（「綠城管理」）秉承長期主義戰略，持續改革改進，從開發環節向房地產全生命周期、全方位綜合服務延伸，不斷強化自身在代建領域的優勢地位，成功蟬聯中指院「中國房地產代建運營引領企業Top1」、億翰智庫「中國代建企業綜合實力Top1」、克而瑞「代建綜合能力Top1」等多項殊榮，品牌影響力與美譽度持續提升。

**Financing: lower costs with smooth financing channels**

In the first half of the year, the Group, benefited from strong shareholder support, steady business development and solid financial fundamentals, has seen increasing support from financial institutions and increasingly smooth access to capital market financing channels amidst industry still undergoing bottoming-out adjustment stage. At the end of June 2025, the weighted average interest cost of total borrowings decreased to 3.4%, representing a further decline from 3.9% at the end of the same period of last year.

In terms of onshore financing, the Group issued 9 tranches of bonds in the primary market totaling RMB7.711 billion, including 2-to-3-year credit bonds of RMB5.5 billion and 1-year supply chain ABN of RMB2.211 billion. The financing cost for medium- to long-term credit bonds decreased from a peak of 4.37% in March to 3.94% in June, and further dropped to 3.27% in August, marking the lowest cost for the issuance of 3-year medium-term notes of the Company. In the secondary market, bond yields have continued to decline since March, with stable prices and strengthening market confidence.

In terms of offshore financing, the Company completed the refinancing of offshore debts of approximately US\$802 million in the first half of the year and successfully issued a US\$500 million 3-year senior notes, which was the first USD bond issuance in the Chinese real estate sector since February 2023, reopening the USD bond financing channel for Chinese developers. The Company has continued to optimize its debt structure, with the proportion of offshore debts being further reduced by 1.1 percentage points to approximately 15.3% as compared to the end of 2024.

**Project management business: high-quality development with sustained leadership**

Greentown Management Holdings Company Limited (“Greentown Management”), a subsidiary of the Company, remains committed to long-termism strategy with continuous reform and refinement. Greentown Management has expanded its service scope beyond the development phase to encompass full-cycle, all-round comprehensive real estate services, further consolidating its leading position in the project management business. It has successfully retained its titles as the “Top1 of Leading Enterprises in Chinese Real Estate Project Management Operation” by China Index Academy, “Top1 in Comprehensive Strength of Chinese Project Management Enterprises” by EH Consulting and “Top1 of Chinese Project Management Enterprises by Comprehensive Strength” by CRIC, among other accolades, with its brand influence and reputation growing continuously.

上半年，綠城管理進一步鞏固行業領先地位，優勢繼續擴大。新拓代建面積約1,989萬平方米，同比增長13.9%；新拓代建費約人民幣50億元，同比增長19.1%。高品質交付約465萬平方米、2.56萬套，位列行業第一。此外，截至2025年6月30日，銀行結餘及現金達人民幣16.4億元，較2024年末進一步提升8%。

#### 綠城+：聚焦發力，賦能主業

上半年，綠城+板塊集中優勢資源，聚焦產業生態圈的協同發展，持續賦能主業並輸出價值。生活科技業務方面，其中C端中高端家裝業務上半年合同額突破人民幣6.4億元，同比漲幅超100%；裝飾業務連續十年獲得行業信用AAA評級；EPC業務全周期管控能力持續提升，助力與浙江省安吉縣政府合作的首個保障房「好房子」順利交付。商用運營業務方面，持續深耕酒店、商業及長租公寓三大核心業務，並成功獲取位於杭州市濱江區核心區域的公寓商業綜合體項目全流程委管運營服務，輕資產賽道實現從零到一的重大突破。小鎮運營業務全面發力，存量項目平穩運營，賦能房產營銷，同步強化小鎮IP品牌標籤，成功簽約2個產業服務項目。綠城康養品牌影響力持續提升，業務拓展創新高，成功獲取3個輕資產項目。

In the first half of the year, Greentown Management further solidified its leading position in the industry and expanded its competitive edge. The area of newly contracted projects was approximately 19.89 million sqm, representing a year-on-year increase of 13.9%, and the project management fee of newly contracted projects was approximately RMB5 billion, representing a year-on-year increase of 19.1%. A total GFA of approximately 4.65 million sqm with 25,600 units were delivered, ranking first in the industry. Additionally, as of 30 June 2025, bank balances and cash reached RMB1.64 billion, representing a further increase of 8% compared to the end of 2024.

#### Greentown+: empowering core business with focused development

In the first half of the year, the “Greentown+” segment channeled its superior resources into collaborative development of industrial ecosystems, continuously empowering its core business and delivering value. In terms of the living technology business, the contract value for mid-to-high-end home renovation for C-end owners exceeded RMB640 million in the first half of the year, representing a year-on-year increase of over 100%. The decoration business was rated AAA in the industry for ten consecutive years. As to EPC business, we strengthened full-cycle management capabilities, which supported the smooth delivery of the first affordable “Good Houses” project in collaboration with the government of Anji County, Zhejiang Province. In terms of commercial operations, the Company continued to focus on its three main businesses, i.e. hotels, commercial properties, and long-term rental apartments. For the first time, the Company undertook the full-process management and operational services for an apartment-commercial complex project in the core area of Binjiang District, Hangzhou, achieving a major breakthrough from zero to one in the asset-light segment. In terms of town operation business, we ramped up by stably operating existing projects to enhance real estate marketing and sales. Simultaneously, efforts to strengthen presence of township IP continued, culminating in the signing of two new industrial service projects contracts. In terms of Greentown health and wellness service, three asset-light projects were newly acquired as the brand further gained influence, with business expansion reaching new heights.

## 前景展望

經歷本輪房地產行業的深度調整，政策導向已從「去槓桿」轉向「防風險」，市場需求從「普漲」轉向「分化」，行業競爭從「規模的擴張」轉向「質量的較量」，但不變的是城鎮化進程的長期趨勢、人民對美好生活的嚮往以及中央「房住不炒」的總基調。展望2025年下半年，行業預期仍處於盤整期，市場全面回暖仍需時間。核心城市憑藉改善需求和政策支持韌性較強，而三四線城市面臨長期去庫存壓力。

面對嚴峻的市場環境以及激烈的行業競爭，綠城中國將堅持「三個堅定不動搖」。一、堅定戰略定力不動搖，深耕「優質土地、優質產品、優質服務」三角模型，加強戰略謀劃，確保執行到位；二、堅定品質信仰不動搖，將產品力作為核心競爭力，堅守「以客戶為中心的產品主義」；三、堅定穩健經營不動搖，保持適度規模，加強風險防範，以有利潤的現金流維持公司良好運轉。

在具體經營上，我們將苦練內功，全方位提升各項能力，持續夯實八項關鍵舉措，為綠城持續良性健康的發展打好基礎。

一是加快存量去化。通過一盤一策，加速庫存破局；強化費效管控，實現量價平衡；精細價格管控，博取溢價。

二是保持投資精準。嚴守投資紀律，做一成一，在確保安全性、流動性及營利性的前提下，精準把握核心城市核心地塊以及三四線城市的結構性機會。

三是強化風險管控。加強現金流及負債率管理，穩定發展基礎；前置研判、控制並化解各類風險，做足應對準備；強化合規管理，提升抗風險能力。

## Prospects

Following the deep adjustments in the real estate industry, policy focus has shifted from “deleveraging” to “risk prevention”, market demand has transitioned from “broad-based growth” to “differentiation”, and industry competition has evolved from “scale expansion” to “quality competition”. However, the long-term trend of urbanization, the people’s aspiration for a better life, and the central government’s overarching principle of “houses are for living in, not for speculation” remain unchanged. Looking ahead to the second half of 2025, the industry is still expected to undergo adjustments, and it will take time for a full market recovery. Core cities will remain resilient driven by improved housing demand and policy support, while third- and fourth-tier cities continue to face destocking pressure in the long run.

Facing severe market conditions and intensified competition in the industry, Greentown China will uphold the “three unwavering commitments”. First, remaining steadfast in strategic principles. We will deepen our work around “premium lands, products and services”, and strengthen strategic planning and effective implementation. Second, staying committed to quality. We will adhere to strategy of “customer-centered product offering”, with product strength as our core competitive edge. Third, maintaining prudent operations. We will maintain an appropriate scale, enhance risk management, and ensure sound operations underpinned by profitable cash flow.

In particular, we will enhance internal strength by uplifting our capabilities across the board, and continue to implement the following 8 key initiatives to lay a solid foundation for Greentown’s sustained, sound, and healthy development.

First, expediting destocking. We will set out plans for each project to accelerate sales of inventory, enhance cost-to-efficiency management for quantity-price equilibrium, and control prices elaborately to gain premiums.

Second, maintaining targeted investment. We will make disciplined investment to strive for success in every project, acquire core land parcels in core cities and seize structural opportunities in third- and fourth-tier cities on the premise of ensuring security, liquidity, and profitability.

Third, intensifying risk management. We will strengthen cash flow and gearing ratio management to ensure a stable foundation for development, prepare for contingencies by conducting preliminary study and assessments to control and eliminate risks, and reinforce compliance management for higher risk resilience.

四是著力運營升維。對重難點任務進行清單式管理，逐條出清；及時調度，精準決策；強化創新驅動，深化數字化賦能。

五是實現產品進階。強化前置研發，精進預見能力；加速構建新質產品力體系，進階產品系；加速將「好房子」標準轉化為實際生產力，兌現經營價值。

六是聚焦降本挖潛。以客戶視角，精準匹配成本敏感點；強化體系化的成本適配，持續降費提效；深化成本前策，提升成本競爭力。

七是深化代建發展。強化業務拓展，深化屬地合作；升級管控，深化代建能力建設，打造標桿產品。

八是推動業務聚焦。強化協同，集中資源鍛造核心能力，商用運營著力存量突破，生活科技聚焦C端家裝，康養業務強化提質增效，小鎮運營深化IP打造。

下半年，綠城中國自投項目可售貨值約人民幣1,763億元（不含2025年7月後新獲取項目當年可推盤貨值），可售面積約576萬平方米。得益於持續深耕高能級核心城市，可售貨源結構安全穩健，一二線城市貨值佔比達83%，較去年同期增加4個百分點。本集團預計2025年全年竣工項目／分期總建面約789萬平方米。截至2025年6月30日，本集團累計已售未結轉的金額約為人民幣1,987億元（權益：約人民幣1,435億元），權益比約72%，保持較高水平。

Fourth, focusing on operation upgrading. We will manage key and difficult tasks through a checklist approach, addressing each item one by one, promptly coordinate and make precise decisions, and strengthen innovation-driven development and deepen digital empowerment.

Fifth, promoting product upgrading. We will intensify preliminary research and development efforts to improve foresight capabilities, accelerate the establishment of a new-quality product system and advance the product series, and expedite the conversion of “Good Houses” standards into actual productivity to realize operational value.

Sixth, concentrating on cost reduction and potential exploring. We will adopt a customer-centric approach to accurately identify cost-sensitive points, strengthen systematic cost alignment to continuously reduce expenses and improve operational efficiency, and enhance cost competitiveness by deepening the front-end cost control policy.

Seventh, deepening the development of project management business. We will strengthen business expansion and deepen regional cooperation, upgrade business management and control, and enhance the capabilities of project management, so as to create benchmark products.

Eighth, promoting business concentration. We will enhance our synergistic awareness, and concentrate resources on forging core competencies by focusing on breakthroughs in existing projects for commercial operations, the home renovation business of C-end owners for living technology, improving quality and efficiency in health and wellness business, and deepening IP brand creation for town operation.

In the second half of the year, the saleable value of self-investment projects of Greentown China is approximately RMB176.3 billion (excluding the value of projects newly acquired after July 2025 that could be launched within the year), with a saleable area of approximately 5.76 million sqm. The saleable value in first- and second-tier cities accounted for 83%, up by 4 percentage points compared to the corresponding period in the last year, as we continue to deepen presence in high-tier core cities to ensure safe and steady supply of saleable resources. The Group expects the total GFA of completed projects/phases throughout 2025 to be approximately 7.89 million sqm. As of 30 June 2025, the Group recorded an accumulated unbooked sales of approximately RMB198.7 billion (attributable: approximately RMB143.5 billion), with an attributable ratio of approximately 72%, maintaining at a relatively high level.

## 財務分析

### 收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本期本集團的收入為人民幣533.68億元，其中物業銷售收入佔比93.0%，設計及裝修收入佔比1.8%，項目管理收入佔比2.6%，持有物業運營收入等佔比2.6%，較2024年同期的人民幣695.62億元減少23.3%，主要是物業銷售結轉規模下降，物業銷售收入同比減少。

本期本集團實現物業銷售收入人民幣496.51億元，較2024年同期的人民幣637.57億元減少22.1%。本期物業收入結轉面積為2,046,289平方米，較2024年同期2,645,512平方米減少22.7%，主要是因上下半年交付節奏分佈不均影響。本期物業銷售均價為每平方米人民幣24,264元，較2024年同期的每平方米人民幣24,100元略有上升。

本期杭州地區項目實現物業銷售收入人民幣223.92億元，佔比45.1%，位居首位。浙江（不含杭州地區）地區項目實現物業銷售收入人民幣78.44億元，佔比15.8%，位居第二。上海地區項目實現物業銷售收入人民幣50.98億元，佔比10.3%，位居第三。

本期本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣471.25億元，佔比94.9%，別墅銷售收入人民幣18.44億元，佔比3.7%，寫字樓及其他銷售收入人民幣6.82億元，佔比1.4%。

本期本集團實現項目管理服務收入人民幣13.61億元，較2024年同期的人民幣16.40億元減少17.0%，主要是近年代建行業競爭加劇，房地產市場整體下行影響存在滯後效應，代建收入整體下降。

## Financial Analysis

### Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Period, the revenue of the Group amounted to RMB53,368 million, among which revenue from sales of properties accounted for 93.0%, design and decoration revenue accounted for 1.8%, project management revenue accounted for 2.6% and revenue from holding properties for operation and others accounted for 2.6%, representing a decrease of 23.3% from RMB69,562 million in the corresponding period of 2024, mainly due to the year-on-year decrease in revenue from sales of properties resulting from the decline in the scale of recognized property sales.

During the Period, the Group's revenue from sales of properties amounted to RMB49,651 million, representing a decrease of 22.1% from RMB63,757 million in the corresponding period of 2024. The area of properties with recognized revenue amounted to 2,046,289 sqm, representing a decrease of 22.7% from 2,645,512 sqm in the corresponding period of 2024, mainly attributable to the uneven distribution of delivery schedules between the first half and second half of the year. During the Period, the average selling price of properties was RMB24,264 per sqm, representing a slight increase compared to RMB24,100 per sqm in the corresponding period of 2024.

During the Period, projects in Hangzhou area achieved property sales revenue of RMB22,392 million, accounting for 45.1% of the total sales revenue and ranking 1st. Projects in the Zhejiang area (excluding Hangzhou area) achieved property sales revenue of RMB7,844 million, accounting for 15.8% and ranking 2nd. Projects in Shanghai area achieved property sales revenue of RMB5,098 million, accounting for 10.3% and ranking 3rd.

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB47,125 million, accounting for 94.9% of the total; revenue from sales of villas amounted to RMB1,844 million, accounting for 3.7% of the total; and revenue from sales of offices and others amounted to RMB682 million, accounting for 1.4% of the total.

During the Period, the Group's revenue from project management service amounted to RMB1,361 million, representing a decrease of 17.0% from RMB1,640 million in the corresponding period of 2024, mainly due to the intensified competition in the project management industry in recent years, coupled with the lagging effects of the overall downturn in the real estate market, leading to an overall decline in revenue from project management.

本期本集團實現設計及裝修收入人民幣9.60億元，較2024年同期的人民幣15.25億元減少37.0%，主要是在房地產市場整體下行背景下，為控制整體項目風險，進一步遴選優質客戶開展業務合作。

本期本集團實現酒店運營收入人民幣4.53億元，較2024年同期的人民幣4.87億元減少7.0%。本期實現投資性物業租金收入人民幣1.31億元，與2024年同期的人民幣1.39億元基本持平。

#### 毛利與毛利率

本期本集團實現毛利人民幣71.59億元，較2024年同期的毛利人民幣91.04億元減少21.4%，主要是因為結轉面積減少，毛利下降。本期本集團實現毛利率為13.4%，較2024年同期的13.1%有所上升。本期本集團實現物業銷售毛利率12.7%，較2024年同期的11.7%上升1.0個百分點，主要是因為本期結轉收入的項目中銷售佔比較高的上海外灘蘭庭等毛利率較高。

#### 其他收入

本期本集團取得其他收入人民幣9.30億元，主要包括利息收入、綜合服務收入、按公平值計入其他全面收益的權益投資股息、政府補助等，較2024年同期的人民幣17.21億元減少46.0%，主要是銀行利息收入及應收關聯方利息收入減少。

During the Period, the Group recorded RMB960 million in revenue from design and decoration business, representing a decrease of 37.0% from RMB1,525 million in the corresponding period of 2024, mainly due to our further selection of high-quality customers for cooperation in order to control project risks as a whole in the context of overall downturn in the real estate market.

During the Period, the Group's revenue from hotel operations amounted to RMB453 million, representing a decrease of 7.0% from RMB487 million in the corresponding period of 2024. During the Period, the rental income from investment properties amounted to RMB131 million, generally on par with RMB139 million in the corresponding period of 2024.

#### Gross profit and gross profit margin

During the Period, the Group recorded a gross profit of RMB7,159 million, representing a decrease of 21.4% from RMB9,104 million in the corresponding period of 2024, mainly because the area of recognized property sales declined and gross profit dropped. During the Period, the Group achieved a gross profit margin of 13.4%, higher than 13.1% in the corresponding period of 2024. During the Period, the Group achieved a gross profit margin of property sales of 12.7%, representing an increase of 1.0 percentage points from 11.7% in the corresponding period of 2024, mainly due to the higher gross profit margin of Shanghai Waitan Lanting, which accounted for a higher percentage of sales among the projects with recognized revenue during the Period.

#### Other income

During the Period, the Group recorded other income of RMB930 million, which mainly comprised interest income, comprehensive service income, dividends from equity investment designated at fair value through other comprehensive income and government grants, etc., representing a decrease of 46.0% from RMB1,721 million in the corresponding period of 2024, mainly due to the decrease in bank interest income and interest income due from related parties.

#### 行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本期本集團發生行政開支人民幣15.23億元，相比於2024年同期人民幣16.90億元減少人民幣1.67億元，下降9.9%，主要系本集團組織效率提升，同時進一步精益管理各項費用。人力資源成本為行政開支中最大單一支出，本期本集團發生的人力資源成本為人民幣8.04億元(2024年同期：人民幣8.09億元)，減少人民幣0.05億元，同比下降0.6%。本期本集團發生的日常運營費用為人民幣4.87億元(2024年同期：人民幣6.61億元)，減少人民幣1.74億元，同比下降26.3%。

#### 銷售費用

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本期本集團發生銷售開支人民幣10.57億元，相比於2024年同期人民幣11.26億元減少人民幣0.69億元，降低6.1%。本期本集團發生人力資源成本人民幣4.12億元，相較2024年同期的人民幣4.78億元減少人民幣0.66億元，同比降低13.8%，人力資源成本減少主要是依據IFRS15—客戶合同收入準則，需對計入合同取得成本的內外部銷售佣金進行分攤，本期結轉收入降低，相應分攤的銷售佣金及勞務費用減少。本期本集團發生營銷活動費用人民幣4.71億元，與2024年同期人民幣4.70億元持平。本期本集團產生日常運營費人民幣1.74億元(2024年同期：人民幣1.78億元)，降低人民幣0.04億元。

#### Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,523 million, representing a decrease of RMB167 million or 9.9% from RMB1,690 million in the corresponding period of 2024, mainly due to the improvement in the organizational efficiency of the Group, as well as further streamlined management of various costs. Human resources costs are the largest single expense among administrative expenses. During the Period, the Group incurred human resources costs of RMB804 million (the corresponding period of 2024: RMB809 million), representing a year-on-year decrease of RMB5 million or 0.6%. During the Period, the Group incurred daily operating expenses of RMB487 million (the corresponding period of 2024: RMB661 million), representing a year-on-year decrease of RMB174 million or 26.3%.

#### Selling expenses

Selling expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB1,057 million, representing a decrease of RMB69 million or 6.1% from RMB1,126 million in the corresponding period of 2024. During the Period, the Group incurred human resources costs of RMB412 million, representing a year-on-year decrease of RMB66 million or 13.8% from RMB478 million in the corresponding period of 2024. The decrease in human resources costs was primarily due to the need to allocate internal and external sales commissions included in contract acquisition costs in accordance with IFRS 15 – Revenue from Contracts with Customers, and the recognized revenue for the Period recording a decrease, resulting in a decrease in the allocated sales commission and labor costs. During the Period, the Group incurred marketing activities expenses of RMB471 million, on par with RMB470 million in the corresponding period of 2024. During the Period, the Group incurred daily operating expenses of RMB174 million (the corresponding period of 2024: RMB178 million), representing a decrease of RMB4 million.

### 財務費用

本期本集團計入簡明綜合損益及其他全面收益表的利息支出為人民幣11.41億元(2024年同期：人民幣12.95億元)。本期本集團總利息開支為人民幣29.53億元，較2024年同期的人民幣36.98億元減少人民幣7.45億元，主要系平均佔用資金下降及利息成本下降。本期加權平均利息成本為3.6%，較2024年同期的4.0%下降40個基點。本期本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續保持在較低水平。

### 分佔合營企業及聯營公司業績

本期本集團分佔合營企業業績為虧損人民幣4.19億元，分佔聯營公司業績為盈利人民幣1.49億元，合共為虧損人民幣2.70億元，較2024年同期的虧損人民幣2.10億元，增加虧損人民幣0.60億元，主要是近年來權益佔比提升導致合營企業及聯營公司項目減少以及受房地產市場下行影響毛利率下降。

### 稅項費用

本期稅項包括人民幣6.75億元的土地增值稅(2024年同期：人民幣4.25億元)和人民幣3.51億元的企業所得稅(2024年同期：人民幣9.24億元)。本期土增稅佔收入比例為1.3%，較2024年同期的0.6%有所增加，主要是部分高毛利率項目計提的土增稅較大。本期企業所得稅同比減少主要是除稅前利潤下降。

### Finance costs

During the Period, the Group's interest expenses included in the condensed consolidated statement of profit or loss and other comprehensive income amounted to RMB1,141 million (the corresponding period of 2024: RMB1,295 million). Interest expenses of the Group for the Period totalled RMB2,953 million, representing a decrease of RMB745 million from RMB3,698 million in the corresponding period of 2024. Such decrease was primarily attributable to a decrease in average capital employed and interest costs. Weighted average interest cost was 3.6% during the Period, representing a decrease of 40 bps as compared to 4.0% in the corresponding period of 2024. During the Period, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimization of debt structure, allowing us to maintain the finance costs at a relatively low level.

### Share of results of joint ventures and associates

During the Period, the Group's share of results of joint ventures was a loss of RMB419 million and its share of results of associates was a gain of RMB149 million, which amounted to an aggregate loss of RMB270 million, representing an increase of RMB60 million from a loss of RMB210 million in the corresponding period of 2024, mainly due to the decrease in the number of the projects of joint ventures and associates resulting from the increase in the equity percentage during recent years, and the decrease in gross profit margin as a result of the impact of the real estate industry downturn.

### Taxation expenses

During the Period, taxation included land appreciation tax of RMB675 million (the corresponding period of 2024: RMB425 million) and enterprise income tax of RMB351 million (the corresponding period of 2024: RMB924 million). During the Period, land appreciation tax accounted for 1.3% of revenue, representing an increase compared to 0.6% in the corresponding period of 2024, mainly due to the significant amount of provisions made for land appreciation tax for certain high gross margin projects. During the Period, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation.

#### 若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本期本集團基於謹慎性原則對部分物業進行減值測試。根據測試結果，本期計提非金融資產減值虧損人民幣17.17億元（2024年同期：人民幣14.22億元），主要是本集團積極推動長庫存去化，部分業態可變現淨值低於賬面價值；以及本期本集團根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣2.16億元（2024年同期：人民幣3.24億元），主要為房地產市場下行，對應收合營企業及聯營公司款項計提減值所致。

#### 合同負債

合同負債主要為物業預售收到的款項。於2025年6月30日，本集團有合同負債餘額人民幣1,550.84億元，較2024年12月31日的人民幣1,469.59億元增加人民幣81.25億元，上升5.5%。於2025年6月30日，本集團有合同負債對應的待轉銷項稅人民幣138.76億元，較2024年12月31日的人民幣133.89億元增加人民幣4.87億元。

於2025年6月30日，合營企業及聯營公司有合同負債餘額人民幣221.64億元，較2024年12月31日的人民幣262.92億元，減少人民幣41.28億元，下降15.7%，因新拓項目權益比例提升，新增合營企業及聯營公司減少。

#### Provision and reversal of impairment losses for certain assets

In view of the ever-changing market condition, the Group conducted impairment tests on certain properties based on the principle of prudence during the Period. According to the test results, provision for impairment losses on non-financial assets of RMB1,717 million (the corresponding period of 2024: RMB1,422 million) was made for the Period, mainly due to the Group's proactive efforts to destock slow-moving inventory, resulting in the net realisable values of some property types being lower than their book values. In addition, during the Period, the Group provided for an impairment loss of RMB216 million (the corresponding period of 2024: RMB324 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the subjects, ageing and other factors of the receivables, mainly due to the impairment provision made for the amounts due from joint ventures and associates resulting from the downturn of the real estate market.

#### Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2025, the balance of contract liabilities of the Group was RMB155,084 million, representing an increase of RMB8,125 million or 5.5% from RMB146,959 million as at 31 December 2024. The tax pending for written off in respect of the contract liabilities of the Group as at 30 June 2025 was RMB13,876 million, representing an increase of RMB487 million from RMB13,389 million as at 31 December 2024.

As at 30 June 2025, the balance of contract liabilities of joint ventures and associates was RMB22,164 million, representing a decrease of RMB4,128 million or 15.7% from RMB26,292 million as at 31 December 2024, which was due to the decrease in the number of new joint ventures and associates resulting from the increase in the equity percentage of newly-developed projects.

### 融資來源及流動性

於2025年6月30日，本集團有銀行存款及現金（包括抵押銀行存款）人民幣667.95億元（2024年12月31日：人民幣729.88億元），總借貸人民幣1,430.27億元（2024年12月31日：人民幣1,371.87億元），總借貸與去年年底相比增加主要系上半年新增貨值增加導致的階段性增加，淨負債（總借貸減去銀行存款及現金）人民幣762.32億元（2024年12月31日：641.99億元）。淨資產負債率（淨負債／權益總額）為63.9%，與2024年12月31日的56.6%相比增長7.3個百分點。一年內到期借貸餘額為人民幣232.43億元，佔總借貸的16.3%，較2024年12月31日的23.1%下降6.8個百分點，創歷史新低。銀行存款及現金的期末餘額為一年內到期借貸餘額的2.9倍，較2024年12月31日的2.3倍增加0.6倍，創歷史新高，現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

### 匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。本期本公司購買交叉貨幣利率掉期及外匯遠期合約共計8.4億美元以減少外幣債務的匯率風險，平均降低融資成本2.3個百分點。本期產生匯兌淨收益人民幣0.36億元。（2024年同期：虧損人民幣0.74億元）。

### 或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2025年6月30日，抵押貸款保證為人民幣181.45億元（2024年12月31日：人民幣242.95億元）。

### Financial resources and liquidity

As at 30 June 2025, the Group had bank balances and cash (including pledged bank deposits) of RMB66,795 million (31 December 2024: RMB72,988 million), total borrowings amounted to RMB143,027 million (31 December 2024: RMB137,187 million), with the increase compared with the end of last year mainly resulting from more newly-added saleable value recorded in the first half of 2025, and net liabilities (total borrowings less bank balances and cash) amounted to RMB76,232 million (31 December 2024: RMB64,199 million). Net gearing ratio (net liabilities divided by total equity) was 63.9%, representing an increase of 7.3 percentage points from 56.6% as at 31 December 2024. Balance of borrowings due within one year amounted to RMB23,243 million, accounting for 16.3% of the total borrowings, and representing a decrease of 6.8 percentage points from 23.1% as at 31 December 2024, which marked a historic low. The closing balance of bank balances and cash was 2.9 times the balance of borrowings due within one year, representing an increase of 0.6 times from 2.3 times as at 31 December 2024, which marked a historic high. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

### Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. During the Period, the Company purchased cross currency interest rate swaps and foreign exchange forward contracts with an aggregate amount of US\$840 million to mitigate the foreign exchange risk of its debts denominated in foreign currencies, lowering finance costs by an average of 2.3 percentage points. Net foreign exchange gain of RMB36 million (the corresponding period of 2024: loss of RMB74 million) was incurred during the Period.

### Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 30 June 2025, such guarantees for mortgage facilities amounted to RMB18,145 million (31 December 2024: RMB24,295 million).

#### 資產抵押

於2025年6月30日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣1,359.51億元（2024年12月31日：人民幣1,355.07億元）的使用權資產、投資物業、可供發展物業、發展中物業、已竣工待售物業、物業、廠房及設備、指定按公平值計入其他全面收益的權益投資、抵押銀行存款等。

#### 資本承擔

於2025年6月30日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣7.55億元（2024年12月31日：人民幣9.14億元）。

#### 資本開支計劃

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

#### 結算日後事項

2025年6月30日後，概無發生對本集團構成重大影響的事項。

#### 人力資源

於2025年6月30日，本集團總共僱用8,792名僱員（2024年12月31日：8,765名）。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份獎勵作為對僱員的激勵。

#### Pledge of assets

As at 30 June 2025, the Group pledged, among others, its right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, equity investment designated at FVTOCI, pledged bank deposits with an aggregate carrying value of RMB135,951 million (31 December 2024: RMB135,507 million) to secure general credit facilities granted by banks and other parties to the Group.

#### Capital commitments

As at 30 June 2025, the Group had contracted, but not provided for, capital expenditure commitments of RMB755 million (31 December 2024: RMB914 million) in respect of investment properties and construction in progress.

#### Capital Expenditure Plan

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

#### Event After the Balance Sheet Date

There have not been any significant events affecting the Group after 30 June 2025.

#### Human Resources

As at 30 June 2025, the Group employed a total of 8,792 employees (31 December 2024: 8,765). The employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

# 企業管治 Corporate Governance



安吉天使之城溪上錦棠  
Anji Angel Town – Xishang Jintang

## 企業管治守則

董事會認為，本公司於報告期內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1中企業管治守則所載的所有適用守則條文規定。

## 符合標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行本公司證券交易的守則。經向全體董事作出具體查詢後，各董事均已確認，於報告期內一直遵守標準守則所規定的準則。可能持有本集團內幕資料的有關僱員，亦須遵守不比標準守則寬鬆之書面指引。

## 中期業績審閱

報告期間的中期業績公告及中期報告已由審核委員會審閱並獲董事會批准。

本公司之核數師安永會計師事務所根據香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2025年6月30日止六個月的中期簡明綜合財務數據進行審閱，並發出日期為2025年8月22日的審閱報告。

## Corporate Governance Code

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the Reporting Period.

## Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the code for dealing in securities of the Company by the Directors of the Company. After specific enquiry for all the Directors, each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the Reporting Period. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

## Review of Interim Results

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

Ernst & Young, the auditor of the Company, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” on the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, and issued a review report dated 22 August 2025.

## 其他資料 Other Information



西安錦海棠  
Xi'an Jin Begonia

董事及行政總裁的證券權益

於2025年6月30日，本公司董事及行政總裁以及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份中權益：

董事姓名	於相關股份的 個人權益 (含授予董事之 購股權或激勵股份) Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益 Family Interests	受控法團 的權益 Interest of Controlled Corporation	持有權益的 股份及 相關股份總數 Total Number of Shares and Underlying Shares Interested	佔本公司 已發行股本 百分比 % of Issued Share Capital of the Company
郭佳峰先生 Mr GUO Jiafeng	8,371,363 (附註1)	—	—	8,371,363	0.330%
耿忠強先生 Mr GENG Zhongqiang	3,622,455 (附註2)	—	—	3,622,455	0.143%
李駿先生 Mr LI Jun	8,548,137 (附註3)	—	—	8,548,137	0.337%
洪蕾女士 Ms HONG Lei	934,629 (附註4)	—	—	934,629	0.037%
周安橋先生 Mr Andrew On Kiu CHOW	230,000 (附註5)	—	—	230,000	0.009%

附註：

(1) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共6,280,000份購股權；及(iii) 2,091,363股股份(作為實益擁有人持有)。郭先生亦作為實益擁有人持有綠城管理12,000,000股股份，相當於綠城管理已發行股份的0.60%。

Directors’ and Chief Executive’s Interests in Securities

As at 30 June 2025, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares:

Notes:

(1) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 6,280,000 share options; and (iii) 2,091,363 Shares held as beneficial owner. Mr GUO also held 12,000,000 shares of Greentown Management as beneficial owner, representing 0.60% of the issued shares of Greentown Management.

附註：(續)

- (2) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之1,370,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共3,470,000份購股權；及(iii) 152,455股股份(作為實益擁有人持有)。
- (3) 其中包括(i)根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iv)根據2016年購股權計劃於2023年5月3日授出之1,170,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共7,370,000份購股權；及(v) 1,178,137股股份(作為實益擁有人持有)。李先生亦作為實益擁有人持有綠城管理200,000股股份，佔綠城管理已發行股份的0.01%。
- (4) 其中包括(i)根據2016年購股權計劃於2023年5月3日授出之880,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 54,629股股份(作為實益擁有人持有)。
- (5) 作為實益擁有人持有的股份。周先生亦作為實益擁有人持有綠城管理30,000股股份，佔綠城管理已發行股份的0.001%。

Notes: (continued)

- (2) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 152,455 Shares held as beneficial owner.
- (3) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 1,178,137 Shares held as beneficial owner. Mr LI also held 200,000 shares of Greentown Management as beneficial owner, representing 0.01% of the issued shares of Greentown Management.
- (4) It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 54,629 Shares held as beneficial owner.
- (5) Shares held as beneficial owner. Mr CHOW also held 30,000 shares of Greentown Management as beneficial owner, representing 0.001% of the issued shares of Greentown Management.

於債券中的權益：

Interests in debentures:

董事姓名	於債券中的個人權益	家族權益	受控制法團權益	持有權益的 債券總數
Name of Director	Personal Interests in Debentures	Family Interests	Interest of Controlled Corporation	Total Amount of Debentures Interested
吳天海先生 Mr Stephen Tin Hoi NG	250,000美元 USD250,000	—	—	250,000美元(附註1) USD250,000 (note 1)

附註：

Note:

- (1) 吳天海先生持有2025年七月到期的5.65%優先票據中的250,000美元本金，並於2025年7月13日由本公司到期贖回。
- (1) A principal amount of USD250,000 of 5.65% Senior Notes due July 2025 was held by Mr Stephen Tin Hoi NG, which was redeemed by the Company on 13 July 2025 upon maturity.

除上述所披露者外，於2025年6月30日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的證券權益

於2025年6月30日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東(除「董事及行政總裁的證券權益」一節所披露者外)已知會本公司彼等擁有本公司股份及相關股份的有關權益：

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders’ Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2025, the following shareholders, other than those disclosed in the section headed “Directors’ and Chief Executive’s Interests in Securities”, had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱(附註1)	於股份或相關 股份的權益或淡倉 (附註2)  Interest or Short Position in the Shares or Underlying Shares (note 2)	持有權益的身份	佔本公司 已發行股本百分比
Name of Substantial Shareholders (note 1)		Capacity in which Interests are Held	% of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	733,456,293 (L)	受控法團的權益 Interest of controlled corporations	28.881%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.742%
HSBC Trustee (C.I.) Limited(「HSBC Trustee」)(附註4) HSBC Trustee (C.I.) Limited (“HSBC Trustee”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited (“Wheelock”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited (“Wharf”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
宋卫平先生 Mr SONG Weiping	2,295,000 (L) (附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計7.454% 7.454% in total
	186,452,424 (L) (附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L) (附註6) (note 6)	實益擁有人 Beneficial owner	

主要股東姓名／名稱(附註1)	於股份或相關 股份的權益或淡倉 (附註2) Interest or Short Position in the Shares or Underlying Shares (note 2)	持有權益的身份	佔本公司 已發行股本百分比 % of Issued Share Capital of the Company
Name of Substantial Shareholders (note 1)		Capacity in which Interests are Held	
夏一波女士(附註7) Ms XIA Yibo (note 7)	189,307,424 (L)	配偶的權益 Interest of spouse	7.454%

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 字母「L」指好倉。
- (3) 誠如中交集團告知，於2025年6月30日，中交集團透過 CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於733,456,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份，CCCG (HK) Holding Limited持有30,503,500股股份。
- (4) 誠如九龍倉告知，於2025年6月30日，HSBC Trustee及會德豐透過九龍倉被視為於581,667,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (6) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited(「Delta」)的唯一股東)被視為於Delta所持有的86,452,424股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生作為實益擁有人持有的560,000股股份。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的86,452,424股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共189,307,424股股份。

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter “L” denotes a long position.
- (3) As informed by CCCG, as of 30 June 2025, CCCG is deemed to be interested in 733,456,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 30,503,500 Shares.
- (4) As informed by Wharf, as of 30 June 2025, HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited (“Delta”), is deemed to be interested in 86,452,424 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited (“HKOO Foundation”) is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 86,452,424 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 189,307,424 Shares.

除上文所披露者外，於2025年6月30日，本公司並無獲知會任何其他人士於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

### 2016年購股權計劃

於2016年6月17日（「生效日期」）舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿，2016年購股權計劃剩餘有效期約為一年。

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

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

### 2016 Share Option Scheme

The 2016 Share Option Scheme was adopted by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended, the remaining period of validity of the 2016 Share Option Scheme is approximately 1 year.

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

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

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

於2025年1月1日，根據2016年購股權計劃已無可供進一步授出的購股權。於本報告日期，2016年購股權計劃項下可供發行的股份總數為77,503,759股，佔本公司截至本報告日期已發行股本的3.05%。

## 2023年購股權計劃

由於根據2016年購股權計劃，並無可供進一步授出的購股權，本公司於2023年6月16日舉行的股東周年大會上採納新購股權計劃(「2023年購股權計劃」)。2023年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2033年6月15日屆滿。於本報告日期，2023年購股權計劃尚餘有效期大約為8年。根據2023年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2023年購股權計劃的合資格參與者為(i)本集團任何董事或僱員；及(ii)本公司之控股公司、同系附屬公司或聯營公司的任何董事或僱員。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

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

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

As at 1 January 2025, no further share option was available for grant pursuant to the 2016 Share Option Scheme. The total number of Shares available for issue under the 2016 Share Option Scheme is 77,503,759 as at the date of this report, representing 3.05% of the issued share capital of the Company as at the date of this report.

## 2023 Share Option Scheme

As no further share option would be available for grant pursuant to the 2016 Share Option Scheme, the Company adopted a new share option scheme (the "2023 Share Option Scheme") at the annual general meeting held on 16 June 2023. The 2023 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 15 June 2033 unless otherwise cancelled or amended. As at the date of this report, the remaining period of validity of the 2023 Share Option Scheme is approximately 8 years. Under the 2023 Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2023 Share Option Scheme shall be (i) any Director or employee of the Group; and (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

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

購股權承授人須於授出日期後持有相關購股權不少於12個月，方可行使。

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

截至2025年6月30日止六個月，本公司並未根據2023年購股權計劃授出購股權。於2025年1月1日及本報告日期，根據2023年購股權計劃可供授出的購股權總數為253,199,869份，佔本公司於本報告日期已發行股本的9.97%。

截至2025年6月30日止六個月，本公司根據2016年購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

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

The grantees of the share options are required to hold relevant share options for not less than twelve months from the date of grant before they could be exercised.

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

During the six months ended 30 June 2025, no share options have been granted by the Company under the 2023 Share Option Scheme. As at 1 January 2025 and as at the date of this report, the total number of share options available for grant under the 2023 Share Option Scheme was 253,199,869, representing 9.97% of the issued share capital of the Company as at the date of this report.

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the 2016 Share Option Scheme during the six months ended 30 June 2025 were as follows:

承授人姓名	期初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的 購股權數目 No. of Share Options Granted during the Period	期內已行使的 購股權數目 No. of Share Options Exercised during the Period	期內已註銷的 購股權數目 No. of Share Options Cancelled during the Period	期內失效的 購股權數目 No. of Share Options Lapsed during the Period	期內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
<b>董事 Directors</b>									
張亞東先生	9,000	–	9,000	–	–	–	2018年8月28日	2019年8月28日至2028年8月27日	8.326
(辭任於2025年3月26日生效)							28 August 2018	28 August 2019 to 27 August 2028	
Mr ZHANG Yadong	2,280,000	–	2,280,000	–	–	–	2018年8月28日	2020年8月28日至2028年8月27日	8.326
(Resigned with effect from 26 March 2025)							28 August 2018	28 August 2020 to 27 August 2028	
	1,520,000	–	1,520,000	–	–	–	2018年8月28日	2021年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2021 to 27 August 2028	
	760,000	–	760,000	–	–	–	2018年8月28日	2022年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2022 to 27 August 2028	
	760,000	–	760,000	–	–	–	2018年8月28日	2023年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2023 to 27 August 2028	
	1,500,000	–	–	–	–	1,500,000	2020年12月29日	2021年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2021 to 28 December 2030	
	1,500,000	–	–	–	–	1,500,000	2020年12月29日	2022年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2022 to 28 December 2030	
	1,000,000	–	–	–	–	1,000,000	2020年12月29日	2023年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2023 to 28 December 2030	
	500,000	–	–	–	–	500,000	2020年12月29日	2024年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2024 to 28 December 2030	
	500,000	–	–	500,000	–	–	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	684,000	–	–	–	–	684,000	2023年5月3日	2024年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2024 to 2 May 2033	
	684,000	–	–	–	–	684,000	2023年5月3日	2025年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2025 to 2 May 2033	
	456,000	–	–	456,000	–	–	2023年5月3日	2026年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2026 to 2 May 2033	
	228,000	–	–	228,000	–	–	2023年5月3日	2027年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2027 to 2 May 2033	
	228,000	–	–	228,000	–	–	2023年5月3日	2028年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2028 to 2 May 2033	
	<b>12,609,000</b>	<b>–</b>	<b>5,329,000</b>	<b>1,412,000</b>	<b>–</b>	<b>5,868,000</b>			

承授人姓名	期初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的 購股權數目 No. of Share Options Granted during the Period	期內已行使的 購股權數目 No. of Share Options Exercised during the Period	期內已註銷的 購股權數目 No. of Share Options Cancelled during the Period	期內失效的 購股權數目 No. of Share Options Lapsed during the Period	期內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	456,000	-	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	6,280,000	-	-	-	-	6,280,000			
耿忠強先生 Mr GENG Zhongqiang	350,000	-	-	-	-	350,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	411,000	-	-	-	-	411,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496

承授人姓名	期初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的 購股權數目 No. of Share Options Granted during the Period	期內已行使的 購股權數目 No. of Share Options Exercised during the Period	期內已註銷的 購股權數目 No. of Share Options Cancelled during the Period	期內失效的 購股權數目 No. of Share Options Lapsed during the Period	期內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	411,000	-	-	-	-	411,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	274,000	-	-	-	-	274,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	137,000	-	-	-	-	137,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	137,000	-	-	-	-	137,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>3,470,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,470,000</b>			
李駿先生 Mr Li Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152

承授人姓名	期初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的 購股權數目 No. of Share Options Granted during the Period	期內已行使的 購股權數目 No. of Share Options Exercised during the Period	期內已註銷的 購股權數目 No. of Share Options Cancelled during the Period	期內失效的 購股權數目 No. of Share Options Lapsed during the Period	期內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	351,000	-	-	-	-	351,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	351,000	-	-	-	-	351,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	234,000	-	-	-	-	234,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>7,370,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,370,000</b>			
洪蕾女士 Ms HONG Lei	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	176,000	-	-	-	-	176,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>880,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>880,000</b>			

承授人姓名	期初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的 購股權數目 No. of Share Options Granted during the Period	期內已行使的 購股權數目 No. of Share Options Exercised during the Period	期內已註銷的 購股權數目 No. of Share Options Cancelled during the Period	期內失效的 購股權數目 No. of Share Options Lapsed during the Period	期內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
員工(除董事) Employees (Other than Directors)	–	–	–	–	–	–	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
本公司附屬公司僱員 Employees of the Company's subsidiaries	1,316,500	–	–	–	–	1,316,500	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	2,645,000	–	–	–	–	2,645,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	1,870,000	–	–	–	–	1,870,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	3,525,000	–	–	–	230,000	3,295,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	4,949,050	–	–	–	20	4,949,030	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	12,971,550	–	–	–	260,520	12,711,030	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	8,647,700	–	–	–	173,680	8,474,020	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	4,323,850	–	–	–	86,840	4,237,010	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	4,323,850	–	–	573,680	–	3,750,170	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	5,808,966	–	–	–	225,000	5,583,966	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	5,808,966	–	–	225,000	–	5,583,966	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	3,872,644	–	–	710,000	–	3,162,644	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	1,936,322	–	–	355,000	–	1,581,322	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	1,936,321	–	–	355,000	–	1,581,321	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>63,935,719</b>	<b>–</b>	<b>–</b>	<b>2,218,680</b>	<b>976,060</b>	<b>60,740,979</b>			
本公司的聯營公司及 合營企業僱員 Employees of the Company's associates and joint ventures	134,310	–	–	–	–	134,310	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	290,310	–	–	–	–	290,310	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	193,540	–	–	–	–	193,540	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	96,770	–	–	–	–	96,770	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	96,770	–	–	–	–	96,770	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	<b>811,700</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>811,700</b>			
<b>總計 Total</b>	<b>95,356,419</b>	<b>–</b>	<b>5,329,000</b>	<b>3,630,680</b>	<b>976,060</b>	<b>85,420,679</b>			

於2025年6月30日，(i)在獲本公司根據2016年購股權計劃、2023年購股權計劃或股份激勵計劃已授予和計劃授予的購股權和股份激勵的參與者中，無人超過1%的個人限額（定義見上市規則第17章）；及(ii)於2025年6月30日前12個月內，概無相關實體參與者或服務供應商獲本公司授予和計劃授予的購股權和股份激勵超過本公司已發行股份總數的0.1%。

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

上述購股權的歸屬期為自授出日期開始至其可予行使為止。

於本期，5,329,000份購股權獲行使，3,630,680份購股權已註銷，976,060份購股權已失效。

由於截至2025年6月30日止六個月並未授出任何購股權，因此本公司所有購股權計劃於期內授予的購股權可發行的股數除以截至2025年6月30日止六個月已發行的相關股份類別的加權平均數為0%。

本公司購股權計劃的其他詳情請參閱本報告中本公司的簡明綜合財務資料附註26。

As at 30 June 2025, there were (i) no participant with share options and awards granted and to be granted by the Company under 2016 Share Option Scheme, 2023 Share Option Scheme or Share Award Scheme in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) no related entity participant or service provider with share options and awards granted and to be granted by the Company in the 12-month period prior to 30 June 2025 exceeding 0.1% of the total issued Shares.

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

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

During the Period, 5,329,000 share options were exercised, 3,630,680 share options were cancelled and 976,060 share options were lapsed.

As no shares options were granted during the six months ended 30 June 2025, the number of Shares that may be issued in respect of share options granted under all share option schemes during the Period divided by the weighted average number of Shares of the relevant class in issue for the six months ended 30 June 2025 was 0%.

For other details regarding the share option schemes of the Company, please refer to note 26 to the condensed consolidated financial information of the Company in this report.

## 購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式(統稱「模式」)為所授購股權估值。模式所用的主要參數及在2017年、2018年、2020年及2023年所授出購股權的相關公平值載於簡明綜合財務報表附註26。

## 股份激勵計劃

本公司已採納股份激勵計劃(「股份激勵計劃」)，根據該計劃，本公司可安排受託人(「受託人」)從公開市場為該計劃設立的信託(「信託」)購買待獎勵的股份，並為經選定僱員以信託形式持有，直至該等股份根據計劃規則歸屬於相關經選定僱員。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於2025年6月30日，受託人根據股份激勵計劃並無持有任何股份可供授予。該計劃不設參與者可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。於本報告日期，股份激勵計劃尚餘有效期大約為4年。

期初無未歸屬的激勵股份，且本期概無授出、歸屬、以任何方式註銷或失效的激勵股份。

於2025年1月1日及2025年6月30日，股份激勵計劃項下無可供授出的激勵股份。

由於本公司根據股份激勵計劃授予的激勵股份來源於受託人根據該計劃在市場上購買的現有股份，且期內並未授出任何激勵股份，因此，截至本中期報告日期，股份激勵計劃項下沒有可供發行的股份，佔本公司於中期報告日期已發行股本的0%。

## Valuation of Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the “Models”) to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the options granted in 2017, 2018, 2020 and 2023 are set out in note 26 to the condensed Consolidated Financial Statement.

## Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”), pursuant to which, the Company can arrange the trustee (the “Trustee”) to purchase the Shares to be awarded for the trust constituted for the Scheme (the “Trust”) from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were no Shares held by the Trustee under the Share Award Scheme available for grant as at 30 June 2025. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board). As at the date of this report, the remaining period of validity of the Share Award Scheme is approximately 4 years.

There was no unvested award share at the beginning of the Period, and there was no award share granted or vested or in any way cancelled or lapsed during the Period.

As at 1 January 2025 and 30 June 2025, there were no award shares available for grant under the Share Award Scheme.

As the award shares granted by the Company under the Share Award Scheme are funded by existing Shares purchased on the market by the Trustee under such scheme and no award shares were granted during the Period, no Share is available for issue as at the date of this interim report under the Share Award Scheme, representing 0% of the issued share capital of the Company as at the date of this interim report.

### 綠城管理2020年股份激勵計劃

於2020年10月28日，綠城管理採納股份激勵計劃（「綠城管理2020年股份激勵計劃」），據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等股份根據綠城管理2020年股份激勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十年期間有效及生效。截至2025年6月30日止六個月內，綠城管理沒有根據其2020年股份激勵計劃授出任何激勵股份。

### 綠城管理2022年股份激勵計劃

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

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

### Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the six months ended 30 June 2025.

### Greentown Management 2022 Share Award Scheme

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

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

於2025年6月30日，綠城管理仍有尚未歸屬的激勵股份共5,929,000股，有關詳情如下：

As at 30 June 2025, Greentown Management had a total of 5,929,000 unvested award shares, the details of which are as follows:

		獎勵股份數目 Number of Award Shares				
承授人姓名	授出日期	於2025年 1月1日 尚未歸屬 Unvested as at 1 January 2025	期內已授出 Granted during the Period	期內已歸屬 Vested during the Period	期內已失效 Lapsed during the Period	於2025年 6月30日 尚未歸屬 Unvested as at 30 June 2025
Name of Grantees	Date of Grant					
關連承授人 Connected grantees						
董事 Director						
王俊峰先生 Mr WANG Junfeng	2024年3月22日 22 March 2024	3,500,000	–	693,000	357,000	2,450,000
附屬公司董事 Subsidiary director						
駱禕先生 Mr LUO Yi	2022年4月24日 24 April 2022	800,000	–	376,000	424,000	–
非關連承授人(附註) Non-connected grantees (Note)						
69名僱員 69 employees	2022年4月24日 24 April 2022	11,000,000	–	2,923,000	8,077,000	–
6名僱員 6 employees	2022年10月28日 28 October 2022	772,000	–	370,000	402,000	–
4名僱員 4 employees	2024年3月22日 22 March 2024	4,970,000	–	923,000	568,000	3,479,000
合計 Total		21,042,000	–	5,285,000	9,828,000	5,929,000

附註：

Note:

非綠城管理關連人士的現有僱員。林三九先生自2024年7月18日起已經不再擔任綠城管理執行董事，林三九先生於2025年1月1日持有的未歸屬獎勵股份已在本報告期內完成歸屬，因此於2025年6月30日，其不再持有任何未歸屬獎勵股份。

Existing employees who are not connected persons of Greentown Management. Mr LIN Sanjiu ceased to be an executive director of Greentown Management, with effect from 18 July 2024. As the unvested award shares held by Mr LIN Sanjiu as at 1 January 2025 have been vested during the Reporting Period, Mr LIN Sanjiu does not hold any unvested award shares as at 30 June 2025.

## 根據上市規則第13.51B條董事資料更新

於本期，概無本公司任何董事的資料根據上市規則第13.51B條須予以披露。

## 購買、出售或贖回本公司上市證券

### 要約購買先前發行的優先票據

2020年7月13日，本公司發行2025年到期之5.65%優先票據（ISIN: XS2193529562）（「2025年7月票據」），本金總額為3億美元。本公司分別於2020年10月29日和2022年2月24日發行2025年到期之4.7%優先票據（ISIN: XS2247552446）（「2025年4月票據」），本金總額為4.5億美元。

2025年2月13日，本公司宣佈以現金購買2025年4月票據和2025年7月票據的要約（「要約回購」），並於2025年2月26日宣佈接受及回購2025年4月票據本金總額312,187,000美元和2025年7月票據本金總額139,676,000美元。回購的2025年4月票據和2025年7月票據已被註銷。在緊鄰要約回購交割之後，2025年4月票據未償還本金金額為134,313,000美元，2025年7月票據未償還本金金額為154,824,000美元。有關要約回購及註銷已回購的2025年4月票據和2025年7月票據的詳情，請參閱本公司日期為2025年2月13日，2025年2月24日和2025年2月26日的公告。

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

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

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

### Offer to Purchase Previously Issued Senior Notes

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) (the "2025 July Notes") in the aggregate principal amount of US\$300,000,000. On 29 October 2020 and 24 February 2022 respectively, the Company issued 4.7% senior notes due 2025 (ISIN: XS2247552446) (the "2025 April Notes") in the aggregate principal amount of US\$450,000,000.

On 13 February 2025, the Company announced an offer to purchase (the "Offer to Purchase") for cash the 2025 April Notes and 2025 July Notes, and on 26 February 2025, announced the acceptance and repurchase of US\$312,187,000 in aggregate principal amount of the 2025 April Notes and US\$139,676,000 in aggregate principal amount of the 2025 July Notes. The repurchased 2025 April Notes and 2025 July Notes have been cancelled. Immediately after the settlement of the Offer to Purchase, US\$134,313,000 in aggregate principal amount of the 2025 April Notes and US\$154,824,000 in aggregate principal amount of the 2025 July Notes remain outstanding. For details of the Offer to Purchase and cancellation of the repurchased 2025 April Notes and 2025 July Notes, please refer to the announcements of the Company dated 13 February 2025, 24 February 2025 and 26 February 2025.

#### 發行2028年到期之5億美元8.45%優先票據

2025年2月24日，本公司發行2028年到期之8.45%優先票據(ISIN: XS2971601336)(「2028年票據」)，本金總額為5億美元。有關發行2028年票據的詳情，請參閱本公司日期為2025年2月14日，2025年2月18日及2025年2月24日的公告。

除上述所披露者外，本公司或其任何附屬公司於本報告期內概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份(定義請見上市規則))。於2025年6月30日，本公司概無持有任何庫存股份。

#### 中期股息

董事會已決議不就截至2025年6月30日止六個月宣派任何中期股息(截至2024年6月30日止六個月：無)。

#### 致謝

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

承董事會命  
主席  
劉成雲

中國，杭州  
2025年8月22日

#### Issue of US\$500,000,000 8.45% Senior Notes due 2028

On 24 February 2025, the Company issued 8.45% senior notes due 2028 (ISIN: XS2971601336) (the “2028 Notes”) in the aggregate principal amount of US\$500,000,000. For details of the issue of the 2028 Notes, please refer to the announcements of the Company dated 14 February 2025, 18 February 2025 and 24 February 2025.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 30 June 2025.

#### Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

#### Appreciation

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

By order of the Board  
Chairman  
LIU Chengyun

Hangzhou, the PRC  
22 August 2025

# 獨立審閱報告

## Independent Review Report



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致綠城中國控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 緒言

我們已審閱載於第53至113頁的中期財務資料，包括綠城中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2025年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是基於我們的審閱對本中期財務資料作出結論。我們的報告乃根據協定的聘任條款，僅向閣下全體報告結論而不作其他用途。我們不會就本報告內容對任何其他人士承擔責任。

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

### Introduction

We have reviewed the interim financial information set out on pages 53 to 113, which comprises the condensed consolidated statement of financial position of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

結論

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

安永會計師事務所  
執業會計師

香港  
2025年8月22日

Scope of Review

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

Conclusion

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

Ernst & Young  
Certified Public Accountants

Hong Kong  
22 August 2025

# 中期簡明綜合損益及其他全面收益表 Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年6月30日止六個月  
For the six months ended 30 June 2025

			2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes			
收入	REVENUE	5	53,368,264	69,562,037
銷售成本	Cost of sales		(46,209,369)	(60,458,404)
毛利	Gross profit		7,158,895	9,103,633
其他收入	Other income	6	930,255	1,721,346
其他收益／(虧損)	Other gains/(losses)	7	75,518	(88,365)
銷售開支	Selling expenses		(1,057,187)	(1,126,068)
行政開支	Administrative expenses		(1,522,822)	(1,690,308)
財務費用	Finance costs	8	(1,140,689)	(1,295,004)
預期信用虧損模式下的 減值虧損淨值	Impairment losses under expected credit loss model, net		(216,248)	(324,249)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(1,717,178)	(1,422,350)
投資物業公平值變動虧損	Loss from changes in fair value of investment properties		(3,339)	(3,772)
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net		678	3,652
分佔合營企業業績	Share of results of joint ventures		(419,352)	(658,704)
分佔聯營公司業績	Share of results of associates		148,521	448,948
除稅前利潤	PROFIT BEFORE TAXATION	9	2,237,052	4,668,759
稅項	Taxation	10	(1,025,577)	(1,348,888)
期內利潤	PROFIT FOR THE PERIOD		1,211,475	3,319,871
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		209,907	2,044,902
非控股股東權益	Non-controlling interests		1,001,568	1,274,969
			1,211,475	3,319,871

中期簡明綜合損益及其他全面收益表  
 Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年6月30日止六個月  
 For the six months ended 30 June 2025

	附註 Note	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	PROFIT FOR THE PERIOD	1,211,475	3,319,871
其他全面收益	OTHER COMPREHENSIVE INCOME		
於後續期間可重新分類至損益的 其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
用於現金流對沖的對沖工具的 公平值虧損	Fair value loss on hedging instruments in cash flow hedges	(13,304)	—
於後續期間不會重新分類至損益的 其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
期內指定按公平值計入其他全面 收益的權益投資的公平值收益， 除稅後	Fair value gain on equity investments designated at fair value through other comprehensive income for the period, net of tax	69,154	67,108
期內其他全面收益	OTHER COMPREHENSIVE INCOME FOR THE PERIOD	55,850	67,108
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,267,325	3,386,979
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	263,382	2,110,233
非控股股東權益	Non-controlling interests	1,003,943	1,276,746
		1,267,325	3,386,979
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	12 RMB0.08 人民幣0.08元	RMB0.81 人民幣0.81元
攤薄	Diluted	12 RMB0.08 人民幣0.08元	RMB0.81 人民幣0.81元

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

2025年6月30日
   
 30 June 2025

			於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	13	Property, plant and equipment	10,599,849	10,932,956
投資物業	13	Investment properties	10,492,698	10,284,934
使用權資產	13	Right-of-use assets	1,078,915	1,108,124
商譽		Goodwill	981,761	981,761
無形資產	13	Intangible assets	413,596	456,541
於聯營企業權益		Interests in associates	27,387,265	25,920,427
於合營公司權益		Interests in joint ventures	10,316,969	10,507,081
指定按公平值計入其他全面收益的 權益投資		Equity investments designated at fair value through other comprehensive income	1,087,021	1,011,753
遞延稅項資產		Deferred tax assets	9,728,555	8,447,925
其他非流動資產		Other non-current assets	515,687	442,741
非流動資產總額		Total non-current assets	72,602,316	70,094,243
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
可供發展物業	14	Properties for development	8,994,319	12,318,837
發展中物業	15	Properties under development	210,863,031	193,478,320
已竣工待售物業		Completed properties for sale	38,631,236	44,968,668
存貨		Inventories	1,342,504	1,249,938
貿易及其他應收款項、 訂金及預付款項	16	Trade and other receivables, deposits and prepayments	9,991,338	11,500,867
合同資產	17	Contract assets	4,159,394	4,311,747
合同成本		Contract costs	871,490	837,190
應收關聯人士款項	28	Amounts due from related parties	85,338,579	78,119,637
預付所得稅		Prepaid income taxes	9,780,979	9,521,539
其他預付稅項		Prepaid other taxes	8,744,005	8,341,216
抵押銀行存款		Pledged bank deposits	4,334,601	4,125,993
銀行結餘及現金		Bank balances and cash	62,460,357	68,861,730
			445,511,833	437,635,682
持有待售的資產		Assets as held for sale	—	55,046
流動資產總額		Total current assets	445,511,833	437,690,728

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

2025年6月30日  
 30 June 2025

			於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
貿易及其他應付款項	18	Trade and other payables	47,802,384	56,354,178
合同負債		Contract liabilities	155,083,838	146,958,603
應付關聯人士款項	28	Amounts due to related parties	27,053,382	27,260,572
應付所得稅		Income taxes payable	7,649,626	8,061,494
其他應付稅項		Other taxes payable	15,088,855	15,002,173
租賃負債		Lease liabilities	53,861	53,816
銀行及其他借款	19	Bank and other borrowings	18,915,236	13,623,383
優先票據	20	Senior notes	1,228,176	5,598,267
公司債務工具	21	Corporate debt instruments	3,099,529	12,441,508
應付股息		Dividends payable	761,880	–
按公平值計入損益的金融負債		Financial liabilities at fair value through profit or loss	–	151,034
流動負債總額		Total current liabilities	276,736,767	285,505,028
<b>淨流動資產</b>		<b>NET CURRENT ASSETS</b>	168,775,066	152,185,700
<b>資產總額減流動負債</b>		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	241,377,382	222,279,943

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

2025年6月30日  
30 June 2025

			於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
附註 Notes				
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	19	98,008,088	91,142,176
優先票據	Senior notes	20	3,569,221	–
公司債務工具	Corporate debt instruments	21	18,206,305	14,381,462
租賃負債	Lease liabilities		447,511	454,998
遞延稅項負債	Deferred tax liabilities		1,785,662	2,817,124
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss		37,428	–
非流動負債總額	Total non-current liabilities		122,054,215	108,795,760
資產淨值	NET ASSETS		119,323,167	113,484,183
權益	EQUITY			
本公司普通股股東應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	22	243,176	242,684
儲備	Reserves		35,327,582	36,084,921
			35,570,758	36,327,605
非控股股東權益	Non-controlling interests		83,752,409	77,156,578
權益總額	TOTAL EQUITY		119,323,167	113,484,183

GUO Jiafeng  
郭佳峰  
Director  
董事

GENG Zhongqiang  
耿忠強  
Director  
董事

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月  
For the six months ended 30 June 2025

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付	投資重估	保留利潤*	總計	非控股 股東權益	權益總額
							儲備*	儲備*				
							Share-based payment reserve*	Investments revaluation reserve*				
Share capital 人民幣千元 RMB'000	Treasury shares* 人民幣千元 RMB'000	Share premium* 人民幣千元 RMB'000	Special reserve* 人民幣千元 RMB'000	Statutory reserve* 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
				(i)	(ii)							
於2024年12月31日(經審核)	At 31 December 2024 (audited)	242,684	-	11,816,801	(3,873,885)	9,389,031	663,684	13,472	18,075,818	36,327,605	77,156,578	113,484,183
期內利潤	Profit for the period	-	-	-	-	-	-	-	209,907	209,907	1,001,568	1,211,475
期內其他全面收益：	Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-
期內指定按公平值計入其他全面收益的權益投資的公平值收益，除稅後	Fair value gains on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	66,779	-	66,779	2,375	69,154
用於現金流對沖的對沖工具的公平值虧損	Fair value loss on hedging instruments in cash flow hedges	-	-	-	-	-	-	(13,304)	-	(13,304)	-	(13,304)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	53,475	209,907	263,382	1,003,943	1,267,325
確認為分派的股息(附註11)	Dividends recognised as distributions (note 11)	-	-	-	-	-	-	-	(761,880)	(761,880)	-	(761,880)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(683,032)	(683,032)
轉撥	Transfer	-	-	-	-	49,602	-	-	(49,602)	-	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	2,192	-	-	2,192	-	2,192
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	7,150	-	-	7,150	-	7,150
行使購股權	Exercise of share options	492	-	55,773	-	-	(15,289)	-	-	40,976	-	40,976
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(309,450)	-	-	-	-	(309,450)	(4,183,635)	(4,493,085)
部分出售附屬公司權益並無失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	783	-	-	-	-	783	366,813	367,596
出售附屬公司(附註23)	Disposal of subsidiaries (note 23)	-	-	-	-	-	-	-	-	-	(672,590)	(672,590)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(80,000)	(80,000)
附屬公司非控股股東減資	Capital reduction by non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(774,052)	(774,052)
附屬公司非控股股東注資(iii)	Capital contributions from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	11,618,384	11,618,384
出售指定按公平值計入其他全面收益的權益投資時轉撥公平值儲備	Transfer of fair value reserve upon the disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	(126)	-	1,258	(1,132)	-	-	-
於2025年6月30日(未經審核)	At 30 June 2025 (unaudited)	243,176	-	11,872,574	(4,182,552)	9,438,507	657,737	68,205	17,473,111	35,570,758	83,752,409	119,323,167

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

截至2025年6月30日止六個月  
For the six months ended 30 June 2025

		本公司股東應佔 Attributable to owners of the Company									非控股 股東權益 Non- controlling interests	權益總額 Total equity
		股本 Share capital 人民幣千元 RMB'000	庫存股份* Treasury shares* 人民幣千元 RMB'000	股份溢價* Share premium* 人民幣千元 RMB'000	特別儲備* Special reserve* 人民幣千元 RMB'000	法定儲備* Statutory reserve* 人民幣千元 RMB'000	股份支付 儲備* Share-based payment reserve* 人民幣千元 RMB'000	投資重估 儲備* Investments revaluation reserve* 人民幣千元 RMB'000	保留利潤* Retained profits* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000		
					(i)	(ii)						
於2023年12月31日(經審核)	At 31 December 2023 (audited)	242,475	(53,196)	11,789,098	(3,440,702)	4,838,496	626,589	8,937	22,118,686	36,130,383	77,804,725	113,935,108
期內利潤	Profit for the period	-	-	-	-	-	-	-	2,044,902	2,044,902	1,274,969	3,319,871
期內其他全面收益：	Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-
期內指定按公平值計入其他 全面收益的權益投資的 公平值收益，除稅後	Fair value gains on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	65,331	-	65,331	1,777	67,108
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	65,331	2,044,902	2,110,233	1,276,746	3,386,979
確認為分派的股息	Dividends recognised as distributions	-	-	-	-	-	-	-	(1,088,759)	(1,088,759)	-	(1,088,759)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,960,877)	(1,960,877)
轉撥	Transfer	-	-	-	-	682,743	-	-	(682,743)	-	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	102,195	-	-	102,195	-	102,195
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	19,738	-	-	19,738	-	19,738
行使股份獎勵	Exercise of share award	-	81,207	3,969	-	-	(85,176)	-	-	-	-	-
購回股份	Shares repurchased	-	(28,011)	-	-	-	-	-	-	(28,011)	-	(28,011)
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(472,326)	-	-	-	-	(472,326)	(5,238,436)	(5,710,762)
部分出售附屬公司權益並無 失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	18,727	-	-	-	-	18,727	553,596	572,323
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(92,321)	(92,321)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(4,837,108)	(4,837,108)
附屬公司非控股股東減資	Capital reduction by non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(1,901,540)	(1,901,540)
附屬公司非控股股東注資(iii)	Capital contributions from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	6,464,942	6,464,942
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	242,475	-	11,793,067	(3,894,301)	5,521,239	663,346	74,268	22,392,086	36,792,180	72,069,727	108,861,907

附註：

- (i) 特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。
- (ii) 法定儲備不可分派，該儲備的轉撥金額由本集團有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。
- (iii) 於本期附屬公司非控股股東注資人民幣1,670,781,000元乃轉撥自應付非控股股東款項。
- \* 該等儲備賬目包括於2025年6月30日中期簡明綜合財務狀況表中的綜合儲備人民幣35,327,582,000元。

Notes:

- (i) The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
- (ii) The statutory reserve is non-distributable and the transfer amount to this reserve is determined by the boards of directors of the relevant companies in the Group in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
- (iii) Capital contributions from non-controlling shareholders of subsidiaries, amounting to RMB1,670,781,000, were transferred from amounts due to non-controlling shareholders during the period.
- \* These reserve accounts comprise the consolidated reserves of RMB35,327,582,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

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

截至2025年6月30日止六個月
   
 For the six months ended 30 June 2025

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	5,560,948	7,662,653
可供發展物業(增加)/減少	(Increase)/decrease in properties for development	(762,342)	2,619,670
發展中物業(增加)/減少	(Increase)/decrease in properties under development	(16,870,148)	21,014,941
已竣工待售物業減少/(增加)	Decrease/(increase) in completed properties for sale	5,078,598	(4,083,134)
合同負債增加/(減少)	Increase/(decrease) in contract liabilities	10,092,838	(226,051)
貿易及其他應付款項減少	Decrease in trade and other payables	(8,369,485)	(4,298,216)
其他經營現金流量	Other operating cash flows	919,757	(1,088,714)
經營(所用)/所得的現金	Cash (used in)/generated from operations	(4,349,834)	21,601,149
已付所得稅	Income tax paid	(4,038,226)	(5,220,621)
經營活動(所用)/產生的現金流量淨額	Net cash flow (used in)/generated from operating activities	(8,388,060)	16,380,528
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備以及無形資產	Purchases of property, plant and equipment and intangible assets	(183,212)	(158,605)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	47,139	30,820
購置投資物業	Purchase of investment properties	(182,875)	(202,222)
出售投資物業所得款項	Proceeds from disposal of investment properties	25,678	196,272
於聯營公司的投資	Investments in associates	(1,559,969)	(777,428)
於合營企業的投資	Investments in joint ventures	(1,120,171)	(1,675,275)
於聯營公司收回投資	Disinvestments in associates	7,500	1,065,788
於合營企業收回投資	Disinvestments in joint ventures	111,765	70,000
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	278,649	1,242,994
收取指定按公平值計入其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	26,370	30,021
購買指定按公平值計入其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income	(8,301)	(18,448)

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

截至2025年6月30日止六個月  
For the six months ended 30 June 2025

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
購買按公平值計入損益的 金融資產	Purchase of financial assets at fair value through profit or loss	—	(19,145)
出售指定按公平值計入其他全面 收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	4,547	55,253
出售按公平值計入損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	—	42,324
收購聯營公司及合營企業	Acquisition of associates and joint ventures	—	(28,330)
出售聯營公司及合營企業權益 所得款項	Proceeds from disposal of interests in associates and joint ventures	—	75,669
已付於上年度確認的收購一家 附屬公司代價	Consideration paid for acquisition of a subsidiary recognised in the prior year	—	(18,900)
收購構成業務的附屬公司 (扣除已收購的現金及 現金等價物)	Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	—	747,975
出售附屬公司(扣除已出售的現金及 現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	34,427	19,849
向第三方墊款	Advance to third parties	—	(35,207)
向關聯人士墊款	Advance to related parties	(9,066,377)	(16,704,440)
向關聯人士收款	Repayment from related parties	2,399,798	2,907,847
向第三方收款	Repayment from third parties	164,115	—
已收利息	Interest received	312,167	238,105
出售持有待售的資產	Disposal of assets held for sale	55,046	—
其他	Other	80	—
投資活動所用現金流量淨額	Net cash flows used in investing activities	(8,653,624)	(12,915,083)

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

截至2025年6月30日止六個月  
For the six months ended 30 June 2025

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款籌集	Bank and other borrowings raised	35,814,940	36,936,422
銀行及其他借款還款	Repayment of bank and other borrowings	(23,568,980)	(31,353,982)
償還租賃負債	Repayments of lease liabilities	(31,498)	(38,505)
已付利息	Interest paid	(3,016,555)	(3,485,700)
關聯人士墊款	Advances from related parties	2,053,876	5,438,942
償還關聯人士借款	Repayments to related parties	(3,699,017)	(3,801,058)
附屬公司非控股股東注資	Contributions by non-controlling shareholders of subsidiaries	9,947,603	5,967,603
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(206,164)	(693,352)
因附屬公司清算返還非控股股東出資	Repayment of non-controlling shareholders' capital contribution upon liquidation of subsidiaries	(80,000)	(4,837,108)
發行優先票據所得款項	Proceeds from issue of senior notes	3,578,161	–
向附屬公司非控股股東返還資本	Return of capital to non-controlling shareholders of subsidiaries	(500,000)	–
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	5,461,185	3,983,019
償還及購回優先票據的付款	Repayment and repurchase of senior notes	(4,413,968)	(3,201,623)
償還公司債務工具	Repayment of corporate debt instruments	(10,310,400)	(6,328,199)
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	(556,465)	(655,963)
行使購股權所得款項	Proceeds from exercise of share options	40,976	–
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	(1,207)	(276,056)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	367,596	572,323
抵押銀行存款增加	Increase in pledged bank deposits	(208,608)	(294,875)

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

截至2025年6月30日止六個月  
 For the six months ended 30 June 2025

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動產生／(所用)的現金流量淨額	Net cash flows generated from/(used in) financing activities	10,671,475	(2,068,112)
現金及現金等價物淨(減少)／增加	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,370,209)	1,397,333
期初現金及現金等價物	Cash and cash equivalents at beginning of period	68,861,730	69,758,363
匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(31,164)	(3,327)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	62,460,357	71,152,369
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	66,794,958	75,133,437
減：抵押銀行存款	Less: Pledged bank deposits	4,334,601	3,981,068
中期簡明綜合財務狀況表所列現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	62,460,357	71,152,369
中期簡明綜合現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	62,460,357	71,152,369

# 中期簡明綜合財務資料附註

## Notes to the Interim Condensed Consolidated Financial Information

2025年6月30日  
30 June 2025

### 1. 公司資料

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

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

### 2. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料是按國際會計準則(「國際會計準則」)第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表中規定的所有資料及披露事項，且應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

### 3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期間的財務資料首次採納以下經修訂的國際財務報告準則會計準則除外。

國際會計準則第21號的修訂 缺乏可交換性

### 1. CORPORATE INFORMATION

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

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21 *Lack of Exchangeability*

2025年6月30日  
30 June 2025

### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則會計準則的性質及影響如下所述：

國際會計準則第21號的修訂訂明實體應如何評估某一貨幣可否兌換為另一種貨幣及於缺乏可兌換性時應如何估計於計量日期的即期匯率。該等修訂規定披露有助財務報表使用者了解不可兌換貨幣的影響的資料。由於本集團進行交易的貨幣與集團實體用於轉換為本集團呈報貨幣的功能貨幣屬可兌換，因此該等修訂並無對中期簡明綜合財務資料產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2025年6月30日  
30 June 2025

4. 經營分部資料

於中期期間，本集團按報告及經營分部劃分的收入及業績分析如下：

截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION

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

For the six months ended 30 June 2025

		物業發展 Property development 人民幣千元 RMB'000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB'000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB'000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	分部總計 Segment total 人民幣千元 RMB'000 (未經審核) (Unaudited)	抵銷 Eliminations 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	49,651,391	452,864	-	1,361,194	1,771,988	53,237,437	-	53,237,437
租金收入	Rental income	-	-	130,827	-	-	130,827	-	130,827
對外分部收入總計	Total external segment revenue	49,651,391	452,864	130,827	1,361,194	1,771,988	53,368,264	-	53,368,264
分部間收入	Inter-segment revenue	-	1,250	7,960	-	2,993,454	3,002,664	(3,002,664)	-
分部收入總計	Total segment revenue	49,651,391	454,114	138,787	1,361,194	4,765,442	56,370,928	(3,002,664)	53,368,264
分部業績	Segment results	818,602	7,759	50,967	315,015	7,094	1,199,437	-	1,199,437
未分配行政開支	Unallocated administrative expenses								(57,585)
未分配其他收入	Unallocated other income								63,493
未分配財務收入	Unallocated finance income								(275)
未分配稅項	Unallocated taxation								6,405
期內利潤	Profit for the period								1,211,475

2025年6月30日  
 30 June 2025

4. 經營分部資料(續)

截至2024年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	抵銷	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	63,757,038	486,897	–	1,640,031	3,539,235	69,423,201	–	69,423,201
租金收入	Rental income	–	–	138,836	–	–	138,836	–	138,836
對外分部收入總計	Total external segment revenue	63,757,038	486,897	138,836	1,640,031	3,539,235	69,562,037	–	69,562,037
分部間收入	Inter-segment revenue	–	3,203	22,630	–	2,518,454	2,544,287	(2,544,287)	–
分部收入總計	Total segment revenue	63,757,038	490,100	161,466	1,640,031	6,057,689	72,106,324	(2,544,287)	69,562,037
分部業績	Segment results	2,082,625	31,687	60,812	546,749	182,664	2,904,537	–	2,904,537
未分配行政開支	Unallocated administrative expenses								(50,867)
未分配其他收入	Unallocated other income								53,233
未分配財務費用	Unallocated finance costs								(3,884)
未分配稅項	Unallocated taxation								416,852
期內利潤	Profit for the period								3,319,871

2025年6月30日  
30 June 2025

4. 經營分部資料(續)

下表分別呈列本集團經營分部於2025年6月30日及2024年12月31日的資產及負債資料：

分部資產

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	469,007,381	458,561,216
酒店業務	Hotel operations	9,958,944	10,204,302
物業投資	Property investment	10,884,326	10,779,092
項目管理	Project management	6,593,473	6,151,467
其他	Others	18,227,739	18,839,969
分部資產總額	Total segment assets	514,671,863	504,536,046
未分配	Unallocated	3,442,286	3,248,925
綜合資產	Consolidated assets	518,114,149	507,784,971

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

Segment assets

2025年6月30日  
 30 June 2025

4. 經營分部資料(續)  
 分部負債

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	375,997,616	372,811,010
酒店業務	Hotel operations	889,378	966,578
物業投資	Property investment	2,223,499	1,698,751
項目管理	Project management	2,624,175	2,354,250
其他	Others	14,616,950	14,341,998
分部負債總額	Total segment liabilities	396,351,618	392,172,587
未分配	Unallocated	2,439,364	2,128,201
綜合負債	Consolidated liabilities	398,790,982	394,300,788

4. OPERATING SEGMENT INFORMATION (continued)  
 Segment liabilities

5. 收入

收入分析如下：

		截至6月30日止六個月 For the six months ended 30 June 2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合同收入	Revenue from contracts with customers	53,237,437	69,423,201
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	130,827	138,836
總計	Total	53,368,264	69,562,037

5. REVENUE

An analysis of revenue is as follows:

2025年6月30日  
 30 June 2025

5. 收入(續)

客戶合同收入的收入資料明細

地區市場

本集團的綜合收入主要源自中國(居住國)市場。

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2025年6月30日止六個月

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

Geographical markets

The Group’s consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

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

For the six months ended 30 June 2025

		物業發展 Property development 人民幣千元 RMB’000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB’000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB’000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB’000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB’000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB’000 (未經審核) (Unaudited)
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	49,651,391	452,864	130,827	1,361,194	1,771,988	53,368,264
分部間	Inter-segment	–	1,250	7,960	–	2,993,454	3,002,664
小計	Subtotal	49,651,391	454,114	138,787	1,361,194	4,765,442	56,370,928
物業租金收入調整	Adjustment for property rental income	–	–	(130,827)	–	–	(130,827)
抵銷	Eliminations	–	(1,250)	(7,960)	–	(2,993,454)	(3,002,664)
總計	Total	49,651,391	452,864	–	1,361,194	1,771,988	53,237,437

2025年6月30日  
30 June 2025

5. 收入(續)  
客戶合同收入的收入資料明細(續)

地區市場(續)  
截至2024年6月30日止六個月

		物業發展 Property development 人民幣千元 RMB'000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB'000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB'000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	63,757,038	486,897	138,836	1,640,031	3,539,235	69,562,037
分部間	Inter-segment	–	3,203	22,630	–	2,518,454	2,544,287
小計	Subtotal	63,757,038	490,100	161,466	1,640,031	6,057,689	72,106,324
物業租金收入調整	Adjustment for property rental income	–	–	(138,836)	–	–	(138,836)
抵銷	Eliminations	–	(3,203)	(22,630)	–	(2,518,454)	(2,544,287)
總計	Total	63,757,038	486,897	–	1,640,031	3,539,235	69,423,201

有關本集團履約責任的資料概述如下：

**物業發展**  
履約責任於某一時點完成，視乎合同條款及適用於合同之有關法例而定。履約責任於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及收回代價的時間點達成。

5. REVENUE (continued)  
Disaggregated revenue information for revenue from contracts with customers (continued)  
Geographical markets (continued)  
For the six months ended 30 June 2024

Information about the Group’s performance obligations is summarised below:

**Property development**  
The performance obligation is satisfied at a point in time depending on the terms of the contract and the laws that apply to the contract. It is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

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30 June 2025

5. 收入(續)

客戶合同收入的收入資料明細(續)

設計及裝修服務以及項目管理服務

來自項目管理服務的收入基於迄今完成的工程所產生的合同成本相對估計合同成本總額的比例使用投入法在一段時間內確認。設計及裝修服務收入按照全部與合同所承諾服務相關迄今為止的安裝進度，以產出法隨時間確認。

設計及裝修服務以及項目管理服務費按客戶與本集團商定的付款時間表及／或里程碑定期向客戶開具發票。本集團於履行設計及裝修服務以及項目管理服務的期間確認合同資產，即代表本集團有權就已履行服務收取代價，原因為該等權利取決於本集團未來就達成所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。於履行相關服務前收取的付款作為合同負債列入綜合財務狀況表。

就包含基於項目未來預售金額的可變代價的項目管理合同而言，本集團可使用(a)預期估值法或(b)最可能金額估計代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

本集團認為有關設計及裝修服務以及項目管理服務的預付款並無包含重大融資部分。

5. REVENUE (continued)

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

Design and decoration service and project management service

Revenue from project management service is recognised over time using the input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from design and decoration service is recognised over time using the output method based on the installation progress to date relative to the entire services promised under the contract.

The design and decoration service and project management service fees are invoiced to the clients periodically based on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the design and decoration service and project management service are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point in time when the rights become unconditional. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

For project management contracts that contain variable consideration based on the future pre-sales amount of the project, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The Group does not consider the advance payments pertaining to design and decoration service and project management service have contained a significant financing component.

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30 June 2025

6. 其他收入

6. OTHER INCOME

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
利息收入	Interest income	706,686	1,480,321
綜合服務收入	Comprehensive service income	55,480	110,066
政府補助	Government grants	30,569	15,942
指定按公平值計入其他全面收益的 權益投資股息收入	Dividends income from equity investments designated at fair value through other comprehensive income	26,370	30,021
其他	Others	111,150	84,996
總計	Total	930,255	1,721,346

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 30 June 2025

7. 其他收益／(虧損)
 7. OTHER GAINS/(LOSSES)

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
匯兌收益／(虧損)淨值	Foreign exchange gains/(losses), net	36,025	(74,064)
出售物業、廠房及設備以及使用權 資產收益／(虧損)淨值	Net gain/(loss) on disposal of property, plant and equipment and right-of-use assets	1,162	(14,609)
按公平值計入損益計量的金融資產的 公平值變動(虧損)／收益	(Loss)/gain from changes in fair value of financial assets measured at fair value through profit or loss	(1,131)	519
出售一家合營企業(虧損)／收益	(Loss)/gain on disposal of a joint venture	(15,458)	2,696
終止確認按攤銷成本計量的 金融負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	(257)	(2,907)
其他	Others	55,177	–
總計	Total	75,518	(88,365)

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30 June 2025

8. 財務費用

8. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他借款利息以及 應付關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	2,269,997	2,910,475
優先票據利息(附註20)	Interest on senior notes (note 20)	180,645	230,928
公司債務工具利息(附註21)	Interest on corporate debt instruments (note 21)	491,886	543,607
租賃利息	Interest on leases	10,705	13,138
借款成本總額	Total borrowing costs	2,953,233	3,698,148
減：資本化於發展中物業與 在建工程的利息	Less: Interest capitalised in properties under development and construction in progress	(1,812,544)	(2,403,144)
總計	Total	1,140,689	1,295,004

2025年6月30日  
 30 June 2025

9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. PROFIT BEFORE TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB’000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB’000 (未經審核) (Unaudited)
物業及存貨成本	Cost of properties and inventories	45,051,700	58,433,786
物業、廠房及設備折舊	Depreciation of property, plant and equipment	224,394	277,924
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(6,816)	(19,745)
總計	Total	217,578	258,179
使用權資產折舊	Depreciation of right-of-use assets	63,600	63,879
無形資產攤銷	Amortisation of intangible assets	57,510	56,757
薪金及其他福利	Salaries and other benefits	1,958,647	1,774,676
退休福利計劃供款	Retirement benefits scheme contributions	50,931	112,819
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	9,342	121,933
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(803,697)	(722,392)
總計	Total	1,215,223	1,287,036
合同資產減值虧損(撥回)／撥備淨額	(Reversal)/provision of impairment losses of contract assets, net	(18,407)	64,950
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	33,371	37,252
其他應收款項及應收關聯人士款項減值虧損淨額	Impairment losses of other receivables and amounts due from related parties, net	201,284	222,047
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	1,717,178	1,422,350
分佔合營企業虧損淨額	Share of losses from joint ventures, net	419,352	658,704
分佔聯營公司收益淨額	Share of gains from associates, net	(148,521)	(448,948)

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30 June 2025

10. 稅項

本集團所得稅開支的主要組成部分載列如下：

10. TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	1,864,013	2,206,008
中國土地增值稅	PRC land appreciation tax	1,501,647	424,753
小計	Subtotal	3,365,660	2,630,761
遞延稅項：	Deferred tax:		
中國企業所得稅	PRC enterprise income tax	(1,513,233)	(1,281,873)
中國土地增值稅	PRC land appreciation tax	(826,850)	–
小計	Subtotal	(2,340,083)	(1,281,873)
期內稅項支出總額	Total tax charge for the period	1,025,577	1,348,888

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30 June 2025

## 10. 稅項(續)

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

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

企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，該等股息須按企業所得稅法繳付5%或10%預扣稅。5%或10%的預扣稅率適用於本集團。期內，根據本集團的營運及發展計劃，本公司董事估計中國附屬公司保留盈利的部分將留存在中國內地，以作日後營運及投資之用。董事認為，該等附屬公司於可見將來分派的盈利，將少於報告期末已確認的預扣稅負債金額對應的分配金額。

## 10. TAXATION (continued)

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

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

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 5% or 10% withholding tax rate is applicable to the Group. During the period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Mainland China for use in future operations and investments. In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

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30 June 2025

## 10. 稅項(續)

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2025年6月30日止六個月，本集團已估計並作出人民幣674,797,000元(截至2024年6月30日止六個月：人民幣424,753,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

## 11. 股息

於期內，本公司董事會(「董事會」)已建議宣派並於2025年6月20日由股東於股東週年大會批准截至2024年12月31日止年度的末期股息每股普通股人民幣0.3元，總計人民幣761,880,000元(截至2024年6月30日止六個月：宣派截至2023年12月31日止年度的末期股息每股普通股人民幣0.43元，總計人民幣1,088,759,000元)。末期股息其後於2025年7月31日派付。

董事會已決議不就截至2025年6月30日止六個月宣派任何中期股息(截至2024年6月30日止六個月：無)。

## 10. TAXATION (continued)

The Group recognised PRC land appreciation tax based on the management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the six months ended 30 June 2025, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB674,797,000 (for the six months ended 30 June 2024: RMB424,753,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

## 11. DIVIDENDS

During the period, a final dividend of RMB0.3 per ordinary share, or RMB761,880,000 in total, for the year ended 31 December 2024 (six months ended 30 June 2024: RMB0.43 per ordinary share, or RMB1,088,759,000 in total, for the year ended 31 December 2023) was recommended by the board of the directors of the Company (the "Board") and approved by the shareholders at the annual general meeting on 20 June 2025. The final dividend was subsequently paid on 31 July 2025.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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30 June 2025

12. 每股盈利

本公司普通股權益持有人應佔每股基本盈利及攤薄盈利根據以下數字計算：

12. EARNINGS PER SHARE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利：	Earnings:		
本公司股東應佔期內利潤	Profit for the period attributable to the owners of the Company	209,907	2,044,902
就每股基本和攤薄盈利而言的盈利	Earnings for the purpose of basic and diluted earnings per share	209,907	2,044,902

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited)	2024年 2024 (未經審核) (Unaudited)
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,536,948,750	2,531,998,690
有攤薄潛力普通股的影響：購股權及股份獎勵	Effect of dilutive potential ordinary shares: Share options and share award	2,300,518	—
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,539,249,268	2,531,998,690

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30 June 2025

## 12. 每股盈利(續)

每股攤薄盈利基於截至2025年6月30日止六個月的母公司普通權益持有人應佔利潤計算得出。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的期內發行在外普通股數目，及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的普通股加權平均數計算。計算截至2025年6月30日六個月的每股攤薄盈利並無考慮若干購股權獲行使的情況，原因為該等購股權的行使價高於該期間股份的平均市價。

計算截至2025年6月30日及2024年6月30日止六個月的每股攤薄盈利並無假設對綠城管理控股有限公司有攤薄潛力普通股的細微影響。

## 13. 物業、廠房及設備、無形資產、使用權資產及投資物業

截至2025年6月30日止六個月，本集團以人民幣183,212,000元(截至2024年6月30日止六個月：人民幣158,605,000)的成本購入物業、廠房及設備以及無形資產。

於截至2025年6月30日止六個月，自收購事項購入物業、廠房及設備的成本為零(截至2024年6月30日止六個月：人民幣818,000元)。

於截至2025年6月30日止六個月，本集團就辦公室樓宇及租賃土地訂立額外新租賃協議。本集團須每月支付固定款項或一次性付款。租賃開始後，本集團確認使用權資產人民幣51,792,000元及租賃負債人民幣35,056,000元。

## 12. EARNINGS PER SHARE (continued)

The calculation of the diluted earnings per share amount is based on the profit for the six months ended 30 June 2025 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company. The computation of diluted earnings per share for the six months ended 30 June 2025 does not take into account the exercise of some of the share options because the exercise price of these share options was higher than the average market price for shares for the period.

The computation of diluted earnings per share for the six months ended 30 June 2025 and 30 June 2024 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.

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

During the six months ended 30 June 2025, the Group acquired property, plant and equipment and intangible assets with a cost of RMB183,212,000 (six months ended 30 June 2024: RMB158,605,000).

During the six months ended 30 June 2025, the cost of property, plant and equipment acquired from acquisition was Nil (six months ended 30 June 2024: RMB818,000).

During the six months ended 30 June 2025, the Group entered into additional new lease agreements for office buildings and leasehold lands. The Group is required to make fixed monthly payments or lump sum payments. On lease commencement, the Group recognised right-of-use assets of RMB51,792,000 and lease liabilities of RMB35,056,000.

2025年6月30日  
30 June 2025

13. 物業、廠房及設備、無形資產、使用權資產及投資物業 (續)

抵押以取得批予本集團銀行融資額度的物業、廠房及設備、投資物業及使用權資產的詳情於附註27披露。

於本中期期末，本集團的投資物業由管理層進行估值。釐定於截至2025年6月30日止六個月的中期簡明綜合財務資料中所用估值方式、輸入數據及假設的基準與本集團編製截至2024年12月31日止年度的年度綜合財務報表所應用者相同。計算得出的投資物業公平值減少人民幣3,339,000元(截至2024年6月30日止六個月：減少人民幣3,772,000元)已於截至2025年6月30日止六個月的損益中直接確認。

14. 可供發展物業

於2025年6月30日，本集團計入可供發展物業中有人民幣2,949,524,000元(2024年12月31日：人民幣1,819,915,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自中期期末起計超過12個月後收回。

於2025年6月30日，本集團賬面值為人民幣23,813,000元(2024年12月31日：人民幣23,813,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於中期簡明綜合財務資料附註27。

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

Details of the property, plant and equipment, investment properties and right-of-use assets pledged to secure banking facilities granted to the Group are disclosed in note 27.

The Group's investment properties at the end of the current interim period were valued by management. The basis of determining the valuation methods, inputs and assumptions used in the interim condensed consolidated financial information for the six months ended 30 June 2025 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. The resulting decrease in fair value of investment properties of RMB3,339,000 (six months ended 30 June 2024: decrease of RMB3,772,000) has been recognised directly in profit or loss for the six months ended 30 June 2025.

14. PROPERTIES FOR DEVELOPMENT

Included in properties for development as at 30 June 2025 was an amount of RMB2,949,524,000 (31 December 2024: RMB1,819,915,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

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

At 30 June 2025, the Group's properties for development with a carrying amount of RMB23,813,000 (31 December 2024: RMB23,813,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 27 to the interim condensed consolidated financial information.

2025年6月30日  
30 June 2025

15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
長期租賃土地－按成本	Long-term leasehold land – at cost	160,874,465	146,284,567
發展成本	Development costs	39,064,036	35,729,213
資本化的融資成本及其他費用	Finance costs and other expenses capitalised	10,924,530	11,464,540
總計	Total	210,863,031	193,478,320

為數人民幣108,375,560,000元(2024年12月31日：人民幣59,180,461,000元)的待售發展中物業預期自中期期末起計超過12個月後收回。

Properties under development for sale amounted to RMB108,375,560,000 (31 December 2024: RMB59,180,461,000) are expected to be recovered after more than 12 months from the end of the interim period.

於2025年6月30日，本集團賬面值為人民幣107,159,518,000元(2024年12月31日：人民幣106,438,231,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於中期簡明綜合財務資料附註27。

At 30 June 2025, the Group’s properties under development with a carrying amount of RMB107,159,518,000 (31 December 2024: RMB106,438,231,000) were pledged as security for the Group’s bank and other borrowings, as further detailed in note 27 to the interim condensed consolidated financial information.

2025年6月30日  
 30 June 2025

16. 貿易及其他應收款項、訂金及預付款項
 16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	2,658,680	2,909,537
減：信貸虧損撥備	Less: Allowance for credit losses	(305,336)	(271,965)
貿易應收款項的賬面淨值	Net carrying amount of trade receivables	2,353,344	2,637,572
其他應收款項	Other receivables	7,165,210	8,538,431
減：信貸虧損撥備	Less: Allowance for credit losses	(717,810)	(720,762)
其他應收款項的賬面淨值	Net carrying amount of other receivables	6,447,400	7,817,669
預付款項及訂金	Prepayments and deposits	1,190,594	1,045,626
總計	Total	9,991,338	11,500,867

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

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,262,467	1,515,029
91至180日	91 to 180 days	242,931	373,615
181至365日	181 to 365 days	484,807	500,272
超過365日	Over 365 days	668,475	520,621
總計	Total	2,658,680	2,909,537

2025年6月30日  
30 June 2025

17. 合同資產

17. CONTRACT ASSETS

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	1,513,955	1,668,947
項目管理服務	Project management services	1,526,320	1,461,817
其他	Others	1,324,922	1,405,193
總計	Total	4,365,197	4,535,957
減：信貸虧損撥備	Less: Allowance for credit losses	(205,803)	(224,210)
賬面淨值	Net carrying amount	4,159,394	4,311,747

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

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

2025年6月30日  
 30 June 2025

18. 貿易及其他應付款項
 18. TRADE AND OTHER PAYABLES

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	42,369,941	47,149,096
其他應付款項及預提費用	Other payables and accrued expenses	5,432,443	9,205,082
總計	Total	47,802,384	56,354,178

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

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
180日內	Within 180 days	28,300,061	35,779,218
181至365日	181 to 365 days	9,862,986	7,587,442
超過365日	Over 365 days	4,206,894	3,782,436
總計	Total	42,369,941	47,149,096

2025年6月30日  
 30 June 2025

19. 銀行及其他借款
 19. BANK AND OTHER BORROWINGS

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款	Secured bank loans	87,652,972	78,872,051
無抵押銀行貸款	Unsecured bank loans	29,270,352	25,741,941
小計	Subtotal	116,923,324	104,613,992
無抵押其他貸款	Unsecured other loans	—	151,567
總計	Total	116,923,324	104,765,559
應償還的款項如下：	The amount is repayable as follows:		
一年內到期的款項	Amounts due within one year	18,915,236	13,623,383
一年後到期的款項	Amounts due after one year	98,008,088	91,142,176
總計	Total	116,923,324	104,765,559

於中期期末，若干銀行貸款亦已獲以下各方的擔保支持：
 At the end of the interim period, certain bank loans were also supported by guarantees from the following parties:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款，由下列人士擔保：	Secured bank loans, guaranteed by:		
附屬公司非控股股東	Non-controlling shareholders of subsidiaries	2,054,334	2,820,083
無抵押銀行貸款，由下列人士擔保：	Unsecured bank loans, guaranteed by:		
附屬公司非控股股東	Non-controlling shareholders of subsidiaries	2,239,927	1,217,591

2025年6月30日  
30 June 2025

20. 優先票據

所有優先票據於中期期間的變動概要載於下文：

20. SENIOR NOTES

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

		人民幣千元 RMB'000
於2025年1月1日(經審核)	At 1 January 2025 (audited)	5,598,267
期內已發行(附註(1))(未經審核)	Issued during the period (note (1)) (unaudited)	3,578,161
期內已償還(未經審核)	Repaid during the period (unaudited)	(1,116,103)
期內已購回(附註(2))(未經審核)	Repurchase during the period (note (2)) (unaudited)	(3,297,865)
期內利息費用(未經審核)	Interest charged during the period (unaudited)	180,645
期內已付利息(未經審核)	Interest paid during the period (unaudited)	(124,953)
匯兌調整(未經審核)	Exchange realignment (unaudited)	(20,755)
於2025年6月30日(未經審核)	At 30 June 2025 (unaudited)	4,797,397
減：於流動負債下呈列的一年內 到期金額(未經審核)	Less: Amounts due within one year shown under current liabilities (unaudited)	1,228,176
於非流動負債下呈列的金額(未經審核)	Amounts shown under non-current liabilities (unaudited)	3,569,221

附註(1)：

於2025年2月，本公司按面值100%發行本金總額為美元500,000,000的優先票據(「2025年第一批美元票據」)。2025年第一批美元票據按年利率8.45%計息，每半年支付一次利息。所得款項淨額(經扣除直接發行成本後)為498,408,000美元(約人民幣3,578,161,000元)。2025年第一批美元票據將於2028年2月24日到期。

附註(2)：

截至2025年6月30日止六個月，本公司購回部分2025年到期之5.65%優先票據(ISIN: XS2193529562)，本金總額為141,676,000美元及部分2025年到期之4.70%優先票據(ISIN: XS2247552446)，本金總額為317,687,000美元。

Note (1):

In February 2025, the Company issued senior notes with an aggregate principal amount of US\$500,000,000 at 100% of face value (the “2025 First USD Notes”). The 2025 First USD Notes carry interest at the rate of 8.45% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$498,408,000 (approximately RMB3,578,161,000). The 2025 First USD Notes will mature on 24 February 2028.

Note (2):

During the six months ended 30 June 2025, the Company repurchased part of the 5.65% senior notes due 2025 (ISIN: XS2193529562) with an aggregate principal amount of US\$141,676,000 and part of the 4.70% senior notes due 2025 (ISIN: XS2247552446) with an aggregate principal amount of US\$317,687,000.

2025年6月30日  
30 June 2025

21. 公司債務工具

於中期期間公司債務工具變動的概要載於下文：

		人民幣千元 RMB'000
於2025年1月1日（經審核）	At 1 January 2025 (audited)	26,822,970
期內已發行（附註(1)）（未經審核）	Issued during the period (note (1)) (unaudited)	5,461,185
期內利息費用（未經審核）	Interest charged during the period (unaudited)	491,886
期內已付利息（未經審核）	Interest paid during the period (unaudited)	(603,342)
期內已償還到期本金（未經審核）	Principal repaid during the period upon maturity (unaudited)	(10,310,400)
期內購回（附註(2)）（未經審核）	Repurchase during the period (note (2)) (unaudited)	(556,465)
於2025年6月30日（未經審核）	At 30 June 2025 (unaudited)	21,305,834
減：於流動負債下呈列的一年內到期金額（未經審核）	Less: Amounts due within one year shown under current liabilities (unaudited)	3,099,529
於非流動負債下呈列的金額（未經審核）	Amounts shown under non-current liabilities (unaudited)	18,206,305

附註(1)：

於2025年1月20日，本公司的全資附屬公司綠城房地產集團有限公司（「綠城房產」），按面值100%發行第一批本金總額為人民幣1,000,000,000元的中期票據（「2025年第一批中期票據」）。2025年第一批中期票據按年利率4.25%計息，每年支付一次利息。所得款項淨額（經扣除直接發行成本後）為人民幣996,170,000元。2025年第一批中期票據將於2028年1月21日到期。

於2025年3月21日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據（「2025年第二批中期票據」）。2025年第二批中期票據按年利率4.37%計息，每年支付一次利息。所得款項淨額（經扣除直接發行成本後）為人民幣995,905,000元。2025年第二批中期票據將於2028年3月24日到期。

於2025年4月24日，綠城房產按面值100%發行第三批本金總額為人民幣1,000,000,000元的中期票據（「2025年第三批中期票據」）。2025年第三批中期票據按年利率4.20%計息，每年支付一次利息。所得款項淨額（經扣除直接發行成本後）為人民幣995,796,000元。2025年第三批中期票據將於2028年4月25日到期。

21. CORPORATE DEBT INSTRUMENTS

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

Note (1):

On 20 January 2025, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 First Medium-term Notes"). The 2025 First Medium-term Notes carry interest at the rate of 4.25% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB996,170,000. The 2025 First Medium-term Notes will mature on 21 January 2028.

On 21 March 2025, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Second Medium-term Notes"). The 2025 Second Medium-term Notes carry interest at the rate of 4.37% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,905,000. The 2025 Second Medium-term Notes will mature on 24 March 2028.

On 24 April 2025, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Third Medium-term Notes"). The 2025 Third Medium-term Notes carry interest at the rate of 4.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,796,000. The 2025 Third Medium-term Notes will mature on 25 April 2028.

2025年6月30日  
30 June 2025

21. 公司債務工具(續)

附註(1)：(續)

於2025年6月10日，綠城房產按面值100%發行第四批本金總額為人民幣1,000,000,000元的中期票據(「2025年第四批中期票據」)。2025年第四批中期票據按年利率3.94%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,575,000元。2025年第四批中期票據將於2028年6月11日到期。

於2025年2月21日，綠城房產按面值100%轉售其於2022年2月21日發行的第一批本金總額為人民幣1,000,000,000元的公司債券(「2022年第一批債券(已轉售)」)。2022年第一批債券(已轉售)按年利率3.85%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣991,529,000元。2022年第一批債券(已轉售)將於2027年2月21日到期。

於2025年3月31日，綠城房產按面值100%轉售其於2020年3月31日發行的第二批本金總額為人民幣487,000,000元的公司債券(「2020年第二批債券(第二類已轉售)」)。2020年第二批債券(第二類已轉售)按年利率4.10%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣486,210,000元。2020年第二批債券(第二類已轉售)將於2027年3月31日到期。

附註(2)：

於截至2025年6月30日止中期期間，本集團已自公開市場以市價總計人民幣556,724,000元購回部分公司債券及中期票據，包括2022年第一批債券、2022年第二批中期票據、2022年第三批中期票據、2023年第二批綠色中期票據、2024年第二批中期票據、2024年第三批中期票據、2024年第四批中期票據、2024年第一批綠色中期票據、2024年第五批中期票據、2024年第六批中期票據、2025年第一批中期票據及2025年第二批中期票據，並終止確認公司債券金額為人民幣556,465,000元。截至2025年6月30日止中期期間，市價與賬面值之間的差額於損益中確認為其他虧損。

21. CORPORATE DEBT INSTRUMENTS (continued)

Note (1): (continued)

On 10 June 2025, Greentown Real Estate issued the fourth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Forth Medium-term Notes"). The 2025 Forth Medium-term Notes carry interest at the rate of 3.94% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,575,000. The 2025 Forth Medium-term Notes will mature on 11 June 2028.

On 21 February 2025, Greentown Real Estate resold the first tranche of corporate bonds which issued on 21 February 2022 with an aggregate principal amount of RMB1,000,000,000 at 100% of the face value (the "2022 First Bonds (Resold)"). The 2022 First Bonds (Resold) carry interest at the rate of 3.85% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB991,529,000. The 2022 First Bonds (Resold) will mature on 21 February 2027.

On 31 March 2025, Greentown Real Estate resold the second tranche of corporate bonds which issued on 31 March 2020 with an aggregate principal amount of RMB487,000,000 at 100% of the face value (the "2020 Second Bonds (Type II Resold)"). The 2020 Second Bonds (Type II Resold) carry interest at the rate of 4.10% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB486,210,000. The 2020 Second Bonds (Type II Resold) will mature on 31 March 2027.

Note (2):

During the interim period ended 30 June 2025, the Group repurchased part of corporate bonds and medium-term notes from the open market, including 2022 First Bonds, 2022 Second Medium-term Notes, 2022 Third Medium-term Notes, 2023 Second Green Medium-term Notes, 2024 Second Medium-term Notes, 2024 Third Medium-term Notes, 2024 Forth Medium-term Notes, 2024 First Green Medium-term Notes, 2024 Fifth Medium-term Notes, 2024 Sixth Medium-term Notes, 2025 First Medium-term Notes and 2025 Second Medium-term Notes, at market price of RMB556,724,000 in total, and derecognised an amount of corporate bonds of RMB556,465,000. The difference between the market price and the carrying amount was recognised as other losses in profit or loss for the interim period ended 30 June 2025.

2025年6月30日  
30 June 2025

22. 股本

22. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2024年12月31日(經審核)及 2025年6月30日(未經審核) 每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2024 (audited) and 30 June 2025 (unaudited)	10,000,000,000	1,000,000
已發行及已繳足：	Issued and fully paid:		
於2024年12月31日每股面值 0.10港元的普通股(經審核)	Ordinary shares of HK\$0.10 at 31 December 2024 (audited)	2,534,269,690	253,427
行使購股權(附註26)	Exercise of share options (note 26)	5,329,000	533
於2025年6月30日	At 30 June 2025	2,539,598,690	253,960

於 2025 年 6 月 30 日，本集團的股本  
為 253,960,000 港 元（相 當 於 人 民 幣  
243,176,000 元）。

As at 30 June 2025, the share capital of the Company was HK\$253,960,000  
(equivalent to RMB243,176,000).

2025年6月30日  
30 June 2025

23. 出售附屬公司

截至2025年6月30日止期間，出售附屬公司的影響概要如下：

23. DISPOSAL OF SUBSIDIARIES

A summary of the effects of the disposal of subsidiaries during the period ended 30 June 2025 was as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	80,920
投資物業	Investment properties	2,331
使用權資產	Right-of-use assets	5,361
無形資產	Intangible assets	15
於一家合營企業的權益	Interests in a joint venture	93,532
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	40,738
應收關聯人士款項	Amounts due from related parties	2,247,329
遞延稅項資產	Deferred tax assets	25,637
可供發展物業	Properties held for development	4,063,363
存貨	Inventories	36
其他預付稅項	Prepaid other taxes	617
銀行結餘及現金	Bank balances and cash	54,189
貿易及其他應付款項	Trade and other payables	(3,134)
合同負債	Contract liabilities	(193)
應付關聯人士款項	Amounts due to related parties	(4,310,361)
其他應付稅項	Other taxes payables	(3,053)
應付所得稅	Income taxes payable	(30)
租賃負債	Lease liabilities	(6,127)
非控股股東權益	Non-controlling interests	(672,590)
小計	Subtotal	1,618,580
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	678
總計	Total	1,619,258
按以下方式償付：	Satisfied by:	
已收現金	Cash received	88,616
應收代價(附註)	Consideration receivable (note)	1,074,338
收購一家合營企業	A joint venture acquired	456,304
總計	Total	1,619,258
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金	Cash received	88,616
出售銀行結餘及現金	Bank balances and cash disposed of	(54,189)
總現金流入淨額	Total net cash inflow	34,427

附註：

於2025年6月30日，應收代價已抵銷應付本集團同一交易對手的款項。

Note:

As at 30 June 2025, the consideration receivable had been netted off against the payables to the same counterparty of the Group.

2025年6月30日  
30 June 2025

24. 或然負債

本集團於2025年6月30日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣18,144,510,000元(2024年12月31日：人民幣24,294,917,000元)的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

25. 資本承擔

於報告期末，本集團有以下資本承擔：

24. CONTINGENT LIABILITIES

The Group provided guarantees of RMB18,144,510,000 (31 December 2024: RMB24,294,917,000) at 30 June 2025 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group’s developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

25. CAPITAL COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2025年 6月30日 30 June 2025 人民幣千元 RMB’000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB’000 (經審核) (Audited)
投資物業及在建工程	Investment properties and construction in progress	754,629	914,362

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

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB’000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB’000 (經審核) (Audited)
注資	Capital contribution	477,002	651,693

2025年6月30日  
30 June 2025

## 26. 股份支付交易

### 2016年購股權計劃

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

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

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

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

## 26. SHARE-BASED PAYMENT TRANSACTIONS

### 2016 Share Option Scheme

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

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

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

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

2025年6月30日  
30 June 2025

26. 股份支付交易(續)

2016年購股權計劃(續)

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

截至2025年6月30日止六個月，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣7,150,000元(截至2024年6月30日止六個月：人民幣19,738,000元)。

期／年內根據2016年購股權計劃尚未行使的購股權如下：

截至2025年6月30日止六個月(未經審核)

		於2025年 1月1日  At 1 January 2025	期內授予 Granted during the period	期內行使 Exercised during the period	期內作廢 Forfeited during the period	於2025年 6月30日  At 30 June 2025
授出購股權年度	Year of grant of share options					
2017年	2017	11,256,500	–	–	(230,000)	11,026,500
2018年	2018	6,629,000	–	(5,329,000)	–	1,300,000
2020年	2020	50,127,700	–	–	(1,594,740)	48,532,960
2023年	2023	27,343,219	–	–	(2,782,000)	24,561,219
		95,356,419	–	(5,329,000)	(4,606,740)	85,420,679
加權平均行權價	Weighted average exercise price	10.24港元 HK\$10.24		8.33港元 HK\$8.33	10.05港元 HK\$10.05	10.37港元 HK\$10.37
可於期末行使	Exercisable at the end of the period					72,018,452
加權平均行權價	Weighted average exercise price					10.42港元 HK\$10.42

26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

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

The Group has recognised corresponding share-based payment expenses of RMB7,150,000 (six months ended 30 June 2024: RMB19,738,000) in profit or loss for the six months ended 30 June 2025 in relation to share options granted under the 2016 Share Option Scheme.

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

Six months ended 30 June 2025 (unaudited)

2025年6月30日  
 30 June 2025

26. 股份支付交易(續)

2016年購股權計劃(續)

期／年內根據2016年購股權計劃尚未行使的購股權如下：(續)

截至2024年12月31日止年度(經審核)

		於2024年 1月1日	期內授予 Granted	期內行使 Exercised	期內作廢 Forfeited	於2024年 12月31日
		At 1 January 2024	during the period	during the period	during the period	At 31 December 2024
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	–	–	(810,000)	11,256,500
2018年	2018	8,900,000	–	(2,271,000)	–	6,629,000
2020年	2020	54,652,080	–	–	(4,524,380)	50,127,700
2023年	2023	29,743,219	–	–	(2,400,000)	27,343,219
		105,361,799	–	(2,271,000)	(7,734,380)	95,356,419
加權平均行權價	Weighted average exercise price	10.21港元 HK\$10.21		8.33港元 HK\$8.33	10.42港元 HK\$10.42	10.24港元 HK\$10.24
可於期末行使	Exercisable at the end of the period					70,345,546
加權平均行權價	Weighted average exercise price					10.36港元 HK\$10.36

就期內獲行使的購股權而言，股份在緊接行使日期前的加權平均收市價為10.72港元。

每次接納獲授的購股權時須支付1.00港元。

26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

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

Year ended 31 December 2024 (audited)

In respect of the share options exercised during the period, the weighted average closing price of the shares immediately before the date of exercise was HK\$10.72.

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

2025年6月30日  
30 June 2025

26. 股份支付交易(續)

2016年購股權計劃(續)

於期／年末尚未行使的購股權的行使價及  
行使期如下：

2025年6月30日(未經審核)

授出購股權年度	購股權數目	每股行使價	行使期
Year of grant of share options	Number of options	Exercise price per share	Exercise period
2017年	11,026,500	9.100港元	2018年12月至2027年12月
2017		HK\$9.100	December 2018 – December 2027
2018年	1,300,000	8.326港元	2019年8月至2028年8月
2018		HK\$8.326	August 2019 – August 2028
2020年	48,532,960	11.152港元	2021年12月至2030年12月
2020		HK\$11.152	December 2021 – December 2030
2023年	24,561,219	9.496港元	2024年5月至2033年5月
2023		HK\$9.496	May 2024 – May 2033
	85,420,679		

2024年12月31日(經審核)

31 December 2024 (audited)

授出購股權年度	購股權數目	每股行使價	行使期
Year of grant of share options	Number of options	Exercise price per share	Exercise period
2017年	11,256,500	9.100港元	2018年12月至2027年12月
2017		HK\$9.100	December 2018 – December 2027
2018年	6,629,000	8.326港元	2019年8月至2028年8月
2018		HK\$8.326	August 2019 – August 2028
2020年	50,127,700	11.152港元	2021年12月至2030年12月
2020		HK\$11.152	December 2021 – December 2030
2023年	27,343,219	9.496港元	2024年5月至2033年5月
2023		HK\$9.496	May 2024 – May 2033
	95,356,419		

2025年6月30日  
30 June 2025

## 26. 股份支付交易(續)

### 2016年購股權計劃(續)

期內，獲行使的5,329,000份購股權導致本公司發行5,329,000股普通股及新股本532,900港元(相當於人民幣492,000元)，進一步詳情載於綜合財務報表附註22。

於報告期末，本公司於2016年購股權計劃項下有85,420,679份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發85,420,679股普通股及增設股本8,542,000港元(相當於人民幣7,790,000元)。

於中期簡明綜合財務報表獲批准日期，本公司於2016年購股權計劃項下有77,503,759份購股權尚未行使，相當於當日本公司已發行股份約3.05%。

### 2023年購股權計劃

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

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

## 26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

### 2016 Share Option Scheme (continued)

The 5,329,000 share options exercised during the period resulted in the issue of 5,329,000 ordinary shares of the Company and new share capital of HK\$532,900 (equivalent to RMB492,000), as further detailed in note 22 to the consolidated financial statements.

At the end of the reporting period, the Company had 85,420,679 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 85,420,679 additional ordinary shares of the Company and additional share capital of HK\$8,542,000 (equivalent to RMB7,790,000).

At the date of approval of the interim condensed consolidated financial information, the Company had 77,503,759 share options outstanding under the 2016 Share Option Scheme, which represented approximately 3.05% of the Company's shares in issue as at that date.

### 2023 Share Option Scheme

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

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

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## 26. 股份支付交易(續)

### 2023年購股權計劃(續)

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

於本中期期間，並無購股權根據2023年購股權計劃授出。

### 股份激勵計劃

於2019年3月21日，本公司採納股份激勵計劃(「股份激勵計劃」)，據此，受託人將從公開市場上以本集團出資的現金購買本公司將授出的普通股(「股份」)，並以信託形式為經選定僱員持有，直至該等股份根據股份激勵計劃的條文歸屬於相關經選定僱員。

股份激勵計劃旨在透過以本公司股份作為獎勵，以認可及獎勵本集團行政人員、僱員(不論是全職或兼職)及董事對本集團成長及發展的貢獻。

於本中期期間，並無向僱員及董事授出股份(截至2024年6月30日止六個月：12,498,000股)，而本集團已就股份激勵計劃於損益確認總開支為零(截至2024年6月30日止六個月：人民幣85,176,000元)。

## 26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

### 2023 Share Option Scheme (continued)

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

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

### Share Award Scheme

On 21 March 2019, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the ordinary shares of the Company (the "Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by the Group and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme.

The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

In the current interim period, no shares (six months ended 30 June 2024: 12,498,000 shares) were granted to employees and directors, and the Group has recognised the total expense of Nil (six months ended 30 June 2024: RMB85,176,000) in profit or loss in relation to the Share Award Scheme.

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27. 資產抵押

於中期期末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司和合營企業信貸融資額度的擔保：

27. PLEDGE OF ASSETS

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	7,687,347	7,480,782
使用權資產	Right-of-use assets	743,400	766,978
可供發展物業	Properties for development	23,813	23,813
發展中物業	Properties under development	107,159,518	106,438,231
已竣工待售物業	Completed properties for sale	10,622,045	12,013,244
投資物業	Investment properties	5,145,574	4,423,312
抵押銀行存款	Pledged bank deposits	4,334,601	4,125,993
按公平值計入指定的其他全面 收益的權益投資	Equity investments designated at fair value through other comprehensive income	235,000	235,000
總計	Total	135,951,298	135,507,353

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## 28. 關聯人士交易

- (i) 本集團於期內與關聯人士進行下列重大交易：

## 28. RELATED PARTY TRANSACTIONS

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	59,446	135,662
從聯營公司購入	Purchases from associates	92,510	150,415
以下各項產生的利息收入：	Interest income arising from:		
— 聯營公司	— associates	136,235	109,125
— 合營企業	— joint ventures	140,791	431,373
— 非控股股東	— non-controlling shareholders	40,055	49,144
以下各項產生的利息開支：	Interest expense arising from:		
— 聯營公司	— associates	18,140	119,533
— 合營企業	— joint ventures	26,571	18,781
— 非控股股東	— non-controlling shareholders	49,609	107,749
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
— 聯營公司	— associates	26,897	55,473
— 合營企業	— joint ventures	3,428	45,234
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
— 聯營公司	— associates	42,668	134,694
— 合營企業	— joint ventures	45,922	194,246
以下各方提供的項目管理和工程服務：	Project management and construction service provided by:		
— 聯營公司	— associates	14,136	15,798
— 合營企業	— joint ventures	227,720	272,120
— 股東公司*	— shareholder's companies*	78,961	309,142

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28. 關聯人士交易(續)

- (i) 本集團於期內與關聯人士進行下列重大交易：(續)  
 與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

\* 中交集團為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

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

28. RELATED PARTY TRANSACTIONS (continued)

- (i) The Group had the following significant transactions with related parties during the period: (continued)  
 The transactions with joint ventures and associates are presented gross before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

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

\* CCGG is the “Shareholder” of the Company. Shareholder’s companies represent companies owned by the Shareholder and affiliates.

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯人士款項：	Due from related parties:		
— 聯營公司	– associates	11,214,288	9,248,716
— 合營企業	– joint ventures	13,064,775	13,299,540
— 非控股股東	– non-controlling shareholders	63,074,103	57,423,771
— 股東公司	– Shareholder’s companies	43,507	4,625
— 董事	– directors	143,434	143,434
總計	Total	87,540,107	80,120,086

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28. 關聯人士交易(續)

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應付關聯人士款項：	Due to related parties:		
— 聯營公司	— associates	14,194,142	13,481,844
— 合營企業	— joint ventures	5,937,450	5,616,200
— 非控股股東	— non-controlling shareholders	6,247,296	7,390,508
— 股東公司	— Shareholder's companies	398,617	473,829
— 董事	— directors	275,877	298,191
總計	Total	27,053,382	27,260,572

於各報告日期使用一般方法進行減值分析，以確認應收關聯人士款項的預期信貸虧損。就進行物業開發項目的聯營公司及合營企業而言，(倘適用)虧損撥備按相等於整個存續期預期信貸虧損的金額計量，有關金額經計及聯營公司及合營企業的發展中物業及已竣工待售物業的減值虧損計算。預期信貸虧損反映當期狀況及對未來經濟狀況的預測(倘適用)。於2025年6月30日，已評估及確認虧損撥備金額人民幣2,201,528,000元(2024年12月31日：人民幣2,000,449,000元)。

28. RELATED PARTY TRANSACTIONS (continued)

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

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2025, the loss allowance was assessed and recognised at an amount of RMB2,201,528,000 (31 December 2024: RMB2,000,449,000).

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## 28. 關聯人士交易(續)

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

就與關聯人士的結餘而言：

- (a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

施工應收款項按施工合同開發票及在已產生的建築成本經核證及同意後一至兩個月內付清。

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

- (b) 應收非控股股東及董事結餘主要為預付分派。

- (c) 應收合營企業／聯營公司結餘主要是於項目發展週期內向此等合營企業／聯營公司作出的項目墊款。董事認為，此等結餘須於要求時償還。

- (d) 應付股東公司款項主要來自應付中交集團附屬公司的工程款項。

- (e) 應付非控股股東及董事的結餘主要是於項目發展週期內來自此等非控股股東及董事的項目墊款。董事認為，此等結餘須於要求時償還。

- (f) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

## 28. RELATED PARTY TRANSACTIONS (continued)

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

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.

- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.

- (e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

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28. 關聯人士交易(續)

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
提供給以下公司的財務擔保：	Financial guarantees provided to:		
－聯營公司	－ associates	7,777,248	6,829,648
－合營企業	－ joint ventures	6,038,358	5,929,536
總計	Subtotal	13,815,606	12,759,184
提供給以下公司的質押擔保：	Guarantees provided to:		
－合營企業	－ joint ventures	—	95,000
總計	Total	13,815,606	12,854,184

(iv) 主要管理人員補償

截至2025年6月30日止六個月，董事及其他主要管理人員薪酬如下：

28. RELATED PARTY TRANSACTIONS (continued)

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

(iv) Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2025 was as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期福利	Short-term benefits	11,632	12,524
離職福利	Post-employment benefits	325	272
股份支付開支	Share-based payment expenses	1,153	45,868
總計	Total	13,110	58,664

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## 29. 金融工具的公平值及公平值等級

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

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

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

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

## 29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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## 29. 金融工具的公平值及公平值等級(續)

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

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

以公平值計入損益的金融負債指指定為高度有效對沖工具的貨幣掉期合同，以管理本集團就若干以美元計值的浮動利率銀行借款的利率及匯率風險。該等對沖工具的公平值根據可觀察利率及匯率釐定。

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

## 29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

Financial liabilities at fair value through profit or loss represent the cross currency swap contract designated as highly effective hedging instrument in order to manage the Group's interest rate and exchange rate exposure in relation to certain USD-denominated bank borrowings on a floating interest rate basis. The fair value of these hedging instruments was determined based on observable interest rates and exchange rates.

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

2025年6月30日  
 30 June 2025

29. 金融工具的公平值及公平值等級(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

2025年6月30日(未經審核)

		採用以下各項計量的公平值			
		Fair value measurement using			
		活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據	總計
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
指定按公平值計入其他全面收益的上市權益投資	Listed equity investments designated at fair value through other comprehensive income	554,766	–	–	554,766
指定按公平值計入其他全面收益的無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	–	–	532,255	532,255
總計	Total	554,766	–	532,255	1,087,021

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

Fair value hierarchy

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

Assets measured at fair value:

30 June 2025 (unaudited)

2025年6月30日  
30 June 2025

29. 金融工具的公平值及公平值等級 (續)  
公平值等級 (續)  
按公平值計量的資產：(續)

2024年12月31日 (經審核)

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

31 December 2024 (audited)

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入 其他全面收益的 上市權益投資	Listed equity investments designated at fair value through other comprehensive income	492,599	–	–	492,599
指定按公平值計入 其他全面收益的 無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	–	–	519,154	519,154
總計	Total	492,599	–	519,154	1,011,753

2025年6月30日  
 30 June 2025

29. 金融工具的公平值及公平值等級(續)  
 公平值等級(續)  
 按公平值計量的負債：

2025年6月30日(未經審核)

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金流對沖的對沖工具	Hedging instruments in cash flow hedges	-	37,428	-	37,428

2024年12月31日(經審核)

31 December 2024 (audited)

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付或然代價	Contingent consideration payables	-	-	151,034	151,034

於兩個期間的金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級。

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

2025年6月30日  
30 June 2025

29. 金融工具的公平值及公平值等級(續)

公平值等級(續)

期內公平值計量於第三級的變動如下：

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

Fair value hierarchy (continued)

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

		按公平值 計入損益的 金融資產  Financial assets at fair value through profit or loss 人民幣千元 RMB'000	指定按公平值計入 其他全面收益的 權益投資－無報價 Equity investments at fair value through other comprehensive income – unquoted 人民幣千元 RMB'000	應付或然代價  Contingent consideration payables 人民幣千元 RMB'000
於2024年1月1日(經審核)	At 1 January 2024 (audited)	42,324	726,801	(122,208)
公平值虧損：	Fair value loss:			
－於損益中確認	– in profit or loss	519	–	(28,826)
－於其他全面虧損中確認	– in other comprehensive loss	–	(164,903)	–
購買	Purchases	18,627	41,457	–
收購附屬公司	Acquisition of subsidiaries	–	–	–
出售	Disposals	(61,470)	(84,201)	–
出售附屬公司	Disposal of subsidiaries	–	–	–
於2024年12月31日(經審核)	At 31 December 2024 (audited)	–	519,154	(151,034)
公平值收益：	Fair value gain:			
－於其他全面虧損中確認	– in other comprehensive loss	–	9,347	–
購買	Purchases	–	8,301	–
轉撥至其他應付款項	Transferred to other payables	–	–	151,034
出售	Disposals	–	(4,547)	–
於2025年6月30日(未經審核)	At 30 June 2025 (unaudited)	–	532,255	–

2025年6月30日  
 30 June 2025

29. 金融工具的公平值及公平值等級(續)

公平值等級(續)  
 按公平值披露的負債：

2025年6月30日(未經審核)

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據	Senior notes	-	4,730,964	-	4,730,964
公司債務工具	Corporate debt instruments	-	20,963,895	-	20,963,895
總計	Total	-	25,694,859	-	25,694,859

2024年12月31日(經審核)

31 December 2024 (audited)

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據	Senior notes	-	5,459,634	-	5,459,634
公司債務工具	Corporate debt instruments	-	26,946,964	-	26,946,964
總計	Total	-	32,406,598	-	32,406,598

於期內，公平值計量概無於第一級與第二級之間轉移，金融資產及金融負債亦無轉入或轉出第三級(截至2024年6月30日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (six months ended 30 June 2024: Nil).

2025年6月30日  
 30 June 2025

29. 金融工具的公平值及公平值等級(續)  
 公平值等級(續)  
 按公平值披露的負債：(續)  
 除下表所詳述者外，董事認為在中期簡明綜合財務資料以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)  
 Fair value hierarchy (continued)  
 Liabilities disclosed at fair value: (continued)  
 Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values:

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
優先票據	Senior notes	4,673,306	5,518,175	4,730,964	5,459,634
公司債務工具	Corporate debt instruments	20,812,400	26,600,400	20,963,895	26,946,964
總計	Total	25,485,706	32,118,575	25,694,859	32,406,598

\* 負債部分賬面值為金融負債的本金。  
 \*\* 根據報價。  
 \* The carrying amount of the liabilities component represents the principal of the financial liabilities.  
 \*\* Based on quoted prices.

# 釋義

## Definition

在本中期報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

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

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

綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited, a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company
綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
本期／報告期間 Period/Reporting Period	指	截至2025年6月30日止六個月 The six months ended 30 June 2025
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres

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

\* 僅供識別  
\* For identification purposes only



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