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報
告

2022

INTERIM REPORT



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

六品協同
6 DEVELOPMENT
SYNERGIES

品相 品質 品位

品牌 品行 品格

Image Quality Refinement

Brand Integrity Character



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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。公司連續十八年榮獲「中國房地產百強企業綜合實力TOP10」¹，所進駐重點城市客戶滿意度連續十二年保持領先，連續三年位列「中國房地產產品力優秀企業」榜單第一¹，多年榮獲「社會責任感企業」等殊榮。

Greentown China Holdings Limited is a leading quality property developer and integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics and customer centric services. The Company has been awarded the “Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength”¹ for 18 consecutive years and remained No.1 in Customer Satisfaction in core cities the Company stationed in for 12 consecutive years as well as ranked first among “Chinese Real Estate Enterprises with Excellent Product Strength”¹ for three consecutive years. It has also received such honors as “Enterprise with Social Responsibility” for many years.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，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28.22%的權益。

歷經二十八年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚焦房產開發業務，輕資產板塊強化代建業務，「綠城+」板塊為兩者提供強力支撐，上游加強產業整

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995, and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China’s single largest shareholder, was interested in approximately 28.22% of the total issued share capital of the Company.

Throughout 28 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and the asset-light segment strengthens the project management business, while the “Greentown+” segment

附註1：中指研究院

Note 1: China Index Academy



合，下游延展服務內涵。2022年上半年，公司整體運營企穩向好，各項指標維持穩健，合同銷售額約人民幣1,128億元，新增貨值約人民幣731億元，均位列行業第五¹，綜合融資成本持續降低，為公司可持續發展奠定堅實基礎。

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

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

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

附註1：克而瑞

provides strong support for both the asset-heavy and asset-light segments by strengthening the industry integration of the upstream and extending the scope of services of the downstream. In the first half of 2022, the overall operation of the Company has been stable and improved with various indicators remaining steady: achieved contracted sales amount of approximately RMB112.8 billion and the newly-added saleable value amount of about RMB73.1 billion, both ranking 5th¹ in the industry, and comprehensive financing cost continued to reduce, laying a solid foundation for the Company's sustainable development.

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

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

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

Note 1: CRIC

公司資料

Corporate Information

董事會

執行董事

張亞東先生(董事會主席)

郭佳峰先生

吳文德先生

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

(周安橋先生自2022年5月12日起不再擔任替任董事)

武亦文先生

獨立非執行董事

賈生華先生

許雲輝先生

邱東先生

朱玉辰先生

審核委員會

許雲輝先生(主席)

賈生華先生

邱東先生

朱玉辰先生

提名委員會

朱玉辰先生(主席)

張亞東先生

吳文德先生

賈生華先生

許雲輝先生

邱東先生

Board of Directors

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)

Mr GUO Jiafeng

Mr WU Wende

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Director

Mr Stephen Tin Hoi NG

(Mr Andrew On Kiu CHOW ceased to be an alternate Director since 12 May 2022)

Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong

Mr ZHU Yuchen

Audit Committee

Mr HUI Wan Fai (Chairman)

Mr JIA Shenghua

Mr QIU Dong

Mr ZHU Yuchen

Nomination Committee

Mr ZHU Yuchen (Chairman)

Mr ZHANG Yadong

Mr WU Wende

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong

公司資料
Corporate Information

薪酬委員會

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

環境、社會及管治委員會

張亞東先生(主席)
郭佳峰先生
賈生華先生
邱東先生

董事會秘書

尚書臣先生

聯席公司秘書

徐瑛女士
伍秀薇女士

授權代表

張亞東先生
徐瑛女士

註冊辦事處

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

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

Remuneration Committee

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

Environmental, Social and Governance Committee

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

Secretary of the Board

Mr SHANG Shuchen

Joint Company Secretaries

Ms XU Ying
Ms NG Sau Mei

Authorized Representatives

Mr ZHANG Yadong
Ms XU Ying

Registered Office

Maples Corporate Services Limited
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Grand Cayman KY1-1104
Cayman Islands

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濟寧湖畔雲廬
Jining Hupan Yunlu

開曼群島股份過戶登記處

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Grand Cayman KY1-1110
Cayman Islands

核數師

安永會計師事務所

法律顧問

安理國際律師事務所
浙江天冊律師事務所
Maples and Calder

主要往來銀行

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

Share Registrar in Cayman Islands

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Grand Cayman KY1-1110
Cayman Islands

Auditor

Ernst & Young

Legal Advisors

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

Principal Bankers

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



公司資料
Corporate Information

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Stock Code

HKEx: 03900

Websites

www.chinagreentown.com
www.greentownchina.com

土地儲備資料

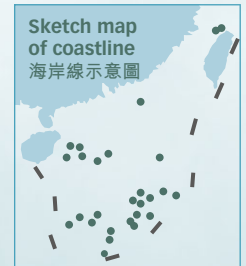
Land Bank Information

Greentown in China 綠城在中國



總建築面積
5,649 萬平方米
Total GFA
56.49 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角區域	Yangtze River Delta Area	143	51%
環渤海區域	Bohai Rim Area	50	19%
長江中游區域	The Middle Reaches of the Yangtze River Area	13	7%
珠三角區域	Pearl River Delta Area	11	4%
西南區域	Southwest Area	12	4%
中國其他地區	Other Areas in China	19	14%
海外	Overseas	3	1%
總計	Total	251	100%



Overseas 海外



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

區域 Region	省份／城市 Province/City	總建築面積(平方米) Total GFA (sqm)	地上可售面積(平方米) Saleable aboveground area (sqm)
長三角區域 Yangtze River Delta Area	浙江(除杭州) Zhejiang (Excluding Hangzhou)	13,979,241	8,797,705
	杭州 Hangzhou	5,733,445	3,473,518
	江蘇 Jiangsu	7,859,367	5,695,678
	上海 Shanghai	592,712	337,900
	安徽 Anhui	564,254	374,481
環渤海區域 Bohai Rim Area	山東 Shandong	3,171,828	2,122,747
	北京 Beijing	2,535,623	1,283,923
	遼寧 Liaoning	2,532,927	1,955,773
	天津 Tianjin	2,129,810	1,372,576
	河北 Hebei	244,537	169,291
長江中游區域 The Middle Reaches of the Yangtze River Area	湖北 Hubei	1,995,422	1,448,686
	湖南 Hunan	1,129,953	876,174
	江西 Jiangxi	651,374	463,248
珠三角區域 Pearl River Delta Area	廣東 Guangdong	1,784,206	1,249,880
	福建 Fujian	528,667	366,570
西南區域 Southwest Area	四川 Sichuan	1,465,543	1,076,908
	雲南 Yunnan	483,661	355,796
	重慶 Chongqing	107,163	75,439
中國其他地區 Other Areas in China	陝西 Shaanxi	4,568,403	2,995,881
	黑龍江 Heilongjiang	1,071,818	838,463
	新疆 Xinjiang	952,043	720,223
	河南 Henan	921,943	465,692
	海南 Hainan	654,453	382,008
海外 Overseas	海外 Overseas	830,734	726,243
總計 Total		56,489,127	37,624,803

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

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

管理層討論與分析 Management Discussion and Analysis



杭州隱廬
Hangzhou Yinlu

經營回顧

2022年上半年，受疫情反覆衝擊，穩增長壓力較大，中華人民共和國（「中國」）房地產行業經歷了前所未有的考驗。政府政策方面，中國中央政治局強調「疫情要防住、經濟要穩住、發展要安全」，地方政府全面落實因城施策，利市政策頻出，一方面在部分城市供給端放鬆、需求端放寬，另一方面通過實施差別化住房信貸政策，旨在穩妥化解房地產領域風險，促進行業良性循環和健康發展。在穩地產的主基調下，房地產市場開始呈現築底回暖跡象，全面復蘇尚需時日。

面對行業的變局與分化，綠城中國因勢而變，不斷磨煉內功，錨定方向，堅持「全品質、高質量」的可持續發展。通過精準投資、穩健財務、升級管理和提升服務，強化經營品質；通過客研發力、設計提質和工程提效，夯實產品品質；通過組織優化、人才引進和文化精進，提升組織品質。得益於對品質和長期主義的堅守，本集團上半年各項指標保持穩健，各業務航道穩定發展，經營能力全面提升，發展優勢進一步凸顯。

經營業績 穩中有升

本期本集團取得收入人民幣647.31億元，較2021年同期的人民幣361.35億元增加人民幣285.96億元，大幅提升，增幅79.1%。實現淨利潤人民幣48.60億元，較2021年同期的人民幣39.10億元上升24.3%，本公司股東應佔利潤人民幣18.01億元，較2021年同期的人民幣24.18億元下降25.5%。

Operation Review

In the first half of 2022, the real estate industry in the People's Republic of China (the "PRC") faced unprecedented challenges from the repeated impact of the pandemic and relatively high pressure to stabilize growth. In terms of government policies, the Central Political Bureau of the PRC emphasised that "the pandemic has to be contained, the economy has to be stabilized, and development has to be safe", while local governments fully implemented city-specific strategies with frequent promulgation of favorable policies, easing both the supply and demand sides in some cities on one hand and carrying out differentiated housing credit policies on the other hand, with a view to steadily dissolving the risks in the real estate industry and promoting the virtuous circle and healthy development of the industry. Under the main tone of stabilizing real estate, the real estate market began to show signs of bottoming out, and it would take time to full recovery.

In the face of changes and differentiation in the industry, Greentown China adapted itself to the situation, continued to refine its own competitive edges, anchored its direction, and adhered to its sustainable development principle of "high quality in all aspects". The Group enhanced its operational quality by making accurate investments, stabilizing financial conditions, upgrading management and improving services; ensured product quality by conducting customer research, improving quality and efficiency for design and construction; and strengthened organisational quality by optimising structure, recruiting talents and refining our culture. Benefiting from adherence to quality and long-termism, in the first half of the year, all indicators of the Group remained at a stable level and all business segments developed steadily with the operation capability improved comprehensively and its development edges further highlighted.

Steady improvement in operating results

During the Period, the Group generated revenue of RMB64,731 million, representing a significant increase of RMB28,596 million or 79.1% from RMB36,135 million in the corresponding period of 2021. Net profit was RMB4,860 million, representing an increase of 24.3% from RMB3,910 million in the corresponding period of 2021, and profit attributable to owners of the Company was RMB1,801 million, representing a decrease of 25.5% from RMB2,418 million in the corresponding period of 2021.

若扣除匯兌損益、收購收益、若干資產的減值虧損計提與撥回的稅後淨影響、若干資產的公平值調整於期內的稅後淨影響，本期本公司股東應佔核心淨利潤(就說明本集團主要業務的自然增長及運營的表現業績以及為比較不同時期的業務表現而採納的非公認會計準則)為人民幣37.26億元，較2021年同期的人民幣27.25億元增加人民幣10.01億元，上升36.7%。

銷售排名 全國TOP 5

2022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)的銷售排名提升至全國第五¹。累計取得總合同銷售面積約539萬平方米，總合同銷售金額人民幣1,128億元。綠城集團自投項目累計取得合同銷售面積約339萬平方米，合同銷售金額首次進入全國排名前12²行列，錄得約人民幣849億元，其中歸屬於綠城集團的權益金額約人民幣453億元。自投項目銷售均價約每平方米人民幣25,050元，處於行業領先水平。此外，綠城集團以「綠城」品牌銷售的代建管理項目(非自投項目，簡稱「代建項目」)，本期累計取得合同銷售面積約200萬平方米，合同銷售金額約人民幣279億元。

結構穩健，去化良好。上半年，本集團聚焦高能級核心城市佈局的策略成效進一步顯現，自投項目整體銷售結構更趨穩健，一二線城市的銷售額佔本集團總銷售額85%，其中杭州、寧波和北京實現單城銷售額超人民幣90億元。同時，重點城市深耕能力持續提升，在寧波、杭州、西安等核心城市銷售排名當地前三，在天津、無錫、青島等多個優質城市也取得了排名前十的較好成績。銷售去化方面，上半年整體去化良好，重點城市樓盤積極落實快銷促回，杭州及西安的首開去化率分別高達92%及76%。整體銷售回款率也高達110%，處於行業高位。

After deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and fair value adjustments on certain assets during the Period, the core net profit (non-GAAP measure adopted for illustrating the Group's natural growth and operating performance results of its principal businesses and for conducting period-to-period comparison of business performance) attributable to owners of the Company for the Period amounted to RMB3,726 million, representing an increase of RMB1,001 million or 36.7% from RMB2,725 million in the corresponding period of 2021.

Sales ranking Top 5 in China

In the first half of 2022, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) rose to fifth in sales ranking in China¹. The Group recorded a total contracted sales area of approximately 5.39 million sqm and a total contracted sales amount of RMB112.8 billion. The self-investment projects of Greentown Group contributed a total contracted sales area of 3.39 million sqm and a contracted sales amount of approximately RMB84.9 billion, entering the Top 10 nationwide for the first time², of which approximately RMB45.3 billion was attributable to the Greentown Group. The average selling price of self-investment projects reached an industry-leading level of approximately RMB25,050 per sqm. In addition, for the Period, Greentown Group recorded a total contracted sales area of approximately 2.00 million sqm and a total contracted sales amount of approximately RMB27.9 billion from the projects under its project management business with the "Greentown" brand (non-self-investment projects, referred to as "projects under project management").

Solid sales structure and performance. In the first half of the year, the Group's strategy of focusing on the layout in high-tier core cities continuously achieved remarkable results and the overall sales structure of self-investment projects was more sound and solid. Sales contributed from first- and second-tier cities accounted for 85% of the total sales of the Group, of which Hangzhou, Ningbo and Beijing achieved single-city sales of more than RMB9.0 billion. At the same time, the capability of cultivation in key cities increased significantly. The Company ranked among the Top 3 by sales in core cities such as Ningbo, Hangzhou and Xi'an, and ranked among the Top 10 in several high-quality cities such as Tianjin, Wuxi and Qingdao. In terms of sell-through performance, the Company achieved good results in the first half of the year by proactively implementing the rapid sales promoting cash collection for properties in key cities. In Hangzhou and Xi'an, the sell-through rate of newly-launched properties was 92% and 76%, respectively. The overall cash collection rate was 110%, maintaining a high level in the industry.

附註1：克而瑞2022年上半年中國房地產企業操盤榜

2：克而瑞2022年上半年中國房地產企業銷售榜

Note 1: China Real Estate Developers by Operation, 1H2022 (CRIC) (克而瑞2022年上半年中國房地產企業操盤榜)

2: China Real Estate Developers by Sales, 1H2022 (CRIC) (克而瑞2022年上半年中國房地產企業銷售榜)

精準投資 聚焦聚力

在當前行業面臨複雜局面的背景下，本集團沉著應對，堅持精準聚焦的投資策略。上半年在8座城市新增項目20個，總建築面積約313萬平方米，本集團承擔成本約人民幣304億元，平均樓面價約每平方米人民幣12,881元。預計新增貨值達人民幣731億元，其中歸屬於本集團權益貨值約人民幣554億元。

審時度勢，聚焦深耕。從城市分佈看，本集團聚焦高能級核心城市，其中一二線城市的新增貨值佔比高達90%，主要集中在北京、杭州、寧波等重點城市；從區域分佈看，本集團聚焦長三角和京津冀地區，其新增貨值佔比分別為73%和24%，重點鞏固本集團在浙江和北京的市場地位。

權益提升，審慎合作。本集團持續關注於項目的權益比例，致力提升權益佔比，於2022年6月30日，本集團在新拓項目平均權益比例升至76%。在當前房地產企業信用風險事件頻發的背景下，本集團始終堅持審慎的合作策略，嚴選合作夥伴，以央企及屬地大型國企為主，主動防範風險。

轉化提速，助力銷售。本集團堅持流動性第一原則，聚焦純住宅項目，避免獲取商辦佔比過大項目。上半年新增貨值中，預計約60%將在本年度實現銷售轉化，較2021年同期提升23個百分點。新獲取項目從拿地到開盤顯著提速，有效支撐本年度和未來銷售穩健增長。

Accurate investment with focus and cohesive strength

Against the backdrop of the current complex situation in the industry, the Group responded calmly and insisted on a precisely focused investment strategy. During the first half of the year, the Group acquired 20 new projects in 8 cities with a total GFA of approximately 3.13 million sqm. The costs borne by the Group amounted to approximately RMB30.4 billion; the average land cost was approximately RMB12,881 per sqm. The newly-added saleable value was estimated to reach RMB73.1 billion, of which approximately RMB55.4 billion would be attributable to the Group.

Focusing on deeper cultivation based on keen understanding of the situation. In respect of city distribution, the Group focused on high-tier core cities, among which the newly-added saleable value in first- and second-tier cities accounted for 90%, mainly situated in key cities like Beijing, Hangzhou and Ningbo; in respect of regional distribution, the Group focused on the Yangtze River Delta and Beijing-Tianjin-Hebei Area, which accounted for 73% and 24% of the total newly-added saleable value respectively, which had helped particularly consolidate the Group's market position in Zhejiang and Beijing.

Enhancing equity and cooperating cautiously. The Group continues to pay attention to the ratio of its equity interests in projects and is committed to increasing such ratio, with the average ratio of the Group's equity interests in its new projects increasing to 76% as at 30 June 2022. Against the background of frequent occurrence of credit risk events in real estate enterprises, the Group always adheres to its prudent cooperation strategy and selects partners mainly from central enterprises and local large state-owned enterprises in a cautious manner to proactively prevent risks.

Accelerating the conversion and boosting sales. The Group adhered to the principle of liquidity first and focused on pure residential projects to avoid acquiring projects with a large proportion of commercial and offices. In the first half of the year, it was estimated that approximately 60% of the newly-added saleable value would be converted to sales in the year, representing an improvement of 23 percentage points over the corresponding period of 2021. The newly acquired projects achieved significant acceleration from land acquisition to presale, which has effectively supported steady sales growth for the year and the future.

2022年上半年新增土地儲備表

Table of newly-added land bank in 1H2022

序號	地塊／項目名稱	權益	綠城方承擔金額 (人民幣百萬元)	總建築面積 (平方米)
No.	Land/Project Name	Equity	Paid by Greentown (RMB million)	Total GFA (sqm)
1	杭州詠桂里 Hangzhou Yonggui Lane	64.3%	1,816	163,231
2	杭州月詠新辰軒 Hangzhou Yueyong Xinchexuan	51.5%	885	125,711
3	杭州春知海棠苑 Hangzhou Chunzhi Begonia	100%	2,032	145,835
4	杭州燕語海棠軒 Hangzhou Yanyu Begonia	100%	2,731	198,322
5	杭州月映海棠園 Hangzhou Yueying Begonia	68.7%	2,098	221,417
6	杭州杭樾潤府 Hangzhou Hangyue Runfu	49%	1,393	175,003
7	杭州曉月和風 Hangzhou Xiaoyue Hefeng	100%	2,726	154,219
8	杭州春詠風荷里 Hangzhou Chunyong Fenghe Lane	48.9%	444	88,490
9	杭州下沙開發區單元地塊 Hangzhou Xiasha Development Zone Unit Block	99.9%	1,760	157,230
10	杭州和頌春風里 Hangzhou Hesong Chunfeng Lane	100%	1,427	117,065
11	杭州晨語汀瀾里 Hangzhou Chenyu Tinglan Lane	33%	382	129,415
12	寧波春風晴翠 Ningbo Chunfeng Qingcui	98.5%	1,649	181,685
13	舟山新城CZ-b-12a、12c地塊 Zhoushan New Town Block CZ-b-12a,12c	96.9%	701	193,782
14	台州曉風印月 Taizhou Xiaofeng Yinyue	63%	1,265	227,876
15	德清春月錦廬 Deqing Chunyue Jinlu	80%	419	64,640
16	北京西山雲廬 Beijing Xishan Yunlu	100%	4,017	180,891

序號	地塊／項目名稱	權益	綠城方承擔金額 (人民幣百萬元)	總建築面積 (平方米)
No.	Land/Project Name	Equity	Paid by Greentown (RMB million)	Total GFA (sqm)
17	北京曉風印月 Beijing Xiaofeng Yinyue	57.7%	2,507	135,929
18	北京桂語聽瀾 Beijing Guiyu Tinglan	53.5%	789	66,869
19	南通桂語朝陽 Nantong Guiyu Chaoyang	60%	800	171,581
20	昆明柳岸曉風 Kunming Willow Breeze	60%	589	226,961
合計 Total			30,430	3,126,152

於2022年6月30日，綠城集團共有土地儲備項目251個(包括在建及待建)，總建築面積約5,649萬平方米，其中權益總建築面積約為3,157萬平方米；總可售面積約為3,762萬平方米，權益可售面積約為2,097萬平方米；平均樓面地價每平方米約人民幣7,376元。得益於精準投資策略的有效落實，本集團總土儲結構也更加合理，一二線城市的土地儲備貨值佔比達76%，長三角區域達54%。同時，通過適度拉長產品綫，覆蓋主流市場，本集團在杭州、北京、上海、寧波等十大戰略核心城市貨值佔比達51%，更趨於戰略聚焦。

產品優化 管控顯效

本集團將產品品質視為「一號工程」，確保「最懂產品」持續發力，不斷增強產品核心競爭力。本期，綠城中國連續3年獲得中指院頒發的「中國房地產產品力優秀企業」第一名，此外還獲得經濟觀察報頒發的「美好品質企業」等十餘項綜合性全國大獎，產品力備受行業及客戶認可。

As at 30 June 2022, Greentown Group had a total of 251 land reserve projects (including those under and pending construction) with a total GFA of approximately 56.49 million sqm, of which approximately 31.57 million sqm was attributable to the Group. The total saleable area was approximately 37.62 million sqm, of which approximately 20.97 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB7,376 per sqm. Benefiting from the effective implementation of the precise investment strategy, the Group's land reserve structure was also more reasonable. The value of land reserve in first- and second-tier cities accounted for 76% of the total, and the Yangtze River Delta Area accounted for 54%. At the same time, by moderately extending the product lines to cover mainstream markets, the land reserve of the Group became more strategically focused, with a saleable value accounting for 51% of the total in 10 strategic core cities such as Hangzhou, Beijing, Shanghai and Ningbo.

Product optimization and effective management and control

The Group regards product quality as "No.1 Project" and ensures continuous efforts based on "best understanding of products" to be put into enhancing the core competitiveness of products. During the Period, Greentown China won No.1 among "Chinese Real Estate Companies with Outstanding Product Strength (中國房地產產品力優秀企業)" issued by China Index Academy, an award which Greentown China has won for three consecutive years, in addition to over 10 comprehensive national awards, including the "Excellent Quality Enterprise (美好品質企業)" issued by The Economic Observer, with product quality highly endorsed by the industry and customers.

提質增效，持續創新。2022年上半年，本集團開展10場工地觀摩會，不斷強化標杆示範作用；縮短方案評審周期至40餘日，進一步提升效率；優化完善「綠式」工程管理體系，大力推行全砼外牆、縱橫穿插、立體作業，確保工程營造安全、精緻、智能、高效，有效保障產品品質。同時，持續強化產品創新，不斷優化人居體驗，創新園區生活場景，「如意盒子」架空層體系、「春知學堂」植物專類花園等創新成果全面亮相。

成本管控，效果顯現。在疫情反覆、供應鏈風險、輸入性通脹背景下，本集團持續優化戰略合作及供應鏈集約管理，確保項目成本管理持續向好。本期，集採成果應用率達100%，戰略合作比率達90.2%，動態建造成本較目標成本下降1.26%。

運營提效 能力提升

綠城中國進一步完善大運營體系，建立「供、銷、存、回」管理機制，運委會權責更清晰，持續提升項目運營效率。得益於精益管控，本期本集團人均在建面積較2021年提升5%至12,100平方米，從拿地到「首開—現金流回正—交付」周期分別為6個月、15個月和31個月。此外，通過多維保障，本集團於本期實現100%按時交付，累計交付39個項目、2.8萬戶、566萬平方米，平均較合同交付時間提前36天。

Improving quality and efficiency while continuing to innovate. In the first half of the year, the Group held 10 on-site observation meetings, continuously strengthening the demonstration effects of benchmark projects; shortened the proposal review cycle to slightly over 40 days to further enhance efficiency; optimized and refined the “Greentown style” construction management system, vigorously implemented full concrete facades, vertical and horizontal interlacing and three-dimensional operation to ensure safe, exquisite, intelligent and efficient engineering construction and effectively safeguard product quality. Meanwhile, the Group continued to strengthen product innovation, optimize living experience and innovate living scenes in the communities with the stilt-floor system “Ruyi Zone (如意盒子)”, botanic garden “Chunzhi Academy (春知學堂)” and other innovation achievements fully launched.

Cost management and control paying off. Against the backdrop of resurgence of pandemic, supply chain risks and imported inflation, the Group continued to promote strategic cooperation and centralized supply chain management, so as to ensure persistent improvement in project cost management. During the Period, the application rate of materials from centralized procurement reached 100%, the strategic cooperation rate reached 90.2%, and the dynamic construction cost was 1.26% lower than the target cost.

Improving operation efficiency and enhancing capacity

Greentown China further improved the grand operating system, established the management mechanism of “supply, sales, inventory and collection” and made the authorities and responsibilities of the Operation Committee clearer to further boost project operation efficiency. Thanks to the lean management and control, the area under construction per capita of the Group increased by 5% to 12,100 sqm during the Period as compared with 2021, and the cycle from land acquisition “to first launch, to positive return of cash flow and to delivery” was 6, 15 and 31 months respectively. In addition, through multi-dimensional ensurance measures, the Group achieved 100% on-time delivery for the Period, with 39 projects, 28,000 households and 5.66 million sqm delivered, representing an average of 36 days ahead of the contracted delivery schedule.

客研發力 全面協同

2022年上半年，市場客研聚焦與設計、產品、服務的緊密協同，成立客研委員會，強化組織保障，並建設項目開發全生命周期客研管理，形成5個階段、9個節點、11個客研觸點，夯實體系保障。同時積極開展歸家動線、餐廚優化、園區景觀、全屋收納、新青年等專項研發，補齊短板，強化優勢，驅動創新，前端即保障產品滿足客戶及市場需求。期內，北京桂語聽瀾的「春知學堂」、杭州城北三子的「生活街角」等多項客研成果落地，研以致用，助力產品力升級。

客戶滿意 穩居第一

為進一步扎實穩固「最懂客戶」這一戰略支點，推動實現綠城中國「戰略2025」，本集團視客戶滿意度為「第一標準」，通過成立質量監督小組、工地開放日、預驗房等多項舉措，持續完善客戶滿意度管理，客訴完成率及客訴滿意率分別達96.3%及99.6%。同時綠城中國連續10年獲得「中國房地產顧客滿意度領先品牌」¹榮譽稱號、連續12年在「中國城市居民居住滿意度」¹調查中領先，在15個城市位居滿意度第一、10個城市忠誠度第一，得分均遠超行業均值。

品牌文化 助力經營

公司深入落實系統高效品牌管理，品牌認可度行業領先。期內，綠城中國連續18年榮膺「中國房地產百強企業綜合實力TOP10」¹，並於「福布斯2022全球企業2000強」榜單位列全球2000強，排名提升了202名；此外，在7月發佈的「2022中國房地產品牌影響力百強企業」²榜單中，綠城中國位列第六，並榮獲「2022中國房地產企業品牌文化承載力企業」²稱號。同時，公司在ESG管理方面的品牌形象也進一步提升，榮獲「可持續藍籌價值企業」³、「ESG典範企業」³稱號，並獲評為「ESG A級企業」⁴。

附註1：中指院
2：中國房地產報
3：經濟觀察報
4：億翰智庫

Customer research system taking effect with comprehensive coordination

In the first half of the year, market and customer research focused on the close collaboration with design, product and service, establishing Customer Research Committee to strengthen organizational guarantees, and built full lifecycle customer research management for project development, which consists of five stages, nine nodes and 11 customer research entries to consolidate system guarantees. Meanwhile, the Company actively carried out special research and development on home flow route, dining room and kitchen optimization, park landscape, whole-house storage and new youth to make up for shortcomings, strengthen advantages and drive innovation, ensuring that the products meet the needs of customers and the market at the front end. During the Period, a number of customer research results such as the “Chunzhi Academy (春知學堂)” of Beijing Guiyu Tinglan and the “Living Street Corner (生活街角)” of three projects in North Hangzhou were implemented, with the research being applied to help upgrade product strength.

No.1 in customer satisfaction

In order to further consolidate the strategic pivot point of “best understanding of customers” and facilitate Greentown China’s “Strategic 2025” plan, the Group regards customer satisfaction as “No.1 Standard”, and continuously improves customer satisfaction management through various initiatives such as the establishment of quality supervision teams, open day for construction sites and pre-inspection of houses, with the completion rate and the customer satisfaction rate for complaints handled reaching 96.3% and 99.6%, respectively. At the meantime, Greentown China has won the honorary title of “Chinese Real Estate Leading Brands by Customer Satisfaction (中國房地產顧客滿意度領先品牌)”¹ for 10 consecutive years, and has been leading the industry in the “Chinese Urban Residents’ Satisfaction (中國城市居民居住滿意度)”¹ survey for 12 consecutive years, ranking first in customer satisfaction across 15 cities and in customer loyalty across 10 cities with scores far exceeding average level in the industry.

Brand culture supporting operation

The Company deeply implemented systematic and efficient brand management, and has a leading brand recognition in the industry. During the period, Greentown China has been awarded the “Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (中國房地產百強企業綜合實力TOP 10)”¹ for 18 consecutive years and listed among Top 2000 of the “2022 Forbes Global 2000 (福布斯2022全球企業2000強)”, with its ranking up by 202 places; in addition, on the list of “Top 100 Chinese Real Estate Brand Influential Enterprises in 2022 (2022中國房地產品牌影響力百強企業)”² released in July, Greentown China ranked sixth, and was awarded the title of “Chinese Real Estate Enterprise with Brand and Culture Bearing Capacity in 2022 (2022中國房地產企業品牌文化承載力企業)”². At the same time, the Company’s brand image in ESG management has been further improved as it was awarded the title of “Sustainable Blue-chip Value Company (可持續藍籌價值企業)”³, “ESG Model Company (ESG典範企業)”³, as well as the “ESG A-level Company (A級企業)”⁴.

Note 1: China Index Academy
2: China Real Estate Business
3: The Economic Observer
4: EH Consulting

文化築底，賦能戰略。本集團始終重視企業文化的建設與傳承，將文化價值觀作為綠城的「一號準則」。7月，正式發佈「綠城文化行為準則」，升級綠城文化體系。同時秉承「綠城是一所學校」的理念，優化組織架構，引進優秀人才，加強人才培養培訓，傳承綠城企業文化優勢，助力「全品質、高質量」的經營與發展。

代建業務 逆勢增長

2022年上半年，本公司附屬公司綠城管理控股有限公司（「綠城管理」）輕資產運營優勢進一步凸顯，持續引領代建行業，連續6年市佔率超22%，榮獲「2022中國房地產上市公司代建運營優秀企業」，連續6年蟬聯「中國房地產代建運營引領企業」榮譽。憑藉綠城管理輕資產、抗周期、高盈利、無負債的特徵，積極把握代建先發優勢和龍頭效應，其政府代建、商業代建、資方代建三大業務模式更趨成熟，客戶結構不斷優化，業務佈局更加合理，金融服務、產城服務及上下游產業鏈服務持續推進。同時，綠城管理把握不良資產處置及政府代建增多的機會，業務發展機遇增加。本期綠城管理盈利能力不斷增強，半年度歸母淨利潤人民幣3.61億元¹，同比增長33.4%。

Corporate culture building the bottom and empowering strategy. The Group has always attached importance to the construction and inheritance of corporate culture, and takes cultural values as the “No.1 Principle” for Greentown. In July, the “Code of Conduct for Greentown Culture” was officially released, and the Greentown Culture System was upgraded. Simultaneously, adhering to the concept of “Greentown as a school (綠城是一所學校)”, the Group optimised the organisational structure, recruited outstanding talents, strengthened personnel training, inherited the advantages of Greentown corporate culture, facilitating the operation and development of “high quality in all aspects”.

Project management business bucking industry trend for growth

In the first half of this year, Greentown Management Holdings Company Limited (“Greentown Management”), a subsidiary of the Company, further presented prominent advantages in asset-light operation, and continued to take the lead in the project management industry with a market share of over 22% for six consecutive years. It won the “2022 Chinese Excellent Listed Real Estate Company by Agent-construction Operation (2022中國房地產上市公司代建運營優秀企業)” and has been recognized as “Leading Developers of China Agent-construction Operation Companies (中國房地產代建運營引領企業)” for six consecutive years. Leveraging the characteristics of asset-light management, resilience against cycles, high profitability and zero debt, Greentown Management actively seizes the first-mover advantage and lead effect of project management business. The three major business models of Greentown Management, namely government project management, commercial project management and capital owner project management, have matured, and customer structure has been continuously optimized. Business layout has become more reasonable as well with capital services, industrial city services and upstream and downstream industry chain services continuing to advance. Meanwhile, Greentown Management captures the opportunities afforded by the disposal of non-performing assets and the expansion of government project management business to increase business development opportunities. During the Period, the profitability of Greentown Management continued to strengthen, with the net profit attributable to the owners of Greentown Management for the first half of this year amounting to RMB361 million¹, representing a year-on-year growth of 33.4%.

附註1：綠城管理(9979.HK) 2022半年度業績

Note 1: 2022 Interim Results of Greentown Management (9979.HK)

特色業務 賦能主業

2022年上半年，本集團圍繞房地產，多元發展特色業務，積極賦能主業。其中，理想小鎮板塊進一步完善產業體系，憑藉在特色小鎮領域的規模、產品以及運營優勢，榮膺「2022中國產業(小鎮)綜合運營引領企業」殊榮；建築科技板塊聚焦科技裝修全鏈條業務，獲得「高新技術企業」、「浙江省科技型中小企業」、「CBDA設計金獎」等各類榮譽資質84項；生活服務板塊迭代創新，房屋4S、城市更新、康養、產城科技、未來數智、商業六大業務板塊取得初步成效；商業管理板塊，於同區域高端酒店市場實現每房收益全面領先；產業金融板塊為產業鏈上下游提供供應鏈金融解決方案。

財務穩健 融資暢通

2022年上半年，本集團實施以銷定產、以開定支策略，確保現金流健康可控。憑藉財務穩健的優勢，綠城中國保持與各金融機構的戰略合作關係，境內外融資渠道暢通。本期，總借貸加權平均利息成本降至4.5%，較去年同期的4.6%下降10個基點。一年內到期債務比重較2021年末下降5.6個百分點，佔本集團於2022年6月30日總債務的19.5%，債務結構進一步優化。

境內融資通暢，本期本集團完成境內債券公開發行本金總額為人民幣175.78億元，較2021年同期增長41.1%，平均利息成本為3.33%，較2021年同期下降40個基點，始終保持較低水平，獲市場充分認可。其中，本集團發行公司債人民幣10億元，年利率3.28%；發行供應鏈ABS/ABN共人民幣59.78億元，加權平均年利率分別為2.88%及2.94%；發行中期票據人民幣96億元，加權平均年利率為3.60%；發行購房尾款ABS人民幣10億元，年利率3.48%。

Featured businesses empowering main business

In the first half of this year, the Group diversified its featured businesses with a focus on real estate, and actively empowered its main business. In particular, the ideal town segment has further improved its industrial system which, by virtue of its scale, products, and operational advantages in the field of featured towns, won the award of "Chinese Leading Enterprise in Industrial (Town) Comprehensive Operation 2022 (2022中國產業(小鎮)綜合運營引領企業)"; the construction technology segment focused on the whole chain business of technological decoration, and won 84 honors and qualifications, including "High-tech Enterprise (高新技術企業)", "Zhejiang Scientific and Technological Small and Medium-sized Enterprise (浙江省科技型中小企業)", "CBDA Design Gold Award (CBDA設計金獎)"; the living service segment was iteratively innovated, and the six business sectors, namely housing 4S, urban renewal, health care, industrial city technology, future digital intelligence and commercial, demonstrated initial results; the commercial management segment achieved a leading position in the high-end hotel market in the relevant regions in terms of revenue per room; the industrial finance segment provided supply chain financial solutions for the upstream and downstream of the industrial chain.

Healthy financial condition and smooth financing channels

In the first half of 2022, the Group implemented the sales-oriented production and cost-oriented expenditure strategy to ensure a healthy and manageable cash flow. Leveraging its sound financial position, Greentown China maintained its strategic cooperation with various financial institutions and kept onshore and offshore financing channels open. During the Period, the weighted average interest cost of total borrowings decreased from 4.6% to 4.5%, a drop of 10 bps compared to the same period last year. Debts due within one year accounted for 19.5% of the Group's total debts as at 30 June 2022, a decrease of 5.6 percentage points compared to that as at the end of 2021, reflecting debt structure optimization.

Onshore financing has been smooth. The total principal amount of publicly issued onshore bonds completed by the Group during the Period was RMB17.578 billion, an increase of 41.1% compared to the same period of 2021, and the average interest cost was 3.33%, a decrease of 40 bps compared to the same period of 2021, as always staying at a low level fully recognized by the market. Among which, the Group issued corporate bonds of RMB1.0 billion with an interest rate of 3.28% per annum. The Group also issued the supply chain ABS/ABN in the amount of RMB5.978 billion with weighted average interest rates of 2.88% and 2.94% per annum, respectively, the medium-term notes of RMB9.6 billion with a weighted average interest rate of 3.60% per annum, and the balance payment ABS for house purchases amounting to RMB1.0 billion with an interest rate of 3.48% per annum.

境外公開市場融資方面，本集團於2022年1月，成功發行3年期、本金4億美元的增信債券，票息2.3%，且該筆債券為本集團首筆綠色債券，加速推進本集團的綠色金融業務。2月，本集團增發2025年到期、本金1.5億美元的優先票據，票息4.7%。在信用債市場幾近冰封的環境下，綠城中國保持融資渠道暢通且成本合理，融資優勢凸顯。與此同時，本集團在2022年6月至8月期間提前償還4億美元銀團貸款，主動降低短債佔比，進一步優化債務結構。此外，在境外評級機構高頻次下調房企評級的背景下，綠城中國維持評級穩定，目前穆迪評級為Ba3，展望「穩定」；標普評級為BB-，展望「穩定」。

前景展望

展望下半年，在多維因素疊加的複雜環境下，市場規模預計高位回落，房地產行業形勢依然嚴峻。另一方面，政策企穩後市場從回落已逐步築底修復，供需關係有望重回理性，市場核心將回歸產品和服務品質。身處行業變革洪流當中，綠城中國將冷靜應對，練好內功，擇機而動，精準施策，繼續堅持「全品質，高質量」的可持續發展。

具體而言，綠城中國將保持戰略定力，圍繞「最懂產品、最懂客戶」兩大戰略支點，刷新升級戰略，做到高效經營；加強品質管控，堅持品質為先，升級產品與服務，確保產品交付，鞏固品質優勢；促進輕重並舉，發揮重資產資源優勢，加強對代建業務賦能，輕重並進，擴充市場份額；堅持投資精準聚焦，強化效益及安全導向，細化城市研究，聚焦核心城市核心板塊，持續深耕；優化銷售結構，實施差異化、精細化管控，調優貨源儲備，穩步提升去化；開源節流，以收定投，審慎合作，確保財務資金安全可控。總之，綠城中國將持續優化戰術，把各項工作落細落實，做優做強。

In regard to offshore financing in open markets, the Group in January 2022 successfully issued its first batch of green bonds – three-year credit enhanced bonds with a principal amount of US\$400 million at a coupon rate of 2.3%, accelerating the Group's green finance business. In February, the Group issued additional senior notes due 2025 with a principal amount of US\$150 million at a coupon rate of 4.7%. Against the backdrop of a nearly frozen credit bond market, Greentown China has maintained smooth financing channels at reasonable cost, highlighting the financing advantage it enjoys. Meanwhile, from June to August 2022, the Group repaid US\$400 million syndicated loans ahead of the schedule, taking the initiative to reduce the short-term debt ratio and further optimising the debt structure. In addition, despite frequent rating downgrades on real estate enterprises from overseas rating agencies, Greentown China has maintained its ratings stable, with Moody's currently assigning a Ba3 rating and "stable" outlook, and S&P a BB- rating and "stable" outlook.

Prospects

Looking ahead to the second half of the year, in the complex environment fraught with multifaceted challenges, the market size is expected to drop from a high level, the real estate industry situation will remain severe. On the other hand, the market has gradually bottomed out and restored thanks to policy stabilization. The supply and demand relationship is expected to return to rationality, and the core of the market will return to an emphasis on product and service quality. Amid ongoing reform in the industry, Greentown China will stay calm in the face of new challenges, strengthen its internal management, seize opportunities, implement policies accurately and continue to insist on the sustainable development path aiming for "high quality in all aspects".

Specifically, Greentown China will resolutely adhere to its strategic principle, refresh and upgrade its strategy centering on the two strategic pivot points of "best understanding of products and best understanding of customers" to realize effective operation; enhance quality control, insist on quality-first, upgrade products and services, ensure property delivery to consolidate its quality advantages; facilitate operation of both light and heavy assets, leverage advantages in heavy asset resources, empower project management business to develop light and heavy assets simultaneously and expand market share; insist on accurate investments with focus, enhance efficiency and safety-orientation, refine research on cities, concentrate on core segments in core cities to continue its in-depth cultivation; optimize sales structure and implement differentiated and refined management, optimize reserve and steadily raise sell-through rate; broaden sources of cash inflow and reduce expenditures, undertake investments with good return prospects, and enter into cooperation cautiously to achieve prudent financial and capital management. Overall, Greentown China will continue to optimize its tactics and meticulously implement its operation for better and stronger development.

2022年下半年，綠城中國可售貨源充足，項目優勢顯著。總貨值達人民幣3,819億元。其中，自投項目可售貨值約人民幣3,016億元，可售面積約1,162萬平方米。佈局定位更精準，項目集中於杭州、北京、西安等重點城市核心區域，一二線城市貨值佔比達78%；開發效率更高，通過提升開發效率和運營速度，合理供貨，早銷快銷，快速回籠資金；產品競爭力更強，通過應用前置模塊化創新，充分發揮產品力優勢，保障銷售去化。

本集團預計2022年全年竣工項目／分期總建面約1,412萬平方米，同比提升51%。

截至2022年6月30日，本集團累計已售未結轉的金額約為人民幣3,131億元。（權益：人民幣1,674億元）。

上述充足優質的可售貨源將有助於公司努力實現2022年經營目標，推動「全品質、高質量」的可持續發展。

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647.31億元，其中物業銷售收入佔比93.0%，設計及裝修收入佔比2.8%，項目管理收入佔比1.8%，持有物業運營收入等佔比2.4%，較2021年同期的人民幣361.35億元增長79.1%，主要是物業銷售收入增加。

本期本集團實現物業銷售收入人民幣601.83億元，較2021年同期的人民幣317.45億元增加89.6%。本期物業收入結轉面積為2,793,334平方米，較2021年同期1,514,270平方米增長84.5%。結轉收入的物業銷售均價為每平方米人民幣21,545元，較2021年同期的每平方米人民幣20,964元有小幅提升。

In the second half of 2022, Greentown China will have sufficient saleable resources, and its projects enjoy significant advantages. The total saleable value is expected to reach RMB381.9 billion. In particular, the saleable value of self-investment projects is estimated to amount to approximately RMB301.6 billion with the saleable area of approximately 11.62 million sqm. The positioning of the layout will be more precise, with projects concentrated in the core districts of major cities such as Hangzhou, Beijing, and Xi'an, and the first- and second-tier cities are expected to account for 78% of the total saleable value. Development efficiency will be higher, too. Improving the development efficiency and operation speed can help achieve reasonable supply, early sales and fast sales, and quick return of cash. The product competitiveness will be stronger. Through the application of front end modular innovation, it can give full play to the product's strength and ensure inventory sales.

The Group expects the total GFA of completed projects/phases for FY2022 to be approximately 14.12 million sqm, representing a year-on-year increase of 51%.

As at 30 June 2022, the Group recorded an accumulated unbooked sales of approximately RMB313.1 billion (attributable: RMB167.4 billion).

The above-mentioned sufficient and high-quality saleable resources will help the Company achieve its operational targets for 2022 and promote sustainable development of "high quality in all respects".

Financial Analysis

Revenue

The revenue of the Group are mainly from sales of properties, as well as from project management, design and decoration, and holding properties for operation, etc. During the Period, the revenue of the Group amounted to RMB64,731 million, among which revenue from sales of properties accounted for 93.0%, design and decoration revenue accounted for 2.8%, project management revenue accounted for 1.8% and revenue from holding properties for operation accounted for 2.4%, representing an increase of 79.1% from RMB36,135 million in the corresponding period of 2021, which was mainly due to the increase in revenue from sales of properties.

During the Period, the Group's revenue from sales of properties amounted to RMB60,183 million, representing an increase of 89.6% from RMB31,745 million in the corresponding period of 2021. The area of properties with recognized revenue amounted to 2,793,334 sqm, representing an increase of 84.5% from 1,514,270 sqm in the corresponding period of 2021. The average selling price of properties with recognized revenue was RMB21,545 per sqm, representing a slight increase from RMB20,964 per sqm in the corresponding period of 2021.

2022年上半年附屬公司結轉收入的樓盤情況如下： Properties with revenue recognized by subsidiaries for the first half of 2022 are as follows:

項目名稱	物業類型	銷售面積 (平方米) (附註)	銷售收入 (人民幣 百萬元) Sales revenue	銷售比重 % of total	銷售均價 (每平方米 人民幣元) Average selling price
Name of project	Type of property	Area sold (sqm) (Note)	(RMB million)		(RMB per sqm)
義烏萬家風華	高層住宅	352,303	7,132	11.9%	20,244
Yiwu Wanjia Fenghua	High-rise Apartment				
杭州曉風印月	高層住宅	131,019	6,045	10.0%	46,138
Hangzhou Xiaofeng Yinyue	High-rise Apartment				
杭州桂冠東方	高層住宅	104,714	4,493	7.5%	42,907
Hangzhou Laurel Oriental	High-rise Apartment				
西安全運村(三期)	高層住宅、多層住宅	274,391	3,310	5.5%	12,063
Xi'an National Games Village (phase III)	High-rise Apartment, Low-rise Apartment				
蘇州柳岸曉風	高層住宅、多層住宅	130,445	3,158	5.2%	24,209
Suzhou Willow Breeze	High-rise Apartment, Low-rise Apartment				
西安全運村(二、四期)	高層住宅、多層住宅	250,167	2,994	5.0%	11,968
Xi'an National Games Village (phase II, IV)	High-rise Apartment, Low-rise Apartment				
溫州鳳起玉鳴	高層住宅	89,671	2,954	4.9%	32,943
Wenzhou Fengqi Yuming	High-rise Apartment				
濟南玉蘭花園	高層住宅、多層住宅	132,646	2,284	3.8%	17,219
Jinan Yulan Garden	High-rise Apartment, Low-rise Apartment				
蘇州逸品瀾岸花苑	高層住宅	79,906	1,978	3.3%	24,754
Suzhou Yipin Lan'an Huayuan	High-rise Apartment				
北京頤和金茂府	多層住宅	17,988	1,818	3.0%	101,067
Beijing Yihe Jinmao Palace	Low-rise Apartment				
其他		1,230,084	24,017	39.9%	19,525
Others					
合計 Total		2,793,334	60,183	100.0%	21,545

附註： 銷售面積包括地上及地下面積。

Note: Areas sold include aboveground and underground areas.

本期浙江地區項目實現物業銷售收入人民幣289.69億元，佔比48.1%，位居首位。江蘇地區項目實現物業銷售收入人民幣115.41億元，佔比19.2%，位居第二。陝西地區項目實現物業銷售收入人民幣63.70億元，佔比10.6%，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564.31億元，佔比93.8%，別墅銷售收入人民幣35.36億元，佔比5.9%，寫字樓銷售收入人民幣2.16億元，佔比0.3%。

本期本集團實現項目管理服務收入人民幣11.46億元，較2021年同期的人民幣9.92億元上升15.5%，主要是因為公司順應市場需求，政府代建項目增加使公司本期管控面積增加，同時多元化業務經營推動收入增長。

本期本集團實現設計及裝修收入人民幣18.13億元，較2021年同期的人民幣14.21億元上升27.6%，主要是因為本集團拓展設計及裝修業務，規模持續穩定擴張。

本期本集團實現酒店運營收入人民幣2.56億元，較2021年同期的人民幣3.53億元下降27.5%。本期實現投資性物業租金收入人民幣0.89億元，較2021年同期的人民幣0.91億元小幅下降2.2%，主要是因為新冠疫情反復，酒店、商業運營受到一定程度影響。

During the Period, projects in Zhejiang area achieved property sales revenue of RMB28,969 million, accounting for 48.1% of the total property sales and ranking top. Projects in Jiangsu area achieved property sales revenue of RMB11,541 million, accounting for 19.2% of the total property sales and ranking second. Projects in Shaanxi area achieved property sales revenue of RMB6,370 million, accounting for 10.6% of the total property sales and ranking third.

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB56,431 million, accounting for 93.8% of the total property sales; sales revenue from villas amounted to RMB3,536 million, accounting for 5.9% of the total property sales; and that from offices amounted to RMB216 million, accounting for 0.3% of the total property sales.

During the Period, the Group's revenue from project management service amounted to RMB1,146 million, representing an increase of 15.5% from RMB992 million in the corresponding period of 2021, mainly due to the response to the market demand by the Company and the increase in entrusted government projects, which led to an increase in the area under management and control of the Company, as well as the diversified business operations driving revenue growth.

During the Period, the Group recorded RMB1,813 million in the revenue from design and decoration business, representing an increase of 27.6% from RMB1,421 million in the corresponding period of 2021, mainly because the Group expanded its design and decoration business, and the scale continued to expand steadily.

During the Period, the Group's revenue from hotel operations amounted to RMB256 million, representing a decrease of 27.5% from RMB353 million in the corresponding period of 2021. During the Period, the Group's rental income from investment properties amounted to RMB89 million, representing a slight decrease of 2.2% from RMB91 million in the corresponding period of 2021, mainly due to the repeated outbreak of COVID-19, which has affected hotel and commercial operations to a certain extent.

毛利與毛利率

本期本集團實現毛利人民幣112.33億元，較2021年同期的毛利人民幣79.35億元增加41.6%，主要是本期物業銷售收入規模大幅提升，物業銷售毛利增加。

本期本集團實現毛利率為17.4%，較2021年同期的22.0%下降4.6個百分點。其中物業銷售毛利率16.5%，較2021年同期的21.5%下降5個百分點，一方面是房地產行業形勢的變化，行業毛利率有所下降，另一方面是近年來受限價影響，公司品牌價值溢價未能充分體現。

其他收入

本期本集團取得其他收入人民幣17.85億元，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工具股息、政府補助等，較2021年同期的人民幣14.36億元增加人民幣3.49億元，上升24.3%，主要是應收關聯方利息收入增加。

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19.45億元，相比於2021年同期人民幣16.43億元增加人民幣3.02億元，上升18.4%。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9.66億元(2021年同期：人民幣8.14億元)，增加人民幣1.52億元，同比上升18.7%，主要系在建物業規模增加相應人員增加。本期本集團發生的日常運營費用為人民幣7.21億元(2021年同期：人民幣6.42億元)，增加人民幣0.79億元，同比上升12.3%，主要系持有物業增加相應的折舊費增加以及稅費增加所致。

Gross profit and gross profit margin

During the Period, the Group recorded a gross profit of RMB11,233 million, representing an increase of 41.6% from RMB7,935 million in the corresponding period of 2021, mainly due to the increase in gross profit from property sales as the scale of property sales revenue increased significantly during the Period.

During the Period, the Group achieved a gross profit margin of 17.4%, representing a decrease of 4.6 percentage points from 22.0% in the corresponding period of 2021. In particular, the gross profit margin of property sales was 16.5%, representing a decrease of 5 percentage points from 21.5% in the corresponding period of 2021, which, on one hand, was due to the change in the landscape of the real estate industry resulting in a decrease in the gross profit margin of the industry, and on the other hand, was due to the insufficient reflection of the Company's brand value premium affected by price control in recent years.

Other income

During the Period, the Group recorded other income of RMB1,785 million, which mainly comprised interest income, comprehensive service income, dividends from equity instruments designated at fair value through other comprehensive income, government grants, etc., representing an increase of RMB349 million or 24.3% from RMB1,436 million in the corresponding period of 2021, which was mainly due to the increase in the interest income due from related parties.

Administrative expenses

Administrative expenses include human resource costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,945 million, representing an increase of RMB302 million or 18.4% from RMB1,643 million in the corresponding period of 2021. Human resources costs are the largest single expense among administrative expenses. During the Period, the Group incurred human resources costs of RMB966 million (in the corresponding period of 2021: RMB814 million), representing a year-on-year increase of RMB152 million or 18.7%, mainly due to the increase in the scale of properties under construction and the corresponding increase in personnel. During the Period, the Group incurred daily operating expenses of RMB721 million (in the corresponding period of 2021: RMB642 million), representing a year-on-year increase of RMB79 million or 12.3%, mainly due to the increase in depreciation expenses and the increase in taxation associated with the increase in properties held.

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11.70億元，相比於2021年同期的人民幣9.20億元上升人民幣2.50億元，上升27.2%。營銷活動費用為銷售費用中最大單一支出，本期營銷活動費用為人民幣5.52億元，相較2021年同期的人民幣3.43億元上升60.9%，主要系(i)本期結轉收入大幅增加，相應分攤銷售代理機構的佣金增加人民幣1.29億元；(ii)上半年外部行情變化導致營銷活動投放力度增加。本期本集團發生人力資源成本人民幣4.57億元(2021年同期：人民幣4.30億元)，增加人民幣0.27億元，同比上升6.3%，主要是本期結轉收入的增加，相應分攤的銷售佣金增加。本期本集團產生日常運營費人民幣1.61億元(2021年同期：人民幣1.47億元)，增加人民幣0.14億元，同比上升9.5%。

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13.78億元(2021年同期：人民幣13.27億元)。本期本集團總利息開支為人民幣38.39億元，較2021年同期的人民幣39.78億元減少人民幣1.39億元。本期加權平均利息成本為4.5%，較2021同期的4.6%下降10個基點。本期本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續保持在較低水平。

分佔合營企業及聯營公司業績

本期本集團分佔合營企業業績為虧損人民幣0.85億元，分佔聯營公司業績為盈利人民幣8.24億元，合共為盈利人民幣7.39億元，較2021年同期的盈利人民幣4.17億元，增加人民幣3.22億元，主要是本期盈利狀況良好的杭州翡翠城、合肥誠園、濟寧湖畔雲廬等項目權益比例較高，在一定程度上提升了本期分佔合營企業及聯營公司業績。

Selling expenses

Selling expenses mainly include human resource costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB1,170 million, representing an increase of RMB250 million or 27.2% from RMB920 million in the corresponding period of 2021. Marketing activities expenses are the largest single expense among selling expenses. During the Period, the Group incurred marketing activities expenses of RMB552 million, representing an increase of 60.9% from RMB343 million in the corresponding period of 2021, mainly due to (i) as the revenue recognized during the Period increased significantly, the commission allocated to the sales agency accordingly increased by RMB129 million; (ii) increased marketing efforts as a result of changes in external environment in the first half of the year. During the Period, the Group incurred human resource costs of RMB457 million (in the corresponding period of 2021: RMB430 million), representing a year-on-year increase of RMB27 million or 6.3%, mainly due to the increase in recognized revenue of the Period and the increase in sales commission allocated. During the Period, the Group incurred daily operating expenses of RMB161 million (in the corresponding period of 2021: RMB147 million), representing a year-on-year increase of RMB14 million or 9.5%.

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 RMB1,378 million (the corresponding period of 2021: RMB1,327 million). Interest expenses of the Group for the Period totalled RMB3,839 million, representing a decrease of RMB139 million from RMB3,978 million in the corresponding period of 2021. Weighted average rate of interest cost of total borrowings was 4.5% during the Period, which represented a decrease of 10 bps as compared to 4.6% in the corresponding period of 2021. During the Period, with substantial support from financial institution and recognition in the capital markets, as well as the smooth financing channels, the Group continued to improve its debt structure, maintaining the finance costs at a lower 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 RMB85 million and the share of results of associates was a gain of RMB824 million, which amounted to an aggregate gain of RMB739 million and represented an increase of RMB322 million from a gain of RMB417 million in the corresponding period of 2021, mainly because the share of the interests held by the Group in Hangzhou Hope Town, Hefei Sincere Garden, Jining Hupan Yunlu and other projects with good profitability are higher, thus elevating the share of results of joint ventures and associates to a certain extent.

稅項費用

本期稅項包括人民幣10.21億元的土地增值稅(2021年同期：人民幣7.65億元)和人民幣18.40億元的企業所得稅(2021年同期：人民幣12.47億元)。本期土增稅佔毛利比例為9.1%，與2021年同期的9.6%有所下降，主要是本期毛利率下降所致。本期企業所得稅實際稅負為25.5%(撇除分佔合營企業和聯營公司業績、若干境外附屬公司之虧損以及匯兌淨虧損等)，較2021年同期的27.5%有所下降。

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3.55億元，主要是行業形勢複雜變化帶來的項目中部分業態銷售價格不及預期，如石家莊桂語聽瀾、煙臺蘭園、濟南明月風荷等；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0.67億元。

合同負債

合同負債主要為物業預售收到的款項。於2022年6月30日，本集團有合同負債餘額人民幣1,385.77億元，較2021年12月31日的人民幣1,488.88億元減少人民幣103.11億元，下降6.9%。於2022年6月30日，本集團有合同負債對應的待轉銷項稅人民幣134.12億元，較2021年12月31日的人民幣135.96億元減少人民幣1.84億元，主要原因是本期結轉收入規模大幅增加所致。

於2022年6月30日，合營企業及聯營公司有合同負債餘額人民幣1,406.63億元，較2021年12月31日的人民幣1,315.63億元，增加人民幣91.00億元，上升6.9%。

Taxation expenses

During the Period, taxation included land appreciation tax of RMB1,021 million (the corresponding period of 2021: RMB765 million) and enterprise income tax of RMB1,840 million (the corresponding period of 2021: RMB1,247 million). During the Period, land appreciation tax accounted for 9.1% of gross profit, representing a decrease compared to 9.6% in the corresponding period of 2021, mainly due to the decrease in the gross profit margin for the Period. During the period, the effective enterprise income tax rate was 25.5% (excluding the share of results of joint ventures and associates as well as the losses of certain offshore subsidiaries and net foreign exchange losses, etc.), representing a decrease compared to 27.5% in the corresponding period of 2021.

Provision and reversal of impairment losses for certain assets

In view of the everchanging market condition, the Group conducted impairment test on certain properties based on the cautious principle during the Period. According to the test results, the impairment loss provision of non-financial assets of the Period was RMB355 million, mainly due to the underperformance of the selling prices of certain projects brought by the complex changes in the landscape of the industry, such as Shijiazhuang Guiyu Tinglan, Yantai Orchid Garden, Jinan Mingyue Fenghe, and during the Period, the Group provided for an impairment loss of RMB67 million after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the objects, ageing and other factors of the receivables.

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2022, the balance of contract liabilities of the Group was RMB138,577 million, representing a decrease of RMB10,311 million or 6.9% from RMB148,888 million as at 31 December 2021. The tax pending for written off in respect of the contract liabilities of the Group as at 30 June 2022 was RMB13,412 million, representing a decrease of RMB184 million from RMB13,596 million as at 31 December 2021, which was mainly due to the significant increase of recognized revenue during the Period.

As at 30 June 2022, the balance of contract liabilities of joint ventures and associates was RMB140,663 million, representing an increase of RMB9,100 million or 6.9% from RMB131,563 million as at 31 December 2021.

融資來源及流動性

於2022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632.21億元（2021年12月31日：人民幣714.96億元），其中銷售監管資金人民幣131.58億元（2021年12月31日：人民幣109.51億元）。總借貸人民幣1,398.49億元（2021年12月31日：人民幣1,274.59億元），淨負債（總借貸減去銀行存款及現金）人民幣766.28億元（2021年12月31日：人民幣559.63億元）。淨資產負債率（淨負債／權益總額）為71.5%，與2021年12月31日的52.0%相比有所上升。一年內到期借貸餘額為人民幣272.40億元，佔總借貸的19.5%（2021年12月31日：25.1%），銀行存款及現金的期末餘額為一年內到期借貸餘額的2.3倍（2021年12月31日：2.2倍），現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

重要收購

本報告期內，綠城管理於2022年1月27日收購了綠城嶠里建設管理有限公司（原名：浙江嶠里建設管理有限公司）60%的股權，此次收購的對價包括：(1)固定對價人民幣4億元；(2)根據收購事項完成後三年期間目標公司新增代建項目的未來可收取服務費用釐定的經調整增量代價。經調整增量代價的最高金額為人民幣2億元。

匯率波動風險

本集團之營運所在地主要在中國，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。考慮本公司外幣借款佔總借貸佔比不高，且大多數外幣借款都是通過借新還舊的方式進行償還，匯率波動為階段性波動，本期本公司未訂立任何外匯對沖安排。本期因人民幣貶值計提了匯兌淨損失人民幣11.02億元，該損失為依據國際會計準則第21號計提的損失，但無實際現金流出。

Financial resources and liquidity

As at 30 June 2022, the Group had bank balances and cash (including pledged bank deposits) of RMB63,221 million (31 December 2021: RMB71,496 million), among which, capital for sales monitoring amounted to RMB13,158 million (31 December 2021: RMB10,951 million). Total borrowings amounted to RMB139,849 million (31 December 2021: RMB127,459 million) and net liabilities (total borrowings less bank balances and cash) amounted to RMB76,628 million (31 December 2021: RMB55,963 million). The net gearing ratio (net liabilities divided by total equity) was 71.5%, representing an increase from the ratio of 52.0% as at 31 December 2021. Balance of borrowings due within one year amounted to RMB27,240 million, accounting for 19.5% (31 December 2021: 25.1%) of the total borrowings. The closing balance of bank deposits and cash was 2.3 times (31 December 2021: 2.2 times) the balance of borrowings due within one year. Cash flow was sufficient, coupled with a reasonable debt structure, providing a strong support for the subsequent development of the Company.

Material acquisition

During the Reporting Period, Greentown Management acquired a 60% equity interests in Greentown Shangli Construction Management Co., Ltd. (former name: Zhejiang Shangli Construction Management Co., Ltd.) on 27 January 2022. The consideration for this acquisition includes: (1) a fixed consideration of RMB400 million; (2) adjusted incremental consideration determined by the future chargeable service fees for the target company's new project management projects during the three-year period after the completion of the acquisition. The maximum amount of the adjusted incremental consideration is RMB200 million.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of the income and expenditure was settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. Taking into account that the foreign currency borrowings of the Company accounted for a small proportion of the total borrowings, and that most of the foreign currency borrowings is repaid by new borrowings, foreign exchange fluctuation is in a phased manner, and therefore no foreign exchange hedging arrangements was entered into by the Company during the Period. A provision of net foreign exchange loss of RMB1,102 million was made for RMB depreciation during the Period, which is the provision of loss based on IAS 21 without actual cash outflow.

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2022年6月30日，抵押貸款保證為人民幣457.05億元(2021年12月31日：人民幣478.57億元)。

資產抵押

於2022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1,072.27億元(2021年12月31日：人民幣948.02億元)的使用權資產、投資物業、發展中物業、已竣工可出售物業、物業、廠房及設備、抵押銀行存款。

資本承擔

於2022年6月30日，本集團就在建工程已訂約資本開支但未撥備的承擔為人民幣7.75億元(2021年12月31日：人民幣4.15億元)。

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。

人力資源

於2022年6月30日，本集團總共僱用9,724名僱員(2021年12月31日：10,120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、現金獎勵及購股權作為對僱員的激勵。

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgage granted to the buyers of the Group's properties. As at 30 June 2022, such guarantees for mortgage facilities amounted to RMB45,705 million (31 December 2021: RMB47,857 million).

Pledge of assets

As at 30 June 2022, the Group pledged right-of-use assets, investment properties, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits, with an aggregate carrying value of RMB107,227 million (31 December 2021: RMB94,802 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 30 June 2022, the Group had contracted, but not provided for, capital expenditure commitments of RMB775 million (31 December 2021: RMB415 million) in respect of 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.

Human Resources

As at 30 June 2022, the Group employed a total of 9,724 employees (31 December 2021: 10,120). 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 may also be granted to the employees based on their individual performance evaluation.



Corporate Governance 企業管治



余姚鳳鳴雲廬
Yuyao Fengming Yunlu

企業管治守則

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

符合標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行本公司證券交易的守則。經向全體董事作出具體查詢後，各董事均已確認，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，亦須遵守按標準守則相同條款訂定的書面指引。

中期業績審閱

報告期間的中期業績公告及中期報告已由審核委員會審閱並獲董事會批准。

本公司之核數師安永會計師事務所根據香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2022年6月30日止六個月的中期財務數據進行審閱，並發出日期為2022年8月25日的審閱報告。

Corporate Governance Code

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

Compliance with the Model Code

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

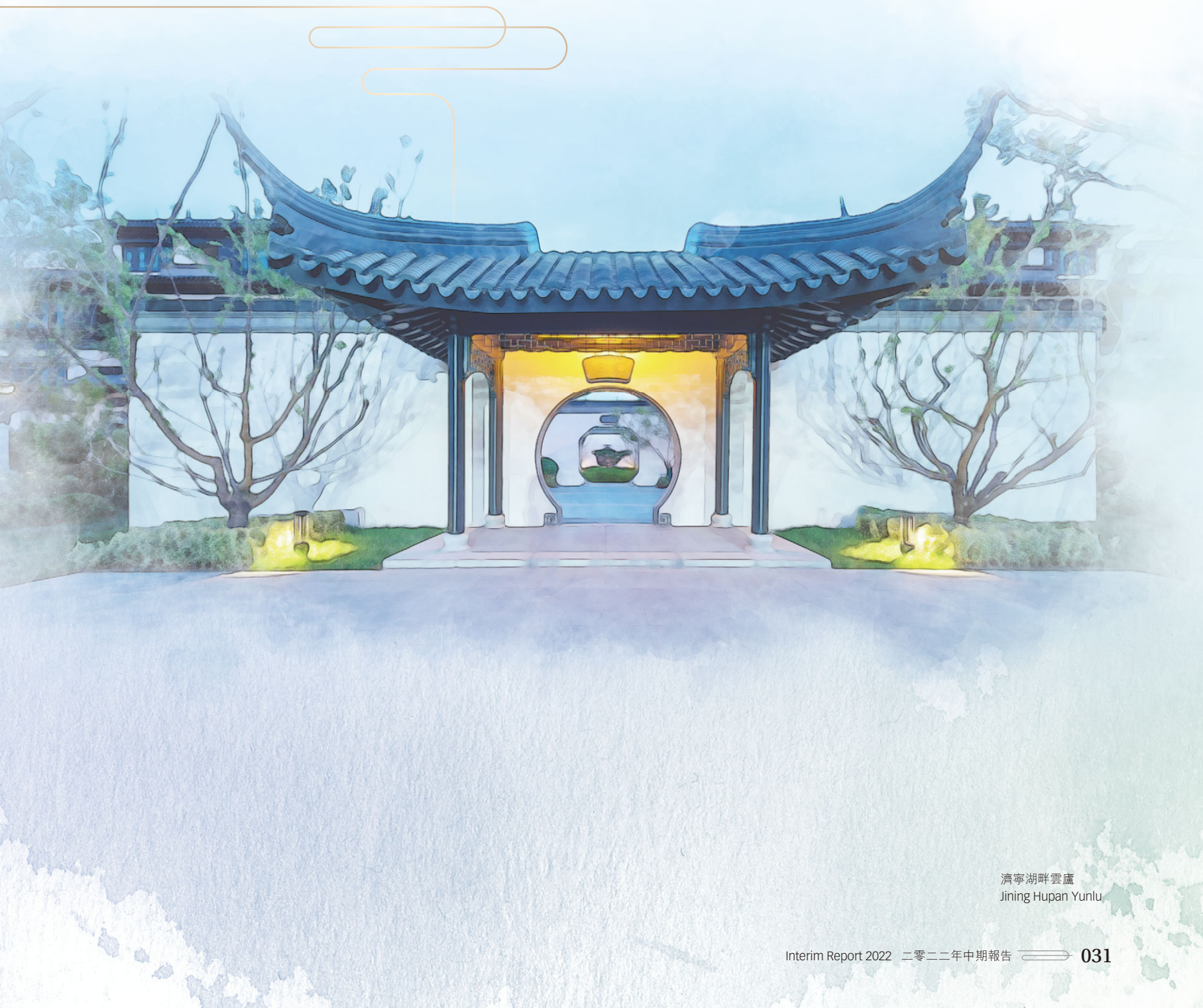
Review of Interim Results

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

Ernst & Young, the auditor of the Company, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” on the interim financial information of the Group for the six months ended 30 June 2022 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, and issued a review report dated 25 August 2022.



其他資料 Other Information



濟寧湖畔雲廬
Jining Hupan Yunlu

董事及行政總裁的證券權益

截至2022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：

於本公司股份及相關股份的好倉

董事姓名	於股份及相關 股份的個人權益 (含授予董事之 購股權或激勵股份)	家族權益	受控 法團的權益	持有權益的 股份及 相關股份總數	佔本公司 已發行股本 百分比
Name of Director	Personal Interests in Shares and Underlying Shares (including Share Options or Award Shares Granted to Directors)	Family Interests	Interest of Controlled Corporation	Total Number of Shares and Underlying Shares Interested	% of Issued Share Capital of the Company
張亞東先生	Mr ZHANG Yadong 13,502,387 (附註1) (note 1)	–	–	13,502,387	0.537%
郭佳峰先生	Mr GUO Jiafeng 4,153,140 (附註2) (note 2)	–	–	4,153,140	0.165%
耿忠強先生	Mr GENG Zhongqiang 2,500,400 (附註3) (note 3)	–	–	2,500,400	0.100%
李駿先生	Mr LI Jun 6,538,353 (附註4) (note 4)	–	–	6,538,353	0.260%

Directors' and Chief Executive's Interests in Securities

As at 30 June 2022, 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:

Long Positions in Shares and Underlying Shares of the Company

其他資料 Other Information

附註：

- (1) 其中包括(i)根據購股權計劃於2018年8月28日授出之7,600,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。上述合共12,600,000股購股權；及(iii)902,387股股份(作為實益擁有人持有)。張先生亦根據綠城管理(本公司的附屬公司，即相聯法團)的股份獎勵計劃於其2,000,000股獎勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (2) 其中包括(i)根據購股權計劃於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；及(ii)153,140股股份(作為實益擁有人持有)。郭先生亦根據綠城管理(本公司的附屬公司，即相聯法團)的股份獎勵計劃於其2,000,000股獎勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (3) 其中包括(i)根據購股權計劃於2020年12月29日授出之2,500,000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；及(ii)400股股份(作為實益擁有人持有)。
- (4) 其中包括(i)根據購股權計劃於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。上述合共6,200,000股購股權；及(iv)338,353股股份(作為實益擁有人持有)。

除上述所披露者外，於2022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。

Notes:

- (1) It includes (i) 7,600,000 share options granted on 28 August 2018 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\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the 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. The aforesaid represents an aggregate of 12,600,000 share options; and (iii) 902,387 Shares held as beneficial owner. Mr ZHANG is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (2) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 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; and (ii) 153,140 Shares held as beneficial owner. Mr GUO is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (3) It includes (i) 2,500,000 share options granted on 29 December 2020 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\$11.152 per share from 29 December 2021 to 28 December 2030; and (ii) 400 Shares held as beneficial owner.
- (4) It includes (i) 1,900,000 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; (ii) 1,300,000 share options granted on 28 August 2018 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\$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 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. The aforesaid represents an aggregate of 6,200,000 share options; and (iv) 338,353 Shares held as beneficial owner.

Save as disclosed above, as at 30 June 2022, 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 required to be 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.

主要股東的證券權益

於2022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及據本公司所知，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：

Substantial Shareholders' Interests in Securities

As at 30 June 2022, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and so far as the Company is aware, 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)	持有權益的身份	佔本公司 已發行股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in Which Interests are Held	% of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	708,947,293 (L)	受控法團的權益 Interest of controlled corporations	28.216%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.997%
HSBC Trustee (C.I.) Limited (「HSBC Trustee」)(附註4) HSBC Trustee (C.I.) Limited ("HSBC Trustee") (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.225%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited ("Wheelock") (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.225%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited ("Wharf") (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.225%
宋卫平先生 Mr SONG Weiping	8,150,000 (L) (附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計8.965% 8.965% in total
	216,530,924 (L) (附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L) (附註6) (note 6)	實益擁有人 Beneficial owner	
夏一波女士(附註7) Ms XIA Yibo (note 7)	225,240,924 (L)	配偶的權益 Interest of spouse	8.965%

其他資料
Other Information

主要股東姓名／名稱(附註1)	於股份或相關 股份的權益或淡倉 (附註2)	持有權益的身份	佔本公司 已發行股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in Which Interests are Held	% of Issued Share Capital of the Company
黃偉先生(附註8) Mr HUANG Wei (note 8)	137,743,000 (L)	受控法團的權益 Interest of controlled corporations	5.482%
李萍女士(附註8) Ms LI Ping (note 8)	137,743,000 (L)	配偶的權益 Interest of spouse	5.482%
浙江新湖集團股份有限公司(附註8) Zhejiang Xinhu Group Co., Ltd. (note 8)	137,743,000 (L)	受控法團的權益 Interest of controlled corporations	5.482%
新湖中寶股份有限公司(附註8) Xinhu Zhongbao Co., Ltd. (note 8)	137,743,000 (L)	受控法團的權益 Interest of controlled corporations	5.482%
香港新湖投資有限公司(附註8) Hong Kong Xinhu Investment Co., Limited (note 8)	137,743,000 (L)	實益擁有人 Beneficial owner	5.482%

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 「L」指好倉。
- (3) 誠如中交集團告知，於2022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708,947,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份以及CCCG (HK) Holding Limited持有5,994,500股股份。
- (4) HSBC Trustee及會德豐透過九龍倉被視為於558,421,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據購股權計劃於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。

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 2022, CCCG is deemed to be interested in 708,947,293 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 5,994,500 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 558,421,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the 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) 根據證券及期貨條例第XV部，宋卫平先生（即Delta House Limited（「Delta」）的唯一股東）被視為於Delta所持有的116,530,924股股份中擁有權益。香港丹桂基金會有限公司（「香港丹桂基金會」）為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益（儘管宋卫平先生並非實益擁有該等股份）。另外，宋卫平先生亦為560,000股股份的實益擁有人。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的116,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份（儘管宋卫平先生及夏一波女士並非實益擁有該等股份）；(iii)宋卫平先生所持有8,150,000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225,240,924股股份。
- (8) 誠如香港新湖投資有限公司告知，於2022年6月30日，其於本公司持有137,743,000股股份，且黃偉先生、浙江新湖集團股份有限公司及新湖中寶股份有限公司被視為於香港新湖投資有限公司所持有股份中擁有權益。李萍女士為黃偉先生的配偶。因此，根據證券及期貨條例第XV部，李萍女士被視為於黃偉先生於本公司的權益中擁有權益。為免生疑問及將股份數目雙重計算，務須注意黃偉先生、李萍女士、浙江新湖集團股份有限公司、新湖中寶股份有限公司及香港新湖投資有限公司所述股權指同一批股份。
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited (“Delta”), is deemed to be interested in 116,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited (“HKOO Foundation”) is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 116,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 8,150,000 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 225,240,924 Shares.
- (8) As informed by Hong Kong Xinqu Investment Co., Limited, as of 30 June 2022, it held 137,743,000 Shares in the Company and Mr HUANG Wei, Zhejiang Xinqu Group Co., Ltd. and Xinqu Zhongbao Co., Ltd. are deemed to be interested in the Shares held by Hong Kong Xinqu Investment Co., Limited. Ms LI Ping is the spouse of Mr HUANG Wei. Accordingly, pursuant to Part XV of the SFO, Ms LI Ping is deemed to be interested in Mr HUANG Wei’s interests in the Company. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against Mr HUANG Wei, Ms LI Ping, Zhejiang Xinqu Group Co., Ltd, Xinqu Zhongbao Co., Ltd. and Hong Kong Xinqu Investment Co., Limited represented the same block of Shares.

除上文所披露者外，於2022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。

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購股權計劃後，於2006年6月22日採納的購股權計劃已予終止。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。

Save as disclosed above, as at 30 June 2022, 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.

Share Option Scheme

The share option scheme adopted by the Company on 22 June 2006 has been terminated upon adoption of the Share Option Scheme by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 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

其他資料 Other Information

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

根據購股權計劃的條款及條件，在未經本公司股東事先批准的情況下，可能授出的購股權所涉及的股份總數不得超過於採納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，於任何一年向任何個人授出或可能授出的購股權而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%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購股權計劃屆滿日期內隨時行使，惟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較高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

根據購股權計劃可供發行的購股權總數為30,003,219股，佔本公司於本報告日期已發行股本約1.2%。

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

Subject to the terms and conditions of the Share Option Scheme, 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 adoption 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 any one year 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 Share Option Scheme, unless otherwise specified in the Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The total number of share options available for issue under the Share Option Scheme was 30,003,219, representing approximately 1.2% of the issued share capital of the Company as at the date of this report.

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截至2022年6月30日止六個月，本公司根據購股權計劃已授出、已行使及已註銷的購股權詳情載列如下：

Details of the Company's share options granted, exercised and cancelled pursuant to the Share Option Scheme during the six months ended 30 June 2022 were as follows:

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

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承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	4,000,000	-	-	-	-	4,000,000			
耿忠強先生 Mr GENG Zhongqiang	750,000	-	-	-	-	750,000	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
	2,500,000	-	-	-	-	2,500,000			

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承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
李駿先生 Mr Li Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.10
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.10
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.10
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	6,200,000	-	-	-	-	6,200,000			

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承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
員工 Employees									
本公司的附屬公司、 聯營公司及合營企業的 若干其他僱員	7,810,000	-	1,990,000	-	-	5,820,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.10
Certain other employees of the Company's subsidiaries, associated companies and jointly controlled entities	10,228,000	-	3,758,000	-	-	6,470,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.10
	7,016,500	-	1,672,000	-	-	5,344,500	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.10
	3,865,000	-	810,000	-	-	3,055,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.10
	3,865,000	-	-	115,000	-	3,750,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.10
	15,917,100	-	3,906,000	-	230	12,010,870	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	15,917,100	-	-	221,820	-	15,695,280	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	10,611,400	-	-	147,880	-	10,463,520	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	5,305,700	-	-	73,940	-	5,231,760	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	5,305,700	-	-	73,940	-	5,231,760	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
	85,841,500	-	12,136,000	632,580	230	73,072,690			
總計 Total	111,141,500	-	12,136,000	632,580	230	98,372,690			

上述購股權的歸屬期為自授出日開始至其可予行使為止。

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

於本期，12,136,000份購股權獲行使，632,580份購股權已註銷，230份購股權已失效。

During the Period, 12,136,000 share options were exercised, 632,580 share options were cancelled and 230 share options were lapsed.

本公司購股權計劃項下，期內於緊接行使購股權日期前的股份收市價及其他詳情請參閱本報告中本公司的簡明綜合財務報表附註29。

For the closing price of the Shares immediately before the date on which the share options were exercised during the Period and other details regarding the share option scheme(s) of the Company, please refer to note 29 to the condensed consolidated financial statements of the Company in this report.

股份激勵計劃

本公司已採納股份激勵計劃。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於本報告日，受託人並無於股份激勵計劃下持有可供授予的激勵股份。該計劃不設員工可獲授予購股份之上限。獲授予激勵股份之員工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)。

本期概無授出、歸屬、以任何方式註銷或失效的激勵股份。

綠城管理2020年股份獎勵計劃

於2020年10月28日，綠城管理採納股份獎勵計劃(「綠城管理2020年股份獎勵計劃」)，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年股份獎勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。截至2022年6月30日止六個月內，綠城管理沒有根據其2020年股份獎勵計劃授出任何激勵股份。

綠城管理2022年股份獎勵計劃

於2022年4月24日，綠城管理採納2022股份獎勵計劃，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。

Share Award Scheme

The Company has adopted a share award 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. As of the date of this report, there is no award share held by the trustee under the Share Award Scheme available for grant. 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).

There was no award share granted or vested or in any way cancelled or lapsed during the Period.

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme (the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the six months ended 30 June 2022.

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.

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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股獎勵股份，惟須(i)待特別授權及向關連承授人授出獎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股獎勵股份授予69名僱員承授人(並非綠城管理關連人士)；及(ii)9,500,000股獎勵股份建議授予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。

於2022年6月30日，綠城管理仍有尚未歸屬的獎勵股份共67,375,000股，有關詳情如下：

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

As at 30 June 2022, Greentown Management had a total of 67,375,000 unvested award shares, the details of which are as follows:

董事姓名 Name of directors	授出日期 Date of grant	獎勵股份數目 Number of Award Shares				於2022年6月30日 As at 30 June 2022
		於2022年1月1日 As at 1 January 2022	期內已授出 Granted during the period	期內已歸屬 Vested during the period	期內已失效 Lapsed during the period	
關連承授人 (附註1) Connected Grantees (note 1)						
郭佳峰先生 Mr GUO Jiafeng	2020年12月24日 24 December 2020	1,000,000	-	-	-	1,000,000
張亞東先生 Mr ZHANG Yadong	2020年12月24日 24 December 2020	1,000,000	-	-	-	1,000,000
李軍先生 Mr LI Jun	2020年12月24日 24 December 2020	1,950,000	-	-	-	1,950,000
	2022年4月24日 24 April 2022	-	3,500,000	-	-	3,500,000
林三九先生 Mr LIN Sanjiu	2020年12月24日 24 December 2020	1,440,000	-	-	-	1,440,000
	2022年4月24日 24 April 2022	-	2,000,000	-	-	2,000,000
其他 Others	2020年12月24日 24 December 2020	5,380,000	-	-	360,000	5,020,000

董事姓名	授出日期	獎勵股份數目				於2022年6月30日
		於2022年1月1日	期內已授出	期內已歸屬	期內已失效	
Name of directors	Date of grant	As at 1 January 2022	Granted during the period	Vested during the period	Lapsed during the period	As at 30 June 2022
附屬公司董事						
Directors of subsidiaries						
詹麗英女士	2022年4月24日	-	2,000,000	-	-	2,000,000
Ms ZHAN Liying	24 April 2022					
駱禕先生	2022年4月24日	-	2,000,000	-	-	2,000,000
Mr LUO Yi	24 April 2022					
非關連承授人						
Non-connected Grantees						
32名授予人士(附註2)	2020年12月24日	6,165,000	-	-	-	6,165,000
32 grantees (note 2)	24 December 2020					
69名僱員	2022年4月24日	-	42,524,000	-	1,224,000	41,300,000
69 employees	24 April 2022					
合計 Total		16,935,000	52,024,000	-	1,584,000	67,375,000

附註1：於關連承授人當中，郭佳峰先生、張亞東先生、李軍先生及林三九先生為綠城管理執行董事／非執行董事。其他承授人包括七名綠城管理若干附屬公司的董事。

2：與綠城管理或綠城管理關連人士並無關連的選定參與者。

Note 1: Among the connected grantees, Mr GUO Jiafeng, Mr ZHANG Yadong, Mr LI Jun and Mr LIN Sanjiu are the executive directors/non-executive directors of Greentown Management. Other grantees include seven directors of certain subsidiaries of Greentown Management.

2: Selected participants who are not connected with Greentown Management or a connected person of Greentown Management.

根據上市規則第13.51B條董事資料更新

於本報告期內，周安橋先生不再擔任本公司非執行董事吳天海先生的替任董事。

有關上述董事會組成變動的詳情，請參閱本公司日期為2022年5月12日的公告。

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

In the Reporting Period, Mr Andrew On Kiu CHOW ceased to be the alternate Director to Mr Stephen Tin Hoi NG, a non-executive Director of the Company.

For the details of the abovementioned changes in the composition of the Board, please refer to the announcements of the Company dated 12 May 2022.

購買、出售或贖回本公司上市證券

發行增信債券

於2022年1月20日，本公司(作為發行人)與多位聯席全球協調人、聯席牽頭安排人兼聯席賬簿管理人就發行及出售其於2025年到期本金總額為400,000,000美元2.3%增信債券訂立認購協議，該等證券已於聯交所上市(證券代碼：04463)。該等債券由浙商銀行杭州分行開立的備用信用證支持。有關該等債券的發行詳情，請參閱本公司日期為2022年1月20日、2022年1月21日、2022年1月27日及2022年1月28日的公告。

由冠誠贖回高級永久資本證券

於2022年2月8日，本公司全資附屬公司冠誠控股有限公司(「冠誠」)全額贖回其發行並於聯交所上市的兩個系列高級永久資本證券，即(i)於2022年可贖回的高級永久資本證券，本金總額為400,000,000美元(證券代碼：05736)；及(ii)於2022年可贖回的高級永久資本證券，本金總額為100,000,000美元(證券代碼：05737)。該等證券的退市於2022年2月16日生效。有關贖回該等證券的詳情，請參閱本公司日期為2022年1月3日及2022年2月8日的公告。

發行額外優先票據

於2022年2月17日，本公司(作為發行人)及其若干附屬公司(作為擔保人)與兩名初步買方就於2025年到期之本金總額為150,000,000美元4.7%的額外優先票據的發行和出售訂立認購協議。該等額外票據已和於2020年10月29日發行並於聯交所上市的2025年到期之本金總額為300,000,000美元4.7%的優先票據合併及構成為同一系列票據(證券代碼：40447)。有關該等票據的發行詳情，請參閱本公司日期為2022年2月17日、2022年2月24日及2022年2月25日的公告。

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

Issue of credit enhanced bonds

On 20 January 2022, the Company (as issuer) entered into a subscription agreement with a number of joint global coordinators, joint lead managers and joint bookrunners in relation to the issue and sale of its 2.3% credit enhanced bonds due 2025 in the aggregate principal amount of US\$400,000,000, which are listed on the Stock Exchange (stock code: 04463). The bonds are supported by a standby letter of credit issued by China Zheshang Bank Co., Ltd. Hangzhou Branch. For details of the issuance of such bonds, please refer to the announcements of the Company dated 20 January 2022, 21 January 2022, 27 January 2022 and 28 January 2022.

Redemption of senior perpetual capital securities by Champion Sincerity

On 8 February 2022, Champion Sincerity Holdings Limited (冠誠控股有限公司) (“Champion Sincerity”), a wholly-owned subsidiary of the Company, redeemed in full two series of its senior perpetual capital securities, which were listed on the Stock Exchange, namely (i) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$400,000,000 (stock code: 05736); and (ii) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$100,000,000 (stock code: 05737). The withdrawal of listing of such securities became effective on 16 February 2022. For the details of the redemption of such securities, please refer to the announcements of the Company dated 3 January 2022 and 8 February 2022.

Issue of additional senior notes

On 17 February 2022, the Company (as issuer) and certain of its subsidiaries (as guarantors) entered into a purchase agreement with two initial purchasers in connection with the issue and sale of additional 4.7% senior notes due 2025 in the aggregate principal amount of US\$150,000,000, which was consolidated and formed a single series with the 4.7% senior notes due 2025 in the aggregate principal amount of US\$300,000,000 issued on 29 October 2020 and listed on the Stock Exchange (stock code: 40447). For details of the issuance of such notes, please refer to the announcements of the Company dated 17 February 2022, 24 February 2022 and 25 February 2022.

其他資料 Other Information

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

中期股息

董事會已決議不就截至2022年6月30日止六個月宣派任何中期股息(截至2021年6月30日止六個月：無)。

致謝

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

承董事會命
主席
張亞東

中國·杭州
2022年8月25日

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.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

Appreciation

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

By order of the Board
Chairman
ZHANG Yadong

Hangzhou, the PRC
25 August 2022

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)

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

緒言

我們已審閱載於第49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2022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」）頒布的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是基於我們的審閱對本中期財務資料作出結論。我們的報告乃根據協定的聘任條款，僅向閣下全體報告結論而不作其他用途。我們不會就本報告內容對任何其他人士承擔責任。

Introduction

We have reviewed the interim financial information set out on pages 49 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 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒布之香港審閱準則第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
2022年8月25日

Scope of Review

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

Conclusion

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

Ernst & Young
Certified Public Accountants

Hong Kong
25 August 2022

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2022年6月30日止六個月
For the six months ended 30 June 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	64,730,853	36,134,812
銷售成本	Cost of sales		(53,497,871)	(28,199,645)
毛利	Gross profit		11,232,982	7,935,167
其他收入	Other income	6	1,784,785	1,436,306
其他(虧損)/收益	Other (losses)/gains	7	(1,104,089)	172,008
銷售開支	Selling expenses		(1,169,850)	(920,281)
行政開支	Administrative expenses		(1,944,778)	(1,643,159)
財務費用	Finance costs	8	(1,377,945)	(1,327,250)
預期信用虧損模式下的(減值虧損)/減值撥回淨值	(Impairment losses)/reversal of impairment under expected credit loss model, net		(66,874)	7,676
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(354,777)	(155,859)
投資物業公平值變動虧損	Loss from changes in fair value of investment properties		(29,984)	(408)
分步收購一家附屬公司的收益	Gain on step acquisition of a subsidiary		12,539	–
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net		–	1,692
分佔合營企業業績	Share of results of joint ventures		(84,689)	25,261
分佔聯營公司業績	Share of results of associates		823,825	391,280
除稅前利潤	PROFIT BEFORE TAXATION	9	7,721,145	5,922,433
稅項	Taxation	10	(2,860,658)	(2,011,938)
期內利潤	PROFIT FOR THE PERIOD		4,860,487	3,910,495
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		1,800,943	2,418,363
非控股股東權益	Non-controlling interests		3,059,544	1,492,132
			4,860,487	3,910,495

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2022年6月30日止六個月

For the six months ended 30 June 2022

	附註 Note	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	PROFIT FOR THE PERIOD	4,860,487	3,910,495
其他全面收益	OTHER COMPREHENSIVE INCOME		
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:		
期內按公平值計入指定的其他全面收益的權益工具的公平值收益，除稅後	Fair value gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	237,004	279,517
期內其他全面收益	OTHER COMPREHENSIVE INCOME FOR THE PERIOD	237,004	279,517
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,097,491	4,190,012
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	2,037,962	2,696,682
非控股股東權益	Non-controlling interests	3,059,529	1,493,330
		5,097,491	4,190,012
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 RMB 人民幣0.66元	RMB 人民幣0.71元
攤薄	Diluted	12 RMB 人民幣0.66元	RMB 人民幣0.71元

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

2022年6月30日
30 June 2022

			2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	10,348,511	10,220,738
投資物業	Investment properties	13	8,834,182	6,936,152
使用權資產	Right-of-use assets	13	1,003,374	945,247
商譽	Goodwill		981,761	769,241
無形資產	Intangible assets	13	589,622	139,269
於合營企業權益	Interests in joint ventures		13,654,987	12,008,844
於聯營公司權益	Interests in associates		24,409,500	25,405,142
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		1,871,528	1,608,032
遞延稅項資產	Deferred tax assets		5,249,201	4,756,509
非流動資產總額	Total non-current assets		66,942,666	62,789,174
流動資產	CURRENT ASSETS			
可供發展物業	Properties for development	14	18,766,436	26,447,915
發展中物業	Properties under development	15	241,723,271	230,489,608
已竣工待售物業	Completed properties for sale		24,461,923	26,760,579
存貨	Inventories		1,232,947	1,359,373
貿易及其他應收款項、 訂金及預付款項	Trade and other receivables, deposits and prepayments	16	11,402,361	9,968,079
合同資產	Contract assets	17	3,531,303	3,120,853
合同成本	Contract costs		705,905	860,553
應收關聯人士款項	Amounts due from related parties	31	79,698,726	64,354,526
預付所得稅	Prepaid income taxes		8,435,905	8,229,734
其他預付稅項	Prepaid other taxes		7,837,214	7,951,604
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		73,103	76,031
抵押銀行存款	Pledged bank deposits		4,995,211	3,120,135
銀行結餘及現金	Bank balances and cash		58,225,814	68,375,618
			461,090,119	451,114,608
分類為持有待售的出售組別資產	Assets of a disposal group classified as held for sale		-	7,139,843
流動資產總額	Total current assets		461,090,119	458,254,451

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

2022年6月30日
30 June 2022

			2022年 6月30日 30 June 2022	2021年 12月31日 31 December 2021
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	18	59,593,730	60,574,462
合同負債	Contract liabilities		138,577,310	148,887,691
應付關聯人士款項	Amounts due to related parties	31	52,243,757	38,633,659
應付股息	Dividend payable		1,154,944	–
應付所得稅	Income taxes payable		8,525,788	10,189,205
其他應付稅項	Other taxes payable		14,990,301	16,324,092
租賃負債	Lease liabilities		74,415	53,897
銀行及其他借款	Bank and other borrowings	19	14,801,548	21,959,524
優先票據	Senior notes	20	100,458	62,801
公司債務工具	Corporate debt instruments	21	10,425,684	10,027,858
證券化安排的收款	Receipts under securitisation arrangements	22	1,912,293	2,417
			302,400,228	306,715,606
與分類為持有待售資產 直接相關的負債	Liabilities directly associated with the assets classified as held for sale		–	5,674,120
流動負債總額	Total current liabilities		302,400,228	312,389,726

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

2022年6月30日
30 June 2022

			2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
淨流動資產	NET CURRENT ASSETS		158,689,891	145,864,725
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		225,632,557	208,653,899
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	19	79,212,868	70,059,492
優先票據	Senior notes	20	8,622,909	4,768,282
公司債務工具	Corporate debt instruments	21	22,093,995	16,951,725
證券化安排的收款	Receipts under securitisation arrangements	22	2,679,370	3,626,679
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		29,551	–
租賃負債	Lease liabilities		380,023	416,584
遞延稅項負債	Deferred tax liabilities		5,452,429	5,185,287
非流動負債總額	Total non-current liabilities		118,471,145	101,008,049
資產淨值	NET ASSETS		107,161,412	107,645,850
權益	EQUITY			
本公司普通股股東應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	23	240,772	239,777
儲備	Reserves		35,376,046	34,439,628
			35,616,818	34,679,405
永久證券	Perpetual securities	24	2,508,921	10,758,446
非控股股東權益	Non-controlling interests		69,035,673	62,207,999
權益總額	TOTAL EQUITY		107,161,412	107,645,850

ZHANG Yadong
張亞東
Director
董事

GENG Zhongqiang
耿忠強
Director
董事

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	股份溢價*	特別儲備*	法定儲備*	股份支付	投資重估	保留利潤*	總計	永久證券	非控股股東權益	權益總額
						儲備*	儲備*					
Share capital	Share premium*	Special reserve*	Statutory reserve*	Share-based payments	Investments revaluation	Retained profits*	Total	Perpetual securities	Non-controlling interests	Total equity		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(i)	(ii)									
於2022年1月1日(經審核)	At 1 January 2022 (audited)	239,777	11,444,931	(1,644,801)	2,970,593	492,665	557,700	20,618,540	34,679,405	10,758,446	62,207,999	107,645,850
期內利潤	Profit for the period	-	-	-	-	-	-	1,800,943	1,800,943	-	3,059,544	4,860,487
期內其他全面收益：	Other comprehensive income for the period:											
期內指定按公平值計入	Fair value gain on equity instruments designated											
其他全面收益的權益工具的公平值收益，除稅後	at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	237,019	-	237,019	-	(15)	237,004
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	237,019	1,800,943	2,037,962	-	3,059,529	5,097,491
確認為分派的股息(附註11)	Dividends recognised as distributions (note 11)	-	-	-	-	-	-	(1,154,944)	(1,154,944)	-	-	(1,154,944)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,614,483)	(3,614,483)
轉撥	Transfer	-	-	-	451,119	-	-	(451,119)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	112,812	112,812	(7,900,036)	-	(7,787,224)
確認為分派的永久證券利息	Interest on perpetual securities recognised as distributions	-	-	-	-	-	-	(134,589)	(134,589)	134,589	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	(484,078)	-	(484,078)
確認購股權開支	Recognition of share option expenses	-	-	-	-	43,780	-	-	43,780	-	-	43,780
行使購股權	Exercise of share options	995	120,445	-	-	(39,371)	-	-	82,069	-	-	82,069
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	146,183	146,183
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	(52,454)	-	-	-	-	(52,454)	-	(1,498,304)	(1,550,758)
部分出售附屬公司權益(並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	2,777	-	-	-	-	2,777	-	239,723	242,500
出售附屬公司(附註26)	Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	(645,808)	(645,808)
附屬公司非控股股東注資(iii)	Capital contributions from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	9,140,834	9,140,834
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	240,772	11,565,376	(1,694,478)	3,421,712	497,074	794,719	20,791,643	35,616,818	2,508,921	69,035,673	107,161,412

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

截至2022年6月30日止六個月
For the six months ended 30 June 2022

		本公司股東應佔 Attributable to owners of the Company											非控股 股東權益 Non- controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
		股本	庫存股份	股份溢價	特別儲備	法定儲備	股份支付 儲備	投資重估 儲備	保留利潤	總計	永久證券			
		Share capital	Treasury shares	Share premium	Special reserve	Statutory reserve	Share-based payments reserve	Investments revaluation reserve	Retained profits	Total	Perpetual securities			
		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)	人民幣千元 RMB'000 (ii)	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			
於2021年1月1日(經審核)	At 1 January 2021 (audited)	239,264	(19,469)	11,358,303	(1,726,594)	2,381,956	416,228	965,506	18,607,955	32,223,149	20,618,316	31,748,608	84,590,073	
期內利潤	Profit for the period	-	-	-	-	-	-	-	2,418,363	2,418,363	-	1,492,132	3,910,495	
期內其他全面收益：	Other comprehensive income for the period:													
期內指定按公平值計入	Fair value gain on equity instruments													
其他全面收益的權益工具 的公平值收益， 除稅後	designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	278,319	-	278,319	-	1,198	279,517	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	278,319	2,418,363	2,696,682	-	1,493,330	4,190,012	
確認為分派的股息(附註11)	Dividends recognised as distributions (note 11)	-	-	-	-	-	-	-	(873,011)	(873,011)	-	-	(873,011)	
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(449,276)	(449,276)	
轉撥	Transfer	-	-	-	-	245,864	-	-	(245,864)	-	-	-	-	
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	(2,000,000)	-	(2,000,000)	
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	4,013	-	-	4,013	-	-	4,013	
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	62,443	-	-	62,443	-	-	62,443	
行使購股權	Exercise of share options	12	-	1,069	-	-	-	-	-	1,081	-	-	1,081	
行使股份獎勵	Exercise of share award	-	19,469	-	-	-	(19,469)	-	-	-	-	-	-	
確認為分派的 永久證券利息	Interest on perpetual securities recognised as distributions	-	-	-	-	-	-	-	(649,570)	(649,570)	649,570	-	-	
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(730,696)	-	(730,696)	
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(19,060)	-	-	-	-	(19,060)	-	(41,308)	(60,368)	
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	-	-	-	(1,616)	-	-	-	-	(1,616)	-	2,645	1,029	
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(14,985)	(14,985)	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	27,141	27,141	
附屬公司非控股股東 注資	Capital contributions from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	4,870,374	4,870,374	
於2021年6月30日(未經審核)	At 30 June 2021 (unaudited)	239,276	-	11,359,372	(1,747,270)	2,627,820	463,215	1,243,825	19,257,873	33,444,111	18,537,190	37,636,529	89,617,830	

附註：

Notes:

- (i) 特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。
- (ii) 法定儲備不可分派，該儲備的轉撥由本集團有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。
- (iii) 於本期附屬公司非控股股東注資人民幣268,000,000元(截至2021年6月30日止六個月：人民幣258,065,000元)乃轉撥自應付非控股股東款項。
- * 該等儲備賬目包括於2022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35,376,046,000元。

- (i) The special reserve mainly represents changes in equity attributable to owners' of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
- (ii) The statutory reserve is non-distributable and the transfer to this reserve is determined by the board of directors of the relevant companies in the Group in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
- (iii) Capital contributions from non-controlling shareholders of subsidiaries, amounted to RMB268,000,000 (six months ended 30 June 2021: RMB258,065,000) were transferred from amounts due to non-controlling shareholders during the period.
- * These reserve accounts comprise the consolidated reserves of RMB35,376,046,000 in the interim condensed consolidated statement of financial position as at 30 June 2022.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	9,447,394	6,804,764
可供發展物業減少/(增加)	Decrease/(increase) in properties for development	10,123,590	(14,579,571)
發展中物業增加	Increase in properties under development	(10,871,797)	(25,020,073)
已竣工待售物業減少	Decrease in completed properties for sale	1,704,551	4,013,529
合同負債(減少)/增加	(Decrease)/increase in contract liabilities	(10,875,505)	29,577,226
其他經營現金流量	Other operating cash flows	(2,827,274)	(2,322,155)
經營所用的現金	Cash used in operations	(3,299,041)	(1,526,280)
已付所得稅	Income tax paid	(5,041,896)	(5,476,269)
經營活動所用的現金流量淨額	Net cash flows used in operating activities	(8,340,937)	(7,002,549)
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	(339,610)	(277,892)
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	25,058	8,838
購置投資物業	Purchase of investment properties	(1,497,769)	-
出售投資物業所得款項	Proceeds from disposal of investment properties	23,577	7,678
於聯營公司的投資	Investments in associates	(496,260)	(703,887)
於合營企業的投資	Investments in joint ventures	(3,763,454)	(3,865,766)
於一家聯營公司及合營企業收回投資	Disinvestments in an associate and joint ventures	804,545	-
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	944,901	69,345
收取指定按公平值計入其他全面收益的權益工具的股息	Dividends received from equity instruments designated at fair value through other comprehensive income	38,786	7,992
購買指定按公平值計入其他全面收益的權益工具	Purchase of equity instruments designated at fair value through other comprehensive income	(29,538)	(66,184)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(1,000)	(108,170)

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

截至2022年6月30日止六個月
For the six months ended 30 June 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售指定按公平值計入其他全面收益的權益工具所得款項	Proceeds from disposal of equity instruments designated at fair value through other comprehensive income	3,003	11,076
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	8,433	–
出售聯營公司權益所得款項	Proceeds from disposal of interests in associates	62,767	–
已付於上年度確認的收購附屬公司代價款	Consideration paid for acquisition of a subsidiary recognised in the prior year	–	(221,552)
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)	(174,564)	5,132
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)	(768,090)	(346,445)
收購聯營公司及合營企業	Acquisition of associates and joint ventures	–	(478,566)
向第三方墊款	Advance to third parties	(1,593,782)	(823,405)
向關聯人士墊款	Advance to related parties	(33,398,287)	(31,928,431)
向關聯人士收款	Repayment from related parties	22,442,861	10,026,955
向第三方收款	Repayment from third parties	309,511	1,264,479
已收利息	Interest received	611,017	700,533
投資活動所用現金流量淨額	Net cash flows used in investing activities	(16,787,895)	(26,718,270)

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

截至2022年6月30日止六個月
For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	36,336,865	32,847,657
銀行及其他借款還款	Repayment of bank and other borrowings	(35,613,612)	(23,570,144)
償還租賃負債	Repayments of lease liabilities	(58,421)	(56,305)
已付利息	Interest paid	(3,579,632)	(3,888,384)
關聯人士墊款	Advance from related parties	25,086,090	25,957,341
償還關聯人士借款	Repayment to related parties	(11,476,354)	(3,576,135)
第三方墊款	Advance from third parties	507,942	630,942
償還第三方借款	Repayment to third parties	(17,367)	(658,738)
附屬公司非控股股東 注資	Contributions by non-controlling shareholders' of subsidiaries	8,872,834	4,612,309
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(3,614,483)	(449,276)
償還永久證券	Repayment of perpetual securities	(7,787,224)	(2,000,000)
有關永久證券的分派	Distributions relating to perpetual securities	(484,078)	(730,696)
發行優先票據所得款項	Proceeds from issue of senior notes	3,401,493	–
發行公司債務工具 所得款項	Proceeds from issue of corporate debt instruments	10,551,799	4,630,669
償還公司債務工具	Repayment of corporate debt instruments	(4,953,000)	(4,499,737)
發行證券化安排的收款 所得款項	Proceeds from issue of receipts under securitisation arrangements	945,773	–
行使購股權所得款項	Proceeds from exercise of share options	82,069	1,081
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	(1,550,758)	(60,368)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	242,500	–
抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	(1,875,076)	1,551,325
融資活動產生的現金流量淨額	Net cash flows from financing activities	15,017,360	30,741,541

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

截至2022年6月30日止六個月
For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物淨減少	NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,111,472)	(2,979,278)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	68,375,618	59,547,352
匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(38,332)	(112,972)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	58,225,814	56,455,102
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	63,221,025	60,559,617
減：抵押銀行存款	Less: Pledged bank deposits	4,995,211	4,104,515
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	58,225,814	56,455,102
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	58,225,814	56,455,102

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

2022年6月30日
30 June 2022

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2022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2021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2021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用以下經修訂的國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第3號的修訂	引用概念框架
國際會計準則第16號的修訂	物業、廠房及設備：於作擬定用途前的所得款項
國際會計準則第37號的修訂	虧損合同—履行合同的成本
國際財務報告準則2018年至2020年年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附闡述範例及國際會計準則第41號的修訂

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 2022 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 2021.

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 2021, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第3號的修訂引用2018年3月頒佈的*財務報告概念框架*，以取代引用先前的*財務報表編製及呈列框架*，而不會大幅更改其規定。該等修訂亦對國際財務報告準則第3號增加其確認原則的例外情況，以供實體引用概念框架以釐定構成資產或負債的內容。該例外情況規定，就國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債及或然負債單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別參閱國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂釐清或然資產不合資格於收購日期確認。本集團已對於2022年1月1日或之後發生的業務合併提前應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無造成任何影響，原因為本期間該等修訂範圍內概無或然資產、負債及或然負債。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. These amendments had no impact on the interim condensed consolidated financial information of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

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3. 會計政策變動及披露(續)

- (b) 國際會計準則第16號的修訂禁止實體於將資產達致其能夠以管理層擬定的方式運作所需的地點及狀況時，從物業、廠房及設備項目的成本中扣除出售所生產項目的任何所得款項。相反，實體於損益確認出售任何該等項目的所得款項及該等項目的成本。本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後令物業、廠房及設備項目可供使用的過程中並無銷售任何所產生項目，因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。
- (c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(如直接勞工及材料)及與履行該合同直接相關的其他成本分配(如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本)。一般及行政成本與合同並無直接關係，除非根據合同可明確向對手方收取，否則不予計入。本集團已對於2022年1月1日尚未履行其所有責任的合同追溯應用該等修訂，且並無識別出任何虧損合同。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

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3. 會計政策變動及披露(續)

(d) 國際財務報告準則2018年至2020年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附闡釋範例及國際會計準則第41號的修訂。適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已對於2022年1月1日或之後經修改或交換的金融負債提前應用該修訂。由於本集團的金融負債於本期間並無修改，因此，該修訂並無對本集團的財務狀況或表現造成任何影響。
- 國際財務報告準則第16號租賃：移除國際財務報告準則第16號隨附闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除了應用國際財務報告準則第16號時有關租賃優惠處理方面可能出現的混淆情況。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) *Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

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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2022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 2022

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

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4. 經營分部資料(續)

截至2021年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June 2021

	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							
	31,744,926	352,620	-	992,018	2,953,866	36,043,430	-	36,043,430
租金收入	Rental income							
	-	-	91,382	-	-	91,382	-	91,382
對外分部收入總計	Total external segment revenue							
	31,744,926	352,620	91,382	992,018	2,953,866	36,134,812	-	36,134,812
分部間收入	Inter-segment revenue							
	-	-	12,898	138,957	1,186,775	1,338,630	(1,338,630)	-
總計	Total							
	31,744,926	352,620	104,280	1,130,975	4,140,641	37,473,442	(1,338,630)	36,134,812
分部業績	Segment results							
未分配行政開支	Unallocated administrative expenses							
								(39,694)
未分配其他收入	Unallocated other income							
								63,294
未分配財務費用	Unallocated finance costs							
								(30,379)
未分配稅項	Unallocated taxation							
								(97,597)
期內利潤	Profit for the period							
								3,910,495

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4. 經營分部資料(續)

分部資產

4. OPERATING SEGMENT INFORMATION (continued)

Segment assets

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	484,249,549	479,429,085
酒店業務	Hotel operations	10,299,434	10,415,837
物業投資	Property investment	9,125,123	7,536,648
項目管理	Project management	5,375,628	5,022,558
其他	Others	13,236,927	13,926,819
分部資產總額	Total segment assets	522,286,661	516,330,947
未分配	Unallocated	5,746,124	4,712,678
綜合資產	Consolidated assets	528,032,785	521,043,625

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30 June 2022

4. 經營分部資料(續)

分部負債

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	403,600,675	396,906,997
酒店業務	Hotel operations	2,612,930	3,363,902
物業投資	Property investment	1,062,943	886,167
項目管理	Project management	1,902,902	1,657,237
其他	Others	10,435,406	9,440,743
分部負債總額	Total segment liabilities	419,614,856	412,255,046
未分配	Unallocated	1,256,517	1,142,729
綜合負債	Consolidated liabilities	420,871,373	413,397,775

4. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities

5. 收入

收入分析如下：

5. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合同收入	Revenue from contracts with customers	64,642,042	36,043,430
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	88,811	91,382
		64,730,853	36,134,812

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30 June 2022

5. 收入(續)

客戶合同收入的收入資料明細

地區市場

本集團的綜合收入主要源自中國(居住國)市場。

確認收入的時間

截至2022年6月30日止六個月

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

截至2021年6月30日止六個月

For the six months ended 30 June 2021

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
在某一時點確認	Recognised at a point in time	17,497,293	-	-	-	130,598	-	17,627,891
在一段時間內確認	Recognised over time	14,247,633	352,620	992,018	1,421,020	-	1,402,248	18,415,539
客戶合同收入	Revenue from contracts with customers	31,744,926	352,620	992,018	1,421,020	130,598	1,402,248	36,043,430

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30 June 2022

5. 收入(續)

客戶合同收入的收入資料明細(續)

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2022年6月30日止六個月

5. REVENUE (continued)

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

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

For the six months ended 30 June 2022

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

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5. 收入(續)

客戶合同收入的收入資料明細(續)

截至2021年6月30日止六個月

5. REVENUE (continued)

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

For the six months ended 30 June 2021

		物業發展 Property development	酒店業務 Hotel operations	物業投資 Property investment	項目管理 Project management	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	31,744,926	352,620	91,382	992,018	2,953,866	36,134,812
分部間	Inter-segment	-	-	12,898	138,957	1,186,775	1,338,630
		31,744,926	352,620	104,280	1,130,975	4,140,641	37,473,442
物業租金收入調整	Adjustment for property rental income	-	-	(91,382)	-	-	(91,382)
抵銷	Eliminations	-	-	(12,898)	(138,957)	(1,186,775)	(1,338,630)
客戶合同收入	Revenue from contracts with customers	31,744,926	352,620	-	992,018	2,953,866	36,043,430

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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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
利息收入	Interest income	1,369,453	1,073,184
綜合服務收入	Comprehensive service income	255,850	215,248
政府補助	Government grants	45,270	24,688
指定按公平值計入其他全面收益的 權益工具股息	Dividends from equity instruments designated at fair value through other comprehensive income	38,786	7,992
其他	Others	75,426	115,194
		1,784,785	1,436,306

7. 其他(虧損)/收益

7. OTHER (LOSSES)/GAINS

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
匯兌(虧損)/收益淨值	Foreign exchange (losses)/gains, net	(1,101,732)	161,362
出售物業、廠房及設備以及使用權資 產淨(虧損)/收益	Net (loss)/gain on disposal of property, plant and equipment and right-of-use assets	(4,823)	4,135
按公平值計入損益計量的 金融資產的公平值變動收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	4,504	6,511
按公平值計入損益計量的 金融負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	(2,458)	–
出售一家聯營公司收益	Gain on disposal of an associate	420	–
		(1,104,089)	172,008

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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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	2,971,257	3,242,529
優先票據利息	Interest on senior notes	201,180	102,530
公司債務工具利息	Interest on corporate debt instruments	568,595	585,599
證券化安排的收款利息	Interest on receipts under securitisation arrangements	88,995	38,475
租賃利息	Interest on leases	8,900	8,531
借款成本總額	Total borrowing costs	3,838,927	3,977,664
減：資本化於發展中物業與 在建工程的利息	Less: Interest capitalised in properties under development and construction in progress	(2,460,982)	(2,650,414)
		1,377,945	1,327,250

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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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業及存貨成本	Cost of properties and inventories	52,474,567	26,739,482
物業、廠房及設備折舊	Depreciation of property, plant and equipment	261,552	234,718
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	(8,005)	(11,426)
		253,547	223,292
使用權資產折舊	Depreciation of right-of-use assets	69,823	69,220
無形資產攤銷	Amortisation of intangible assets	38,843	12,912
薪金及其他福利	Salaries and other benefits	2,044,375	1,772,037
退休福利計劃供款	Retirement benefits scheme contributions	109,223	88,476
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	43,780	66,456
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	(774,658)	(615,193)
		1,422,720	1,311,776
合同資產減值虧損／(減值撥回)淨額	Impairment losses/(reversal of impairment) of contract assets, net	18,510	(20,767)
貿易應收款項減值虧損／(減值撥回)淨額	Impairment losses/(reversal of impairment) of trade receivables, net	7,172	(16,945)
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	41,192	30,036
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	354,777	155,859
分佔合營企業業績	Share of results of joint ventures	84,689	(25,261)
分佔聯營公司業績	Share of results of associates	(823,825)	(391,280)

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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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	2,097,841	1,326,798
中國土地增值稅	PRC land appreciation tax	1,115,753	854,511
		3,213,594	2,181,309
遞延稅項：	Deferred tax:		
中國企業所得稅	PRC enterprise income tax	(257,715)	(79,984)
中國土地增值稅	PRC land appreciation tax	(95,221)	(89,387)
		(352,936)	(169,371)
期內稅項支出總額	Total tax charge for the period	2,860,658	2,011,938

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10. 稅項(續)

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

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

此外，企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，所有該等股息須按企業所得稅法繳付5%或10%預扣稅。10%的預扣稅率適用於本集團。

本集團按管理層的最佳估計及根據相關中國稅項法律及法規所載規定確認中國土地增值稅。截至2022年6月30日止六個月，本集團已估計並作出人民幣1,020,532,000元(截至2021年6月30日止六個月：人民幣765,124,000元)的土地增值稅撥備。實際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土地增值稅撥備的基準。

10. TAXATION (continued)

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

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

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

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance to the requirements set forth in the relevant PRC tax laws and regulations. For the six months ended 30 June 2022, the Group has estimated and made a provision for land appreciation tax in the amount of RMB1,020,532,000 (six months ended 30 June 2021: RMB765,124,000). The actual 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 land appreciation tax is calculated.

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11. 股息

於中期期間，本公司董事會（「董事會」）已建議宣派並由股東於股東週年大會批准截至2021年12月31日止年度的末期股息每股普通股人民幣0.46元，總計人民幣1,154,944,000元（截至2021年6月30日止六個月：宣派截至2020年12月31日止年度的末期股息每股普通股人民幣0.35元，總計人民幣873,011,000元）。末期股息其後於2022年7月29日派付。

董事會已決議不就截至2022年6月30日止六個月宣派任何中期股息（截至2021年6月30日止六個月：無）。

12. 每股盈利

本公司普通股權益持有人應佔每股基本盈利及攤薄盈利根據以下數字計算：

11. DIVIDENDS

During the interim period, a final dividend of RMB0.46 per ordinary share, or RMB1,154,944,000 in total, for the year ended 31 December 2021 (six months ended 30 June 2021: RMB0.35 per ordinary share, or RMB873,011,000 in total, for the year ended 31 December 2020) was recommended by the board of the directors of the Company (the “Board”) and approved by the shareholders at the annual general meeting. The final dividend was subsequently paid on 29 July 2022.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

12. EARNINGS PER SHARE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	1,800,943	2,418,363
減：歸屬於永久證券	Less: Attributed to perpetual securities	(134,589)	(649,570)
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	1,666,354	1,768,793
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	1,666,354	1,768,793

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12. 每股盈利(續)

12. EARNINGS PER SHARE (continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 (未經審核) (Unaudited)	2021年 2021 (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	2,505,930,952	2,490,968,657
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權	Share options	18,789,700	8,286,915
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	2,524,720,652	2,499,255,572

計算截至2022年6月30日止六個月的每股攤薄盈利假設所有購股權獲行使。計算截至2021年6月30日止六個月的每股攤薄盈利並無假設部分購股權獲行使，因為該等購股權的行權價格高於該期間股份的平均市價。

The computation of diluted earnings per share for the six months ended 30 June 2022 considers the exercise of all the share options. The computation of diluted earnings per share for the six months ended 30 June 2021 does not assume 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.

13. 物業、廠房及設備、無形資產、使用權資產及投資物業

截至2022年6月30日止六個月，本集團以人民幣339,610,000元(截至2021年6月30日止六個月：人民幣277,892,000元)的成本購入物業、廠房及設備及無形資產。

於本中期期間，本集團就辦公室樓宇及公寓訂立額外新租賃協議。本集團須每月支付固定款項。租賃開始後，本集團確認使用權資產人民幣94,730,000元及租賃負債人民幣94,730,000元。

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

During the six months ended 30 June 2022, the Group acquired property, plant and equipment and intangible assets with a cost of RMB339,610,000 (six months ended 30 June 2021: RMB277,892,000).

During the current interim period, the Group entered into additional new lease agreements for office buildings and apartments. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of RMB94,730,000 and lease liabilities of RMB94,730,000.

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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30披露。

於本中期期末，本集團的投資物業由董事進行估值。釐定於截至2022年6月30日止六個月的簡明綜合財務資料中所用估值方式、輸入數據及假設的基準與本集團編製截至2021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29,984,000元(截至2021年6月30日止六個月：人民幣408,000元)已於截至2022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2022年6月30日，本集團計入可供發展物業中有人民幣3,809,637,000元(2021年12月31日：人民幣9,455,520,000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2021年12月31日，本集團賬面值為人民幣127,560,000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，進一步詳情載於財務報表附註30。於2022年6月30日，沒有可供發展物業做出此類抵押。

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 30.

The Group's investment properties at the end of the current interim period were valued by the directors. The basis of determining the valuation methods, inputs and assumptions used in the condensed consolidated financial information for the six months ended 30 June 2022 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021. The resulting decrease in fair value of investment properties of RMB29,984,000 (six months ended 30 June 2021: RMB408,000) has been recognised directly in profit or loss for the six months ended 30 June 2022.

14. PROPERTIES FOR DEVELOPMENT

Included in properties for development as at 30 June 2022 was an amount of RMB3,809,637,000 (31 December 2021: RMB9,455,520,000) 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 31 December 2021, the Group's properties for development with a carrying amount of RMB127,560,000 were pledged as security for the Group's bank and other borrowings, as further detailed in note 30 to the financial statements. No such pledge was made as at 30 June 2022.

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15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 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	183,931,842	175,204,778
發展成本	Development costs	42,866,187	41,428,855
資本化的融資成本及其他費用	Finance costs and other expenses capitalised	14,925,242	13,855,975
		241,723,271	230,489,608

為數人民幣129,209,681,000元(2021年12月31日：人民幣134,799,721,000元)的待售發展中物業預期自中期期末起計超過12個月後收回。

於2022年6月30日，本集團賬面值為人民幣94,947,080,000元(2021年12月31日：人民幣85,295,757,000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，進一步詳情載於財務報表附註30。

Properties under development for sale amounted to RMB129,209,681,000 (31 December 2021: RMB134,799,721,000) are expected to be recovered after more than 12 months from the end of the interim period.

At 30 June 2022, the Group's properties under development with a carrying amount of RMB94,947,080,000 (31 December 2021: RMB85,295,757,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 30 to the financial statements.

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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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	1,617,806	1,665,221
減：信貸虧損撥備	Less: Allowance for credit losses	(118,531)	(111,359)
貿易應收款項，扣除信貸虧損撥備	Trade receivables, net of allowance for credit losses	1,499,275	1,553,862
其他應收款項，扣除信貸虧損撥備	Other receivables, net of allowance for credit losses	6,576,424	5,195,037
預付款項及訂金	Prepayments and deposits	3,326,662	3,219,180
		11,402,361	9,968,079

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 aged analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	742,738	798,485
91至180日	91 to 180 days	411,416	393,866
181至365日	181 to 365 days	168,285	148,946
超過365日	Over 365 days	295,367	323,924
		1,617,806	1,665,221

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30 June 2022

17. 合同資產

17. CONTRACT ASSETS

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	2,125,426	2,054,831
項目管理服務	Project management services	539,730	487,754
其他	Others	963,958	657,569
		3,629,114	3,200,154
減：信貸虧損撥備	Less: Allowance for credit losses	(97,811)	(79,301)
合同資產， 扣除信貸虧損撥備	Contract assets, net of allowance for credit losses	3,531,303	3,120,853

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.

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18. 貿易及其他應付款項

18. TRADE AND OTHER PAYABLES

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	50,186,489	46,718,412
其他應付款項及預提費用	Other payables and accrued expenses	9,407,241	13,856,050
		59,593,730	60,574,462

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

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
180日內	Within 180 days	40,841,083	36,085,254
181至365日	181 to 365 days	5,617,475	7,218,294
超過365日	Over 365 days	3,727,931	3,414,864
		50,186,489	46,718,412

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19. 銀行及其他借款

19. BANK AND OTHER BORROWINGS

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款	Secured bank loans	58,185,035	51,300,109
無抵押銀行貸款	Unsecured bank loans	34,177,068	37,222,366
		92,362,103	88,522,475
有抵押其他貸款	Secured other loans	–	1,092,341
無抵押其他貸款	Unsecured other loans	1,652,313	2,404,200
		1,652,313	3,496,541
		94,014,416	92,019,016
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	14,801,548	21,959,524
一年後到期的款項	Amounts due after one year	79,212,868	70,059,492
		94,014,416	92,019,016

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19. 銀行及其他借款(續)

於中期期末，若干銀行貸款亦已獲以下各方的擔保支持：

19. BANK AND OTHER BORROWINGS (continued)

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

		2022年 6月30日 30 June 2022	2021年 12月31日 31 December 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	3,509,196	5,276,552
無抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	4,126,941	3,569,498

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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2022年1月1日(經審核)	At 1 January 2022 (audited)	4,831,083
期內已發行(附註)(未經審核)	Issued during the period (note) (unaudited)	3,401,493
匯兌調整(未經審核)	Exchange realignment (unaudited)	442,817
期內利息費用(未經審核)	Interest charged during the period (unaudited)	201,180
期內已付利息(未經審核)	Interest paid during the period (unaudited)	(153,206)
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	8,723,367
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)	(100,458)
於非流動負債下呈列的金額(未經審核)	Amounts shown under non-current liabilities (unaudited)	8,622,909

附註：

於2022年1月27日，本公司按面值100%發行本金總額為400,000,000美元的優先票據(「2022年第一批美元票據」)。2022年第一批美元票據按年利率2.3%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)約為387,729,000美元(約人民幣2,469,541,000元)。2022年第一批美元票據將於2025年1月27日到期。

於2022年2月24日，本公司按面值96.558%另加應計利息發行本金總額為150,000,000美元的優先票據(與2020年第二批美元票據合併及構成單一系列)。額外美元優先票據於聯交所上市，並附帶與2020年第二批美元票據相同之條款及條件。經扣除直接發行成本後，所得款項淨額約為147,089,000美元(約人民幣931,952,000元)。

2022年第一批美元票據包含負債部分，但不包含發行人的提早贖回權：

負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值，惟並無內置衍生工具。

自發行優先票據起，期內利息費用按負債部分使用的實際年利率約2.31%計算。

Note:

On 27 January 2022, the Company issued senior notes with an aggregate principal amount of US\$400,000,000 at 100% of face value (the "2022 First USD Notes"). The 2022 First USD Notes carry interest at the rate of 2.3% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$387,729,000 (approximately RMB2,469,541,000). The 2022 First USD Notes will mature on 27 January 2025.

On 24 February 2022, the Company issued senior notes with an aggregate principal amount of US\$150,000,000 at 96.558% of face value plus accrued interest that were consolidated and formed a single series with the 2020 Second USD Notes. This additional USD senior notes are listed on the Stock Exchange and carry the same terms and conditions as the 2020 Second USD Notes. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$147,089,000 (approximately RMB931,952,000).

The 2022 First USD Notes contain a liability component, but do not contain an issuer's early redemption option:

Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of approximately 2.31% per annum to the liability component since the senior notes were issued.

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30 June 2022

21. 公司債務工具

於中期期間公司債務工具變動的概要載於下文：

21. CORPORATE DEBT INSTRUMENTS

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

		人民幣千元 RMB'000
於2022年1月1日(經審核)	At 1 January 2022 (audited)	26,979,583
期內已發行(附註)(未經審核)	Issued during the period (note) (unaudited)	10,551,799
期內利息費用(未經審核)	Interest charged during the period (unaudited)	568,595
期內已付利息(未經審核)	Interest paid during the period (unaudited)	(627,298)
期內已償還到期本金(未經審核)	Principal repaid during the period upon maturity (unaudited)	(4,953,000)
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	32,519,679
減：於流動負債下呈列的	Less: Amounts due within one year shown under	
一年內到期金額(未經審核)	current liabilities (unaudited)	(6,505,403)
於流動負債下呈列的	Amounts puttable within one year shown under	
一年內可賣回金額(未經審核)	current liabilities (unaudited)	(3,920,281)
		(10,425,684)
於非流動負債下呈列的金額(未經審核)	Amounts shown under non-current liabilities (unaudited)	22,093,995

附註：

2022年中期票據

於2022年1月10日，綠城房地產集團有限公司(「綠城房產」)，本公司的全資附屬公司，按面值100%發行第一批本金總額為人民幣2,600,000,000元的中期票據(「2022年第一批中期票據」)。2022年第一批中期票據按年利率3.62%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2,588,205,000元。2022年第一批中期票據將於2025年1月10日到期。

於2022年3月28日，綠城房產按面值100%發行第二批本金總額為人民幣2,000,000,000元的中期票據(「2022年第二批中期票據」)。2022年第二批中期票據按年利率3.70%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,990,883,000元。2022年第二批中期票據將於2025年3月28日到期。

於2022年4月28日，綠城房產按面值100%發行第三批本金總額為人民幣1,500,000,000元的中期票據(「2022年第三批中期票據」)。2022年第三批中期票據按年利率3.55%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,493,156,000元。2022年第三批中期票據將於2025年4月28日到期。

Note:

2022 Medium-term Notes

On 10 January 2022, 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 RMB2,600,000,000 at 100% of face value (the "2022 First Medium-term Notes"). The 2022 First Medium-term Notes carry interest at the rate of 3.62% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB2,588,205,000. The 2022 First Medium-term Notes will mature on 10 January 2025.

On 28 March 2022, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB2,000,000,000 at 100% of face value (the "2022 Second Medium-term Notes"). The 2022 Second Medium-term Notes carry interest at the rate of 3.70% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,990,883,000. The 2022 Second Medium-term Notes will mature on 28 March 2025.

On 28 April 2022, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the "2022 Third Medium-term Notes"). The 2022 Third Medium-term Notes carry interest at the rate of 3.55% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,493,156,000. The 2022 Third Medium-term Notes will mature on 28 April 2025.

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30 June 2022

21. 公司債務工具(續)

附註：(續)

2022年中期票據(續)

於2022年5月26日，綠城房產按面值100%發行第四批本金總額為人民幣1,500,000,000元的中期票據(「2022年第四批中期票據」)。2022年第四批中期票據按年利率3.20%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1,495,311,000元。2022年第四批中期票據將於2026年5月26日到期。

於2022年6月21日，綠城房產按面值100%發行第五批本金總額為人民幣2,000,000,000元的中期票據(「2022年第五批中期票據」)。2022年第五批中期票據按年利率3.80%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,990,906,000元。2022年第五批中期票據將於2025年6月21日到期。

2022年公司債券

於2022年2月21日，綠城房產按面值100%發行第一批本金總額為人民幣1,000,000,000元的公司債券(「2022年第一批債券」)。2022年第一批債券按年利率3.28%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993,338,000元。2022年第一批債券將於2027年2月21日到期。

2022年第一批債券的主要條款如下：

- (i) 2022年第一批債券於前三年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使債券的票面利率。倘綠城房產選擇行使2022年票面利率調整權，則餘下兩年的新固定票面利率將為前三年票面利率加調整基點。
- (ii) 2022年第一批債券的投資者有權選擇按贖回價格回售全部或部分債券，該贖回價格相當於債券100%本金金額，加上應計至綠城房產發佈關於是否於第三年末調整債券票面利率的公告的贖回日期(不包括當日)未付利息(如有)。

2022年第一批債券包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。自發行公司債券起，期內利息費用按負債部分使用的加權平均實際年利率約3.52%計算。
- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

於2022年6月30日，本集團並無計劃或意向行使2022年公司債券票面利率調整權，因此，期內利息開支按2022年第一批債券原票面利率計算。

21. CORPORATE DEBT INSTRUMENTS (continued)

Note: (continued)

2022 Medium-term Notes (continued)

On 26 May 2022, Greentown Real Estate issued the fourth tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the "2022 Fourth Medium-term Notes"). The 2022 Fourth Medium-term Notes carry interest at the rate of 3.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,495,311,000. The 2022 Fourth Medium-term Notes will mature on 26 May 2026.

On 21 June 2022, Greentown Real Estate issued the fifth tranche of medium-term notes with an aggregate principal amount of RMB2,000,000,000 at 100% of face value (the "2022 Fifth Medium-term Notes"). The 2022 Fifth Medium-term Notes carry interest at the rate of 3.80% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,990,906,000. The 2022 Fifth Medium-term Notes will mature on 21 June 2025.

2022 Corporate Bonds

On 21 February 2022, Greentown Real Estate issued the first tranche of corporate bonds with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2022 First Bonds"). The 2022 First Bonds carry interest at the rate of 3.28% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB993,338,000. The 2022 First Bonds will mature on 21 February 2027.

The principal terms of the 2022 First Bonds are as follows:

- (i) the 2022 First Bonds have a fixed interest rate in the first three years. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding bonds. If Greentown Real Estate chooses to exercise the 2022 coupon rate adjustment right, the new fixed coupon rate for the remaining two years will be the coupon rate of the first three years plus adjusting basis points.
- (ii) the investors of the 2022 first Bonds have option to sell back the bonds, in whole or in parts, at a redemption price equal to 100% of the principal amount of the bonds plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the bonds at the end of the third year.

The 2022 First Bonds contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms. The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 3.52% per annum to the liability component since the corporate bonds were issued.
- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore, the written put option is not separated from the liability component.

As at 30 June 2022, the Group had no plan nor intention to exercise the 2022 coupon rate adjustment right of the corporate bonds, and therefore the interest expense for the period was calculated using the original coupon rates of the 2022 First Bonds.

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30 June 2022

22. 證券化安排的收款

中期期間證券化安排的收款的變動載於下文：

22. RECEIPTS UNDER SECURITISATION ARRANGEMENTS

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

		人民幣千元 RMB'000
於2022年1月1日(經審核)	At 1 January 2022 (audited)	3,629,096
於發行日期的公平值(附註)(未經審核)	Fair value at the date of issuance (note) (unaudited)	945,773
期內利息費用(未經審核)	Interest charged during the period (unaudited)	88,995
期內已付利息(未經審核)	Interest paid during the period (unaudited)	(72,201)
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	4,591,663
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)	(1,912,293)
於非流動負債下呈列的金額 (未經審核)	Amounts shown under non-current liabilities (unaudited)	2,679,370

附註：

於2022年3月2日，綠城房產按面值100%發行證券化安排的收款(「2022年證券化安排的收款」)，其本金總額為人民幣1,000,000,000元，當中包括(i)人民幣950,000,000元，具有固定年化票面利率為3.48%並每半年提供一次分派的條款(「2022年優先證券」)；及(ii)人民幣50,000,000元，其條款不含年化票面利率(「2022年次級證券」)。綠城房產購回所有2022年次級證券。2022年證券化安排的收款在上海證券交易所上市。2022年證券化安排的收款所得款項淨額(經扣除直接發行成本後)為人民幣995,773,000元。2022年優先證券及2022年次級證券均於2024年1月24日到期。

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

Note:

On 2 March 2022, Greentown Real Estate issued receipts under securitisation arrangements (the "2022 Receipts Under Securitisation Arrangements") with an aggregate principal amount of RMB1,000,000,000 at 100% of face value comprising (i) RMB950,000,000 with a term of a fixed annual coupon rate of 3.48% and with distribution semi-annually (the "2022 Senior Tranche Securities"), and (ii) RMB50,000,000 with a term of no annual coupon rate (the "2022 Junior Tranche Securities"). Greentown Real Estate purchased all the 2022 Junior Tranche Securities. The 2022 Receipts Under Securitisation Arrangements are listed on the Shanghai Stock Exchange. The net proceeds of the 2022 Receipts Under Securitisation Arrangements, after deduction of direct issuance costs, amounted to RMB995,773,000. Both the 2022 Senior Tranche Securities and the 2022 Junior Tranche Securities will mature on 24 January 2024.

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

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30 June 2022

23. 股本

23. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2021年12月31日及2022年6月30日 每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2021 and 30 June 2022	10,000,000,000	1,000,000
已發行及已繳足：	Issued and fully paid:		
於2021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 each at 31 December 2021 (audited)	2,500,443,690	250,045
行使購股權(附註29)(未經審核)	Exercise of share options (note 29) (unaudited)	12,136,000	1,214
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	2,512,579,690	251,259

於2022年6月30日，本公司的股本為251,259,000港元(折合人民幣240,772,000元)。

As at 30 June 2022, the share capital of the Company is HK\$251,259,000 (equivalent to RMB240,772,000).

24. 永久證券

2019年第一批美元永久證券

於2019年2月8日，本公司的全資附屬公司冠誠控股有限公司(「冠誠」)發行按美元計值及本金總額為400,000,000美元的優先擔保永久資本證券(「2019年第一批美元永久證券」)。本公司已同意按後償基準擔保冠誠準時支付根據2019年第一批美元永久證券列明應償還的全部款項。

於2022年2月8日，冠誠以全額面值贖回未償還本金400,000,000美元(人民幣2,549,840,000元)的2019年第一批美元永久證券及已償還其已計提但未付的利息總額416,250,000美元(人民幣2,653,427,000元)。

24. PERPETUAL SECURITIES

2019 First USD Perpetual Securities

On 8 February 2019, Champion Sincerity Holdings Limited (“Champion Sincerity”), a wholly-owned subsidiary of the Company, issued USD denominated guaranteed senior perpetual capital securities (the “2019 First USD Perpetual Securities”) with an aggregate principal amount of US\$400,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 First USD Perpetual Securities.

On 8 February 2022, Champion Sincerity redeemed the 2019 First USD Perpetual Securities with an outstanding principal of US\$400,000,000 (RMB2,549,840,000) in full face value and repaid all provided but not paid interest with an aggregate amount of US\$416,250,000 (RMB2,653,427,000).

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30 June 2022

24. 永久證券(續)

2019年第二批美元永久證券

於2019年2月8日，冠誠發行按美元計值及本金總額為100,000,000美元的優先擔保永久資本證券(「2019年第二批美元永久證券」)。本公司已同意按後償基準擔保冠誠準時支付根據2019年第二批美元永久證券列明應償還的全部款項。

於2022年2月8日，冠誠以全額面值贖回未償還本金100,000,000美元(人民幣637,384,000元)的2019年第二批美元永久證券及已償還其已計提但未付的利息總額103,875,000美元(人民幣662,086,000元)。

2019年第一批境內永久證券

於2019年1月29日，綠城房產發行本金總額為人民幣2,000,000,000元的上市及無抵押的境內永久證券(「2019年第一批境內永久證券」)。

於2022年1月29日，綠城房產以全額面值贖回未償還本金人民幣2,000,000,000元的2019年第一批境內永久證券及已償還其已計提但未付的利息總額人民幣2,111,800,000元。

2019年第二批境內永久證券

於2019年4月24日，綠城房產發行本金總額為人民幣2,600,000,000元的上市及無抵押的境內永久證券(「2019年第二批境內永久證券」)。

於2022年4月24日，綠城房產以全額面值贖回未償還本金人民幣2,600,000,000元的2019年第二批境內永久證券及已償還其已計提但未付的利息總額人民幣2,745,600,000元。

24. PERPETUAL SECURITIES (continued)

2019 Second USD Perpetual Securities

On 8 February 2019, Champion Sincerity issued USD denominated guaranteed senior perpetual capital securities (the “2019 Second USD Perpetual Securities”) with an aggregate principal amount of US\$100,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 Second USD Perpetual Securities.

On 8 February 2022, Champion Sincerity redeemed the 2019 Second USD Perpetual Securities with an outstanding principal of US\$100,000,000 (RMB637,384,000) in full face value and repaid all provided but not paid interest with an aggregate amount of US\$103,875,000 (RMB662,086,000).

2019 First Domestic Perpetual Securities

On 29 January 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,000,000,000.

On 29 January 2022, Greentown Real Estate redeemed the 2019 First Domestic Perpetual Securities with an outstanding principal of RMB2,000,000,000 in full face value and repaid all provided but not paid interest with an aggregate amount of RMB2,111,800,000.

2019 Second Domestic Perpetual Securities

On 24 April 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,600,000,000.

On 24 April 2022, Greentown Real Estate redeemed the 2019 Second Domestic Perpetual Securities with an outstanding principal of RMB2,600,000,000 in full face value and repaid all provided but not paid interest with an aggregate amount of RMB2,745,600,000.

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30 June 2022

24. 永久證券(續)

2020年第一批境內永久證券

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

2020年第二批境內永久證券

於2020年9月18日，綠城房產發行本金總額為人民幣1,000,000,000元的非上市及無抵押的境內永久證券(「2020年第二批境內永久證券」)。

於本期間，確認為分派的永久證券利息共計人民幣134,589,000元。於2022年6月30日，永久證券的加權平均利率為5.32%。

24. PERPETUAL SECURITIES (continued)

2020 First Domestic Perpetual Securities

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

2020 Second Domestic Perpetual Securities

On 18 September 2020, Greentown Real Estate issued unlisted and unsecured domestic perpetual securities (the “2020 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,000,000,000.

In the current period, the total interest in perpetual securities recognised as distribution was RMB134,589,000. The weighted average interest rate in perpetual securities was 5.32% as at 30 June 2022.

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30 June 2022

25. 收購附屬公司

截至2022年6月30日止六個月收購的附屬公司詳情如下：

25. ACQUISITION OF SUBSIDIARIES

Particulars of the subsidiaries acquired during the six months ended 30 June 2022 were as follows:

收購公司	主要業務	收購日期	收購股權 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000 (未經審核) (Unaudited)
Acquired company	Principal activities	Acquisition date		
綠城嶺里建設管理有限公司 (「綠城嶺里」)(附註(i)) Greentown Shangli Construction Management Co., Ltd. ("Greentown Shangli") (note (i))	項目管理 Project management	2022年1月27日 27 January 2022	60%	427,093
杭州浙超企業管理有限公司 (「杭州浙超」)(附註(ii)) Hangzhou Zhechao Enterprise Management Co., Ltd. ("Hangzhou Zhechao") (note (ii))	投資控股 Investment holding	2022年4月15日 15 April 2022	44%	414,203

附註：

- (i) 本公司附屬公司綠城房地產建設管理集團有限公司(「綠城房地產建設」)取得綠城嶺里60%股權，以持續擴大本集團項目管理業務。
- (ii) 本公司全資附屬公司浙江綠城房地產投資有限公司取得杭州浙超44%股權，以持續擴大本集團物業開發業務。杭州浙超先前為本集團擁有56%權益的合營企業。杭州綠城浙超置業有限公司為杭州浙超的全資附屬公司，因此亦由本集團收購。

Notes:

- (i) Greentown Real Estate Construction Management Group Co., Ltd. ("Greentown Real Estate Construction"), a subsidiary of the Company, acquired a 60% equity interest in Greentown Shangli so as to continue the expansion of the Group's project management operation.
- (ii) Zhejiang Greentown Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 44% equity interest in Hangzhou Zhechao so as to continue the expansion of the Group's property development operation. Hangzhou Zhechao was previously a 56% owned joint venture of the Group. Hangzhou Greentown Zhechao Real Estate Co., Ltd. is a wholly-owned subsidiary of Hangzhou Zhechao, and therefore was also acquired by the Group.

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30 June 2022

25. 收購附屬公司(續)

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

25. ACQUISITION OF SUBSIDIARIES (continued)

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

		收購日期 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	178
投資物業	Investment properties	13,911
無形資產	Intangible assets	465,717
遞延稅項資產	Deferred tax assets	2,448
發展中物業	Properties under development	967,973
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	58,061
合同成本	Contract costs	1,898
應收關聯人士款項	Amounts due from related parties	1,781,030
預付所得稅	Prepaid income taxes	41,287
其他預付稅項	Prepaid other taxes	56,570
銀行結餘及現金	Bank balances and cash	225,436
貿易及其他應付款項	Trade and other payables	(224,034)
合同負債	Contract liabilities	(922,739)
應付關聯人士款項	Amounts due to related parties	(306,084)
其他應付稅項	Other taxes payable	(90,820)
銀行及其他借款	Bank and other borrowings	(650,441)
遞延稅項負債	Deferred tax liabilities	(129,879)
資產淨值	Net assets	1,290,512
非控股股東權益	Non-controlling interests	(146,183)
購入的資產淨值	Net assets acquired	1,144,329

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25. 收購附屬公司(續)

25. ACQUISITION OF SUBSIDIARIES (continued)

		收購日期 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
轉撥自先前持有並分類為 合營企業的權益	Transferred from interests previously held and classified as a joint venture	(503,014)
分步收購一家附屬公司的收益	Gain on step acquisition of a subsidiary	(12,539)
收購商譽	Goodwill on acquisition	212,520
		841,296
總代價，按以下方式償付：	Total consideration, satisfied by:	
現金	Cash	400,000
應付代價	Consideration payables	414,203
應付或然代價	Contingent consideration payables	27,093
		841,296
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	225,436
已付現金	Cash paid	(400,000)
		(174,564)

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣58,061,000元，總合同金額為人民幣58,061,000元，預期能夠全數收回。

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB58,061,000 at the dates of acquisition had gross contractual amounts of RMB58,061,000, which were expected to be fully collected.

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25. 收購附屬公司(續)

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣146,183,000元。

上述已確認商譽人民幣212,520,000元乃由於綠城嫡里的全體員工及部分仍處於與有意新客戶進行磋商的潛在合同所致。上述因素既不可分割亦非以合同形式存在，因此不符合根據國際會計準則第38號無形資產確認為無形資產的條件。預期所確認商譽概不可用作扣減所得稅。

作為購股協議的一部分，應付或然代價取決於收購事項完成後三年期間內應收綠城嫡里的新管理項目服務費金額。首次確認金額為人民幣27,093,000元，乃使用貼現現金流量模型釐定，並計入第三級公平值計量內。於本中期期間，或然代價公平值變動虧損人民幣2,458,000元計入「其他(虧損)/收益」。

自收購事項以來，截至2022年6月30日止六個月，附屬公司為本集團收入貢獻人民幣130,313,000元及為綜合利潤貢獻人民幣36,128,000元。

倘合併於年初進行，則本集團收入及本集團期內利潤將分別為人民幣64,737,178,000元及人民幣4,860,352,000元。

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

25. ACQUISITION OF SUBSIDIARIES (continued)

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB146,183,000.

The goodwill of RMB212,520,000 recognised above is due to the assembled workforce of Greentown Shangli and some potential contracts which are still under negotiation with prospective new customers. The above factor is neither separable nor contractual and therefore it does not meet the criteria for recognition as intangible assets under IAS 38 *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

As part of the share purchase agreement, contingent consideration is payable, which is dependent on the amount of service fee receivable from the new management projects of the Greentown Shangli during the three-year period following the completion of the acquisition. The initial amount recognised was RMB27,093,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. During the current interim period, loss from changes in fair value of contingent consideration of RMB2,458,000 was included in the "other (losses)/gains".

Since the acquisition, the subsidiaries contributed RMB130,313,000 to the Group's revenue and RMB36,128,000 to the consolidated profit for the six months ended 30 June 2022.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the period would have been RMB64,737,178,000 and RMB4,860,352,000, respectively.

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

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30 June 2022

26. 出售附屬公司

於2021年12月30日，本集團與浙江泰業房地產開發有限公司訂立協議以出售台州綠城泰業房地產開發有限公司（「台州綠城」）。台州綠城從事發展供銷售住宅物業。自此，台州綠城一直被分類為一家持有待售的出售公司。台州綠城出售事項於2022年1月17日完成。

截至2022年6月30日止期間，出售附屬公司的影響概要如下：

26. DISPOSAL OF SUBSIDIARIES

On 30 December 2021, the Group entered an agreement with Zhejiang Taiye Real Estate Development Company Limited to dispose of Taizhou Greentown Taiye Real Estate Development Company Limited (“Taizhou Greentown”). Taizhou Greentown engages in the development for sale of residential properties. Since then, Taizhou Greentown has been classified as a disposal company held for sale. The disposal of Taizhou Greentown was completed on 17 January 2022.

A summary of the effects of the disposal of subsidiaries during the period ended 30 June 2022 is as follows:

		For the six months ended 30 June 截至6月30日 止六個月
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
物業、廠房及設備	Property, plant and equipment	46,294
於聯營公司權益	Interests in an associate	707,000
遞延稅項資產	Deferred tax assets	191,992
發展中物業	Properties under development	5,008,606
已竣工待售物業	Completed properties for sale	202,314
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	70,571
合同成本	Contract costs	11,703
應收關聯人士款項	Amounts due from related parties	3,000
預付所得稅	Prepaid income taxes	45,788
其他預付稅項	Prepaid other taxes	201,672
銀行結餘及現金	Bank balances and cash	1,385,256
合同負債	Contract liabilities	(3,328,013)
貿易及其他應付款項	Trade and other payables	(1,009,859)
應付關聯人士款項	Amounts due to related parties	(1,050,017)
應付所得稅	Income taxes payable	(923,576)

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30 June 2022

26. 出售附屬公司(續)

26. DISPOSAL OF SUBSIDIARIES (continued)

		For the six months ended 30 June 截至6月30日 止六個月 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
其他應付稅項	Other taxes payables	(251,465)
遞延稅項負債	Deferred tax liabilities	(23,933)
非控股股東權益	Non-controlling interests	(645,808)
		641,525
轉撥至所持並分類為合營企業的權益	Transferred to interests held and classified as joint ventures	(317)
		641,208
總代價，按以下方式償付：	Total consideration, satisfied by:	
現金	Cash	617,166
應收代價	Consideration receivable	24,042
		641,208
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金	Cash received	617,166
出售銀行結餘及現金	Bank balances and cash disposed of	(1,385,256)
		(768,090)

27. 或然負債

於2022年6月30日，本集團就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣45,704,597,000元(2021年12月31日：人民幣47,856,538,000元)的財務擔保。本集團亦向本集團聯營公司及合營企業提供財務擔保。於2022年6月30日，本集團因向本集團聯營公司及合營企業提供財務擔保而面臨的信貸風險為人民幣25,808,075,000元(2021年12月31日：人民幣30,562,633,000元)。

27. CONTINGENT LIABILITIES

As at 30 June 2022, the Group provided financial guarantees of RMB45,704,597,000 (31 December 2021: RMB47,856,538,000) 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. The Group also provided financial guarantees to the Group's associates and joint ventures. As at 30 June 2022, the Group's exposure to the credit risk due to the financial guarantee contracts provided to the Group's associates and joint ventures was RMB25,808,075,000 (31 December 2021: RMB30,562,633,000).

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30 June 2022

28. 資本承擔

於報告期末，本集團有以下資本承擔：

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
下列項目已訂約但未撥備： 投資物業及在建工程	Contracted, but not provided for: Investment properties and construction in progress	775,175	415,488

除上述者外，本集團分佔其合營企業的承擔如下：

In addition to the above, the Group's share of the commitments of its joint ventures is as follows:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
下列項目已訂約但未撥備： 投資物業及在建工程	Contracted, but not provided for: Investment properties and construction in progress	62,996	50,130

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29. 股份支付交易

購股權計劃

本公司為本集團合資格僱員設有購股權計劃。過往年度已授予但未行使購股權111,141,500份。於本中期期間未行使的購股權詳情如下：

		購股權數目	加權平均 行權價格
		Number of share options	Weighted average exercise price
			港元 HK\$
於2022年1月1日未行使	Outstanding as at 1 January 2022	111,141,500	10.29
期內行使	Exercised during the period	(12,136,000)	9.76
期內作廢	Forfeited during the period	(632,810)	10.78
於2022年6月30日未行使	Outstanding as at 30 June 2022	98,372,690	10.35

於本中期期間，概無授出任何購股權。

就截至2022年6月30日止六個月已行使購股權而言，於緊接行使購股權日期前的股份收市價為14.84港元。

股份激勵計劃

本公司為本集團選定僱員設有股份激勵計劃。於本中期期間，概無股份(截至2021年6月30日止六個月：3,813,278股)已經歸屬。

29. SHARE-BASED PAYMENT TRANSACTIONS

Share Option Scheme

The Company has share option scheme for eligible employees of the Group. Outstanding share options of 111,141,500 are granted in prior years. Details of the share options outstanding during the current interim period are as follows:

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

In respect of the share options exercised for the six months ended 30 June 2022, the closing price of the shares immediately before the date of exercise was HK\$14.84.

Share Award Scheme

The Company has a share award scheme for the selected employees of the Group. In the current interim period, no shares were vested (six months ended 30 June 2021: 3,813,278).

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30 June 2022

30. 資產抵押

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

30. PLEDGE OF ASSETS

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	3,800,928	4,599,497
投資物業	Investment properties	2,923,017	903,149
使用權資產	Right-of-use assets	332,627	394,782
可供發展物業	Properties for development	-	127,560
發展中物業	Properties under development	94,947,080	85,295,757
已竣工待售物業	Completed properties for sale	228,637	361,110
抵押銀行存款	Pledged bank deposits	4,995,211	3,120,135
		107,227,500	94,801,990

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30 June 2022

31. 關聯人士交易

- (i) 截至2022年6月30日止六個月，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯人士訂立以下重大交易：

31. RELATED PARTY TRANSACTIONS

- (i) During the six months ended 30 June 2022, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group had the following significant transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	120,476	111,628
從聯營公司購入	Purchases from associates	1,321,938	249,513
應收以下款項的利息收入：	Interest income arising from:		
— 聯營公司	— associates	276,851	338,576
— 合營企業	— joint ventures	412,999	256,934
— 非控股股東	— non-controlling shareholders	14,011	29,063
應付以下款項的利息開支：	Interest expense arising from:		
— 聯營公司	— associates	204,433	184,305
— 合營企業	— joint ventures	321,967	332,155
— 非控股股東	— non-controlling shareholders	128,217	138,684
支付／應付合營企業的廣告開支	Advertising expenses paid/payable to joint ventures	99,057	47,170
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
— 聯營公司	— associates	115,910	158,517
— 合營企業	— joint ventures	133,063	29,897
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	252,346	59,812
— 合營企業	— joint ventures	324,777	198,860

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30 June 2022

31. 關聯人士交易(續)

- (i) 截至2022年6月30日止六個月，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯人士訂立以下重大交易：(續)

31. RELATED PARTY TRANSACTIONS (continued)

- (i) During the six months ended 30 June 2022, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group had the following significant transactions with related parties: (continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
支付予以下各方的項目管理和工程服務費：	Project management and construction service fees paid to:		
– 聯營公司	– associates	2,613	2,987
– 合營企業	– joint ventures	250,350	295,448
– 股東公司	– Shareholder's companies	337,907	114,897

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

中交集團為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

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

The transactions above are presented net of taxes.

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

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

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30 June 2022

31. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：

31. RELATED PARTY TRANSACTIONS (continued)

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 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	17,404,586	13,983,974
– 合營企業	– joint ventures	22,233,882	17,552,102
– 非控股股東	– non-controlling shareholders	42,194,015	34,852,090
– 股東公司	– Shareholder's companies	6,669	49,721
– 董事	– directors	136,404	144,257
		81,975,556	66,582,144
應付關聯人士款項：	Due to related parties:		
– 聯營公司	– associates	25,887,370	17,025,223
– 合營企業	– joint ventures	15,847,290	12,736,037
– 非控股股東	– non-controlling shareholders	9,868,341	8,215,456
– 股東公司	– Shareholder's companies	294,691	320,105
– 董事	– directors	346,065	336,838
		52,243,757	38,633,659

上述應收關聯人士款項於扣除累計減值虧損人民幣2,276,830,000元(2021年12月31日：人民幣2,227,618,000元)前列示。

The above amounts due from related parties are presented before accumulative impairment losses of RMB2,276,830,000 (31 December 2021: RMB2,227,618,000).

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30 June 2022

31. 關聯人士交易(續)

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

31. RELATED PARTY TRANSACTIONS (continued)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
與合營企業及聯營公司的交易：	Transactions with joint ventures and associates:		
對本集團合營企業的權益投資	Equity investments in joint ventures of the Group	521,500	–

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

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
提供給以下公司的信貸擔保：	Credit guarantees provided to:		
– 聯營公司	– associates	10,909,280	10,876,172
– 合營企業	– joint ventures	21,831,685	26,010,465
		32,740,965	36,886,637
提供給以下公司的質押擔保：	Charge guarantees provided to:		
– 聯營公司	– associates	2,925,000	1,425,000
		35,665,965	38,311,637

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30 June 2022

31. 關聯人士交易(續)

(v) 主要管理人員補償

截至2022年6月30日止六個月，董事及其他主要管理人員薪酬如下：

31. RELATED PARTY TRANSACTIONS (continued)

(v) Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2022 was as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期福利	Short-term benefits	13,688	14,922
離職福利	Post-employment benefits	282	256
股份支付開支	Share-based payment expenses	11,197	26,658
		25,167	41,836

32. 金融工具的公平值及公平值等級

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

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

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the 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.

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30 June 2022

32. 金融工具的公平值及公平值等級(續)

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

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

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

就按公平值計入其他全面收益的未上市權益工具的公平值而言，管理層已使用合理變數作為評估模式的輸入數據。

按公平值計入損益的金融負債指收購一家附屬公司而產生的應付或然代價。應付或然代價的公平值使用貼現現金流量法釐定。

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

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

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

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

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

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

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

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

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30 June 2022

32. 金融工具的公平值及公平值等級(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

2022年6月30日(未經審核)

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

Fair value hierarchy

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

Assets measured at fair value:

30 June 2022 (unaudited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant observable inputs (第二級) (Level 2)	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	人民幣千元 RMB'000	人民幣千元 RMB'000	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	1,054,728	-	-	1,054,728
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	73,103	73,103
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	-	-	816,800	816,800
		1,054,728	-	889,903	1,944,631

2022年6月30日
30 June 2022

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

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：(續)

2021年12月31日(經審核)

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

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

31 December 2021 (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	817,595	-	-	817,595
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	-	76,031	76,031
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	-	-	790,437	790,437
		817,595	-	866,468	1,684,063

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30 June 2022

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

期內公平值計量於第三級的變動如下：

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

Fair value hierarchy (continued)

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

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入其他全面收益的 權益投資－非上市：	Equity investment at fair value through other comprehensive income – unquoted:		
於1月1日(經審核)	At 1 January (audited)	790,437	918,645
於其他全面虧損確認的(虧損)/收益 總額	Total (losses)/gains recognised in other comprehensive loss	(172)	5,953
購買	Purchases	29,538	64,934
出售	Disposals	(3,003)	(25,938)
於6月30日(未經審核)	At 30 June (unaudited)	816,800	963,594

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30 June 2022

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值計量的負債：

2022年6月30日(未經審核)

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

30 June 2022 (unaudited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
應付或然代價	Contingent consideration payables	-	-	29,551	29,551

於2021年12月31日，本集團概無任何按公平值計量的金融負債。

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

The Group did not have any financial liabilities measured at fair value as at 31 December 2021.

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.

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30 June 2022

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值披露的負債：

2022年6月30日(未經審核)

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

Fair value hierarchy (continued)

Liabilities disclosed at fair value:

30 June 2022 (unaudited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的 報價 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	Total 人民幣千元 RMB'000
優先票據	Senior notes	-	7,506,687	-	7,506,687
公司債務工具	Corporate debt instruments	-	32,046,085	-	32,046,085
證券化安排的收款	Receipts under securitisation arrangements	-	4,598,193	-	4,598,193
		-	44,150,965	-	44,150,965

2022年6月30日
30 June 2022

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)
按公平值披露的負債：(續)

2021年12月31日(經審核)

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

Fair value hierarchy (continued)
Liabilities disclosed at fair value: (continued)

31 December 2021 (audited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的 報價 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	人民幣千元 RMB'000
優先票據	Senior notes	-	4,744,373	-	4,744,373
公司債務工具	Corporate debt instruments	-	27,042,005	-	27,042,005
證券化安排的收款	Receipts under securitisation arrangements	-	3,600,351	-	3,600,351
		-	35,386,729	-	35,386,729

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2021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 2021: Nil).

2022年6月30日
30 June 2022

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

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

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

Fair value hierarchy (continued)

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**	
		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)	2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
優先票據	Senior notes	8,622,909	4,768,282	7,506,687	4,744,373
公司債務工具	Corporate debt instruments	31,973,247	26,358,234	32,046,085	27,042,005
證券化安排的收款	Receipts under securitisation arrangements	4,576,570	3,626,679	4,598,193	3,600,351
		45,172,726	34,753,195	44,150,965	35,386,729

* 負債部分賬面值為金融負債的本金。

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

** 根據報價。

** Based on quoted prices.

釋義

Definition

在本中期報告中，除非文義另有所指，否則下列詞彙具有如下特定涵義：

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

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 CCCC	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) (中國交通建設集團有限公司), 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之有限公司，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 (綠城管理控股有限公司), 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

釋義
Definition

綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
本期／報告期間 Period/Reporting Period	指	截至2022年6月30日止六個月 The six months ended 30 June 2022
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
購股權計劃 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
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres

釋義
Definition

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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