



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

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

Stock Code 股份代號 : 337 .HK



2022 中期報告  
INTERIM REPORT



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)  
Mr. Wang Weixian (Honorary Chairman)  
Mr. Hou Guangjun (Chief Operation Officer)  
Mr. Wu Zhengkui  
Ms. Wang Xuling  
Dr. Li Wei

#### Independent Non-Executive Directors

Mr. Fong Wo, Felix, JP  
Mr. Kwan Kai Cheong  
Dr. Lam, Lee G.

### AUDIT COMMITTEE

Mr. Kwan Kai Cheong (Chairman)  
Mr. Fong Wo, Felix, JP  
Dr. Lam, Lee G.

### REMUNERATION COMMITTEE

Mr. Kwan Kai Cheong (Chairman)  
Mr. Chen Jun  
Ms. Wang Xuling  
Mr. Fong Wo, Felix, JP  
Dr. Lam, Lee G.

### NOMINATION COMMITTEE

Mr. Chen Jun (Chairman)  
Mr. Hou Guangjun  
Mr. Fong Wo, Felix, JP  
Mr. Kwan Kai Cheong  
Dr. Lam, Lee G.

### COMPANY SECRETARY

Ms. Fung Wai Sum

### AUTHORISED REPRESENTATIVES

Mr. Chen Jun  
Mr. Hou Guangjun

### 董事

#### 執行董事

陳軍先生(主席兼行政總裁)  
王偉賢先生(名譽主席)  
侯光軍先生(首席營運官)  
吳正奎先生  
王煦菱女士  
李偉博士

#### 獨立非執行董事

方和先生太平紳士  
關啟昌先生  
林家禮博士

#### 審核委員會

關啟昌先生(主席)  
方和先生太平紳士  
林家禮博士

#### 薪酬委員會

關啟昌先生(主席)  
陳軍先生  
王煦菱女士  
方和先生太平紳士  
林家禮博士

#### 提名委員會

陳軍先生(主席)  
侯光軍先生  
方和先生太平紳士  
關啟昌先生  
林家禮博士

#### 公司秘書

馮慧森女士

#### 授權代表

陳軍先生  
侯光軍先生

## CORPORATE INFORMATION (Continued)

公司資料(續)

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HEADQUARTERS

No. 193 Xiehe Road  
Changning District  
Shanghai, China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### WEBSITE

<http://www.greenlandhk.com>

### AUDITOR

Deloitte Touche Tohmatsu

### LEGAL ADVISERS

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

### SHARE REGISTRAR

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

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 總部

中國上海  
長寧區  
協和路193號

### 香港主要營業地點

香港中環  
皇后大道中99號  
中環中心  
57樓5711室

### 網址

<http://www.greenlandhk.com>

### 核數師

德勤•關黃陳方會計師行

### 法律顧問

香港法律顧問：曾日華律師行  
中國法律顧問：上海建緯律師事務所

### 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2022	2021	Change
	二零二二年	二零二一年	轉變
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Revenue 收益	<b>5,023</b>	13,449	-8,426
Gross Profit 毛利	<b>930</b>	4,128	-3,198
Net Profit 純利	<b>12</b>	1,434	-1,422
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	<b>106</b>	1,427	-1,321
– Non-controlling Interests – 非控股權益	<b>(134)</b>	(15)	-119
– Owners of perpetual securities – 永久證券擁有人	<b>40</b>	22	+18
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic – 基本	<b>0.04</b>	0.52	-0.48

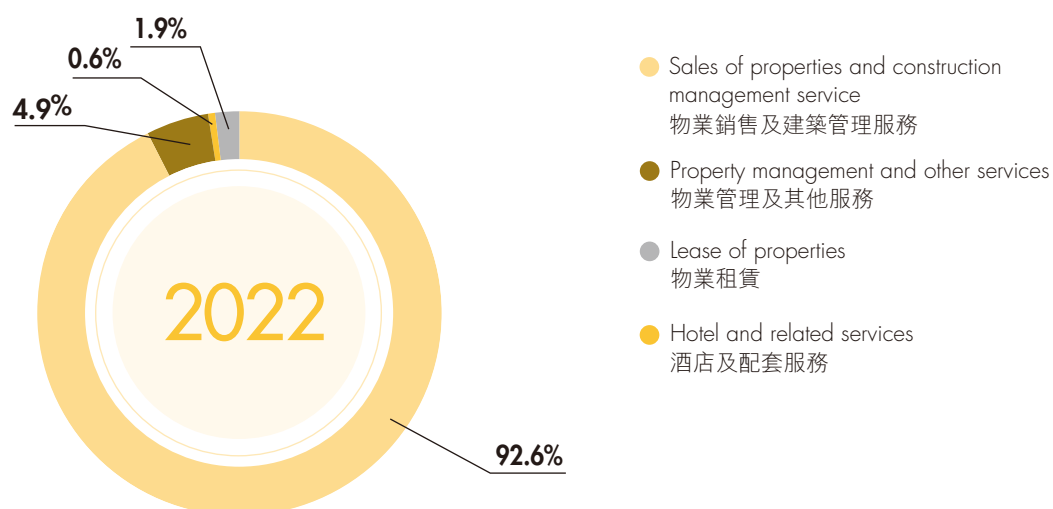
As at the period/year end 於該期/年末

	30 June	31 December	Change
	2022	2021	
	二零二二年	二零二一年	轉變
	六月三十日	十二月三十一日	
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total Assets 資產總額	<b>164,346</b>	168,746	-4,400
Total Liabilities 負債總額	<b>141,610</b>	145,142	-3,532
Total Equity 權益總額	<b>22,736</b>	23,604	-868

## REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties and construction management service 物業銷售及建築管理服務	<b>4,650,178</b>	13,061,471	-8,411,293
Property management and other services 物業管理及其他服務	<b>243,682</b>	245,555	-1,873
Lease of properties 物業租賃	<b>97,931</b>	93,136	4,795
Hotel and related services 酒店及配套服務	<b>31,310</b>	48,691	-17,381
Total 總計	<b>5,023,101</b>	13,448,853	-8,425,752

## 1H 2022 REVENUE ANALYSIS 二零二二年上半年收益分析





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. INDUSTRY REVIEW

In the first half of 2022, with recurring outbreaks of the COVID-19 pandemic (the “**COVID-19**”), the global economy was encountered with multiple challenges in the process of recovery, amidst intensified geopolitical tension and sustained pressure of inflation, casting significant impacts on the economies around the world. In the People’s Republic of China (the “**PRC**”), the external environment remained severe and complex for its economic performance, with increasing downward pressure on its economy. At the current key stage of recovery, “Stabilizing Real Estate” plays a more important role to “Stabilizing the Economy”. In the first half of the year, gross domestic product of the PRC grew at 2.5% over the same period last year, whilst the second quarter grew at 0.4% year on year, the slowest growth in the PRC since the outbreaks of COVID-19.

Since the beginning of year 2022, “city-specific policies” have been vigorously put to implementation in the PRC, with a view to fostering the steady and healthy development of the real estate market, securing the rigid demand for residential housing and reasonably supporting upgraders’ demand, in spite of which the overall expectation was still in the doldrums. In the first half of 2022, the nationwide real estate market was even posed with unprecedented challenges, under the combined effects of the market downturn and another wave of COVID-19 prevalence in some key cities, property sales was close to complete halt in certain regions, with plummeting scale of commodity housing sales while growth of investment in real estate development turned negative for the first time year on year. Notwithstanding the gradual introduction of easing policies on property finance, both personal mortgage loans and developers’ borrowings dropped considerably. In this connection, China Banking and Insurance Regulatory Commission reiterated “stabilizing land prices, house prices and expectations”. The Central Government and various authorities frequently sent positive signals on “stabilising the real estate segment”. Local authorities improved more than a hundred relevant policies. The regulatory policies for the industry are continuously easing.

### 一、行業回顧

二零二二年上半年，新冠疫情（「**COVID-19**」）仍然反覆爆發，全球經濟在復蘇的過程中遇到多重挑戰，隨著地緣政治緊張局勢加劇，並伴隨持續的通膨壓力，對各國經濟帶來了不小影響。中國經濟運行的外部環境仍嚴峻複雜，經濟下行壓力加大，目前正處於恢復的關鍵期，因此「穩地產」對「穩經濟」顯得更為重要。今年上半年國內生產總值按年增長2.5%，第二季度按年增長0.4%，第二季增長為疫情以來內地最慢的經濟增長。

二零二二年以來，各地積極落實「因城施策」，以促進房地產市場平穩健康發展，保障住房剛性需求，合理支持改善性需求，但整體預期仍偏弱。二零二二年上半年全國房地產市場更經歷了前所未有的挑戰，在市場下行和重點城市遭受疫情二次衝擊共同影響之下，局部地區樓市銷售幾乎停滯，商品房銷售規模大幅下降，房地產開發投資累計同比首次負增長。儘管住房金融寬鬆政策逐步推出，但個人按揭貸款和房企開發貸卻出現了大幅下滑。銀保監會因此重申「穩地價、穩房價、穩預期」原則，中央政府及各部委頻繁釋放積極信號。優化房地產政策相關政策超百餘個，行業政策進入寬鬆期。

## II. BUSINESS REVIEW

### Results

In the first half of 2022, under the pandemic, property sales were disrupted while supply chain and construction progress were also affected in some regions. As it remains uncertain as to when COVID-19 pandemic will be fully under control in China and around the globe, the Group is unable to guarantee that commercial operation, long-term leasing apartments and hotel operation will not be negatively affected. Faced with the repeated punches of COVID-19 and the launch of regulatory policies in different cities of the PRC, Greenland Hong Kong took the initiatives to adopt effective measures and make timely adjustments to its strategies, focusing on destocking as well as innovative sales and marketing. Greenland Hong Kong upheld prudence in project investment, kept strengthening risk control, and managed to current situation and development amidst the exposure to the ongoing and vast adjustment of the real estate market.

In the first half of 2022, Greenland Hong Kong won 14 industry awards, including 11 international awards and 3 domestic awards. Yiwu Greenland Epoch Gate received a gold award from "Asia Habitat Landscape Award (AHLA)". Changshu Hupo Lan Ting received a platinum award from "MUSE Design Awards" in the United States of America.

For the six months ended 30 June 2022 (the "**period under review**"), the contracted sales of the Group amounted to approximately RMB8,183 million and the contracted gross floor area ("**GFA**") sold was 821,535 sq.m.. The Group recorded total revenue of approximately RMB5,023 million, representing a decrease of approximately 63% as compared with the same period last year. Profit attributable to owners of the Company for the period was approximately RMB106 million, representing a year-on-year decrease of approximately 93%. Cash and cash equivalents, including restricted cash, remained stable at approximately RMB6,787 million. The board of directors has resolved not to declare any dividend for the six months ended 30 June 2022.

## 二、業務回顧 業績

二零二二年上半年，受到疫情的影響，部分地區物業銷售停滯，供應鏈及施工均受影響。鑒於無法確定全球及中國何時能完全控制新型冠狀病毒肺炎流行病，本集團無法保證商業運營、長租公寓及酒店運營未來不受其負面影響。在面對疫情的持續衝擊及各地紛紛出台調控措施的環境下，綠地香港積極採取有效的措施，適時調整策略，以聚焦存量資產去化，創新營銷工作思路為重點方向，審慎項目投資，不斷強化風險管控，在房地產市場繼續深度調整的風險下，保持企業的存量與發展。

二零二二年上半年綠地香港共斬獲行業獎項14項，其中國際獎項十一項，國內獎項三項。義烏綠地朝陽門榮獲AHLA(亞洲人居環境獎)金獎，常熟琥珀瀾庭獲得美國繆斯設計獎鉑金獎。

截至二零二二年六月三十日止六個月(「**回顧期內**」)，本集團的合約銷售總額約為人民幣8,183,000,000元，已售合約總建築面積則為821,535平方米。總收益約人民幣5,023,000,000元，較去年同期減少約63%。期內本公司擁有人應佔溢利約為人民幣106,000,000元，同比減少約93%。現金及現金等價物餘額(包括受限制現金)穩定維持約人民幣6,787,000,000元。董事會已決議不就截至二零二二年六月三十日止六個月宣派任何股息。



## II. BUSINESS REVIEW (CONTINUED)

### Results (Continued)

During the period under review, the total GFA sold and delivered amounted to approximately 405,350 sq.m.. Average selling price was approximately RMB11,187 per sq.m.. Revenue derived from property sales was approximately RMB4,650 million, representing a decrease of approximately 64% from approximately RMB13,061 million during the same period last year. The following table sets out a breakdown of the Group's approximate recognised sales, approximate GFA sold and delivered and average selling price by geographical segments:

## 二、業務回顧(續)

### 業績(續)

於回顧期內，已售出及交付項目的總建築面積為405,350平方米。平均售價約為每平方米人民幣11,187元。物業銷售收益約為人民幣4,650,000,000元，較去年同期約人民幣13,061,000,000元減少約64%。下表載列按地區分部劃分的本集團確認的概約銷售額、售出及交付的概約建築面積及平均售價之明細：

	Approximate GFA sold and delivered in 1H2022 二零二二年 上半年售出及 交付的概約 建築面積 sq.m. 平方米	Average selling price Average selling price 平均售價 RMB/sq.m. 人民幣元/平方米	Approximate Sales recognized in 1H2022 二零二二年 上半年確認的 概約銷售額 RMB'000 人民幣千元
<b>Property</b> <b>物業</b>			
Jiangsu 江蘇	103,362	21,500	2,222,324
Guangdong 廣東	84,083	8,088	680,087
Guangxi 廣西	104,919	5,370	563,379
Anhui 安徽	75,231	6,630	498,817
Zhejiang 浙江	27,795	13,601	378,044
Hainan 海南	8,493	18,940	160,856
Others 其他	1,467	21,250	31,174
<b>Sub-total</b> <b>小計</b>	<b>405,350</b>	<b>11,187</b>	<b>4,534,681</b>
<b>Carparking lot</b> <b>停車位</b>			<b>115,497</b>
<b>Total property sales</b> <b>物業銷售合計</b>			<b>4,650,178</b>

## II. BUSINESS REVIEW (CONTINUED)

### Contracted Sales and Operating Capability

During the period under review, on the keynote of focusing on destocking and innovating upon sales approach, the Group underwent some reforms for enhancing its sales and operating capability. Regarding innovation on sales and marketing, the Group focused on solidifying the integration and promotion of new media platform, uplifting online advertising, reshaping its innovative business model, and creating value for customers. By means of the aforesaid online interactions and functionalities to improve customer cohesion, the Group in turn channeled customers to our offline platform to improve our property sales.

Meanwhile, the Group also focused on the comprehensive analysis of its inventories, to foster the marketability adjustment of a batch of projects, implemented differentiated sales strategies of existing projects by updating product position. In addition, the Group attaches importance to promote product quality, with the further optimization and enhancement of display areas so that the quality of delivery can be showcased to customers well beforehand to attract customers' confidence in their purchases.

For the first six months of 2022, the contracted sales of the Company amounted to approximately RMB8,183 million, with the corresponding contracted GFA sold amounting to approximately 821,535 sq.m..

During the period under review, the contracted sales of the Group were mainly derived from projects located in key regions such as Guangdong, Jiangsu, Yunnan and Guangxi, which accounted for approximately 37%, 28%, 10% and 9% of the total contracted sales respectively.

Regarding cost reduction and efficiency enhancement, the Group strove to take care of a number of factors in the construction, technology development and materials costs of its projects under construction. Construction practices and node formation have been streamlined. Catering to the acceptance criteria in different regions, the Group further optimized the costs incurred in different projects by means of optimization of drawing, materials and craftsmanship and so forth, which effectively contributed to cost reduction and efficiency enhancement.

## 二、業務回顧(續)

### 合約銷售及營運能力

在回顧期內，本集團以聚焦存量資產去化，創新營銷工作為重點方向，在提升銷售及營運能力作出了變革。在創新營銷方面，本集團著力加強新媒體平台整合和推廣，提升線上導流，重構創新商業模式，為用戶創造價值。在線上通過以各種互動和功能增加客戶粘性，再將客戶引導到線下，以帶動買房之銷售。

同時，本集團也集中精力於存量資產綜合分析，推進一批項目適銷化調整，對老項目產品定位進行更新，實行差異化銷售策略。此外，本集團注重升級項目品質，進一步優化及提升展示區，向客戶提前展示交付品質，提升客戶購買信心。

二零二二年首六個月，公司合約銷售金額約為人民幣8,183,000,000元，對應合約銷售面積約為821,535平方米。

回顧期內，本集團合約銷售額的主要來源分佈於廣東、江蘇、雲南及廣西等重點區域的項目，分別佔合約銷售額的約37%、28%、10%及9%。

在降本增效方面，本集團著力拉通各在建項目之工程、技術開發及建材成本多方面因素，全面梳理建築做法以及節點構造，結合各區域驗收要求，通過圖紙優化、材料優化、工藝優化等路徑，對各項目成本進一步優化適配，有效實現降本增效。

## II. BUSINESS REVIEW (CONTINUED)

### Redefining the Leasing Market by Adopting an Innovative Business Model

The Group has successfully built up the “Elite Home” brand of long-term leasing apartments, striving to provide high-quality, cozy and trendy living space and socializing vibe for young people in cities. In October 2021, Elite Home – Renhe branch in Guangzhou was officially opened. This signified the expansion of “Elite Home” beyond Shanghai and into the Guangzhou market, on the back of an innovative “Leasing + Internet + X” business model.

During the period under review, the four “Elite Home” branches of Greenland Hong Kong reported growth amidst stable operation as a whole, with an occupancy rate of more than 90%. Going forward, the Elite Home brand will focus on first- and new first-tier cities, covering Shanghai, Beijing, Guangzhou, Shenzhen and so forth, striving to build up a leading and innovative apartment leasing and life services platform in the PRC.

### Property Management

Ranking 65th among the top 100 property services enterprises in the PRC and being an enterprise with first-class property management qualification at national level, Greenland Hong Kong Shenggao Service pays attention to the changes under urban life to feel the potential demand of the customers. Based on the “Property Services +” product system under the “Real Estate +” era, it provides services that cover projects spanning across first- and second-tier cities in the PRC, with a focus on residences, villas, clubs, schools, cultural tourism, healthcare, commerce, hotels, high-end offices, urban complex and so forth.

### Land Bank

Under the general environment of comprehensive deleveraging in the industry, the Group prudently invested and observed the market, focus on core urban areas in the Yangtze River Delta and the Greater Bay Area, with the vertically deepened development of the “Two Wings and One Core” strategic layout. As of 30 June 2022, the Group held an abundant land bank of approximately 23 million sq.m. mainly strategically located in the key core cities with promising population growth in the PRC, which is sufficient to support its development in the next two to three years. Going forward, the Group will attach even greater importance to investing in projects in first-tier cities and will continue to seek additional high-quality land projects with promising development potential.

## 二、業務回顧(續)

### 創新商業模式 重新定義租賃市場

本集團成功打造長租公寓品牌菁舍，致力於為城市青年提供品質、舒適、時尚的居住空間與社交氛圍。二零二一年十月，菁舍廣州人和店正式開門迎客。這標誌著菁舍以創新的「租賃+互聯網+X」業務模式正式邁出上海、進軍廣州市場。

回顧期內，綠地香港四家「菁舍」門店整體經營穩中有升，出租率均超過90%，未來菁舍品牌將主攻一線及新一線城市，佈局集中於上海、北京、廣州、深圳等地，致力於打造國內領航創新的租房生活服務平台。

### 物業管理

綠地香港盛高物業位列中國物業服務百強企業第65位，是國家一級資質物業管理企業，關注城市生活的變化，感知客戶的潛在需求。針對「房地產+」時代的「物業服務+」產品體系，服務項目遍及全國重點一二線城市，專注於住宅、別墅、會所、學校、文旅、康養、商業、酒店、高端寫字樓、城市綜合體等多種業態。

### 土地儲備

在行業全面去槓桿的大環境下，本集團謹慎投資，觀察市場窗口，深耕長三角及大灣區的核心城市區域，「兩翼一體」戰略佈局邁向縱深發展。截至二零二二年六月三十日，本集團擁有豐富的土地儲備，約2,300萬平方米，主要策略性集中於人口導入的重點核心城市，足夠支持未來2至3年的發展需求。未來本集團會更加注重新一線城市項目的投資，亦將不斷尋找具發展潛力的優質土地項目。



## II. BUSINESS REVIEW (CONTINUED)

### Outlook

Looking at the whole year of 2022, while ensuring the continuous optimization of capital structure, leading real estate enterprises will optimize the structure of land bank, deepen regional development and city layout, focus on major city clusters and key cities, improve their operation and management, enhance product and service quality, and seek high-quality development in the management-driven era. As a pillar industry supporting the national economy, the real estate sector will continue to play a pivotal role in economic development and services for people's livelihood. Driven by government policies, it is believed that the industry will speed up in growing towards a new stage, a new approach, and upon a new landscape. As the effective coordination of the prevention and control of the COVID-19 pandemic vis-à-vis economic and social development continues to work well, and the effect of macro policies further unleashes, the Group holds firm to the confidence in its business development for the second half of the year.

High-quality development and stable operation will remain the keys to the Group's strategic development in the future. Going forward, with the mission of "creating a better lifestyle", Greenland Hong Kong will consistently focus on its real estate business to strive to achieve high-quality development, adhere to a prudent investment strategy, pay attention to investment opportunities in first-tier cities, and penetrate into the core cities in Yangtze River Delta and Pan-Pearl River Delta. Further, with its persistent adherence to sound approach in financial management, Greenland Hong Kong will continue to strengthen cash flow management, closely monitor the financial return and cash collection of property projects, ensure the sufficiency of cash, optimize the debt structure, and maintain a healthy level of financial position. Meanwhile, the Group will continue to improve its lean management, enhance its overall competitiveness and market influence and lay a solid foundation for its long-term business development.

## 二、業務回顧(續) 展望

放眼二零二二年全年，龍頭房企將在保證資本結構不斷優化的基礎上，優化土儲結構，深化區域發展與城市深耕，聚焦重點城市群及熱點城市，提升公司經營管理水平，提高產品和服務品質，在管理紅利時代尋求高質量發展。作為國民經濟的支柱性產業，房地產行業仍將會是在經濟發展及民生服務上擔任重要的角色。在政策的推動下，相信行業將加速走向新階段，新模式，新生態的發展。隨著高效統籌疫情防控和經濟社會發展成效持續顯現，宏觀政策效應進一步釋放，本集團對下半年業務發展仍然感到樂觀。

高質量發展與穩健經營仍將會是本集團未來戰略發展的重心，展望未來，綠地香港將一如既往地專注房地產主業，以「創造美好生活方式」理念竭力實現高質量發展，堅持謹慎投資策略，注重一線城市投資機會，深耕長三角及泛珠三角地區等核心城市。此外，綠地香港一直堅持穩健的財務管理，將繼續加強現金流管理，密切監察物業項目的財務回報和現金回款，保障充足的現金，優化債務結構，將財務狀況維持在健康水平。同時，持續精益管理水平，提升本集團整體競爭力及市場影響力，為業務長期發展打下堅實的基礎。

### III. FINANCIAL PERFORMANCE

#### Revenue

The revenue of the Group for the first half of 2022 was approximately RMB5,023 million, representing a decrease of approximately 63% compared with approximately RMB13,449 million for the same period of 2021.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB4,650 million for the first half of 2022 (1H2021: approximately RMB13,061 million), accounting for approximately 93% of the total revenue and representing a year-on-year decrease of approximately 64%. Revenue from property management and other services refers to the revenue generated from the provision of property management service to owners at all of the Group's property projects and certain property projects developed by third parties. Revenue from property management is recognized during the period in which property management services are provided by the Group. In the first half of 2022, the revenue from property management and other services of the Group amounted to approximately RMB244,000,000 (first half of 2021: approximately RMB246,000,000). The revenue of the Group from other segments included income from hotel operations and rental income from leased properties.

The decrease in the Group's revenue was mainly attributable to the decrease in the recognised GFA of properties delivered by the Group by approximately 58% from 971,743 sq.m. for the six months ended 30 June 2021 to 405,350 sq.m. for the six months ended 30 June 2022.

### 三、財務表現

#### 收益

本集團於二零二二年上半年的總收益約為人民幣5,023,000,000元，較二零二一年同期的約人民幣13,449,000,000元減少約63%。

作為本集團核心經營業務，二零二二年上半年的物業銷售產生收益約人民幣4,650,000,000元(二零二一年上半年：約人民幣13,061,000,000元)，佔總收益約93%，較去年減少約64%。物業管理及其他相關服務收入指向本集團所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於本集團提供物業管理服務期間內確認。二零二二年上半年，本集團物業管理及其他相關服務收入約人民幣244,000,000元(二零二一年上半年：約人民幣246,000,000元)，本集團來自其他分部的收益包括酒店運營收入以及租賃物業的租金收入。

本集團的收益減少主要歸因於已交付物業的已確認建築面積下跌約58%，由截至二零二一年六月三十日止六個月971,743平方米，減少至截至二零二二年六月三十日止六個月405,350平方米。

	1H2022 二零二二年上半年 RMB'000 人民幣千元	1H2021 二零二一年上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management services 物業銷售及建築管理服務	<b>4,650,178</b>	13,061,471	-8,411,293
Property management and other services 物業管理及其他相關服務	<b>243,682</b>	245,555	-1,873
Hotel and related services 酒店及相關服務	<b>31,310</b>	48,691	-17,381
Rental income 租金收入	<b>97,931</b>	93,136	+4,795
Total 總計	<b>5,023,101</b>	13,448,853	-8,425,752

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Cost of Sales

Cost of sales decreased by approximately 56% to approximately RMB4,094 million from approximately RMB9,321 million for the first half of 2021. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

#### Gross Profit and Margin

Gross profit decreased to approximately RMB930 million from approximately RMB4,128 million for the first half of 2021. The gross profit margin decreased to 19% from 31%, primarily due to the overall weak real estate environment and the Group's delivery of different portfolios of properties in 1H2022 as compared with 1H2021.

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

Other income, gains and losses, and other operating expenses increased to approximately RMB50 million in 1H2022 from a gain of approximately RMB580,000 in the first half of 2021, mainly attributable to the net effect of the disposal of the Huangshan Project and foreign exchange loss during the period under review.

#### Operating Expenses

Due to the effective management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to RMB269 million and RMB321 million, respectively, representing a decrease of approximately 35% and 42% as compared with the same period last year. In 1H2021, they were RMB416 million and RMB552 million respectively.

#### Finance Costs

Finance costs decreased from RMB118 million in the first half of 2021 to RMB99 million in the first half of 2022.

### 三、財務表現(續)

#### 銷售成本

銷售成本約人民幣4,094,000,000元，二零二一年上半年則為約人民幣9,321,000,000元，減少約56%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

#### 毛利及毛利率

毛利由二零二一年上半年約人民幣4,128,000,000元，減少至約人民幣930,000,000元；而毛利率則由31%下降至19%，主要由於房地產市道整體疲弱，以及本集團於二零二二年上半年交付的物業組合與二零二一年上半年不同。

#### 其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二一年上半年約人民幣580,000元收益增加至二零二二年上半年約人民幣50,000,000元，其主要由於回顧期內處置黃山項目以及匯兌虧損的淨影響。

#### 經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本減少至人民幣269,000,000元及人民幣321,000,000元，分別按年減少約35%及42%。二零二一年上半年分別為人民幣416,000,000元和人民幣552,000,000元。

#### 融資成本

融資成本由二零二一年上半年的人民幣118,000,000元減少至二零二二年上半年的人民幣99,000,000元。



### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Investment Properties

As at 30 June 2022, The Group had 27 investment properties with total GFA of approximately 1,149,343 sq.m.. Investment properties mainly comprised Yiwu Greenland Epoch Gate, Shanghai Greenland Seaside City, Suzhou Global 188, Suzhou Greenland Jiangnan Huafu, Jiaxing Greenland Central Plaza, Naning Greenland Center and Nanning Greenland Central Plaza, etc. The Group recorded fair value loss on investment properties of approximately RMB14 million for 1H2022 due to market fluctuation.

#### Income Tax Expenses

Income tax expenses decreased by approximately 77% from approximately RMB1,593 million in the first half of 2021 to approximately RMB373 million for the same period of 2022, mainly attributable to the decrease in the revenue for the period under review.

#### Profit for the Period and Attributable to Owners of the Company

Profit for the period and attributable to owners of the Company decreased to approximately RMB12 million and RMB106 million, respectively, representing a year-on-year decrease of approximately 99% and 93%, as compared with approximately RMB1,434 million and approximately RMB1,427 million for the same period of 2021.

#### Financial Position

As at 30 June 2022, the Group's total equity was approximately RMB22,736 million (31 December 2021: approximately RMB23,604 million), total assets amounted to approximately RMB164,346 million (31 December 2021: approximately RMB168,746 million) and total liabilities amounted to approximately RMB141,610 million (31 December 2021: approximately RMB145,142 million).

### 三、財務表現(續)

#### 投資物業

於二零二二年六月三十日，本集團有27項投資物業，總建築面積約為1,149,343平方米。主要包括義烏綠地朝陽門、上海綠地海岸城、蘇州環球188、蘇州江南華府、嘉興綠地中央廣場、南寧綠地中心、南寧綠地中央廣場等，本集團因市場波動於二零二二上半年錄得投資物業公允價值虧損約人民幣14,000,000元。

#### 所得稅開支

所得稅由二零二一年上半年的人民幣1,593,000,000元下跌約77%至二零二二年同期的人民幣373,000,000元，主要由於回顧期內收益減少所致。

#### 期內溢利及本公司擁有人應佔溢利

期內溢利及本公司擁有人應佔溢利分別減少至約人民幣12,000,000元及人民幣106,000,000元，較二零二一年同期約人民幣1,434,000,000元及約人民幣1,427,000,000元減少約99%及93%。

#### 財務狀況

於二零二二年六月三十日，本集團的權益總額約為人民幣22,736,000,000元(二零二一年十二月三十一日：約人民幣23,604,000,000元)。總資產約為人民幣164,346,000,000元(二零二一年十二月三十一日：約人民幣168,746,000,000元)，而總負債約為人民幣141,610,000,000元(二零二一年十二月三十一日：約人民幣145,142,000,000元)。

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 30 June 2022, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 44% (31 December 2021: approximately 39%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB6,787 million, with total borrowings of approximately RMB16,701 million and an equity base of approximately RMB22,736 million.

#### Treasury Policy

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

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

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

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

#### Credit Policy

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

### 三、財務表現(續)

#### 流動資金及財務資源

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

於二零二二年六月三十日，負債比率淨額（借款總額減去現金及現金等價物（包括受限制現金）除以權益總額）約為44%（二零二一年十二月三十一日：約39%），現金及現金等價物總額（包括受限制現金）約為人民幣6,787,000,000元，借款總額約為人民幣16,701,000,000元，權益基礎約為人民幣22,736,000,000元。

#### 庫務政策

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

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

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

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

#### 信貸政策

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

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Pledge of Assets

As at 30 June 2022, the Group has pledged properties with a carrying value of approximately RMB28,091 million to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB13,115 million.

#### Financial Guarantees

As at 30 June 2022, the Group provided guarantees to banks for:

### 三、財務表現(續)

#### 資產抵押

於二零二二年六月三十日，本集團抵押賬面值約為人民幣28,091,000,000元的物業，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣13,115,000,000元。

#### 財務擔保

於二零二二年六月三十日，本集團就以下各項向銀行提供擔保：

		30 June 2022	31 December 2021
		二零二二年 六月三十日 RMB'000 人民幣千元	二零二一年 十二月 三十一日 RMB'000 人民幣千元
Mortgage	按揭	<b>22,211,700</b>	29,661,792

#### Capital Commitments

#### 資本承擔

		30 June 2022	31 December 2021
		二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property under development and investment properties under development contracted but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表中撥備的在建物業及在建投資物業	<b>30,876,705</b>	26,779,952



### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Financial Management

On 3 June 2022, the Group's bonds in the amount of USD150 million had been redeemed in full by their maturity, inclusive of a total of USD18.5 million redeemed in advance as at 27 May 2022. The aforesaid redemption of the bonds will improve the Company's gearing position and reduce the Company's interest expense.

#### Human Resources

As at 30 June 2022, the Group employed a total of 3,250 employees (31 December 2021: 4,007), among which 1,702 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to employees with an outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

### IV. KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties pertaining to the Group's businesses. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions and the performance of property markets in regions where the developments or investments are located, which would not be mitigated even with careful and prudent investment strategy and strict control procedures.

### 三、財務表現(續)

#### 財務管理

於二零二二年六月三日，本集團債券到期日前全額贖回1.5億美元(包含截至二零二二年五月二十七日提前合計贖回1,850萬美元)。債券贖回後，將有助改善負債狀況及減少利息費用。

#### 人力資源

於二零二二年六月三十日，本集團總共僱用3,250名僱員(二零二一年十二月三十一日：4,007名僱員)，其中1,702名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

### 四、主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況及開發項目或投資項目所在地區物業場的表現，即使審慎的投資策略及嚴格控制程序，亦未必能減輕該等影響。

#### IV. KEY RISKS AND UNCERTAINTIES (CONTINUED)

##### Impact of Government Policies and Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

##### Foreign Exchange Risk

For details of the Group's exposure in foreign exchange risk, please see paragraph headed "Financial Performance – Treasury Policy" of this "Management Discussion and Analysis".

##### Third-Party Risk

The Group relies on third-party service providers in certain parts of its business. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party providers and closely monitors their performance.

#### 四、主要風險及不明朗因素(續)

##### 政府政策及法規的影響

本集團的業務營運亦須遵守政府政府、監管機構制訂的相關法規及指引。倘本集團未能遵守該等規則及法規，則可能引致監管機構懲處、修訂或暫停營業。本集團密切留意政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。

##### 外匯風險

有關本集團面臨的外匯風險的詳情，請參閱本「管理層論述及分析」中「財務表現－庫務政策」一段。

##### 第三方風險

本集團依賴第三方服務供應商提供若干部分的業務。得益於外聘服務供應商之同時，管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好之第三方供應商，並會密切監察其表現。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 30 June 2022, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares:

### 董事於證券的權益

除下文所披露外，於二零二二年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於登記冊的權益或淡倉或須根據標準守則而知會本公司及聯交所的權益或淡倉：

於股份的長倉總額：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital <sup>(Note 6)</sup>
董事姓名	身份／權益性質	股份數量	於本公司已發行股本的持股量概約百分比 <sup>(附註6)</sup>
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	38,804,571	1.39%
	Founder of discretionary trust <sup>(Note 2)</sup> 酌情信託創辦人 <sup>(附註2)</sup>	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner <sup>(Note 3)</sup> 實益擁有人 <sup>(附註3)</sup>	3,390,000	0.12%
	Beneficiary of discretionary trust <sup>(Note 2)</sup> 酌情信託受益人 <sup>(附註2)</sup>	367,254,133	13.15%
Mr. FONG Wo, Felix, JP 方和先生 <sup>太平紳士</sup>	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner <sup>(Note 4)</sup> 實益擁有人 <sup>(附註4)</sup>	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner <sup>(Note 5)</sup> 實益擁有人 <sup>(附註5)</sup>	2,700,000	0.10%

## DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

- (1) Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.
- (3) Ms. WANG Xuling was deemed to be interested in 3,390,000 Shares under the subscription agreement between her and the Company dated 23 January 2018 under the SFO.
- (4) Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
- (5) Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
- (6) Based on the entire issued share capital of the Company as at 30 June 2022 of 2,791,884,683 Shares.

## 董事於證券的權益(續)

附註：

- (1) 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
- (2) 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股股份之權益，該等股份由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創辦人。王煦菱女士為端源信託的酌情對象。
- (3) 根據證券及期貨條例，王煦菱女士被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,390,000股股份之權益。
- (4) 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
- (5) 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
- (6) 基於本公司於二零二二年六月三十日的全部已發行股本2,791,884,683股股份。



## DIRECTORS' INTERESTS IN SECURITIES 董事於證券的權益(續)

(CONTINUED)

Aggregate long position in the Debentures:

於債權證的好倉總額：

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

Note:

附註：

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd. The entire issued share capital of SPG Investment Holdings Ltd was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.

- 根據證券及期貨條例，王偉賢先生被視為於本金總額為4,475,000美元的本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。

## DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

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

## 董事於證券的權益(續)

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

Name of Director	Capacity/Nature of interest	Amount of registered capital	Approximate percentage of shareholding in the Associated Corporation's registered capital 於相聯法團註冊資本的持股量概約百分比
董事姓名	身份/權益性質	註冊資本金額	
Mr. Wang Weixian 王偉賢先生	Founder of discretionary trust <sup>(Note 1)</sup> 酌情信託創辦人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%
Ms. Wang Xuling 王煦菱女士	Beneficiary of discretionary trust <sup>(Note 1)</sup> 酌情信託受益人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%

Note:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.

Apart from the foregoing, during the six months ended 30 June 2022:

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

附註：

- 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有相聯法團註冊資本人民幣2,858,000元權益，該等權益由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創辦人。王煦菱女士為端源信託的酌情對象。

除上文所述者外，於截至二零二二年六月三十日止六個月：

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

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Aggregate long position in Shares:

## 主要股東

於二零二二年六月三十日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數：

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company's issued share capital <sup>(Note 5)</sup>
股東名稱	身份／權益性質	股份數量	於本公司已發行股本的持股量概約百分比 <sup>(附註5)</sup>
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner <sup>(Note 1)</sup> 實益擁有人 <sup>(附註1)</sup>	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner <sup>(Note 2)</sup> 實益擁有人 <sup>(附註2)</sup>	256,741,641	9.20%
SPG Asset Management Ltd.	Interest of controlled corporation <sup>(Note 2)</sup> 受控制公司權益 <sup>(附註2)</sup>	256,741,641	9.20%
Brilliant Bright Investment Limited	Beneficial owner <sup>(Note 3)</sup> 實益擁有人 <sup>(附註3)</sup>	110,512,492	3.96%
	Interest of controlled corporation <sup>(Note 2)</sup> 受控制公司權益 <sup>(附註2)</sup>	256,741,641	9.20%
Reach Top Holding Limited	Interest of controlled corporation <sup>(Notes 2 and 3)</sup> 受控制公司權益 <sup>(附註2及3)</sup>	367,254,133	13.15%
HSBC International Trustee Limited	Trustee <sup>(Note 4)</sup> 受託人 <sup>(附註4)</sup>	367,254,133	13.15%

## SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were beneficially held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("SPG Investment"), which was a wholly-owned subsidiary of SPG Asset Management Ltd ("SPG Asset"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("Brilliant Bright"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("Reach Top"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the said 256,741,641 Shares under the SFO.
- 110,512,492 Shares were beneficially held by Brilliant Bright, which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in the said 110,512,492 Shares under the SFO.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited, which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects, in respect of 367,254,133 Shares indirectly interested by Reach Top under the SFO.
- Based on the entire issued share capital of the Company as at 30 June 2022 of 2,791,884,683 Shares.

## 主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，其為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- 為數256,741,641股股份乃由SPG Investment Holdings Ltd. (「SPG Investment」)實益持有，SPG Investment為SPG Asset Management Ltd. (「SPG Asset」)之全資子公司。SPG Asset之全部已發行股本由Brilliant Bright Investment Limited (「Brilliant Bright」)持有。Brilliant Bright之全部已發行股本由Reach Top Holding Limited (「Reach Top」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有上述256,741,641股股份之權益。
- 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有上述110,512,492股股份之權益。
- 根據證券及期貨條例，Reach Top之全部已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為創辦人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的受託人。
- 基於本公司於二零二二年六月三十日的全部已發行股本2,791,884,683股股份。



## CORPORATE GOVERNANCE

During the six-month period ended 30 June 2022, the Company had complied with the code provisions set out in Part 2 of the CG Code contained in Appendix 14 to the Listing Rules, except for code provisions C.2.1 and F.2.2 as described below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2022 to 30 June 2022, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 30 June 2022 due to other business commitments.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2022.

## 企業管治

截至二零二二年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則第二部分所載的守則條文，惟下文所述的守則條文第C.2.1及F.2.2條除外。

守則條文第C.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零二二年一月一日起至二零二二年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席因另有公務而並無出席於二零二二年六月三十日舉行的股東週年大會。

## 董事進行證券交易的標準守則的合規情況

本公司採納標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零二二年六月三十日止六個月內已遵守標準守則所規定的準則。

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

As of 27 May 2022, the Company repurchased the 9.625 per cent. bonds due 2022 (the "**Bonds**") in an aggregate principal amount of US\$18.50 million, details of which are set out in the announcement of the Company dated 30 May 2022. On 3 June 2022, the Company redeemed all the outstanding Bonds in full, details of which are set out in the announcement of the Company dated 7 June 2022.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

## SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

## 購買、出售或贖回本公司上市證券

於二零二二年五月二十七日，本公司購回二零二二年到期本金額為18,500,000美元的9.625%債券(「**債券**」)，詳情載於本公司二零二二年五月三十日的公告。於二零二二年六月三日，本公司全數贖回所有尚未償還的債券，詳情載於本公司二零二二年六月七日的公告。

除上文所披露者外，於截至二零二二年六月三十日止六個月內，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。

## 控股股東的特定履約責任

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

## CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, there are no changes in the information relating to the Directors which is required to be disclosed under Rule 13.51B(1) of the Listing Rules:

- Dr. Lam Lee G. was appointed as an independent non-executive director of RENHENG Enterprise Holdings Limited (stock code: 3628) on 30 June 2022 and resigned as a non-executive director of National Arts Group Holdings Limited (stock code: 8228) on 25 July 2022. He retired as Senior Advisor of Macquarie Group Asia on 31 May 2022 and as a member of the Metropolitan University of Hong Kong Lee Shau-Kei School of Business and Administration International Advisory Board on 31 August 2022.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2022, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures.

## DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

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

## MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting, the Group since the publication of the Company's 2021 Annual Report.

## 董事資料變動

除下文所披露者外，根據上市規則第13.51B(1)條須予披露的董事資料概無任何變動：

- 林家禮博士於二零二二年六月三十日獲委任為仁恆實業控股有限公司(股份代號：3628)之獨立非執行董事，於二零二二年七月二十五日辭任國藝集團控股有限公司(股份代號：8228)之非執行董事。他於二零二二年五月三十一日退任麥格理集團亞洲區高級顧問，於二零二二年八月三十一日退任香港都會大學李兆基商業管理學院國際顧問委員會委員。

## 子公司、聯營公司及合營企業的重大收購及出售事項

截至二零二二年六月三十日止六個月，概無子公司、聯營公司及合營企業的重大收購及出售事項。

## 根據上市規則第13.20條作出的披露

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

## 重大變動

除本報告披露者外，自刊發本公司二零二一年年報以來，本集團的業務發展、財務狀況及未來前景相關事宜及影響本集團的重要事項概無發生重大變動。

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no significant events affecting the Group have occurred since the end of the six months ended 30 June 2022.

## REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Company for the six months ended 30 June 2022 were not audited but have been reviewed by the Audit Committee. In connection with such review, the Audit Committee has discussed with the management of the Company and the Company's external auditors on the accounting principles and policies adopted for the preparation of the said financial statements. Based on that review and discussions, the Audit Committee was satisfied that the unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2022.

By order of the Board

**Greenland Hong Kong Holdings Limited**

**CHEN Jun**

*Chairman and Chief Executive Officer*

Hong Kong, 31 August 2022

## 報告期後事項

除本中期報告所披露者外，截至二零二二年六月三十日止六個月結束以來，概無發生影響本集團的重大事項。

## 審閱未經審核簡明綜合財務報表

本公司截至二零二二年六月三十日止六個月的簡明綜合財務報表並未經審核，惟已由審核委員會審閱。就有關審閱而言，審核委員會已與本公司管理層及本公司的外聘核數師就編製上述財務報表所採用的會計原則及政策進行討論。根據有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表乃根據適用會計準則編製，公允地呈列本集團截至二零二二年六月三十日止六個月的財務狀況及業績。

承董事會命

**綠地香港控股有限公司**

**陳軍**

*主席兼行政總裁*

香港，二零二二年八月三十一日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3A	<b>5,023,101</b>	13,448,853
Cost of sales	銷售成本		<b>(4,093,515)</b>	(9,320,755)
Gross profit	毛利		<b>929,586</b>	4,128,098
Other income	其他收入		<b>17,785</b>	27,356
Other gains and losses	其他收益及虧損	4	<b>87,348</b>	65,508
Selling and marketing expenses	銷售及市場推廣費用		<b>(320,543)</b>	(552,366)
Administrative expenses	行政費用		<b>(268,602)</b>	(415,992)
Other operating expenses	其他經營開支		<b>(55,561)</b>	(92,284)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下所得的減值虧損，扣除撥回	12	<b>41,384</b>	(23,240)
Loss on the change in fair value of investment properties	投資物業公允價值變動虧損	10	<b>(14,281)</b>	(83,661)
Finance income	融資收入		<b>30,730</b>	32,971
Finance costs	融資成本	5	<b>(98,573)</b>	(118,331)
Share of results of associates	應佔聯營公司業績		<b>(2,011)</b>	56,968
Share of results of joint ventures	應佔合營企業業績		<b>37,358</b>	2,025
Profit before tax	除稅前溢利		<b>384,620</b>	3,027,052
Income tax expense	所得稅開支	6	<b>(373,088)</b>	(1,592,987)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>11,532</b>	1,434,065

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

For the six months ended 30 June 2022  
 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益	<b>116,388</b>	13,046
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅	<b>87,291</b>	9,784
Total comprehensive income for the period	期內全面收入總額	<b>98,823</b>	1,443,849
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人	<b>105,864</b>	1,426,623
Non-controlling interests	非控股權益	<b>(134,050)</b>	(14,470)
Owners of perpetual securities	永久證券擁有人	<b>39,718</b>	21,912
		<b>11,532</b>	1,434,065
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額：		
Owners of the Company	本公司擁有人	<b>193,155</b>	1,436,407
Non-controlling interests	非控股權益	<b>(134,050)</b>	(14,470)
Owners of perpetual securities	永久證券擁有人	<b>39,718</b>	21,912
		<b>98,823</b>	1,443,849

**Earnings per share:**

**每股盈利：**

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB 人民幣	2021 二零二一年 RMB 人民幣
Basic	基本	<b>0.04</b>	0.52
		Note 附註	
		9	

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日

		Notes	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	<b>12,404,000</b>	12,012,000
Property, plant and equipment	物業、廠房及設備		<b>817,090</b>	830,891
Intangible assets	無形資產		<b>1,094</b>	1,116
Right-of-use assets	使用權資產		<b>290,277</b>	276,873
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具		<b>470,062</b>	353,674
Interests in associates	聯營公司權益		<b>1,713,667</b>	1,715,678
Interests in joint ventures	合營企業權益		<b>3,849,350</b>	3,796,492
Deferred tax assets	遞延稅項資產		<b>1,773,481</b>	1,823,701
Restricted bank deposits	受限制銀行存款		-	398,400
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>21,319,021</b>	21,208,825
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		<b>87,379,499</b>	87,275,245
Completed properties held for sale	已建成待售物業		<b>18,627,601</b>	17,789,393
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項	11	<b>26,891,486</b>	28,037,175
Prepaid taxation	預付稅項		<b>2,651,827</b>	2,772,833
Contract assets	合約資產		<b>332,137</b>	361,995
Contract costs	合約成本		<b>357,247</b>	372,824
Restricted bank deposits	受限制銀行存款		<b>1,438,754</b>	2,760,059
Bank balances and cash	銀行結餘及現金		<b>5,348,096</b>	7,429,227
			<b>143,026,647</b>	146,798,751
Assets classified as held for sale	歸類為持作待售的資產		-	738,264
<b>Total current assets</b>	<b>流動資產總額</b>		<b>143,026,647</b>	147,537,015
<b>Total assets</b>	<b>資產總額</b>		<b>164,345,668</b>	168,745,840
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	17	<b>1,132,097</b>	1,132,097
Reserves	儲備		<b>12,493,660</b>	13,016,782
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>13,625,757</b>	14,148,879
Perpetual securities	永久證券	18	<b>803,841</b>	802,969
Non-controlling interests	非控股權益		<b>8,306,281</b>	8,651,644
<b>Total equity</b>	<b>權益總額</b>		<b>22,735,879</b>	23,603,492

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

At 30 June 2022

於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>1,691,381</b>	1,660,084
Interest-bearing loans	計息貸款	13	<b>7,514,502</b>	10,456,398
Lease liabilities	租賃負債		<b>508,836</b>	542,472
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>9,714,719</b>	12,658,954
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	14	<b>55,312,473</b>	59,201,197
Tax payable	應付稅項		<b>6,886,630</b>	6,982,858
Interest-bearing loans	計息貸款	13	<b>9,186,204</b>	8,328,830
Bonds	債券	15	-	952,787
Lease liabilities	租賃負債		<b>116,584</b>	109,083
Contract liabilities	合約負債		<b>60,393,179</b>	56,908,639
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>131,895,070</b>	132,483,394
<b>Total liabilities</b>	<b>負債總額</b>		<b>141,609,789</b>	145,142,348
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>164,345,668</b>	168,745,840
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>11,131,577</b>	15,053,621
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>32,450,598</b>	36,262,446



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company											Attributable to non-controlling interests	Total	
		本公司擁有人應佔													
		Share capital	Share premium	Merger reserves	Capital redemption reserve	Shares held for share award scheme	PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests			
												按公允價值列賬於其他全面收入的儲備			小計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	1,132,097	3,412,872	(1,332,235)	1,231	(49,279)	1,682,874	134,331	9,166,988	14,148,879	802,969	8,651,644	23,603,492		
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	105,864	105,864	39,718	(134,050)	11,532		
Other comprehensive income	其他全面收入	-	-	-	-	-	-	87,291	-	87,291	-	-	87,291		
Total comprehensive income (expense)	全面收入(開支)總額	-	-	-	-	-	-	87,291	105,864	193,155	39,718	(134,050)	98,823		
Withdrawal of capital of subsidiaries by a noncontrolling shareholder	非控股股東於子公司撤資	-	-	-	-	-	-	-	-	-	-	(191,313)	(191,313)		
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	(716,277)	(716,277)	-	-	(716,277)		
Dividends paid to a noncontrolling shareholder of a subsidiary	已付子公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)		
Dividends paid to perpetual securities	已付永久證券的股息	-	-	-	-	-	-	-	-	-	(38,846)	-	(38,846)		
Transfer	轉撥	-	-	-	-	-	247,902	-	(247,902)	-	-	-	-		
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,132,097	3,412,872	(1,332,235)	1,231	(49,279)	1,930,776	221,622	8,308,673	13,625,757	803,841	8,306,281	22,735,879		

		Attributable to owners of the Company											Attributable to non-controlling interests	Total	
		本公司擁有人應佔													
		Share capital	Share premium	Merger reserves	Capital redemption reserve	Shares held for share award scheme	PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests			
												按公允價值列賬於其他全面收入的儲備			小計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	1,132,097	3,412,872	(1,332,235)	1,231	(49,279)	1,466,635	86,923	7,925,008	12,643,252	787,870	8,710,710	22,141,832		
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	1,426,623	1,426,623	21,912	(14,470)	1,434,065		
Other comprehensive income	其他全面收入	-	-	-	-	-	-	9,784	-	9,784	-	-	9,784		
Total comprehensive income (expense)	全面收入(開支)總額	-	-	-	-	-	-	9,784	1,426,623	1,436,407	21,912	(14,470)	1,443,849		
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	630	630		
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	(696,922)	(696,922)	-	-	(696,922)		
Dividends paid to noncontrolling shareholders of subsidiaries	已付子公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(84,863)	(84,863)		
Dividends paid to perpetual securities	已付永久證券的股息	-	-	-	-	-	-	-	-	-	(21,808)	-	(21,808)		
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,132,097	3,412,872	(1,332,235)	1,231	(49,279)	1,466,635	96,707	8,654,709	13,382,737	787,974	8,612,007	22,782,718		

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	<b>(149,604)</b>	3,666,911
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>2,965,067</b>	1,392,591
Repayments from non-controlling shareholders	非控股股東還款	<b>1,987,343</b>	607,430
Proceeds from disposal of investment properties, assets classified held for sale, property, plant and equipment and other properties	出售投資物業、分類為持作待售資產、物業、廠房及設備以及其他物業所得款項	<b>857,857</b>	35,118
Repayments from related parties	關聯方還款	<b>537,643</b>	167,908
Interest received	已收利息	<b>30,730</b>	32,971
Consideration received for disposal of subsidiaries in prior year	已收上年度出售子公司的代價	-	117,962
Deposit of restricted bank deposits	存放受限制銀行存款	<b>(1,245,362)</b>	(1,481,530)
Advance to related parties	墊付關聯方款項	<b>(805,874)</b>	(3,424,663)
Advance to non-controlling shareholders	墊付非控股股東款項	<b>(616,317)</b>	(682,279)
Additions to investment properties	添置投資物業	<b>(84,919)</b>	(107,333)
Capital injection to a joint venture	向一家合營企業注資	<b>(15,500)</b>	(20,000)
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(14,675)</b>	(9,799)
Capital injection to an associate	向一家聯營公司注資	-	(66,000)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	<b>3,595,993</b>	(3,437,624)
Interest-bearing loans raised	籌集所得計息貸款	<b>1,033,649</b>	4,845,500
Advance from related parties	來自關聯方預付款	<b>830,690</b>	1,200,261
Advance from non-controlling shareholders	來自非控股股東預付款	<b>128,162</b>	536,151
Repayment of interest-bearing loans	償還計息貸款	<b>(3,191,009)</b>	(5,404,590)
Repayment to non-controlling shareholders	向非控股股東還款	<b>(1,751,093)</b>	(1,204,643)
Repayment of bonds	償還債券	<b>(1,006,905)</b>	-
Interest paid	已付利息	<b>(635,279)</b>	(632,609)
Repayment to related parties	向關聯方還款	<b>(618,077)</b>	(1,120,631)
Withdrawal of capital of subsidiaries by a non-controlling shareholder	非控股股東於子公司撤資	<b>(191,313)</b>	-
Repayments of leases liabilities	償還租賃負債	<b>(70,821)</b>	(41,320)
Perpetual securities dividend paid	已付永久證券的股息	<b>(38,846)</b>	(21,808)
Dividend paid to non-controlling shareholders	向非控股股東派付股息	<b>(20,000)</b>	(84,863)
Capital contribution from a non-controlling shareholder	非控股股東出資	-	630
Proceeds from issuance of bonds	發行債券所得款項	-	952,800
Net cash used in financing activities	融資活動所用現金淨額	<b>(5,530,842)</b>	(975,122)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	<b>(2,084,453)</b>	(745,835)
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	<b>7,429,227</b>	9,609,916
Effect of foreign exchange rate changes	匯率變動的影響	<b>3,322</b>	(5,977)
Cash and cash equivalent as at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等價物，由銀行結餘及現金組成	<b>5,348,096</b>	8,858,104

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), agenda decision of the IFRS Interpretations Committee (the “Committee”) of the IASB, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented the Group’s annual financial statements for the year ended 31 December 2021.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

### 1. 編製基準

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

### 2. 主要會計政策

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

除因應用經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則理事會轄下國際財務報告準則詮釋委員會(「委員會」)的議程決定而增加的會計政策外,截至二零二二年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度的年度財務報表所呈列者相同。

#### 採用經修訂國際財務報告準則

在本中期期間,本集團已首次採用下列由國際會計準則理事會所頒佈,並需於二零二二年一月一日開始的年度期間強制生效之經修訂國際財務報告準則,以供編製本集團之簡明綜合財務報表:

國際財務報告準則第3號的修訂	參照概念框架
國際財務報告準則第16號的修訂	二零二一年六月三十日之後的與Covid-19相關的租金寬減
國際會計準則第16號的修訂	物業、廠房及設備—作擬定用途前的所得款項
國際會計準則第37號的修訂	虧損性合同—履行合同的成本
國際財務報告準則的修訂	二零一八年至二零二零年國際財務報告準則的年度改進

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

In addition, the Group applied the following agenda decision of the Committee of the IASB which is relevant to the Group: "Cost necessary to sell inventories (IAS 2 "Inventories")".

Except as described below, the application of the amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2.1 Impacts and changes in accounting policies on application of Amendments to IFRS 3 "Reference to the Conceptual Framework"

#### Accounting policies

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the "Conceptual Framework for Financial Reporting" issued by IASB in March 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or IFRIC 21 "Levies", in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

#### Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

## 2. 主要會計政策(續)

此外，本集團應用下列由國際會計準則理事會轄下委員會發佈的與本集團有關的議程決定：「出售存貨的必要成本(國際會計準則第2號「存貨」)」。

除下文所述，於本期間應用經修訂國際財務報告準則並無對本集團於本期間及過往期間之財務表現及狀況及／或於該等簡明綜合財務報表所載列之披露造成重大影響。

### 2.1 應用國際財務報告準則第3號修訂本「參照概念框架」所造成之影響及會計政策變動

#### 會計政策

對於收購日為二零二二年一月一日或之後的業務合併，所收購的可辨認資產及承擔的負債必須符合國際會計準則理事會於二零一八年三月發佈之「財務報告概念框架」(「概念框架」)中對資產及負債之定義，惟於國際會計準則第37號「撥備、或有負債及或有資產」或國際財務報告詮釋委員會詮釋第21號「徵費」範圍內之交易及事件除外，在該等情況下，本集團於辨認其於業務合併中承擔的負債時，會應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非應用概念框架。或有資產乃不予確認。

#### 過渡及概括影響

本集團將該修訂本應用於收購日為二零二二年一月一日或之後的業務合併。於本期間應用該等修訂本對簡明綜合財務報表並無造成影響。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### 2.2 Impacts on application of Amendments to IFRSs “Annual Improvements to IFRSs 2018-2020”

The Group has applied the annual improvements which make amendments to the following standards:

#### *IFRS 9 “Financial Instruments”*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

#### *IFRS 16 “Leases”*

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

### 2.3 Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (IAS 2 “Inventories”)

#### *Inventories*

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

The application of the Committee’s agenda decision has had no material impact on the Group’s condensed consolidated financial statements.

## 2. 主要會計政策(續)

### 2.2 應用國際財務報告準則修訂本「二零一八年至二零二零年國際財務報告準則的年度改進」所造成之影響

本集團已應用年度改進修訂本，以對下列準則作出修訂：

#### *國際財務報告準則第9號「金融工具」*

該修訂本澄清，就評估對原金融負債之條款作出之修改是否構成「百分之十」測試下之實質修改而言，借款人僅計入借款人與貸款人之間已支付或已收取之費用，當中包括借款人或貸款人代對方支付或收取之費用。

#### *國際財務報告準則第16號「租賃」*

該修訂本刪除隨附於國際財務報告準則第16號內之範例第13項中有關出租人進行租賃物業裝修之報銷之說明，以消除任何潛在混淆。

### 2.3 對應用委員會議程決定的影響－出售存貨的必要成本(國際會計準則第2號「存貨」)

#### *存貨*

可變現淨值指存貨之估計售價減去所有完成交易的估計成本和為進行銷售所需的成本。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

應用委員會的議程決定對本集團的簡明綜合財務報表並無造成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

**3A. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Disaggregation of revenue from contracts with customers

**3A. 來自客戶合約的收益**

來自客戶合約的收益分類

		Six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月(未經審核)		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>			
Sales of properties and construction management services	物業銷售及建築管理服務	4,650,178	-	4,650,178
Hotel and related services	酒店及配套服務	-	31,310	31,310
Property management and other services	物業管理及其他服務	-	243,682	243,682
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>4,650,178</b>	<b>274,992</b>	<b>4,925,170</b>
Leases – rental income	租賃 – 租金收入			97,931
<b>Total revenue</b>	<b>總收益</b>			<b>5,023,101</b>

		Six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月(未經審核)		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>			
Sales of properties and construction management services	物業銷售及建築管理服務	13,020,469	41,002	13,061,471
Hotel and related services	酒店及配套服務	-	48,691	48,691
Property management and other services	物業管理及其他服務	-	245,555	245,555
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>13,020,469</b>	<b>335,248</b>	<b>13,355,717</b>
Leases – rental income	租賃 – 租金收入			93,136
<b>Total revenue</b>	<b>總收益</b>			<b>13,448,853</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3B. OPERATING SEGMENTS

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

#### Six months ended 30 June 2022 (unaudited)

		Sales of properties and construction management services	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售及建築管理服務	物業租賃	酒店及配套服務	物業管理及其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>					
External sales	外部銷售	4,650,178	97,931	31,310	243,682	5,023,101
Inter-segment sales	分部間銷售	-	-	-	1,124,768	1,124,768
		<b>4,650,178</b>	<b>97,931</b>	<b>31,310</b>	<b>1,368,450</b>	<b>6,147,869</b>
Segment (loss) profit	分部(虧損)溢利	(215,332)	50,822	169,077	(28,382)	(23,815)
Share of results of associates	應佔聯營公司業績					(2,011)
Share of results of joint ventures	應佔合營企業業績					37,358
Profit for the period	期內溢利					11,532

### 3B. 營運分部

以下為本集團按可申報分部劃分的收益及業績分析：

#### 截至二零二二年六月三十日止六個月(未經審核)

#### Six months ended 30 June 2021 (unaudited)

#### 截至二零二一年六月三十日止六個月(未經審核)

		Sales of properties and construction management services	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售及建築管理服務	物業租賃	酒店及配套服務	物業管理及其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>					
External sales	外部銷售	13,061,471	93,136	48,691	245,555	13,448,853
Inter-segment sales	分部間銷售	-	-	-	1,434,213	1,434,213
		<b>13,061,471</b>	<b>93,136</b>	<b>48,691</b>	<b>1,679,768</b>	<b>14,883,066</b>
Segment profit (loss)	分部溢利(虧損)	1,390,193	(19,857)	(21,056)	25,792	1,375,072
Share of results of associates	應佔聯營公司業績					56,968
Share of results of joint ventures	應佔合營企業業績					2,025
Profit for the period	期內溢利					1,434,065



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value change on financial assets at FVTPL	來自按公允價值列賬於損益的 金融資產的公允價值變動	-	3,895
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(131,826)	61,642
Net gain (loss) on disposal of assets classified held for sale, property, plant and equipment and other properties	出售分類為持作待售資產、 物業、廠房及設備以及 其他物業的收益(虧損)淨額	219,174	(29)
		<b>87,348</b>	65,508

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on bonds	債券利息費用	42,940	66,781
Interest expenses on interest-bearing loans	計息貸款利息費用	519,986	738,710
Interest expenses on lease liabilities	租賃負債利息費用	18,164	13,511
Interest expenses on contract liabilities	合約負債利息費用	383,392	542,094
Less: interest of bonds capitalised	減：資本化的債券利息	(30,144)	(50,383)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(452,373)	(650,288)
interest of contract liabilities capitalised	資本化的合約負債利息	(383,392)	(542,094)
		<b>98,573</b>	118,331

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	229,142	795,261
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	91,525	882,568
		<b>320,667</b>	1,677,829
Deferred tax	遞延稅項	52,421	(84,842)
		<b>373,088</b>	1,592,987

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

### EIT

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

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

由於本集團於兩個期間之收入並非產生或來自香港，故並無作出香港利得稅撥備。

### 企業所得稅

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

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
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## 6. INCOME TAX EXPENSE (CONTINUED)

### LAT

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

## 7. PROFIT FOR THE PERIOD

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

## 6. 所得稅開支(續)

### 土地增值稅

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

## 7. 期內溢利

期內溢利乃經扣除(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,430	39,355
Depreciation of right-of-use assets	使用權資產折舊	13,118	3,888
Amortisation of intangible assets	無形資產攤銷	22	22
Amortisation of contract costs	合約成本攤銷	51,308	67,052
		<b>92,878</b>	110,317
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and other benefits	– 薪金及其他福利	222,342	414,710
– Retirement benefit scheme contributions	– 退休福利計劃供款	32,033	41,750
Less: capitalised in properties under development and investment properties under development	減：在建物業及發展中投資物業的資本化	(49,269)	(120,893)
		<b>205,106</b>	335,567
Write-down of completed properties held for sale	已完工待售物業撇減	117,511	134,413
Cost of properties sold	已出售物業成本	<b>3,647,316</b>	9,058,575

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 8. DIVIDENDS

During the current interim period, a final dividend of Hong Kong dollar ("HK\$") 0.3 per share in respect of the year ended 31 December 2021 (2021: HK\$0.3 per share in respect of the year ended 31 December 2020) was declared to owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to HK\$837,565,000 (2021: HK\$837,565,000).

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

## 9. EARNINGS PER SHARE

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

## 8. 股息

於中期期間，已就截至二零二一年十二月三十一日止年度向本公司擁有人宣派末期股息每股0.3港元(「港元」)(二零二一年：就截至二零二零年十二月三十一日止年度：每股0.3港元)。中期期間宣派的末期股息總額為837,565,000港元(二零二一年：837,565,000港元)。

本公司董事已決議不就截至二零二二年六月三十日止六個月宣派任何中期股息(截至二零二一年六月三十日止六個月：無)。

## 9. 每股盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔 期內溢利)	<b>105,864</b>	1,426,623
		<b>'000</b> 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的 加權平均數	<b>2,769,188</b>	2,769,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties under development	Completed investment properties	Total
		發展中投資物業	已建成投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	<b>3,032,329</b>	<b>8,979,671</b>	<b>12,012,000</b>
Additions	添置	<b>84,919</b>	-	<b>84,919</b>
Transfer from completed properties held for sale	轉撥自己建成待售物業	-	<b>326,950</b>	<b>326,950</b>
Disposals	出售	-	<b>(5,588)</b>	<b>(5,588)</b>
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	<b>(4,919)</b>	<b>(9,362)</b>	<b>(14,281)</b>
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	<b>3,112,329</b>	<b>9,291,671</b>	<b>12,404,000</b>

The fair value of the Group's investment properties as at 30 June 2022 and 31 December 2021 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

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

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

本集團投資物業於二零二二年六月三十日及二零二一年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 10. INVESTMENT PROPERTIES (CONTINUED)

During the six months ended 30 June 2022, certain completed properties held for sale with carrying amount of RMB326,950,000 (six months ended 30 June 2021: RMB69,373,000) were transferred to investment properties upon the change in use of the properties. At the date of transfer, the gain on revaluation of properties transferred from completed properties held for sale to investment properties amounting to RMB32,005,000 (six months ended 30 June 2021: loss RMB6,609,000) were recognised in the profit or loss.

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations. There has been no change to the valuation technique during the interim period.

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

As at 30 June 2022, no investment properties (31 December 2021: Nil) were pledged as collateral for the Group's borrowings.

## 10. 投資物業(續)

於截至二零二二年六月三十日止六個月，賬面值為人民幣326,950,000元(截至二零二一年六月三十日止六個月：人民幣69,373,000元)的若干已建成待售物業於該等物業的用途出現變更後被轉撥至投資物業。於轉撥日期，由已建成待售物業轉撥至投資物業的重估物業收益人民幣32,005,000元(截至二零二一年六月三十日止六個月：虧損人民幣6,609,000元)於損益中確認。

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入數據包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建築成本、融資成本和專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險和開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易和不同地段類似已建成物業市場價值的分析。本中期間，估值技術概無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二二年六月三十日，概無(二零二一年十二月三十一日：無)投資物業已質押作本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables in respect of contracts with customers	與客戶合約有關的 應收賬款	<b>309,362</b>	449,630
Less: allowance for credit losses	減：信貸虧損撥備	<b>(22,727)</b>	(29,683)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	<b>286,635</b>	419,947
Other receivables	其他應收款項	<b>21,403,074</b>	21,423,747
Less: allowance for credit losses	減：信貸虧損撥備	<b>(725,994)</b>	(760,281)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	<b>20,677,080</b>	20,663,466
Advance payments	預付款項	<b>1,856,540</b>	1,884,926
Advance deposits for acquisitions of land parcels for development	收購作發展地塊的 預付保證金	<b>1,197,853</b>	1,492,145
Other tax prepayments	其他預繳稅項	<b>2,873,378</b>	3,576,691
Total	總計	<b>26,891,486</b>	28,037,175



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

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

**11. 應收賬款及其他應收款項、按金及預付款項(續)**

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

		<b>30 June 2022</b> 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	<b>92,955</b>	99,235
91-180 days	91-180日	<b>9,275</b>	66,828
181-365 days	181-365日	<b>27,626</b>	9,050
Over 365 days	超過365日	<b>156,779</b>	244,834
		<b>286,635</b>	419,947

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

有關應收賬款及其他應收款項的減值評估詳情載於附註12。

**12. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL****12. 金融資產及其他涉及預期信貸虧損(「預期信貸虧損」)模式項目的減值評估**

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Impairment loss (reversed) recognised in respect of:	就下列項目(撥回)確認的減值虧損：		
Trade receivables	應收賬款	(6,956)	(9,064)
Other receivables	其他應收款項	(34,287)	33,082
Contract assets	合約資產	(141)	(778)
		<b>(41,384)</b>	23,240

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

截至二零二二年六月三十日止六個月的簡明綜合財務報表中釐定輸入數據及假設的基準以及所用的估值技術與編製本集團截至二零二一年十二月三十一日止年度的年度財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
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13. INTEREST-BEARING LOANS

13. 計息貸款

		<b>30 June 2022</b> 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款	<b>13,115,142</b>	14,790,153
Unsecured bank loans	無抵押銀行貸款	<b>3,585,564</b>	3,995,075
		<b>16,700,706</b>	18,785,228

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

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		<b>30 June 2022</b> 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	<b>9,186,204</b>	8,328,830
Within a period of more than one year but not exceeding two years	超過一年但不超過 兩年期間	<b>6,299,197</b>	8,420,548
Within a period of more than two years but not exceeding five years	超過兩年但不超過 五年期間	<b>1,215,305</b>	2,007,850
Within a period of more than five years	超過五年期間	-	28,000
		<b>16,700,706</b>	18,785,228
Less: amounts of above borrowings that contain a repayment on demand clause (shown under current liabilities)	減：上述含有按要求償還 條款之借貸款項 (列為流動負債)	-	352,266
amounts due within one year (shown under current liabilities)	一年內到期之款項 (列為流動負債)	<b>9,186,204</b>	7,976,564
Amounts shown under non-current liabilities	列為非流動負債之款項	<b>7,514,502</b>	10,456,398

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 13. INTEREST-BEARING LOANS (CONTINUED)

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

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Properties under development	在建物業	<b>28,091,311</b>	30,774,413
Assets classified as held for sale	分類為持作待售資產	-	387,648
Restricted bank deposits	受限制銀行存款	-	398,400
		<b>28,091,311</b>	31,560,461

### 13. 計息貸款(續)

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

### 14. TRADE AND OTHER PAYABLES

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables	應付賬款	<b>26,547,431</b>	28,667,502
Non-trade payables due to related parties	應付關聯方非貿易賬款	<b>7,171,684</b>	6,959,069
Other taxes payable	其他應付稅項	<b>916,577</b>	1,543,800
Interest payable	應付利息	<b>67,067</b>	141,139
Consideration payable due to Greenland Holdings	應付綠地控股代價	<b>953,759</b>	953,759
Dividends payable	應付股息	<b>716,277</b>	-
Amount due to non-controlling shareholders	應付非控股股東款項	<b>4,641,544</b>	6,163,770
Other payables and accrued expenses	其他應付款項和預提費用	<b>14,298,134</b>	14,772,158
		<b>55,312,473</b>	59,201,197

### 14. 應付賬款及其他應付款項

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

14. TRADE AND OTHER PAYABLES (CONTINUED)

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

		<b>30 June 2022</b> 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90日內	<b>20,933,611</b>	22,062,664
Over 90 days and within 180 days	超過90日至180日內	<b>1,480,040</b>	1,831,817
Over 180 days and within 365 days	超過180日至365日內	<b>1,680,557</b>	1,710,483
Over 365 days	超過365日	<b>2,453,223</b>	3,062,538
		<b>26,547,431</b>	28,667,502

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

14. 應付賬款及其他應付款項(續)

以下為根據發票日期呈列應付關聯方及第三方的應付賬款賬齡分析：

應付賬款及其他應付款項主要為無抵押、免息並須按要求償還。

15. BONDS

		<b>30 June 2022</b> 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bond	債券	-	952,787
Amount due within one year shown under current liabilities	於一年內到期列為流動負債之款項	-	952,787

15. 債券



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 15. BONDS (CONTINUED)

On 4 June 2021, the Company issued 9.625% bonds due 2022 (the "Bond") with an aggregated nominal value of USD150,000,000 at a value equal to 99.884% of the face value. The Bond is listed on the Hong Kong Stock Exchange. The Bond carries interest at the rate of 9.625% per annum, payable semi-annually on 4 December and 3 June in arrears. The Bond is matured and fully repaid on 3 June 2022.

The Bond has an embedded issuer's redemption option. The Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of its principal amount, together with accrued and unpaid interest. The directors consider the fair value of the issuer's redemption option of the Bond are immaterial to the Group.

The Bond represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate is 10.56% per annum for the period ended 30 June 2022.

## 16. SHARE-BASED PAYMENT

### Share award scheme

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

	Shares held for the share award scheme	Awarded shares
	股份獎勵計劃所持股份	獎勵股份
	'000 千股	'000 千股
Outstanding as at 1 January 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、二零二一年十二月三十一日及二零二二年六月三十日 尚未行使	22,697
		-

As at 30 June 2022, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2021 and 1 January 2021: RMB49,279,000).

於二零二二年六月三十日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零二一年十二月三十一日及二零二一年一月一日：人民幣49,279,000元)。

## 15. 債券(續)

於二零二一年六月四日，本公司按等同面值99.884%的價值發行於二零二二年到期總面值150,000,000美元的9.625厘債券(「債券」)。債券於香港聯交所上市。債券按年利率9.625厘計息，於每年十二月四日及六月三日每半年期末付息。債券於二零二二年六月三日到期並全數償還。

債券具有嵌入式發行人贖回權。本公司可透過向受託人(書面形式)以及債券持有人發出不少於15日但不多於30日的通知，按相等於其本金額的100%的贖回價連同累計未付利息贖回全部或部分債券。董事認為發行人的債券贖回權的公允價值對本集團並不重大。

債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零二二年六月三十日止期間，債券的實際利率為10.56厘。

## 16. 股份支付

### 股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

## 17. SHARE CAPITAL

## 17. 股本

		30 June 2022 and 31 December 2021 二零二二年六月三十日及 二零二一年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preference shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
		10,000,000	5,000,000

		30 June 2022 and 31 December 2021 二零二二年六月三十日及 二零二一年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	2,791,885	1,132,097

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

本公司的子公司於兩中期間概無購買、出售或贖回本公司任何上市證券。

## 18. PERPETUAL SECURITIES

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

## 18. 永久證券

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 18. PERPETUAL SECURITIES (CONTINUED)

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

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

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

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

Distribution of USD6,126,000 (equivalent to RMB38,846,000) has been provided and paid by the Company for the current interim period.

## 18. 永久證券(續)

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

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

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

就本中期期間，本集團應用適用於永久證券的10.21%分派比率。

本公司已計提及支付本中期期間內分派6,126,000美元(相當於人民幣38,846,000元)。

## 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value measurements and valuation processes

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

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

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

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

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

## 19. 金融工具的公允價值計量

### 公允價值計量及評估流程

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

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

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

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

### 本集團以經常性基準按公允價值計量的金融資產的公允價值

Financial assets 金融資產	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日		
Private equity instruments at FVTOCI 按公允價值列賬於其他全面收入的私募股權工具	RMB470,062,000 人民幣 470,062,000元	RMB 353,674,000 人民幣 353,674,000元	Level 3 第三層次	Asset-based approach. 資產法。 Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高, 則公允價值越高; 相關負債的公允價值越高, 則公允價值越低。

## 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### Reconciliation of Level 3 fair value measurements of financial assets

		Financial assets at FVTPL 按公允價值列賬於損益的金融資產 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	31,955	290,463
Total gains:	總收益:		
- in profit or loss	- 列賬於損益	3,895	-
- in other comprehensive income	- 列賬於其他全面收入	-	13,046
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	35,850	303,509
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	-	<b>353,674</b>
Total gains:	總收益:		
- in other comprehensive income	- 列賬於其他全面收入	-	<b>116,388</b>
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	-	<b>470,062</b>

## 19. 金融工具的公允價值計量(續)

### 金融資產以第三層公允價值計量的對賬

### Fair value of the Group's financial liability that is not measured at fair value on a recurring basis

Excepted as detailed in the following table, the directors consider that the carrying amount of financial liabilities recognised in the condensed consolidated statement of financial position approximate their fair values:

### 並非以經常性基準按公允價值計量的本集團金融負債的公允價值

除下表所詳述者外，董事認為於簡明綜合財務狀況表確認的金融負債之賬面值與其公允價值相若：

	30 June 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds 債券	-	-	952,787	849,903



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 20. CAPITAL COMMITMENTS

## 20. 資本承擔

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property under development and investment properties under development contracted but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備的發展中物業及發展中投資物業	30,876,705	26,779,952

## 21. CONTINGENT LIABILITIES

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

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB22,211,700,000 as at 30 June 2022 (31 December 2021: RMB29,661,792,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2022.

## 21. 或然負債

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零二二年六月三十日，已授出的擔保為人民幣22,211,700,000元（於二零二一年十二月三十一日：人民幣29,661,792,000元）。該等擔保於以下較早時間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而本公司董事認為有關訂約方違約的機會極微。因此，並無於擔保合約開始時及二零二二年六月三十日的簡明綜合財務狀況表中確認任何價值。

# GLOSSARY

## 詞彙

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

於本報告內，除文義另有所指外，下列詞彙具下列涵義：

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” or “Greenland Hong Kong” 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 00337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：00337)
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



GLOSSARY (Continued)  
詞彙(續)

“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 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
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“1H2022” 「二零二二年上半年」	the first half of 2022 二零二二年上半年



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