



# GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司



INTERIM REPORT  
**2023**  
中期報告

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

Stock Code 股份代號 : 0337 .HK

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Chen Jun (*Chairman*)  
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., JP

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 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*)  
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  
林家禮博士太平紳士

#### 審核委員會

關啟昌先生(*主席*)  
方和先生太平紳士  
林家禮博士太平紳士

#### 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  
林家禮博士太平紳士

#### 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  
林家禮博士太平紳士

#### 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  
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Grand Cayman, KY1-1111  
Cayman Islands

**HEADQUARTERS**

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**PRINCIPAL PLACE OF BUSINESS  
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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  
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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**

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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		
	2023 二零二三年 RMB Million 人民幣百萬元	2022 二零二二年 RMB Million 人民幣百萬元	Change 轉變 RMB Million 人民幣百萬元
Revenue 收益	<b>8,233</b>	5,023	+3,210
Gross Profit 毛利	<b>1,584</b>	930	+654
Net Profit 純利	<b>33</b>	12	+21
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	<b>82</b>	106	-24
– Non-controlling Interests – 非控股權益	<b>(91)</b>	(134)	+43
– Owners of perpetual securities – 永久證券擁有人	<b>42</b>	40	+2
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic – 基本	<b>0.03</b>	0.04	-0.01

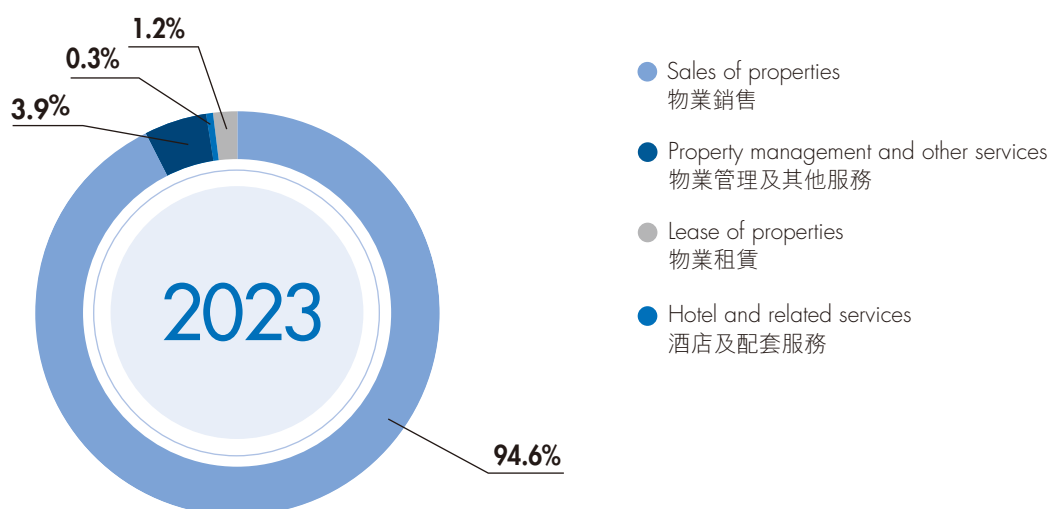
As at the period/year end 於該期/年末

	30 June 2023 二零二三年 六月三十日 RMB Million 人民幣百萬元			31 December 2022 二零二二年 十二月三十一日 RMB Million 人民幣百萬元		Change 轉變 RMB Million 人民幣百萬元
Total Assets 資產總額	<b>144,267</b>			149,651		-5,384
Total Liabilities 負債總額	<b>121,789</b>			126,438		-4,649
Total Equity 權益總額	<b>22,478</b>			23,213		-735

## REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	<b>7,790,022</b>	4,650,178	+3,139,844
Property management and other services 物業管理及其他服務	<b>323,935</b>	243,682	+80,253
Lease of properties 物業租賃	<b>98,194</b>	97,931	+263
Hotel and related services 酒店及配套服務	<b>20,631</b>	31,310	-10,679
Total 總計	<b>8,232,782</b>	5,023,101	+3,209,681

## 1H 2023 REVENUE ANALYSIS 二零二三年上半年收益分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. INDUSTRY REVIEW

In 2022, under the impact of multiple unfavorable external factors, the industry's sales scale contracted significantly, and the entire real estate industry of the PRC experienced unprecedented difficulties. However, in 2023, with the Chinese government fully lifting the pandemic prevention and control measures, the country emerged from the haze of the COVID-19 pandemic ("COVID-19") that had lasted for several years, and with the support of multiple real estate policies, market confidence gradually recovered. China's GDP grew by 4.5% year-on-year in the first quarter of 2023, a significant year-on-year improvement, reflecting a significant rebound in China's economy subsequent to the COVID-19 pandemic. Coupled with the further implementation of real estate easing policies, this has restored homebuyers' confidence and led to the release of demand that had piled up during the pandemic, leading to boosted sales in the property market in the first quarter of the year.

According to the statistics released by the National Bureau of Statistics, from January to April this year, the national residential sales of commodity properties increased by 11.8% and the floor area sold increased by 2.7% year-on-year, registering positive growth rate for two consecutive months. However, with the return to normalized economic operation, the previously suppressed demand for residential dwellings was released in a rapid pace, leading to a rebound of the real estate market in the first quarter of the year, followed by a slowdown subsequently. The situation in May suggested that the real estate market was generally stable, whilst multiple factors contributed to the relatively sluggish pace in real estate development and construction, as seen in the slow recovery of the real estate market in the first half of the year.

On 10 July evening, the People's Bank of China and the State Administration of Financial Supervision released the "Notice Regarding the Time Extension of Financial Policies Aimed at Supporting the Stable and Healthy Development of the Real Estate Market", extending the validity period of the policies under the "16-Point Plan", which was launched in November last year, to 30 December 2024. Under the principle of city-specific policies, efforts made by local governments to moderately slacken restrictions on purchases and lendings, to step up support to home purchases with pension funds and to lower or waive levies on property transactions, contributed positively to fostering the soft landing of the real estate industry. In 2023, the government emphasized that the principle of "no speculation on residential properties" will remain unchanged, and "stabilizing land prices, house prices and expectations" will continue, aiming at healthy development of the real estate market based on city-specific policies.

### 一、行業回顧

二零二二年，在多重外部不利因素衝擊下，行業銷售規模顯著收縮，整個中國房地產行業經歷前所未有的困境。然而，在二零二三年隨著中國政府全面解封防控措施，全國走出持續數年的新冠疫情（「COVID-19」）陰霾，疊加多重房地產政策支持下，市場信心漸見復蘇。二零二三年第一季度中國GDP同比增長4.5%，同比顯著改善，反映中國經濟在疫情過後顯著回暖。加上房地產放鬆政策進一步落實，購房者信心有所恢復，疫情期間積壓的需求得以釋放，令樓市在今年首季迎來局部小陽春。

國家統計局公佈數據，今年一至四月全國商品房住宅銷售額增長達11.8%，銷售面積同比增長2.7%，增速連續兩個月為正。然而，隨著經濟運行恢復常態化運行，前期受到壓抑的住房需求較快釋放，房地產市場在一季出現反彈後便開始放緩。從五月份情況看，房地產市場總體平穩，但受到多重因素影響，房地產開發建設仍比較低迷，上半年房地產市場還在緩慢恢復。

七月十日晚，中國人民銀行、國家金融監督管理總局發佈《關於延長金融支持房地產市場平穩健康發展有關政策期限的通知》，將去年十一月出台的「金融十六條」相關政策有效期延長至二零二四年十二月三十日。在因城施策原則下，各地在適度放鬆限購限貸、加大公積金購房支持力度、減免房地產交易環節稅費等，都對推動房地產行業實現軟著陸有積極的作用。二零二三年，政府強調「房住不炒」的原則仍然不變，推進穩地價、穩房價、穩預期，因城施策促進房地產市場健康發展。

## II. BUSINESS REVIEW

### Results

During the period under review, the Group capitalized on the opportunities presented by market recovery and rebound and had a good start in its core property business. Under the vast adjustment of the industry and on the keynote of focusing on destocking and innovative sales and marketing, the Group pragmatically fostered loss reduction and efficiency enhancement in its projects and improved the level of refined management, with prudent financial management to strengthen risk control and foster high-quality corporate development.

For the six months ended 30 June 2023 (the “**period under review**”), the contracted sales of the Group amounted to approximately RMB8,970 million and the contracted gross floor area (“**GFA**”) sold was approximately 760,473 sq.m.. The Group recorded total revenue of approximately RMB8,233 million, representing an increase of approximately 64% as compared with the same period last year. Profit attributable to owners of the Company for the period was approximately RMB82 million, representing a year-on-year decrease of approximately 23%. Cash and cash equivalents, including restricted cash, amounted to approximately RMB3,619 million. The board of directors has resolved not to declare any dividend for the six months ended 30 June 2023.

## 二、業務回顧 業績

在回顧期內，集團抓緊市場復蘇回暖機遇，抓好地產主業開局。在房地產行業深度調整的形勢下，以聚焦存量資產去化，創新營銷工作思路為重點方向，務實推進項目減虧增效，提高精細化管理水平，通過審慎的財務管理強化風險管控，推進公司高質量發展。

截至二零二三年六月三十日止六個月（「**回顧期內**」），本集團的合約銷售約為人民幣8,970,000,000元，已售合約總建築面積則約為760,473平方米。總收益約人民幣8,233,000,000元，較去年同期增加約64%。期內本公司擁有人應佔溢利約為人民幣82,000,000元，按年減少約23%。現金及現金等價物餘額（包括受限制現金）約為人民幣3,619,000,000元。董事會已決議不會就截至二零二三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 503,838 sq.m., representing an increase of approximately 24% as compared with the same period last year. Average selling price was approximately RMB15,408 per sq.m.. Revenue derived from property sales was approximately RMB7,790 million, representing an increase of approximately 68% from approximately RMB4,650 million during the same period last year. The main projects completed and delivered in the first half of 2023 are as follows:

## 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約為503,838平方米，較去年同期增加約24%。平均售價約為每平方米人民幣15,408元。物業銷售收益約為人民幣7,790,000,000元，較去年同期約人民幣4,650,000,000元增加約68%。於二零二三年上半年竣工及交付的主要項目如下：

	Approximate GFA sold and delivered in 1H2023 二零二三年 上半年售出及 交付概約建築面積 sq.m. 平方米	Approximate sales recognized in 1H2023 二零二三年 上半年確認的 概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/平方米
Jiangsu 江蘇	295,107	5,150,567	17,453
Guangdong 廣東	60,286	1,363,476	22,617
Yunnan 雲南	67,447	728,181	10,796
Guangxi 廣西	52,474	281,445	5,364
Zhejiang 浙江	21,650	143,213	6,615
Hainan 海南	6,874	96,306	14,010
<b>Sub-total 小計</b>	<b>503,838</b>	<b>7,763,188</b>	<b>15,408</b>
<b>Car parking lot 停車位</b>		<b>26,834</b>	
<b>Total 合計</b>		<b>7,790,022</b>	

## II. BUSINESS REVIEW (CONTINUED)

### Contracted Sales

Benefiting from its strong brand advantages, abundant resources, well-established systems and leading management, the Group actively developed high-quality projects, focused on resources integration and achieved precise pricing strategies and project positioning. For the first six months of 2023, the contracted sales of the Group amounted to approximately RMB8,970 million, representing an increase of 9.62% from the same period last year, with the corresponding contracted GFA sold amounting to approximately 760,473 sq.m., representing a decrease of 7.43% from the same period last year.

During the period under review, the contracted sales of the Group were mainly derived from projects located in key regions including Jiangsu, Guangdong, Zhejiang and Guangxi, which accounted for approximately 35%, 34%, 17% and 10% of the total contracted sales respectively. Contracted average selling price for the period was approximately RMB11,795/sq.m..

### Ongoing Enhancement of Delivery and Operating Capability

During the first half of the year, the Group continued to focus on the enhancement of its delivery and operating capability, in adherence to the central government's call for "guaranteeing property delivery, guaranteeing people's livelihood and guaranteeing stability", making full efforts in coordinating resources and expediting completion and delivery of its projects. In the first half of 2023, the projects delivered by Greenland HK won positive comments from the community and property owners in respect of its quality and so forth, and it fully played its role as a state-owned enterprise.

Greenland HK has made quality as its exclusive IP, creating its "Transparent House", in which the construction process, the protection of the finished products, materials used, inspection standards and so forth, which are not usually exposed publicly, are presented to the customers in the most realistic way, truly interpreting the meaning of "what you see is what you get". From pre-delivery to post-delivery, it forms a "1+2+4" delivery control system, showcasing craftsmanship and setting delivery standard, thereby boosting customers' confidence.

## 二、業務回顧(續)

### 合約銷售

受益於強大的品牌優勢、豐富的資源、完善的體系及領先的管理，本集團積極發展高質量項目，聚焦資源整合，實現精準的定價策略及項目定位。二零二三年首六個月，本集團的合約銷售約為人民幣8,970,000,000元，同比增加9.62%，已售合約總建築面積則約為760,473平方米，同比減少7.43%。

回顧期內，本集團合約銷售額的主要來源分佈於江蘇、廣東、浙江及廣西等重點區域的項目，分別佔合約銷售額的約35%、34%、17%及10%。本期間合約平均售價約為人民幣11,795元/平方米。

### 持續提升交付及營運能力

上半年，本集團繼續聚焦提升交付及營運能力，堅持貫徹落實中央「保交樓、保民生、保穩定」相關要求，全力統籌資源，加快項目收尾及交付。二零二三年上半年，綠地香港交付的項目，品質等得到了社會業主的積極評價，充份彰顯國企擔當。

綠地香港將品質作為專屬IP，打造「透明HOUSE」，將施工工藝、成品保護、所用材料、檢測標準等平時看不到的隱蔽工程以最真實的一面呈現在客戶眼前，真正詮釋何為「所見即所得」。從交付前延伸至交付後，形成「1+2+4」交付管控體系，展示工藝技法，樹立交付標準，增強客戶的信心。

## II. BUSINESS REVIEW (CONTINUED)

### Ongoing Enhancement of Delivery and Operating Capability (Continued)

Meanwhile, 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 online interactions and functionalities to improve customer cohesion, the Group in turn channeled customers to our offline platform to improve its property sales.

The Group also focused on the comprehensive analysis of its inventories to foster the marketability adjustment of a batch of projects. That included the market launches of products packaged in the form of discounted offerings, as well as implementation of product positioning for a batch of existing projects. 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 boost customers' confidence in their purchases.

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)

### 持續提升交付及營運能力(續)

同時，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。通過在線上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。

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，這包括以特價房優惠包裝推上市場，落地一批老項目產品定位。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。

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)

### Long-term Leasing Business

As the only overseas-listed company of Greenland Group, Greenland HK carried out its business of residential leasing with the operation of “Elite Home”, striving to build up a leading and innovative apartment leasing and life services platform in the PRC. With an innovative “Internet +x” business model, leveraging upon customer cohesion, and capitalizing on special value-added services, Greenland HK has formed four major business areas, namely “online group purchasing, offline new retailing, shared fitness, and elite home services”, forming core competitiveness such as big data empowerment and strong operation drive to support the steady development of its business, and has rapidly made its deployment in core cities in the Yangtze River Delta and the Pearl River Delta.

The Group has finely 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. During the period under review, the Group has successfully signed contracts for the Nanjing project, to further solidify the strategic layout of the Elite Home in the Yangtze River Delta region. The Nanjing project is primely located in a high-tech industrial park area offering a total of more than 400 units, with numerous commercial facilities in the neighborhood that can cater to the various living needs of residents.

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, and build more benchmarking products of leasing communities, to support young people in uplifting livability.

## 二、業務回顧(續)

### 長租業務

作為綠地集團境外唯一上市公司—綠地香港開展租賃住房業務的經營主體，菁舍著力打造國內領航創新的租房生活服務平台。憑藉著「互聯網+x」的創新商業模式，以客戶粘性為抓手，以特色增值服務為工具，已形成「在線團購、線下新零售、共享健身、菁舍家服」四大業務版圖，形成了支撐業務穩健發展的大數據賦能、強運營驅動等核心競爭力，並迅速在長三角和珠三角核心城市佈局。

集團精心打造的長租公寓品牌菁舍，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。回顧期內，本集團成功簽約南京項目，讓菁舍在長三角地區的戰略佈局進一步夯實。南京項目位於高科園區，地理位置優越，總體量超400套，週邊覆蓋眾多商業配套，可滿足各類人才的居住需求。

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，其打造更多的租賃社區標桿產品，助力青年人才實現「住有宜居」。

## II. BUSINESS REVIEW (CONTINUED)

### Commercial Projects

On 29 April, Yiwu Greenland Epoch Gate officially commenced operation. As a large-scale commercial complex in Yangtze River Delta, the project occupies a GFA of approximately 230,000 sq.m., in the form of commercial space in an MALL+ pedestrian zone. Introducing 260+ brands, the project has fostered the high-quality commercial development of Greenland HK.

### Land Bank

The Group prudently develops its land bank to solidify the foundation for sustainable development. Under the general environment of full deleveraging in the industry, the Group observed the market, and deepened the development in core urban areas in the Yangtze River Delta and the Greater Bay Area with the in-depth development of the “Two Wings and One Core” strategic layout. As at 30 June 2023, the Group held an abundant high-quality land bank of approximately 20.4 million sq.m..

### Outlook

2023 marks the tenth anniversary of Greenland HK's establishment, and is also a critical year for seizing opportunities and forging ahead. Whilst the current international economic environment remains complex and severe, the economy of the PRC is gradually recovering in the midst of numerous challenges, and the real estate industry is starting to see the launch of favorable policies. Faced with the opportunities and challenges brought by the external environment, the Group will continue to improve and optimize its corporate governance system, improve project coordination and operation and seize opportunities to continue pursuing its high-quality development.

Looking ahead to the full year of 2023, Greenland HK has clearly defined its work objectives and holistically planned for the direction and path of its work, including focusing on multi-channel cost reduction, multi-dimensional efficiency enhancement, high-quality delivery, high-quality operation and high-capacity organization. At the same time, the development direction for the next three years was also clarified, which will further deepen the transformation and upgrading, continue to improve the “old arenas” and actively open up the “new arenas”. Asset-light is one of the core strategies for Greenland to further deepen transformation and upgrading and holistically foster high-quality development under the new situation. Meanwhile, high-quality development and sound operation will remain the focus of the Group's future strategic development.

## 二、業務回顧(續)

### 商業項目

四月二十九日，義烏綠地朝陽門正式啟業，義烏綠地朝陽門為長三角的大型商業綜合體，建築面積約23萬平方米，為MALL+街區商業空間，項目已引進260+品牌，推進了綠地香港商業高質量發展。

### 土地儲備

集團在審慎增強土地儲備，夯實自身的可持續發展根基。在行業全面去槓桿的大環境下，本集團觀察市場窗口，深耕長三角及大灣區的核心城市區域，「兩翼一體」戰略布局邁向縱深發展。截至二零二三年六月三十日止，本集團擁有充沛優質的土地儲備，約達20,400,000平方米。

### 展望

二零二三年是綠地香港成立十週年，也是搶抓機遇、銳意進取的關鍵一年。當前國際經濟環境仍然複雜嚴峻，國內經濟逐步恢復但仍面臨不少挑戰，房地產行業開始迎來政策強心劑。面對外部環境的機遇與挑戰，集團將繼續完善優化公司治理體系，提升項目統籌運作，緊抓窗口期，助力綠地香港實現高質量發展。

展望二零二三年全年，綠地香港明確了工作目標，並針對工作方向和路徑進行了全面的部署，包括聚焦多渠道降本、聚焦多維度增效、聚焦高品質交付、聚焦高質量經營，以及聚焦高能級組織。同時，也明確了未來三年的發展方向，將進一步深化轉型升級，持續提升「老賽道」，積極開闢「新賽道」。輕資產化是綠地在新形勢下進一步深化轉型升級全面推進高質量發展的核心戰略之一。同時，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。

## II. BUSINESS REVIEW (CONTINUED)

### Outlook (Continued)

Going forward, the Group will adopt the development policy of “respect and care for every bit of land” and “persist to be a creator of better lifestyle”, and undertake long-termism aspiration aiming at stable and sustainable development. While grasping the opportunity brought by market recovery and rebound, the Group will also focus on fostering the high-quality development of green construction, promoting energy conservation and emission reduction, and achieving low-carbon development. The Group will incorporate the notion of sustainable development in the whole cycle of project development, foster intelligent and IT-based management, empower the enterprise with technological strategies for sustainable development, and build premium and intelligent communities from the perspectives of lifestyle, ecosystem, green and artistic elements, thereby providing healthy, suitable, highly-efficient and high-quality construction. Meanwhile, the Group will foster humanistic and cultural substance in a people-centric manner. It will continue to innovate its corporate governance system, to foster compliance management, and to solidify core corporate values. It will continue to shoulder its corporate social responsibilities, to actively give back to the society and the industry, and to strive to become a premium asset operator and city service provider that contributes to the sustainable development of the industry, the city and the society. The Group will use its actual deeds to play the role of and discharge the responsibility of a state-owned enterprise.

## 二、業務回顧(續) 展望(續)

未來，本集團將以「尊重和關愛每一寸土地」與「堅持做美好生活的創造者」為發展方針，踐行長期主義，行穩致遠，實現可持續發展。集團在抓緊市場復蘇回暖機遇的同時，也著力推動綠色建築高質量發展，促進節能減排，實現低碳發展。在項目開發的全週期融入可持續發展理念，以及推動智能化與信息化管理，用科技戰略賦能企業可持續發展，並從生活方式、生態、綠色、藝術等多維度打造高質量智能化小區，為人們提供健康、適用、高效的高質量建築。同時，集團將以人為本，推進人文文化內涵；不斷創新企業治理體系，推進企業合規管理，強化企業核心價值；承擔企業社會責任，積極回饋社會、回饋行業，致力於成為對行業、對城市、對社會具有可持續發展推動作用的優質資產運營商和城市服務提供商，以實際行動，踐行國企的責任與擔當。

### III. FINANCIAL PERFORMANCE

#### Revenue

The revenue of the Group for 1H2023 was approximately RMB8,233 million, representing an increase of approximately 64% compared with approximately RMB5,023 million for the same period of 2022, mainly due to more properties sold and delivered.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB7,790 million for 1H2023 (1H2022: approximately RMB4,650 million), accounting for approximately 95% of the total revenue and representing a year-on-year increase of approximately 68%. The revenue of the Group from other segments included hotel and related services, income from property management and other services, and rental income from rental properties.

	1H2023 二零二三年上半年 RMB'000 人民幣千元	1H2022 二零二二年上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	<b>7,790,022</b>	4,650,178	3,139,844
Property management and other services 物業管理及其他相關服務	<b>323,935</b>	243,682	80,253
Hotel and related services 酒店及相關服務	<b>20,631</b>	31,310	(10,679)
Rental income 租金收入	<b>98,194</b>	97,931	263
Total 總計	<b>8,232,782</b>	5,023,101	3,209,681

#### Cost of Sales

Cost of sales increased by approximately 62% to approximately RMB6,649 million from approximately RMB4,094 million for 1H2022. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

#### Gross Profit and Gross Profit Margin

Gross profit increased to approximately RMB1,584 million from approximately RMB930 million for 1H2022, mainly due to more properties delivered in 1H2023. The gross profit margin remained stable at 19%.

### 三、財務表現 收益

本集團於二零二三年上半年的總收益約為人民幣8,233,000,000元，較二零二二年同期的約人民幣5,023,000,000元，增加約64%，主要由於銷售和交付較多物業。

作為本集團核心經營業務，二零二三年上半年的物業銷售產生收益約人民幣7,790,000,000元(二零二二年上半年：約人民幣4,650,000,000元)，佔總收益約95%，較去年增加約68%。本集團來自其他分部的收益包括酒店及相關服務收入、物業管理及其他相關服務以及租賃物業的租金收入。

#### 銷售成本

銷售成本約人民幣6,649,000,000元，二零二二年上半年則為約人民幣4,094,000,000元，增加約62%。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

毛利由二零二二年上半年約人民幣930,000,000元，增加至約人民幣1,584,000,000元，主要由於二零二三年上半年交付較多物業；毛利率為19%，與去年同期持平。

### III. FINANCIAL PERFORMANCE (CONTINUED)

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

Other income, gains and losses, and other operating expenses decreased to a loss of approximately RMB182 million in 1H2023 from a gain of approximately RMB50 million in 1H2022, mainly attributable to the 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 approximately RMB207 million and RMB296 million, respectively, representing a decrease of approximately 23% and 8% as compared with the same period last year. In 1H2022, they were approximately RMB269 million and RMB321 million respectively.

#### Finance Costs

Finance costs decreased from approximately RMB99 million in 1H2022 to approximately RMB71 million in 1H2023.

#### Fair Value Change of Investment Properties

The Group recorded fair value loss on investment properties of approximately RMB389 million, compared to a loss of approximately RMB14 million for the same period in 2022. The fair value loss was mainly due to the decrease of value of the projects in Kunming, Jiaxing, Nanning and Foshan.

#### Income Tax Expenses

Income tax increased by approximately 13% from approximately RMB373 million in 1H2022 to approximately RMB421 million for the same period of 2023, mainly due to the increase of the profit before tax.

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

Profit for the period was approximately RMB33 million, representing a year-on-year increase of approximately 175%, as compared with approximately RMB12 million for the same period of 2022; Profit attributable to owners of the Company was approximately RMB82 million, representing a year-on-year decrease of approximately 23%, as compared with approximately RMB106 million for the same period of 2022.

### 三、財務表現(續)

#### 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二零二二年上半年約人民幣50,000,000元盈利減少至二零二三年同期約人民幣182,000,000元虧損，其主要由於回顧期內的匯兌虧損。

#### 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約人民幣207,000,000元及人民幣296,000,000元，分別按年減少約23%及8%。二零二二年同期分別為約人民幣269,000,000元及人民幣321,000,000元。

#### 融資成本

融資成本由二零二二年上半年的約人民幣99,000,000元減少至二零二三年上半年的約人民幣71,000,000元。

#### 投資物業公允價值變動

本集團錄得投資物業公允價值虧損約人民幣389,000,000元，而二零二二年同期則為虧損約人民幣14,000,000元，公允價值虧損主要由於昆明、嘉興、南寧及佛山的項目價值下跌所致。

#### 所得稅開支

所得稅由二零二二年上半年的約人民幣373,000,000元上升約13%至二零二三年同期的約人民幣421,000,000元，主要由於除稅前溢利上升所致。

#### 期內及本公司擁有人應佔溢利

期內溢利約為人民幣33,000,000元，較二零二二年同期約人民幣12,000,000元增加約175%；本公司擁有人應佔溢利約為人民幣82,000,000元，較二零二二年同期約人民幣106,000,000元減少約23%。



### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Financial Position

As at 30 June 2023, the Group's total equity was approximately RMB22,478 million (31 December 2022: approximately RMB23,212 million), total assets amounted to approximately RMB144,267 million (31 December 2022: approximately RMB149,651 million) and total liabilities amounted to approximately RMB121,789 million (31 December 2022: approximately RMB126,438 million).

#### Liquidity and Financial Resources

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

As at 30 June 2023, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 51% (31 December 2022: approximately 48%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB3,619 million, with total borrowings of approximately RMB15,032 million and an equity base of approximately RMB22,478 million.

#### Treasury Policy

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

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

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

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

### 三、財務表現(續)

#### 財務狀況

於二零二三年六月三十日，本集團的權益總額約為人民幣22,478,000,000元(二零二二年十二月三十一日：約人民幣23,212,000,000元)。總資產約為人民幣144,267,000,000元(二零二二年十二月三十一日：約人民幣149,651,000,000元)，而總負債約為人民幣121,789,000,000元(二零二二年十二月三十一日：約人民幣126,438,000,000元)。

#### 流動資金及財務資源

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

於二零二三年六月三十日，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51%(二零二二年十二月三十一日：約48%)，現金及現金等價物總額(包括受限制現金)約為人民幣3,619,000,000元，借款總額約為人民幣15,032,000,000元，權益基礎約為人民幣22,478,000,000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。

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Credit Policy

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

#### Pledge of Assets

As at 30 June 2023, the Group pledged its properties and land use rights with carrying amount of approximately RMB29,159 million to secure bank facilities, and the outstanding balance of the secured loan amounted to approximately RMB13,640 million.

#### Financial Guarantees

As at 30 June 2023, the Group provided guarantees to banks for:

### 三、財務表現(續)

#### 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係款收取。

#### 資產抵押

於二零二三年六月三十日，本集團抵押賬面值約為人民幣29,159,000,000元的物業及土地使用權，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13,640,000,000元。

#### 財務擔保

於二零二三年六月三十日，本集團就以下各項向銀行提供擔保：

		<b>30 June 2023</b> 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	<b>21,982,260</b>	25,598,816

#### Capital Commitments

#### 資本承擔

		<b>30 June 2023</b> 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted but not provided for	物業發展業務： – 已訂約但未撥備	<b>17,934,091</b>	19,278,666

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Human Resources

As at 30 June 2023, the Group employed a total of 2,792 employees (30 June 2022: 3,250 employees), among which 1,337 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its employees. In addition to basic salary, year-end bonuses are offered to employees with outstanding performance, and a share award scheme has been adopted to attract and retain employees of high calibre. The Group also provides various training programs to improve their skills and develop their respective expertise.

### 三、財務表現(續)

#### 人力資源

於二零二三年六月三十日，本集團總共僱用2,792名僱員(二零二二年六月三十日：3,250名僱員)，其中1,337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，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 30 June 2023, 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<sup>(Note 4)</sup>:

### 董事於證券的權益

除下文所披露外，於二零二三年六月三十日，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：

#### 於股份的好倉總額<sup>(附註4)</sup>：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares <sup>(Note 3)</sup> 於本公司已發行股份的概約百分比 <sup>(附註3)</sup>
董事姓名	身份／權益性質	股份數量	
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation <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>	357,344,133	12.80%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust <sup>(Note 2)</sup> 酌情信託受益人 <sup>(附註2)</sup>	357,344,133	12.80%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

## DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

1. Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
2. Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 357,344,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian was the founder of The Duanyuan Trust. Ms. Wang Xuling was a discretionary object of The Duanyuan Trust.
3. Based on the entire issued share capital of the Company as at 30 June 2023 of 2,791,884,683 Shares.
4. The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 30 June 2023 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

## 董事於證券的權益(續)

附註：

1. 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
2. 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共357,344,133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. 基於本公司於二零二三年六月三十日的全部已發行股本2,791,884,683股股份。
4. 上述資訊僅根據相關方於二零二三年六月三十日或之前提交予聯交所的披露權益表格(「披露權益表格」)而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

## DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

## 董事於證券的權益(續)

### Aggregate long position in the debentures<sup>(Note 2)</sup>:

### 於債權證的好倉總額<sup>(附註2)</sup>：

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 <sup>(附註1)</sup>	USD 美元	200,000	4,475,000

Notes:

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd.. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2023 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, during the six months ended 30 June 2023:

- 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，王偉賢先生被視為為於本金總額為4,475,000美元的本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二三年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上文所述者外，於截至二零二三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的子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- 董事、主要行政人員及彼等的配偶及未滿十八歲的子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

## 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)(Note 2):**

## 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(附註2)：

Name of Director	Capacity/Nature of interest	Amount of Registered Capital	Percentage of shareholding in the associated corporation's registered capital 於相聯法團註冊資本的持股量百分比
董事姓名	身份/權益性質	註冊資本金額	
Mr. WANG Weixian 王偉賢先生	Founder of discretionary trust <sup>(Note 1)</sup> 酌情信託創始人(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%

Notes:

- 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.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2023 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

附註：

- 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託(即端源信託)間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託的創始人。王煦菱女士為端源信託的酌情對象。
- 上述資訊僅根據相關方於二零二三年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, 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<sup>(Note 5)</sup>:

## 主要股東

於二零二三年六月三十日，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<sup>(附註5)</sup>：

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares <sup>(Note 4)</sup> 於本公司已發行股份的概約百分比 <sup>(附註4)</sup>
股東名稱	身份／權益性質	股份數量	
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner <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>	248,169,641	8.89%
Brilliant Bright Investment Limited	Beneficial owner <sup>(Note 2)</sup> 實益擁有人 <sup>(附註2)</sup>	109,174,492	3.91%
	Interest of controlled corporation <sup>(Note 2)</sup> 受控制公司權益 <sup>(附註2)</sup>	248,169,641	8.89%
HSBC International Trustee Limited	Trustee <sup>(Note 3)</sup> 受託人 <sup>(附註3)</sup>	358,588,133	12.84%



## SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- SPG Investment Holdings Ltd. was a wholly-owned subsidiary of SPG Asset Management Ltd ("**SPG Asset**"). SPG Asset was a wholly-owned subsidiary of Brilliant Bright Investment Limited ("**Brilliant Bright**"). Brilliant Bright was a wholly-owned subsidiary of Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the Shares beneficially owned by SPG Investment Holdings Ltd. under the SFO. 109,174,492 Shares were directly held by Brilliant Bright.
- According to the latest DI Form filed by HSBC International Trustee Limited ("**HSBC International**") on or before 30 June 2023, HSBC International wholly-owned Reach Top, which in turn wholly-owned Brilliant Bright; and HSBC International was thus deemed to be interested in the 358,588,133 Shares held by Brilliant Bright under the SFO.
- Based on the entire issued share capital of the Company as at 30 June 2023 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2023 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

## 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。
- SPG Investment Holdings Ltd. 為 SPG Asset Management Ltd (「**SPG Asset**」)之全資子公司。SPG Asset為Brilliant Bright Investment Limited (「**Brilliant Bright**」)之全資子公司。Brilliant Bright為Reach Top Holding Limited(「**Reach Top**」)之全資子公司。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有由SPG Investment Holdings Ltd.實益持有的股份之權益。為數109,174,492股股份乃由Brilliant Bright直接持有。
- 根據HSBC International Trustee Limited(「**HSBC International**」)於二零二三年六月三十日或之前提交的披露權益表格，HSBC International全資擁有Reach Top，而Reach Top全資擁有Brilliant Bright；及根據證券及期貨條例，HSBC International因而被視為擁有由Brilliant Bright持有的358,588,133股股份之權益。
- 基於本公司於二零二三年六月三十日的全部已發行股本2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二三年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

## CORPORATE GOVERNANCE

During the six-month period ended 30 June 2023, 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 2023 to 15 June 2023, 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 2023 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 2023.

## 企業管治

截至二零二三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。自二零二三年一月一日起至二零二三年六月十五日，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二零二三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，彼等於截至二零二三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

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 2023.

## 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

於截至二零二三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., JP has been appointed as an independent non-executive director of New Huo Technology Holdings Limited with effect from 21 April 2023.
- Mr. Chen Jun ceased to be the chief executive officer of the Company with effect from 16 June 2023.
- Mr. Kwan Kai Cheong has resigned as a non-executive director of China Properties Group Limited with effect from 4 August 2023.

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

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during 1H2023.

## 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 2022 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：

- 林家禮博士太平紳士自二零二三年四月二十一日起已獲委任為新火科技控股有限公司的獨立非執行董事。
- 陳軍先生自二零二三年六月十六日起已不再擔任本公司的行政總裁。
- 關啟昌先生自二零二三年八月四日起已辭任 China Properties Group Limited 非執行董事職務。

## 子公司、聯營公司及合營企業的重大收購及出售事項

於二零二三年上半年，概無子公司、聯營公司及合營企業的重大收購或出售事項。

## 根據上市規則第13.20條作出的披露

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

## 重大變動

除本報告披露者外，自刊發本公司二零二二年年報以來，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。

## IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no important events affecting the Group have occurred since the end of the six-month period ended 30 June 2023.

## REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated statements of the Company for the six months ended 30 June 2023 were not audited but have been reviewed by the Audit Committee. In connection with such review, the Audit Committee had 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 2023.

By order of the Board

**Greenland Hong Kong Holdings Limited**

**CHEN Jun**

*Chairman*

30 August 2023

## 報告期後重要事項

除本報告所披露者外，截至二零二三年六月三十日止六個月期間結束後，概無發生影響本集團的重要事項。

## 審閱未經審核簡明綜合財務報表

本公司截至二零二三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二零二三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*

二零二三年八月三十日

# 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 2023  
截至二零二三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	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3A	<b>8,232,782</b>	5,023,101
Cost of sales	銷售成本		<b>(6,649,180)</b>	(4,093,515)
Gross profit	毛利		<b>1,583,602</b>	929,586
Other income	其他收入		<b>11,059</b>	17,785
Other gains and losses	其他收益及虧損	4	<b>(80,383)</b>	87,348
Selling and marketing expenses	銷售及市場推廣費用		<b>(296,105)</b>	(320,543)
Administrative expenses	行政費用		<b>(206,763)</b>	(268,602)
Other operating expenses	其他經營開支		<b>(112,690)</b>	(55,561)
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>6,981</b>	41,384
Loss on the change in fair value of investment properties	投資物業公允價值變動虧損	10	<b>(389,148)</b>	(14,281)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	21	<b>4,180</b>	-
Finance income	融資收入		<b>13,997</b>	30,730
Finance costs	融資成本	5	<b>(71,321)</b>	(98,573)
Share of results of associates	應佔聯營公司業績		<b>(5,219)</b>	(2,011)
Share of results of joint ventures	應佔合營企業業績		<b>(3,457)</b>	37,358
Profit before tax	除稅前溢利		<b>454,733</b>	384,620
Income tax expense	所得稅開支	6	<b>(421,235)</b>	(373,088)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>33,498</b>	11,532

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 2023  
 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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>	將不會重新分類至損益的項目：		
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>1,270</b>	116,388
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅	<b>953</b>	87,291
Total comprehensive income for the period	期內全面收入總額	<b>34,451</b>	98,823
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>81,910</b>	105,864
Non-controlling interests	非控股權益	<b>(90,860)</b>	(134,050)
Owners of perpetual securities	永久證券擁有人	<b>42,448</b>	39,718
		<b>33,498</b>	11,532
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>82,863</b>	193,155
Non-controlling interests	非控股權益	<b>(90,860)</b>	(134,050)
Owners of perpetual securities	永久證券擁有人	<b>42,448</b>	39,718
		<b>34,451</b>	98,823

**Earnings per share:**

**每股盈利：**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB 人民幣元	2022 二零二二年 RMB 人民幣元
Basic	基本	<b>0.03</b>	0.04

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2023  
於二零二三年六月三十日

			<b>30 June 2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Investment properties	10	投資物業	<b>10,387,000</b>	11,181,000
Property, plant and equipment		物業、廠房及設備	<b>2,528,718</b>	1,923,482
Intangible assets		無形資產	<b>1,049</b>	1,071
Right-of-use assets		使用權資產	<b>45,381</b>	252,503
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>472,995</b>	471,725
Interests in associates		聯營公司權益	<b>1,739,457</b>	1,742,927
Interests in joint ventures		合營企業權益	<b>4,093,413</b>	4,096,869
Deferred tax assets		遞延稅項資產	<b>1,781,067</b>	1,797,955
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>21,049,080</b>	21,467,532
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development		發展中物業	<b>74,422,837</b>	76,575,661
Completed properties held for sale		已建成待售物業	<b>18,243,722</b>	18,634,696
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>24,153,763</b>	24,885,472
Prepaid taxation		預付稅項	<b>2,118,403</b>	2,356,468
Contract assets		合約資產	<b>313,894</b>	335,496
Contract costs		合約成本	<b>346,132</b>	351,653
Restricted bank deposits		受限制銀行存款	<b>1,879,369</b>	1,540,461
Bank balances and cash		銀行結餘及現金	<b>1,739,814</b>	3,011,771
			<b>123,217,934</b>	127,691,678
Assets classified as held for sale		歸類為持作待售的資產	-	491,307
<b>Total current assets</b>		<b>流動資產總額</b>	<b>123,217,934</b>	128,182,985
<b>Total assets</b>		<b>資產總額</b>	<b>144,267,014</b>	149,650,517
<b>EQUITY</b>		<b>權益</b>		
Share capital	16	股本	<b>1,132,097</b>	1,132,097
Reserves		儲備	<b>12,952,810</b>	12,869,947
Equity attributable to owners of the Company		本公司擁有人應佔權益	<b>14,084,907</b>	14,002,044
Perpetual securities	17	永久證券	<b>806,125</b>	805,090
Non-controlling interests		非控股權益	<b>7,586,612</b>	8,405,253
<b>Total equity</b>		<b>權益總額</b>	<b>22,477,644</b>	23,212,387



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

At 30 June 2023

於二零二三年六月三十日

		Notes 附註	<b>30 June 2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2022 二零二二年 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>1,388,359</b>	1,519,546
Interest-bearing loans	計息貸款	13	<b>4,354,224</b>	5,406,771
Lease liabilities	租賃負債		<b>208,113</b>	423,675
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,950,696</b>	7,349,992
<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>55,650,446</b>	56,103,729
Tax payable	應付稅項		<b>7,808,952</b>	7,336,480
Interest-bearing loans	計息貸款	13	<b>10,677,372</b>	10,315,099
Lease liabilities	租賃負債		<b>69,473</b>	119,951
Contract liabilities	合約負債		<b>41,632,431</b>	44,798,581
			<b>115,838,674</b>	118,673,840
Liabilities associated with assets classified as held for sale	分類為持作待售資產相關的 負債		-	414,298
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>115,838,674</b>	119,088,138
<b>Total liabilities</b>	<b>負債總額</b>		<b>121,789,370</b>	126,438,130
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>144,267,014</b>	149,650,517
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>7,379,260</b>	9,094,847
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>28,428,340</b>	30,562,379

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三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				
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 2023 (audited)	於二零二三年一月一日 (經審核)	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,024,016	222,869	8,590,473	14,002,044	805,090	8,405,253	23,212,387		
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	81,910	81,910	42,448	(90,860)	33,498		
Other comprehensive income	其他全面收入	-	-	-	-	-	-	953	-	953	-	-	953		
Total comprehensive income (expense)	全面收入(開支)總額	-	-	-	-	-	-	953	81,910	82,863	42,448	(90,860)	34,451		
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	-	-	1,111	1,111		
Distribution paid to a non-controlling shareholder of subsidiaries	已付子公司非控股股東的分派	-	-	-	-	-	-	-	-	-	-	(728,892)	(728,892)		
Dividends paid to perpetual securities	已付永久證券的股息	-	-	-	-	-	-	-	-	-	(41,413)	-	(41,413)		
Transfer	轉撥	-	-	-	-	-	6,804	-	(6,804)	-	-	-	-		
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,030,820	223,822	8,665,579	14,084,907	806,125	7,586,612	22,477,644		

		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				
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 non-controlling 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 non-controlling 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)	-	-	-	-		
As 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	22,735,679		

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	<b>(203,910)</b>	(149,604)
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備所得款項	<b>705,129</b>	857,857
Repayments from related parties	關聯方還款	<b>613,362</b>	537,643
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>482,474</b>	2,965,067
Disposal of subsidiaries	出售子公司	<b>52,728</b>	-
Repayments from non-controlling shareholders	非控股股東還款	<b>41,797</b>	1,987,343
Interest received	已收利息	<b>13,997</b>	30,730
Deposit of restricted bank deposits	存放受限制銀行存款	<b>(821,382)</b>	(1,245,362)
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(638,193)</b>	(14,675)
Additions to investment properties	添置投資物業	<b>(300,205)</b>	(84,919)
Advance to related parties	墊付關聯方款項	<b>(204,286)</b>	(805,874)
Advance to non-controlling shareholders	墊付非控股股東款項	<b>(51,223)</b>	(616,317)
Capital injection to an associate	向一家聯營公司注資	<b>(1,750)</b>	-
Capital injection to a joint venture	向一家合營企業注資	-	(15,500)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	<b>(107,552)</b>	3,595,993
Interest-bearing loans raised	籌集所得計息貸款	<b>393,800</b>	1,033,649
Advance from related parties	來自關聯方預付款	<b>253,051</b>	830,690
Advance from non-controlling shareholders	來自非控股股東預付款	<b>179,985</b>	128,162
Repayment of interest-bearing loans	償還計息貸款	<b>(1,120,188)</b>	(3,191,009)
Interest paid	已付利息	<b>(460,415)</b>	(635,279)
Repayment to non-controlling shareholders	向非控股股東還款	<b>(78,286)</b>	(1,751,093)
Repayments of leases liabilities	償還租賃負債	<b>(59,312)</b>	(70,821)
Perpetual securities dividend paid	已付永久證券的股息	<b>(41,413)</b>	(38,846)
Repayment to related parties	向關聯方還款	<b>(29,238)</b>	(618,077)
Repayment of bonds	償還債券	-	(1,006,905)
Withdrawal of capital of subsidiaries by a non-controlling shareholder	非控股股東於子公司撤資	-	(191,313)
Dividend paid to non-controlling shareholders	向非控股股東派付股息	-	(20,000)
Net cash used in financing activities	融資活動所用現金淨額	<b>(962,016)</b>	(5,530,842)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	<b>(1,273,478)</b>	(2,084,453)
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	<b>3,011,771</b>	7,429,227
Effect of foreign exchange rate changes	匯率變動的影響	<b>1,521</b>	3,322
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>1,739,814</b>	5,348,096

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三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.

#### Application of amendments to International Financial Reporting Standards ("IFRSs")

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

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

### 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。

#### 應用經修訂國際財務報告準則(「國際財務報告準則」)

在本中期期間,本集團已首次應用下列由國際會計準則理事會所頒佈,並需於二零二三年一月一日開始的年度期間強制生效之新訂及經修訂的國際財務報告準則,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17號(包括二零二零年六月及二零二一年十二月的國際財務報告準則第17號的修訂)	保險合同
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號的修訂	國際稅務改革—支柱二規則範本

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三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 2023 (unaudited) 截至二零二三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	物業銷售	7,790,022	-	7,790,022
Hotel and related services	酒店及配套服務	-	20,631	20,631
Property management and other services	物業管理及 其他服務	-	323,935	323,935
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>7,790,022</b>	<b>344,566</b>	<b>8,134,588</b>
Leases – rental income	租賃—租金收入			98,194
<b>Total revenue</b>	<b>總收益</b>			<b>8,232,782</b>

		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	物業銷售	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>

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 2023  
截至二零二三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 2023 (unaudited)

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及 配套服務 RMB'000 人民幣千元	物業管理及 其他服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>					
External sales	外部銷售	7,790,022	98,194	20,631	323,935	8,232,782
Inter-segment sales	分部間銷售	-	-	-	567,916	567,916
		<b>7,790,022</b>	<b>98,194</b>	<b>20,631</b>	<b>891,851</b>	<b>8,800,698</b>
Segment profit (loss)	分部溢利(虧損)	<b>300,260</b>	<b>(262,214)</b>	<b>(10,283)</b>	<b>14,411</b>	<b>42,174</b>
Share of results of associates	應佔聯營公司業績					(5,219)
Share of results of joint ventures	應佔合營企業業績					(3,457)
Profit for the period	期內溢利					<b>33,498</b>

### 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：

#### 截至二零二三年六月三十日止六個月(未經審核)

#### 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)

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及 配套服務 RMB'000 人民幣千元	物業管理及 其他服務 RMB'000 人民幣千元	總計 RMB'000 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					<b>11,532</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 2023  
截至二零二三年六月三十日止六個月

### 3B. OPERATING SEGMENTS (CONTINUED)

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

### 3B. 營運分部(續)

以下為本集團按可申報分部劃分的資產及負債分析：

		<b>30 June 2023</b> 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Sales of properties	物業銷售	<b>155,624,911</b>	160,263,346
Lease of properties	物業租賃	<b>10,387,000</b>	11,181,000
Hotel and related services	酒店及配套服務	<b>2,076,253</b>	1,691,317
Property management and other services	物業管理及其他服務	<b>9,606,970</b>	9,190,012
		<b>177,695,134</b>	182,325,675
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(39,260,991)</b>	(38,514,954)
Interests in associates	聯營公司權益	<b>1,739,458</b>	1,742,927
Interests in joint ventures	合營企業權益	<b>4,093,413</b>	4,096,869
Total reportable segment assets	可申報分部資產總額	<b>144,267,014</b>	149,650,517

		<b>30 June 2023</b> 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Sales of properties	物業銷售	<b>148,489,340</b>	152,820,217
Lease of properties	物業租賃	<b>5,505,376</b>	5,926,216
Hotel and related services	酒店及配套服務	<b>1,649,407</b>	1,254,187
Property management and other services	物業管理及其他服務	<b>5,406,238</b>	4,952,464
		<b>161,050,361</b>	164,953,084
Elimination of inter-segment payables	分部間應付款項對銷	<b>(39,260,991)</b>	(38,514,954)
Total reportable segment liabilities	可申報分部負債總額	<b>121,789,370</b>	126,438,130

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 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange loss	匯兌虧損淨額	(91,385)	(131,826)
Gain on early termination of leases	提早終止租約的收益	11,001	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益淨額	1	219,174
		<b>(80,383)</b>	87,348

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on bonds	債券利息費用	-	42,940
Interest expenses on interest-bearing loans	計息貸款利息費用	406,843	519,986
Interest expenses on lease liabilities	租賃負債利息費用	8,416	18,164
Interest expenses on contract liabilities	合約負債利息費用	250,399	383,392
Less: interest of bonds capitalised	減：資本化的債券利息	-	(30,144)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(343,938)	(452,373)
interest of contract liabilities capitalised	資本化的合約負債利息	(250,399)	(383,392)
		<b>71,321</b>	98,573



## 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 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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」)	<b>327,852</b>	229,142
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	<b>208,016</b>	91,525
		<b>535,868</b>	320,667
Deferred tax	遞延稅項	<b>(114,633)</b>	52,421
		<b>421,235</b>	373,088

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 2023  
截至二零二三年六月三十日止六個月

## 6. INCOME TAX EXPENSE (CONTINUED)

### LAT

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

## 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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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	28,736	28,430
Depreciation of right-of-use assets	使用權資產折舊	2,979	13,118
Amortisation of intangible assets	無形資產攤銷	22	22
Amortisation of contract costs	合約成本攤銷	27,957	51,308
		<b>59,694</b>	92,878
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	168,527	222,342
– Retirement benefit scheme contributions	– 退休福利計劃供款	23,989	32,033
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	(47,290)	(49,269)
		<b>145,226</b>	205,106
Write-down of properties under development and completed properties held for sale	在建物業及已完工 待售物業撇減	188,951	117,511
Cost of properties sold	已出售物業成本	6,288,663	3,647,316

## 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 2023  
截至二零二三年六月三十日止六個月

## 8. DIVIDENDS

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

## 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

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

## 9. 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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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>81,910</b>	105,864
		<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 2023  
截至二零二三年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Completed investment properties 已建成 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	3,150,000	8,031,000	11,181,000
Additions	添置	300,205	-	300,205
Transfer	轉撥	(3,450,205)	3,450,205	-
Disposals	出售	-	(705,057)	(705,057)
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值 減少淨額	-	(389,148)	(389,148)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	-	10,387,000	10,387,000

The fair value of the Group's investment properties as at 30 June 2023 and 31 December 2022 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.

本集團投資物業於二零二三年六月三十日及二零二二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。

## 10. INVESTMENT PROPERTIES (CONTINUED)

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 2023, no investment properties (31 December 2022: Nil) were pledged as collateral for the Group's borrowings.

## 10. 投資物業(續)

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完工及已取得相關規劃的批覆。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(反映於估值日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。

於二零二三年六月三十日，概無(二零二二年十二月三十一日：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 2023  
截至二零二三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 2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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>389,798</b>	420,275
Less: allowance for credit losses	減：信貸虧損撥備	<b>(18,689)</b>	(18,490)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	<b>371,109</b>	401,785
Other receivables	其他應收款項	<b>19,952,960</b>	20,781,013
Less: allowance for credit losses	減：信貸虧損撥備	<b>(765,410)</b>	(771,126)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	<b>19,187,550</b>	20,009,887
Advance payments	預付款項	<b>1,567,754</b>	1,516,637
Advance deposits for acquisitions of land parcels for development	收購作發展地塊的 預付保證金	<b>465,120</b>	465,120
Other tax prepayments	其他預繳稅項	<b>2,562,230</b>	2,492,043
Total	總計	<b>24,153,763</b>	24,885,472

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 2023  
截至二零二三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:

		<b>30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 二零二二年 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>120,964</b>	141,556
91-180 days	91-180日	<b>8,744</b>	5,084
181-365 days	181-365日	<b>17,412</b>	25,415
Over 365 days	超過365日	<b>223,989</b>	229,730
		<b>371,109</b>	401,785

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

**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：

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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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	199	(6,956)
Other receivables	其他應收款項	(5,716)	(34,287)
Contract assets	合約資產	(1,464)	(141)
		<b>(6,981)</b>	(41,384)

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 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

截至二零二三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二零二二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 2023  
截至二零二三年六月三十日止六個月

13. INTEREST-BEARING LOANS

13. 計息貸款

		<b>30 June 2023</b> 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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>13,640,408</b>	14,235,588
Unsecured bank loans	無抵押銀行貸款	<b>1,391,188</b>	1,486,282
		<b>15,031,596</b>	15,721,870

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 2023</b> 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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>10,677,372</b>	10,315,099
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>4,274,148</b>	5,187,333
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>80,076</b>	219,438
		<b>15,031,596</b>	15,721,870
Less: amounts due within one year (shown under current liabilities)	減：一年內到期之款項 (列為流動負債)	<b>10,677,372</b>	10,315,099
Amounts shown under non-current liabilities	列為非流動負債之款項	<b>4,354,224</b>	5,406,771

## 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 2023  
截至二零二三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 2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Properties under development	<b>29,158,631</b>	29,122,459
在建物業		

### 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 2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	<b>26,662,493</b>	27,332,409
Non-trade payables due to related parties	<b>7,482,386</b>	7,250,866
Other taxes payable	<b>1,693,768</b>	1,787,413
Interest payable	<b>145,204</b>	198,776
Consideration payable due to Greenland Holdings Corporation Limited	<b>953,759</b>	953,759
Amount due to non-controlling shareholders	<b>5,442,438</b>	5,264,529
Other payables and accrued expenses	<b>13,270,398</b>	13,315,977
	<b>55,650,446</b>	56,103,729
應付賬款		
應付關聯方非貿易賬款		
其他應付稅項		
應付利息		
應付綠地控股集團股份有限公司代價		
應付非控股股東款項		
其他應付款項和預提費用		

### 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 2023  
截至二零二三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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 二零二二年 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>17,425,156</b>	18,826,085
91-180 days	91-180日	<b>343,681</b>	578,035
181-365 days	181-365日	<b>3,626,600</b>	2,290,710
Over 365 days	超過365日	<b>5,267,056</b>	5,637,579
		<b>26,662,493</b>	27,332,409

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

應付賬款及其他應付款項主要為無抵押、免息並須按要求償還。

#### 15. SHARE-BASED PAYMENT

##### Share award scheme

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

#### 15. 股份支付

##### 股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

		<b>Shares held for the share award scheme 股份獎勵計劃 所持股份 '000 千股</b>	<b>Awarded shares 獎勵股份 '000 千股</b>
Outstanding as at 1 January 2022, 31 December 2022 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年六月三十日 尚未行使	22,697	-

As at 30 June 2023, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2022 and 1 January 2022: RMB49,279,000).

於二零二三年六月三十日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零二二年十二月三十一日及二零二二年一月一日：人民幣49,279,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		30 June 2023 and 31 December 2022 二零二三年六月三十日及 二零二二年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<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 2023 and 31 December 2022 二零二三年六月三十日及 二零二二年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
<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。

## 17. PERPETUAL SECURITIES

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

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

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

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

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

Distribution of USD6,126,000 (equivalent to RMB41,413,000) (2022: USD6,126,000 (equivalent to RMB38,846,000)) has been provided and paid by the Company for the current interim period.

## 17. 永久證券

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

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

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

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

就本中期期間，本集團應用適用於永久證券的10.21%分派比率。

本公司已就本中期期間計提及支付分派6,126,000美元(相當於人民幣41,413,000元)(二零二二年：6,126,000美元(相當於人民幣38,846,000元))。

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value measurements and valuation processes

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

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

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

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

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

## 18. 金融工具的公允價值計量

### 公允價值計量及評估流程

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

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

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

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

### 本集團以經常性基準按公允價值計量的金融資產的公允價值

Financial assets 金融資產	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 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	<b>RMB472,995,000</b> 人民幣 <b>472,995,000元</b>	RMB471,725,000 人民幣 471,725,000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。

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**18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

**18. 金融工具的公允價值計量**(續)

金融資產以第三層公允價值計量的對賬

		Equity instruments at FVTOCI 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	353,674
Total gains in other comprehensive income	列賬於其他全面收入的總收益	116,388
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	470,062
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	<b>471,725</b>
Total gains in other comprehensive income	列賬於其他全面收入的總收益	<b>1,270</b>
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	<b>472,995</b>

**19. CAPITAL COMMITMENTS**

**19. 資本承擔**

		30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 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	<b>17,934,091</b>	19,278,666

## 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 2023  
截至二零二三年六月三十日止六個月

## 20. 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 RMB21,982,260,000 as at 30 June 2023 (31 December 2022: RMB25,598,816,000). 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 2023.

## 20. 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。於二零二三年六月三十日，已授出的擔保為人民幣21,982,260,000元（於二零二二年十二月三十一日：人民幣25,598,816,000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二零二三年六月三十日的簡明綜合財務狀況表中確認任何價值。



## 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 2023  
截至二零二三年六月三十日止六個月

## 21. DISPOSAL OF SUBSIDIARIES

During the current interim period, the Group disposed the following subsidiaries:

- On 9 January 2023, the Group completed the disposal of its entire 100% equity interests in Shanghai Yingxiang Enterprise Management Service Co., Ltd. ("Shanghai Yingxiang") to a third party for a cash consideration of approximately RMB77,424,000.
- On 10 June 2023, the Group completed the disposal of its entire 79% equity interests in Shanghai Xinyu Health Management Co., Ltd. ("Shanghai Xinyu") to a non-controlling shareholder for a cash consideration of RMB1.

The net assets of Shanghai Yingxiang and Shanghai Xinyu at the date of disposal were as follows:

### Consideration received:

		Shanghai Yingxiang 上海穎翔 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元
Cash received	已收現金	55,560	-
Deferred cash consideration (included in other receivables)	遞延現金代價(計入其他應收款項)	21,864	-
		77,424	-

## 21. 出售子公司

本集團於本中期期間出售下列子公司：

- 於二零二三年一月九日，本集團完成向第三方全數出售其持有的上海穎翔企業管理服務有限公司(「上海穎翔」) 100%股權，現金代價約為人民幣77,424,000元。
- 於二零二三年六月十日，本集團完成向非控股股東全數出售其持有的上海欣于健康管理有限公司(「上海欣于」) 79%股權，現金代價為人民幣1元。

於出售日期，上海穎翔及上海欣于的淨資產如下：

### 已收代價：

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 2023  
截至二零二三年六月三十日止六個月

**21. DISPOSAL OF SUBSIDIARIES (CONTINUED)**

Analysis of assets and liabilities over which control were lost:

**21.出售子公司(續)**

失去控制權的資產及負債的分析：

		<b>Shanghai Yingxiang</b> 上海穎翔 RMB'000 人民幣千元	<b>Shanghai Xinyu</b> 上海欣于 RMB'000 人民幣千元
Assets classified as held for sale	分類為持作待售的資產	491,307	–
Property, plant and equipment	物業、廠房及設備	–	4,150
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	–	4
Prepaid taxation	預付稅項	–	413
Bank balances and cash	銀行結餘及現金	415	2,417
Liabilities associated with assets classified as held for sale	分類為持作待售資產相關的負債	(414,298)	–
Trade and other payables	應付賬款及其他應付款項	–	(12,275)
Net assets (liabilities) disposed of	出售的資產(負債)淨額	77,424	(5,291)

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 2023  
截至二零二三年六月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Gain on disposal of subsidiaries:

		Shanghai Yingxiang 上海穎翔 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	77,424	–
Net (assets) liabilities disposed of	出售的(資產)負債淨額	(77,424)	5,291
Non-controlling interests	非控股權益	–	(1,111)
Gain on disposal	出售的收益	–	4,180

21. 出售子公司(續)

出售子公司收益：

Net cash inflow (outflow) arising on disposal:

出售產生的現金流入(流出)淨額：

		Shanghai Yingxiang 上海穎翔 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元
Cash consideration	現金代價	55,560	–
Less: bank balances and cash disposed of	減：出售的銀行結餘及現金	(415)	(2,417)
		55,145	(2,417)

# 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
“1H2023” 「二零二三年上半年」	the first half of 2023 二零二三年上半年



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