绿城中国
GREENTOWN

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

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



2026

INTERIM REPORT 中期報告

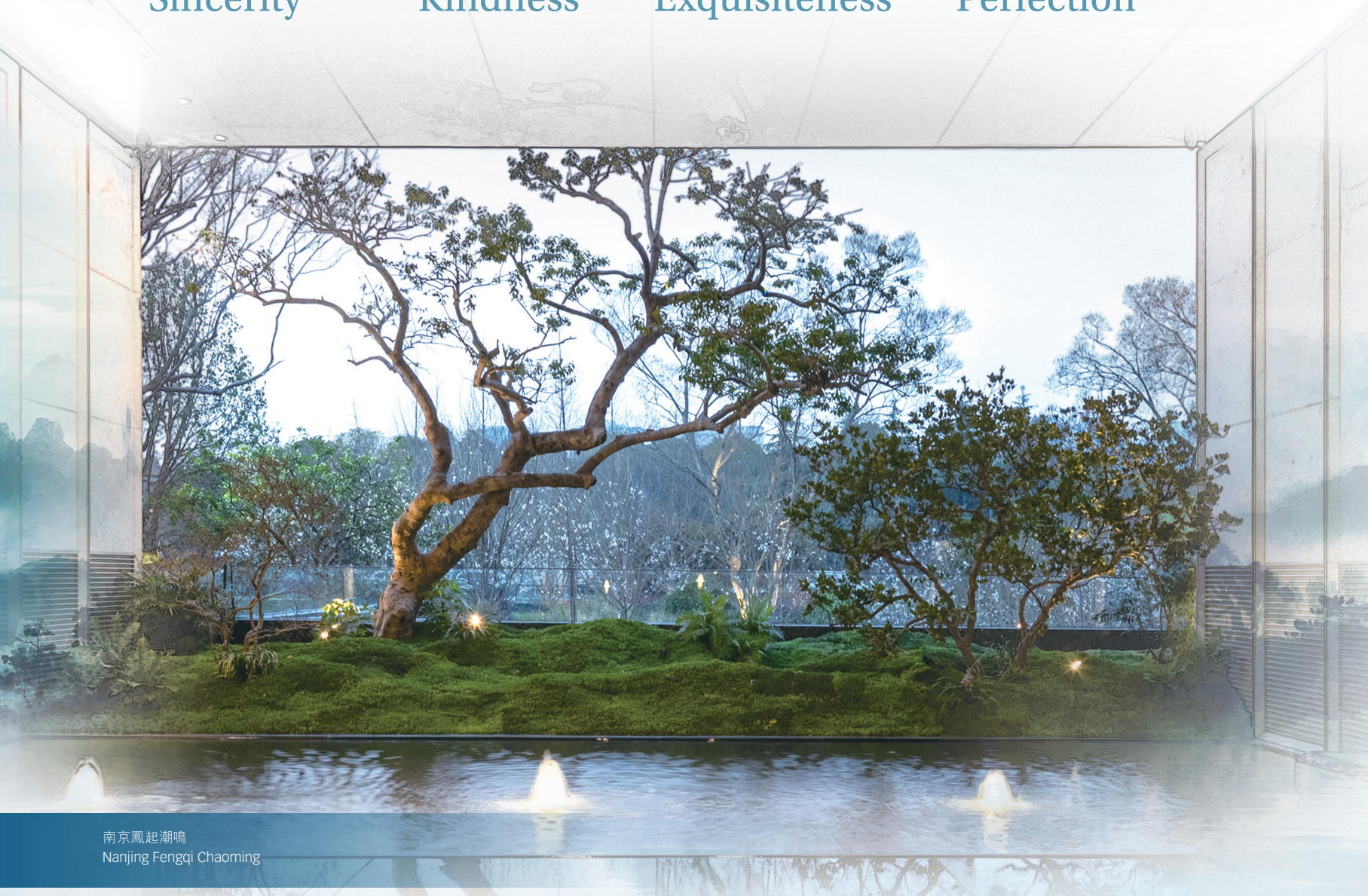
核心價值觀
CORE VALUES

真誠 Sincerity

善意 Kindness

精緻 Exquisiteness

完美 Perfection



南京鳳起潮鳴
Nanjing Fengqi Chaoming

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公司簡介
Corporate Profile



慈溪鳳起潮鳴
Cixi Fengqi Chaoming

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續二十二年榮獲「中國房地產百強企業綜合實力Top10」[1]，所進駐重點城市客戶滿意度連續十六年保持領先，並連續五年榮獲產品力測評榜第一，此外還獲得「中國房地產年度社會責任感企業Top2」[1]、「中國房企品牌價值Top4」[2]等榮譽。

Greentown China Holdings Limited is a leading quality property developer and an integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the "Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength"[1] for 22 consecutive years and maintained a leading position in customer satisfaction in core cities in which it operates for 16 consecutive years as well as ranked first in the product strength assessment lists for five consecutive years. It has also received honors such as "Top2 Chinese Real Estate Enterprises by Social Responsibility"[1] and "Top4 Chinese Real Estate Companies by Brand Value"[2].

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

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

附註：

1. 中指院
2. 億翰智庫

Notes:

1. China Index Academy
2. EH Consulting

歷經三十一年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城＋」三大板塊。重資產板塊聚焦房產開發業務，持續精進產品力，打造綠城「好房子」；輕資產板塊強化代建業務，2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市（股票代碼：09979），市佔率在行業中遙遙領先；「綠城＋」板塊發展和培育不動產產業鏈業務，建立產業生態圈，協同賦能主業。

Throughout 31 years of development, the Company has adhered to the development strategy of "quality first" and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and "Greentown+". The asset-heavy segment focuses on the real estate development business, and continuously enhances product strength to build Greentown "Good Houses". The asset-light segment strengthens the project management business. In July 2020, Greentown Management Holdings Company Limited was officially spun off and listed separately on the Main Board of the Stock Exchange (stock code: 09979), with a market share ranking far ahead in the industry. The "Greentown+" segment develops and cultivates the industry chain business of real estate and establishes an industrial ecosystem to collaborate and empower its main business.

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

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

一直以來，公司堅守「真誠、善意、精緻、完美」的企業價值觀，堅持做好企業、造好房子、為好生活，並取得可喜的進步。2026年上半年，公司持續積蓄發展動能，提升經營質量，合同銷售額約人民幣947億元，位列行業第四，新增貨值位列行業第四。

The Company has always adhered to its corporate values of "Sincerity, Kindness, Exquisiteness, Perfection", and has achieved encouraging progress on the path of "being an excellent enterprise, constructing good houses and creating wonderful lives". In the first half of 2026, the Company has been continuously accumulating development momentum and improving operational quality, with contracted sales of approximately RMB94.7 billion, ranking fourth in the industry, and newly-added saleable value ranking fourth in the industry.

面向未來，公司將保持戰略定力，以打造「Top10中的全品質標桿」為目標，同時堅持品質為本和創新驅動，以好房子、好服務為支撐，營造美麗建築，創造美好生活。

Looking ahead, the Company will adhere to its strategic principle with the aim of building the "comprehensive quality benchmark among the Top10". By prioritizing quality and innovation, it will build beautiful architecture and create a better life through good houses and excellent services.

公司資料
Corporate Information

董事會

執行董事
趙暉先生(董事會主席，委任於2026年7月23日起生效)
郭佳峰先生(辭任於2026年3月30日起生效)
耿忠強先生
江峰先生(委任於2026年7月23日起生效)
李駿先生
洪蕾女士

非執行董事
劉成雲(原董事會主席，辭任於2026年7月23日起生效)
吳天海先生
周安橋先生(辭任於2026年3月30日起生效)
陳國邦先生(委任於2026年3月30日起生效)

獨立非執行董事
賈生華先生
許雲輝先生
朱玉辰先生(辭任於2026年3月30日起生效)
秦悅民先生
熊良俊先生(委任於2026年3月30日起生效)

審核委員會
許雲輝先生(主席)
賈生華先生
朱玉辰先生(辭任於2026年3月30日起生效)
秦悅民先生
熊良俊先生(委任於2026年3月30日起生效)

提名委員會
朱玉辰先生(原主席，辭任於2026年3月30日起生效)
劉成雲先生(於2026年3月30日獲委任為主席，並於2026年7月23日起辭任)
趙暉先生(主席，委任於2026年7月23日起生效)
洪蕾女士
賈生華先生
許雲輝先生
秦悅民先生
熊良俊先生(委任於2026年3月30日起生效)

Board of Directors

Executive Directors
Mr ZHAO Hui (Chairman of the Board, appointed with effect from 23 July 2026)

Mr GUO Jiafeng (Resigned with effect from 30 March 2026)
Mr GENG Zhongqiang
Mr JIANG Feng (Appointed with effect from 23 July 2026)
Mr LI Jun
Ms HONG Lei

Non-Executive Directors
Mr LIU Chengyun (Former Chairman of the Board, resigned with effect from 23 July 2026)
Mr Stephen Tin Hoi NG
Mr Andrew On Kiu CHOW (Resigned with effect from 30 March 2026)
Mr Kevin Kwok Pong CHAN (Appointed with effect from 30 March 2026)

Independent Non-Executive Directors
Mr JIA Shenghua
Mr HUI Wan Fai
Mr ZHU Yuchen (Resigned with effect from 30 March 2026)
Mr QIN Yuemin
Mr XIONG Liangjun (Appointed with effect from 30 March 2026)

Audit Committee
Mr HUI Wan Fai (Chairman)
Mr JIA Shenghua
Mr ZHU Yuchen (Resigned with effect from 30 March 2026)
Mr QIN Yuemin
Mr XIONG Liangjun (Appointed with effect from 30 March 2026)

Nomination Committee
Mr ZHU Yuchen (Former Chairman, resigned with effect from 30 March 2026)
Mr LIU Chengyun (Appointed as the Chairman since 30 March 2026, and resigned with effect from 23 July 2026)
Mr ZHAO Hui (Chairman, appointed with effect from 23 July 2026)
Ms HONG Lei
Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIN Yuemin
Mr XIONG Liangjun (Appointed with effect from 30 March 2026)

薪酬委員會
賈生華先生(主席)
劉成雲先生(辭任於2026年7月23日起生效)
趙暉先生(委任於2026年7月23日起生效)
許雲輝先生
朱玉辰先生(辭任於2026年3月30日起生效)
秦悅民先生
熊良俊先生(委任於2026年3月30日起生效)

環境、社會及管治委員會
劉成雲先生(原主席,辭任於2026年7月23日起生效)
趙暉先生(主席,委任於2026年7月23日起生效)
郭佳峰先生(辭任於2026年3月30日起生效)
賈生華先生
秦悅民先生

董事會秘書
周長江先生

公司秘書
徐瑛女士

授權代表
趙暉先生(委任於2026年7月23日起生效)
劉成雲先生(辭任於2026年7月23日起生效)
徐瑛女士

Remuneration Committee
Mr JIA Shenghua (Chairman)
Mr LIU Chengyun (Resigned with effect from 23 July 2026)
Mr ZHAO Hui (Appointed with effect from 23 July 2026)
Mr HUI Wan Fai
Mr ZHU Yuchen (Resigned with effect from 30 March 2026)
Mr QIN Yuemin
Mr XIONG Liangjun (Appointed with effect from 30 March 2026)

Environmental, Social and Governance Committee
Mr LIU Chengyun (Former Chairman, resigned with effect from 23 July 2026)
Mr ZHAO Hui (Chairman, appointed with effect from 23 July 2026)
Mr GUO Jiafeng (Resigned with effect from 30 March 2026)
Mr JIA Shenghua
Mr QIN Yuemin

Secretary of the Board
Mr ZHOU Changjiang

Company Secretary
Ms XU Ying

Authorized Representatives
Mr ZHAO Hui (Appointed with effect from 23 July 2026)
Mr LIU Chengyun (Resigned with effect from 23 July 2026)
Ms XU Ying



武漢外灘玫瑰園
Wuhan Waitan Rose Garden

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

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

開曼群島股份過戶登記處
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

核數師
畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下註冊公眾利益實體核數師

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

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

Registered Office
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Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

Share Registrar in Hong Kong
Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai, Hong Kong

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

Auditor
KPMG
Certified Public Accountants
Public Interest Entity Auditors registered in accordance with the Accounting and Financial Reporting Council Ordinance

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

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

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

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

杭州總部

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股票代碼

香港聯交所：03900

Stock Code

HKEx: 03900

網頁

www.chinagreentown.com
www.greentownchina.com

Websites

www.chinagreentown.com
www.greentownchina.com

土地儲備資料
Land Bank Information



總建築面積
2,289萬平方米
Total GFA
22.89 million sqm

區域	Region	項目個數 No. of Projects	建築面積佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	86	55%
環渤海	Bohai Rim	18	12%
長江中游	The Middle Reaches of the Yangtze River	12	9%
珠三角	Pearl River Delta	10	5%
西南	Southwest	6	4%
中國其他地區	Other areas in China	15	14%
海外	Overseas	2	1%
總計	**Total**	**149**	**100%**



Overseas
海外



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

區域 Region	省份／城市 Province/City	總建築面積（平方米） Total GFA (sqm)	可售面積（平方米） Saleable area (sqm)
長三角區域 Yangtze River Delta Area	浙江（除杭州） Zhejiang (Excluding Hangzhou)	3,599,030	2,097,528
	杭州 Hangzhou	3,388,139	2,165,399
	江蘇 Jiangsu	4,793,511	3,755,654
	上海 Shanghai	670,507	368,899
	安徽 Anhui	181,748	117,443
環渤海區域 Bohai Rim Area	遼寧 Liaoning	1,083,990	823,497
	山東 Shandong	706,789	346,314
	天津 Tianjin	470,983	306,514
	北京 Beijing	405,341	113,570
長江中游區域 The Middle Reaches of the Yangtze River Area	湖南 Hunan	889,541	663,300
	江西 Jiangxi	621,084	477,682
	湖北 Hubei	570,240	417,314
珠三角區域 Pearl River Delta Area	廣東 Guangdong	1,067,921	701,732
	福建 Fujian	76,156	55,716
西南區域 Southwest Area	四川 Sichuan	844,824	617,530
	重慶 Chongqing	46,320	26,518
	雲南 Yunnan	28,011	24,325
中國其他地區 Other Areas in China	陝西 Shaanxi	1,351,481	790,301
	新疆 Xinjiang	642,154	504,435
	河南 Henan	560,963	215,900
	黑龍江 Heilongjiang	436,697	307,993
	海南 Hainan	192,935	56,153
海外 Overseas	海外 Overseas	261,793	220,264
總計 Total		**22,890,158**	**15,173,981**

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

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

管理層討論與分析
Management Discussion and Analysis



重慶春月錦廬二期(綠汀芳菲)
Chongqing Chunyue Jinlu Phase II (Lvting Fangfei)

經營回顧

2026年上半年，房地產市場延續調整態勢。中央和地方圍繞「努力穩定房地產市場」的明確導向精準施策，同時需求端持續釋放，市場呈現結構性修復的特徵，部分核心城市新房及二手房的成交量價均有所回升，但分化格局進一步加深，市場整體仍處於低位盤整。從統計數據來看，行業規模仍在收縮，全國新建商品房銷售金額和銷售面積同比降幅進一步擴大；投資仍不樂觀，開發投資降幅繼續下探，房企開發到位資金明顯下滑；土地供應縮量分化，核心區位土拍競爭加劇。因此，整體且可持續的市場回穩仍面臨較大的壓力。

面對持續深度調整的行業環境，綠城中國堅持戰略引領，錨定戰略2030規劃目標，堅定以現金流安全為核心，持續固本強基，提質增效。上半年，公司各項經營舉措平穩、有序、高效的落實，銷售排名穩居前列，新增投資守住質量，經營發展以穩促進；同時，財務狀況安全穩健，品質優勢持續穩固，公司發展底盤進一步夯實。綠城中國連續22年榮膺「中國房地產百強企業綜合實力Top10」，並憑借穩健經營、產品力及交付力等優勢榮獲多項榮譽。

Operation Review

In the first half of 2026, the real estate market remained in an ongoing adjustment phase. The central and local governments implemented precise measures under the clear guidance of "striving to stabilize the real estate market", while demand continued to be released. The market showed signs of a structural recovery; transaction volumes and prices of new and second-hand homes in certain core cities rebounded, yet divergence intensified and the overall market remained in a low-level consolidation phase. According to statistical data, the industry is still undergoing scale contraction, with year-on-year declines in sales amount and sales area of national new commercial housing widening further; investment sentiment remained subdued as decline in real estate development investment continued to deepen, and property developers' received development funding fell significantly; land supply contracted and diverged across regions, while competition in land auctions of core areas intensified. Accordingly, a comprehensive and sustainable market stabilization still faces considerable pressure.

Facing a persistently deep-adjusting industry environment, Greentown China adhered to strategy-led development, aligned with the goals of the Strategy 2030 plan, firmly placed cash flow security as the cornerstone, and continued to strengthen foundations and enhance quality and efficiency. In the first half of the year, the Company's various operating initiatives were carried out in a steady, orderly and efficient manner. The sales rankings remained in the top ranks, newly-added investments maintained quality standards, and operating development was advanced through stability. Meanwhile, the financial position remained safe and sound, quality advantages remained solid, and the Company's development foundation was further strengthened. Greentown China was awarded the "Top10 among 100 Chinese Real Estate Companies by Comprehensive Strength" for 22 consecutive years, and received a number of honors by leveraging its steady operations, product strength, and delivery capability.

業績概覽

本期本集團取得收入人民幣394.81億元，較2025年同期的人民幣533.68億元減少人民幣138.87億元，下降26.0%。本公司擁有人應佔利潤人民幣0.82億元，較2025年同期的人民幣2.10億元減少人民幣1.28億元，下降61.0%，主要是受本集團上半年結轉面積及均價同比下降影響，導致收入減少；同時，由於房地產市場仍處於調整期，且公司為促進長遠發展，繼續積極推動長庫存去化，導致本期收入結轉的毛利率有所下降。此外，2026年中期計提相關資產減值及公平值變動損失淨額人民幣19.08億元(2025年中期：人民幣19.38億元)，進而影響了本公司擁有人應佔利潤。

Results Overview

During the Period, the Group generated revenue of RMB39,481 million, representing a decrease of RMB13,887 million or 26.0% from RMB53,368 million in the corresponding period of 2025. Profit attributable to owners of the Company amounted to RMB82 million, representing a decrease of RMB128 million or 61.0% from RMB210 million in the corresponding period of 2025. This was mainly attributable to a decline in revenue resulting from the decrease in both the area of properties with recognized revenue and the average selling price as compared with the same period last year. Meanwhile, as the real estate market was still undergoing adjustment and the Company continued to actively promote the destocking of long-aged inventory for sustainable development, the gross profit margin for revenue recognized during the Period declined. In addition, net loss on impairment and fair value changes on relevant assets of RMB1,908 million was recorded for 2026 interim period (2025 interim period: RMB1,938 million), which has affected the profit attributable to owners of the Company.

營銷端：應對挑戰，去化有力

2026年上半年，綠城集團累計取得總合同銷售面積約422萬平方米，總合同銷售金額約人民幣947億元，位列行業第四位。自投項目累計取得合同銷售面積約182萬平方米，合同銷售金額約人民幣602億元；其中歸屬於綠城集團的權益金額約人民幣407億元，自投銷售及權益銷售排名均為全國第六位。自投項目回款率達101%，銷售均價約每平方米人民幣33,125元，均保持行業較高水平。代建管理項目累計取得銷售面積約240萬平方米，銷售金額約人民幣345億元。

Marketing: tackling challenges with strong sell-through

In the first half of 2026, the Greentown Group recorded a total contracted sales area of approximately 4.22 million sqm and a total contracted sales amount of approximately RMB94.7 billion, ranking 4th in the industry. Self-investment projects contributed a total contracted sales area of approximately 1.82 million sqm and a contracted sales amount of approximately RMB60.2 billion, of which approximately RMB40.7 billion was attributable to the Greentown Group. Both sales of self-investment projects and attributable sales ranked 6th nationwide. The cash collection rate of self-investment projects reached 101%, and the average selling price was approximately RMB33,125 per sqm, remaining at relatively high levels in the industry. Projects under project management recorded a sales area of approximately 2.40 million sqm and sales amount of approximately RMB34.5 billion.

市佔領先，結構聚焦。持續鞏固市佔領先優勢，在蘇州、西安、長沙、寧波等9個城市位列當地第一，較2025年新增4城，另在上海、杭州、南京等9城位列前十。銷售結構保持聚焦，一二城市銷售額佔比達83%，長三角區域佔比達69%。

Leading market share with a focused structure. Greentown China continued to consolidate its leading market position, ranking first in local markets in 9 cities including Suzhou, Xi'an, Changsha and Ningbo, representing an increase of 4 cities as compared with 2025, and ranking among the Top10 in another 9 cities including Shanghai, Hangzhou and Nanjing. The sales structure remained focused, with sales amount from first- and second-tier cities accounting for 83%, and the Yangtze River Delta accounting for 69%.

夯實能力，實現突破。不斷強化營銷核心能力，做准項目前策，動態校準及調整首開及續銷策略，上半年多個項目實現點狀突破。武漢外灘玫瑰園首開打贏，量價兑現均超交底目標；廣州馥香園續銷強勁，二季度流速明顯提升，為廣州市海珠區銷售額Top3。同時，堅定攻堅存量，通過精準調度，一盤一策，完成2021年及以前庫存去化約人民幣97.7億元，超額達成半年度存量去化目標。

Consolidating capabilities to achieve breakthroughs. Greentown China continuously strengthened its core marketing capabilities, refined pre-launch project strategies, and dynamically calibrated and adjusted first-launch and subsequent-sales strategies. In the first half of the year, a number of projects achieved targeted breakthroughs. Wuhan Waitan Rose Garden achieved a successful first launch, with both sales amount and pricing performance exceeding the established targets; Guangzhou Fuxiangyuan recorded strong subsequent-sales, with the flow rate improving significantly in the second quarter, ranking among the Top3 single-project sales in Guangzhou Haizhu District. At the same time, Greentown China firmly tackled existing inventory and, through precise scheduling and project-by-project strategies, completed destocking of approximately RMB9.77 billion inventory from 2021 and prior years, exceeding the half-year destocking target.

投資端：安全為基，穩中求進

上半年，在供地同比大幅減少、核心地塊土拍競爭趨於白熱化的背景下，本公司嚴守投資安全底線，堅持「做一成一」，穩中求進，審慎拓展項目。上半年新增22宗地，可售面積約115萬平方米，本集團承擔成本約人民幣186億元，預計新增貨值達人民幣459億元，位列行業第四。新拓項目平均權益顯著提升，較2025年末提升12個百分點至81%。

Investment: security as the foundation, seeking progress amid stability

In the first half of the year, against the backdrop of a substantial year-on-year reduction in land supply and increasingly intense competition for core land parcels in land auctions, the Company strictly upheld the bottom line of investment security, adhered to "success in every project", sought progress amid stability, and expanded projects prudently. In the first half of the year, 22 land parcels were newly acquired, with a saleable area of approximately 1.15 million sqm. The costs borne by the Group amounted to approximately RMB18.6 billion, and the newly-added saleable value was estimated to reach RMB45.9 billion, ranking 4th in the industry. The average attributable ratio of newly-added projects increased significantly by 12 percentage points as compared with the end of 2025 to 81%.

深耕核心，精準擴面。公司持續聚焦核心城市核心板塊，強化項目自身質地研判，同時全力把握城市分化下的結構性投資機會。上半年新拓項目中，一二線城市的貨值佔比達94%，同比提升6個百分點。其中北京、上海及杭州新增貨值約人民幣324億元，佔比達71%。同時也在成都、濟南、福州、西安等優質二線城市以及持續深耕的浙江省內寧波、嘉興、東陽等精準補倉，優化自身土儲結構，為後續發展儲備了充足動能。

Deeply rooting in core cities with precise expansion. The Company continued to focus on core segments in core cities, strengthened assessment of the inherent quality of projects, and fully seized structural investment opportunities arising from urban divergence. Among the newly-added projects in the first half of the year, the saleable value from first- and second-tier cities accounted for 94%, representing an increase of 6 percentage points year-on-year. Of which, newly-added saleable value in Beijing, Shanghai and Hangzhou amounted to approximately RMB32.4 billion, accounting for 71%. Meanwhile, Greentown China also precisely replenished its land bank in quality second-tier cities such as Chengdu, Jinan, Fuzhou and Xi'an, as well as in Ningbo, Jiaxing, Dongyang and other cities within Zhejiang Province where it continues to deepen its presence, optimizing its land reserve structure and building sufficient momentum for subsequent development.

2026年上半年新增土地儲備表 **Table of newly-added land bank in the first half of 2026**

序號 No.	地塊／項目名稱 Land/Project Name	權益百分比 Percentage of Equity	綠城方承擔金額 Paid by Greentown （人民幣百萬元） (RMB million)	可售面積 Saleable Area （平方米） (sqm)
1	杭州和萱庭 Hangzhou Hexuanting	60%	317	40,433
2	杭州星映金沙 Hangzhou Xingying Jinsha	32%	154	28,924
3	杭州錦瀾玉華 Hangzhou Jinlan Yuhua	38%	991	70,583
4	杭州未來科技城01地塊 Hangzhou Future Sci-tech City Plot 01	50%	1,063	79,144
5	杭州未來科技城03地塊 Hangzhou Future Sci-tech City Plot 03	50%	880	41,224
6	杭州沁芳庭 Hangzhou Qinfangting	70%	1,452	90,178
7	杭州月印玉璟 Hangzhou Yueyin Yujing	100%	1,530	95,576
8	寧波菁園 Ningbo Jingyuan	85.3%	572	60,301
9	寧波沁瀾園 Ningbo Qinlanyuan	100%	467	37,895
10	寧波蘅園 Ningbo Hengyuan	100%	493	57,796
11	寧波芝瀾月華 Ningbo Zhilan Yuehua	100%	458	26,865
12	東陽鳳栖逸廬 Dongyang Fengqi Yilu	100%	385	33,138
13	嘉興曉瀾玉華 Jiaxing Xiaolan Yuhua	100%	561	63,543
14	上海悅海棠 Shanghai Yue Begonia	100%	2,675	84,596
15	上海璟園&恆廬 Shanghai Jingyuan & Henglu	100%	2,066	66,909

序號 No.	地塊／項目名稱 Land/Project Name	權益百分比 Percentage of Equity	綠城方承擔金額 Paid by Greentown（人民幣百萬元）(RMB million)	可售面積 Saleable Area（平方米）(sqm)
16	上海浦東周浦地塊 Shanghai Pudong Zhoupu Station Plot	100%	922	26,327
17	北京朗月和風 Beijing Langyue Hefeng	100%	887	39,376
18	濟南芝瀾月華 Jinan Zhilan Yuehua	100%	386	24,951
19	大連沁香園 Dalian Qinxiangyuan	100%	237	31,590
20	福州沁百合 Fuzhou Qinbaihe	100%	837	55,716
21	成都悅海棠 Chengdu Yue Begonia	100%	737	43,882
22	西安沁香園 Xi'an Qinxiangyuan	100%	495	54,220
合計 Total			18,565	1,153,167

得益於精準的投資策略和嚴格的投資紀律，本集團總土地儲備更加聚焦，結構安全，有利支撐公司可持續的穩健發展。於2026年6月30日，本集團共有土地儲備項目149個（包括在建及待建），總建築面積約2,289萬平方米，其中權益總建築面積約為1,434萬平方米；總可售面積約為1,517萬平方米，權益可售面積約為927萬平方米；平均樓面地價每平方米約人民幣8,438元。高能級城市佔比較2025年末進一步提升，一二線城市（含海外）貨值佔比約82%，長三角區域佔比約67%。

Benefiting from precise investment strategies and strict investment discipline, the Group's total land reserves have become more focused with a secure structure, which is conducive to supporting the Company's stable and sustainable development. As at 30 June 2026, the Group had a total of 149 land reserve projects (including those under and pending construction) with a total GFA of approximately 22.89 million sqm, of which approximately 14.34 million sqm was attributable to the Group. The total saleable area was approximately 15.17 million sqm, of which approximately 9.27 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB8,438 per sqm. The proportion of high-tier cities was further increased compared to the end of 2025, with the saleable value in first- and second-tier cities (including overseas) accounting for approximately 82% of the total and the Yangtze River Delta area accounting for approximately 67%.

產品端：品控升級，質效雙優

綠城中國持續以品質交付為底線，「好房子」建設為牽引，通過品效雙優的營造策略，不斷夯實行業標桿實力。

好房落地，產品升級。以「綠式工地觀摩」活動為載體，通過全維實景示範區及精工樣板，加強「好房子」技術在全集團範圍的應用，實現上半年新獲項目「好房子」技術的全面應用。同時，深化隔聲降噪、智能化、裝配式內裝等關鍵技術，以技術迭代驅動產品力不斷升級。研發創新方面，啟動模塊化研發體系，並完成景觀塑造、百味廚房等多個IP模板建設，實現產品模塊復用，提質提效。

成本精控，集採增效。投前夯實成本基礎，快速迭代一城多值數據庫，助力投資競爭力；投後精控建造成本，項目分類管理、嚴控動態精度。集採品類進一步擴容，應用率達95%，實現全鏈路規模化降本。

品質交付，責任兑現。上半年自投及代建板塊合計交付81個項目，面積約760萬平方米，交付戶數超3.7萬戶，有效履行企業責任與客戶承諾，持續強化市場交付信心與品牌形象，並榮獲「中國房地產企業交付力十強（第二位）」等榮譽。

Product: upgraded quality control with excellence in both quality and efficiency

Greentown China continued to take quality delivery as the bottom line and the development of "Good Houses" as the driver and, through a construction strategy of excellence in both quality and efficiency, kept consolidating its industry benchmarking strength.

Landing of good houses with product upgrading. Taking the "Green-style construction site observation" activities as a vehicle, and through full-dimensional real scenery display areas and precision sample units, Greentown China strengthened the application of "Good Houses" technologies across the Group, achieving comprehensive application of "Good Houses" technologies to newly acquired projects in the first half of the year. Meanwhile, it deepened key technologies such as soundproofing and noise reduction, intelligentization and industrialized interior decoration, driving continuous product upgrades through technological iteration. In terms of innovation, it launched a modular R&D system and completed the development of a number of IP templates, including landscape shaping and savory kitchens, realizing reuse of product modules and enhancing quality and efficiency.

Precise cost control and enhanced efficiency through centralized procurement. Before investment, Greentown China consolidated the cost foundation and rapidly iterated the multi-value database for each city to support investment competitiveness. After investment, it precisely controlled construction costs through classified project management and strict control of dynamic accuracy. Centralized procurement categories were further expanded, with an application rate of 95%, realizing scaled cost reduction across the full chain.

Quality delivery to fulfill responsibilities. In the first half of the year, the self-investment and project management segments delivered a total of 81 projects, covering a total area of approximately 7.60 million sqm and over 37,000 households. It has effectively fulfilled corporate responsibilities and customer commitments, continuously reinforced market confidence in delivery and brand image, and received honors such as "Top10 Chinese Real Estate Companies by Delivery Capacity (2nd place)".

運營端：組織優化，管控精細

上半年，本公司錨定「保持發展縱深，提升管控效率，支撐戰略達成」的目標，優化組織架構，夯實管控精度。

彈性適配，人效領先。本公司於年初完成組織架構調整，並持續完善各項實施細則，通過對區域及城市公司、集團直管項目的適配授權，進一步增強組織彈性。同時持續推動隊伍結構升級，通過內部活水和外部精準引進雙向發力，人才佈局也實現了更科學的合理化配置，公司人均效能持續領跑行業。

精益管控，保持優勢。上半年持續升級大運營管理體系與協同工具，深化全週期管控，調度更趨精準高效。標準工期持續打磨，關鍵開發節點細化至一城一標準，整體開發效率保持行業領先優勢。上半年獲取的北京朗月和風、寧波蘅園項目拿地當天方案公示。杭州曉風朗月、長沙玉海棠等項目再創標桿，拿地至交付僅24個月，經營效率保持領先。

融資端：成本新低，渠道暢通

上半年，本集團憑借強大的股東背景及資源協同優勢、穩健的財務根基，持續獲得金融機構的大力支持，資本市場融資渠道保持暢通，融資成本再創新低。2026年6月底，總借貸加權平均利息成本繼續下探至3.2%，較去年同期期末的3.4%進一步下降20個基點。

Operations: optimized organization with refined management and control

In the first half of the year, the Company committed to the goal of "maintaining development depth, enhancing management and control efficiency, and supporting the achievement of strategy", optimized its organizational structure and strengthened the precision of management and control.

Flexible adaptation with leading productivity. At the beginning of the year, the Company completed the adjustment of its organizational structure and has continued to refine various implementation rules. Through adaptive authorization for regional and city companies and Group directly-managed projects, organizational flexibility was further enhanced. Meanwhile, it continued to promote upgrading of workforce structure and, through internal talent rotation and targeted external recruitment, achieved a more scientific and rational talent allocation, with the Company's per capita efficiency continuing to lead the industry.

Lean management and control to maintain advantages. In the first half of the year, Greentown China continued to upgrade its comprehensive operation management system and collaboration tools, deepened full-cycle management and control, and made scheduling more precise and efficient. Standard construction schedules continued to be refined, with key development milestones detailed to one standard per city, and overall development efficiency maintained its industry-leading advantage. For projects like Beijing Langyue Hefeng and Ningbo Hengyuan, which were acquired in the first half of the year, the Company publicly released the development schemes on the same day of land acquisition. Projects such as Hangzhou Xiaofeng Langyue and Changsha Jade Begonia again set benchmarks, with only 24 months from land acquisition to delivery, maintaining leading operating efficiency.

Financing: new lows in costs with smooth channels

In the first half of the year, the Group, benefiting from strong shareholder background and resource synergy advantages as well as solid financial fundamentals, continued to receive robust support from financial institutions. Financing channels in the capital market remained smooth, and financing costs hit new lows. At the end of June 2026, the weighted average interest cost of total borrowings continued to decline to 3.2%, representing a further decrease of 20 bps from 3.4% compared to the end of the same period of last year.

境內融資方面，通過境內附屬公司於一級市場累計發行四期債券，總額達人民幣40億元，包括中期票據人民幣20億元和公司債人民幣20億元，3年期債券發行利率處於歷史低位水平。二級市場方面，債券估值管理成效顯著，截至2026年6月末，境內債券累計回購規模達人民幣37.6億元，其中上半年回購人民幣2.6億元。近一年來，公司三年期債券估值收益率大幅下降。即使在行業債券估值普遍波動的時期，公司債券估值也整體保持穩定，有效維護了公司資本市場形象。

In terms of onshore financing, four tranches of bonds were issued by onshore subsidiaries in the primary market totaling RMB4.0 billion, comprising medium-term notes of RMB2.0 billion and corporate bonds of RMB2.0 billion, with the issuance rates of 3-year bonds at historically low levels. In the secondary market, bond valuation management delivered notable results. As of the end of June 2026, cumulative onshore bond repurchases amounted to RMB3.76 billion, of which RMB0.26 billion was repurchased in the first half of the year. Over the past year, the yields of the Company's 3-year bonds declined substantially. Even during periods of widespread fluctuation in bond valuations in the industry, the Company's bond valuations remained stable overall, effectively safeguarding its capital market image.

境外融資方面，成功發行三年期3億美元優先票據，場內最高訂單規模超18億美元，最終定價收窄50個基點，同時也是2025年9月以來亞洲高收益債券交易首次實現新發成本低於發行時二級市場收益率。此外，本公司持續推進債務結構優化，境外債比重約13.5%，較2025年末進一步降低1.2個百分點。

In terms of offshore financing, the Company successfully issued 3-year US$300 million senior notes, with the maximum order book exceeding US$1.8 billion and final pricing narrowed by 50 basis points. It was also the first high-yield bond transaction in Asia since September 2025 with a new-issue cost lower than the secondary-market yield at the time of issuance. In addition, the Company continued to optimize its debt structure, with the proportion of offshore debts at approximately 13.5%, representing a further decrease of 1.2 percentage points as compared with the end of 2025.

代建：穩健發展，領跑行業

本公司附屬公司綠城管理控股有限公司(「綠城管理」)深耕代建輕資產賽道，持續深化經營改革與能力建設，鞏固行業龍頭地位。2026年上半年度榮獲中國房協「代建企業綜合能力評價三星級企業」，中指院「中國房地產代建運營引領企業Top1」等多項榮譽，行業影響力、品牌美譽度與綜合實力持續領跑。

Project management business: steady development, leading the industry

Greentown Management Holdings Company Limited ("Greentown Management"), a subsidiary of the Company, has been deeply engaged in the asset-light project management business, continuously advancing operational reforms and capability building, and consolidating its leading position in the industry. In the first half of 2026, it was awarded a number of honors including "Three-star Enterprise under the Comprehensive Capability Evaluation for Project Management Companies" by the China Real Estate Association and "Top1 of Leading Companies in China's Real Estate Project Management Operation" by China Index Academy (CIA), with its industry influence, brand reputation and comprehensive strength all sustaining leading positions.

上半年，綠城管理經營業績穩健向好，期內實現收入達人民幣14.66億元，同比增長7%；歸母淨利潤達人民幣2.71億元，同比增長6%。新拓代建面積約1,352萬平方米，高質量交付約545.6萬平方米、超2.7萬套，核心經營指標持續穩居行業首位，頭部領先優勢進一步拉大。

In the first half of the year, Greentown Management's operating performance remained steady and improving. During the Period, it recorded revenue of RMB1,466 million, representing a year-on-year increase of 7%; net profit attributable to the owners of the company reached RMB271 million, representing a year-on-year increase of 6%. Newly contracted project management area was approximately 13.52 million sqm, and high-quality delivery amounted to approximately 5.456 million sqm for over 27,000 households. Core operating indicators continued to rank first in the industry, further widening its leading edge among industry leaders.

綠城+：支撐主業，點狀破局

生活科技業務方面，裝飾、建築等核心業務穩健開展，上半年交付61個項目，品質和效率持續提升，同時全面提升施工大總包業務能力，在浙江首個施工大總包項目杭州曉風朗月品質兑現；商用運營方面，依託多元業態的生態協同，上半年獲取兩個長租公寓輕資產運營項目，成功實現從「首單落地」向「規模化拓展」的戰略跨越，並在服務品質方面屢創佳績，連續18個月蟬聯地產背景酒管集團客戶滿意度第一。康養業務方面，在衢州、台州、佛山新拓5個諮詢及委託運營項目，規模創新高，運營能力進一步增強；小鎮運營方面，成功簽約1個產業服務項目，IP活動超200餘場，獲得「2026產業綜合運營優秀企業」等多項榮譽。

Greentown+: supporting the core business with targeted breakthroughs

In terms of the living technology business, core businesses such as decoration and construction were carried out steadily. In the first half of the year, 61 projects were delivered, with quality and efficiency continuously improving. Meanwhile, general contracting construction capabilities were comprehensively enhanced, achieving quality delivery of Hangzhou Xiaofeng Langyue, the first general contracting construction project in Zhejiang. In terms of commercial operations, leveraging ecological synergy across diversified business formats, two asset-light long-term rental apartment operation projects were acquired in the first half of the year, successfully achieving a strategic leap from "first-deal landing" to "scaled expansion", and the Company repeatedly delivered outstanding results in service quality, ranking first in customer satisfaction among property-backed hotel management groups for 18 consecutive months. In terms of the health and wellness business, 5 consulting and entrusted operation projects were newly acquired in Quzhou, Taizhou and Foshan, with scale reaching a new high and operating capabilities further enhanced. In terms of town operations, 1 industrial service project was successfully contracted, with over 200 IP events held, and received multiple honors including "2026 Outstanding Enterprise in Comprehensive Industrial Operation".

前景展望

展望2026年下半年，房地產行業預期仍將延續築底修復，對房企而言，機遇與挑戰並存。政策端將圍繞「穩定房地產市場」持續發力，市場端行業整體規模體量依然龐大，供求關係將進一步改善。同時，不同區域及城市、產品需求以及市場結構的分化預計將進一步加劇。核心城市憑借優質供給、政策支持以及較強的產業發展動能等因素，企穩基礎或將進一步增強，但市場全面回暖仍面臨壓力。

Prospects

Looking ahead to the second half of 2026, the real estate industry is still expected to continue bottoming out and recovering. For real estate developers, opportunities and challenges coexist. On the policy front, efforts will keep focusing on "stabilizing the real estate market". On the market front, the overall scale of the industry is still substantial and the supply-demand relationship will further improve. At the same time, differentiation across regions and cities, product demand and market structure is expected to intensify further. Core cities, leveraging quality supply, policy support and relatively strong industrial development momentum, may see their stabilization foundations further strengthened, yet a full market recovery still faces pressure.

面對行業的持續調整以及競爭的不斷加壓，綠城中國將進一步放大自身的比較優勢，依托央企背書和市場化機制，憑借清晰的發展戰略與強勁落地執行能力，持續保持領先的產品力與客戶滿意度，把握行業修復階段的發展契機。一方面聚焦經營提質，投資、營銷、產品等按既定節奏和策略，有序推進；另一方面，深化管理補強，守節點、降成本、保效益等，持續不斷地打磨內功，主要著力落實如下經營舉措。

Faced with the industry's continued adjustment and mounting competitive pressure, Greentown China will further amplify its comparative advantages. Leveraging central SOE backing and market-oriented mechanisms, and armed with a clear development strategy and robust execution capacity, it will sustain leading product strength and customer satisfaction to seize development opportunities amid the industry's recovery. On the one hand, it will focus on enhancing operating quality, advancing investment, marketing, products and other aspects in an orderly manner according to established rhythms and strategies; on the other hand, it will deepen management reinforcement, uphold milestones, reduce costs and safeguard efficiency, continuously honing internal strengths, and mainly implementing the following operating initiatives.

一是精進投資。堅持投一成一為底線，投前精準研判，投中擇優篩選，投後閉環復盤，加強全過程提質提效。

First, refining investment. Adhering to success in every investment as the bottom line, conducting precise assessment before investment, selecting the best during investment, and closing the loop with post-investment review, so as to enhance quality and efficiency throughout the entire process.

二是細化投研。強化前置洞察，保障項目定位精準；推進共創決策，多條線協同統一產品策略；落實封裝迭代，沉澱可復用能力，構建投研指導業務、業務反哺投研的正向循環。

Second, enhancing investment research granularity. Strengthening forward-looking insights to ensure precise project positioning; promoting co-creation in decision-making through multi-line collaboration to unify product strategies; implementing encapsulation and iteration to accumulate reusable capabilities, and building a positive cycle in which investment research guides business and business in turn feeds back into investment research.

三是攻堅轉化。以確保轉化為重點，落實投前定准，持續精進細化標準工期；投後錨定核心節點，前置責任落地。

Third, tackling conversion. Focusing on ensuring conversion, implementing precise pre-investment assessments and continuously refining and detailing standard construction schedules; after investment, anchoring key milestones and assigning responsibilities in advance.

四是提升費效。夯實營銷能力，深化渠道管理，加大數字營銷、自拓自銷的能力建設，實現營銷投入精準高效，改善成交結構。

Fourth, enhancing cost-effectiveness. Consolidating marketing capabilities, deepening channel management, and stepping up capability building in digital marketing and self-developed sales channels, so as to achieve precise and efficient marketing investment and optimize the transaction structure.

五是嚴控成本。貫徹投前投後的一致性，投前快速迭代成本數據庫，橫向拉通，投後精細管控，配置動態糾偏，強化投入產出復盤。

Fifth, strengthening cost control. Ensuring consistency before and after investment, rapidly iterating the cost database before investment with cross-functional alignment, and exercising refined post-investment control with dynamic correction, while strengthening input-output reviews.

六是守牢底線。以現金流安全為底線，提升經營效益為核心，銷售端細化投入產出管控，成本端嚴防各類超支，資金端多措並舉拓寬路徑，保障經營穩健。

Sixth, upholding the bottom line. Taking cash flow security as the bottom line and enhancing operating efficiency as the core, refining input-output management and control on the sales side, strictly preventing various cost overruns on the cost side, and broadening financing channels through multiple measures, so as to safeguard steady operations.

七是戰術創新。結合項目自身情況，在滿足合規要求的前提下，加強策略創新，對於長庫存去化及重難點事項，分類推進，協同破局。

Seventh, driving tactical innovation. Taking into account each project's own circumstances and subject to compliance requirements, strengthening strategic innovation and, for destocking of long-aged inventory and key and difficult matters, advancing by category and achieving breakthroughs through collaboration.

八是數智提效。強化數智工具在開發全流程的深度應用，同時通過知識沉澱，創造可復用能力，助力管理提效。

Eighth, enhancing efficiency through digital intelligence. Strengthening the in-depth application of digital and intelligent tools across the full development process and, through knowledge accumulation, creating reusable capabilities to facilitate management efficiency enhancement.

下半年，綠城中國自投項目可售貨值約人民幣1,256億元（不含2026年8月後新獲取項目當年可推盤貨值），可售面積約439萬平方米。得益於持續深耕高能級核心城市，可售貨源結構安全穩健，一二線城市貨值佔比達85%，較去年同期進一步提升2個百分點。本集團預計2026年全年竣工項目／分期總建面約580萬平方米。截至2026年6月30日，本集團累計已售未結轉的金額約為人民幣1,669億元（權益：約人民幣1,051億元）。

In the second half of the year, the saleable value of self-investment projects of Greentown China is approximately RMB125.6 billion (excluding the value of projects newly acquired after August 2026 that could be launched within the year), with a saleable area of approximately 4.39 million sqm. Benefiting from continued deep cultivation in high-tier core cities, the structure of saleable resources is safe and steady, with the saleable value in first- and second-tier cities accounting for 85%, representing a further increase of 2 percentage points as compared with the corresponding period of last year. The Group expects the total GFA of completed projects/phases throughout 2026 to be approximately 5.80 million sqm. As of 30 June 2026, the Group recorded an accumulated unbooked sales of approximately RMB166.9 billion (attributable: approximately RMB105.1 billion).

財務分析

收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本期本集團的收入為人民幣394.81億元，其中物業銷售收入佔比91.6%，設計及裝修收入佔比1.9%，項目管理收入佔比3.6%，持有物業運營及其他收入佔比2.9%，較2025年同期的人民幣533.68億元減少26.0%，主要是物業銷售結轉規模下降，物業銷售收入同比減少。

Financial Analysis

Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Period, the revenue of the Group amounted to RMB39,481 million, among which revenue from sales of properties accounted for 91.6%, design and decoration revenue accounted for 1.9%, project management revenue accounted for 3.6% and revenue from holding properties for operation and others accounted for 2.9%, representing a decrease of 26.0% from RMB53,368 million in the corresponding period of 2025, mainly due to the year-on-year decrease in revenue from sales of properties resulting from the decline in the scale of recognized property sales.

本期本集團實現物業銷售收入人民幣361.65億元，較2025年同期的人民幣496.51億元減少27.2%。本期物業收入結轉面積為1,792,884平方米，較2025年同期的2,046,289平方米減少12.4%。本期物業銷售均價為每平方米人民幣20,171元，較2025年同期的每平方米人民幣24,264元下降16.9%，主要是因為上年同期銷售佔比較高的杭州芝瀾月華和上海外灘蘭庭項目均價較高。

During the Period, the Group's revenue from sales of properties amounted to RMB36,165 million, representing a decrease of 27.2% from RMB49,651 million in the corresponding period of 2025. The area of properties with recognized revenue amounted to 1,792,884 sqm, representing a decrease of 12.4% from 2,046,289 sqm in the corresponding period of 2025. During the Period, the average selling price of properties was RMB20,171 per sqm, representing a decrease of 16.9% from RMB24,264 per sqm in the corresponding period of 2025, mainly because Hangzhou Zhilan Yuehua and Shanghai Waitan Lanting, which accounted for a higher percentage of sales in the corresponding period of the previous year, had relatively high average selling prices.

本期杭州地區項目實現物業銷售收入人民幣118.89億元，佔比32.9%，位居首位。陝西地區項目實現物業銷售收入人民幣57.17億元，佔比15.8%，位居第二。浙江（不含杭州地區）項目實現物業銷售收入人民幣53.96億元，佔比14.9%，位居第三。

During the Period, projects in Hangzhou area achieved property sales revenue of RMB11,889 million, accounting for 32.9% of the total sales revenue and ranking 1st. Projects in Shaanxi area achieved property sales revenue of RMB5,717 million, accounting for 15.8% and ranking 2nd. Projects in the Zhejiang area (excluding Hangzhou area) achieved property sales revenue of RMB5,396 million, accounting for 14.9% and ranking 3rd.

本期本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣316.79億元，佔比87.6%，別墅銷售收入人民幣43.65億元，佔比12.1%，寫字樓及其他銷售收入人民幣1.21億元，佔比0.3%。

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB31,679 million, accounting for 87.6% of the total; revenue from sales of villas amounted to RMB4,365 million, accounting for 12.1% of the total; and revenue from sales of offices and others amounted to RMB121 million, accounting for 0.3% of the total.

本期本集團實現項目管理服務收入人民幣14.24億元，較2025年同期的人民幣13.61億元增加4.6%，主要得益於新拓項目轉化率及開工率提升，以及存量在管項目銷售去化提速，帶動相關管理服務收入增加。

During the Period, the Group's revenue from project management service amounted to RMB1,424 million, representing an increase of 4.6% from RMB1,361 million in the corresponding period of 2025, mainly attributable to the improved conversion rate and commencement rate of newly expanded projects, as well as the accelerated destocking of sales of existing projects under management, which drove an increase in the related management service revenue.

本期本集團實現設計及裝修收入人民幣7.58億元，較2025年同期的人民幣9.60億元減少21.0%，主要是在房地產市場整體下行背景下，為控制整體項目風險，進一步遴選優質客戶開展業務合作。

During the Period, the Group recorded RMB758 million in revenue from design and decoration business, representing a decrease of 21.0% from RMB960 million in the corresponding period of 2025, mainly due to our further selection of high-quality customers for cooperation in order to control project risks as a whole in the context of overall downturn in the real estate market.

本期本集團實現酒店運營收入人民幣4.62億元，與2025年同期的人民幣4.53億元基本持平。本期實現投資性物業租金收入人民幣1.40億元，較2025年同期的人民幣1.31億元增加6.9%。

During the Period, the Group's revenue from hotel operations amounted to RMB462 million, generally on par with RMB453 million in the corresponding period of 2025. During the Period, the rental income from investment properties amounted to RMB140 million, representing an increase of 6.9% from RMB131 million in the corresponding period of 2025.

毛利與毛利率

本期本集團實現毛利人民幣43.88億元，較2025年同期的毛利人民幣71.59億元減少38.7%，主要是因為結轉面積減少，毛利下降。本期本集團實現毛利率為11.1%，較2025年同期的13.4%下降2.3個百分點。本期本集團實現物業銷售毛利率9.7%，較2025年同期的12.7%下降3.0個百分點，主要是房地產市場仍處於調整期，且公司為促進長遠發展，繼續積極推動長庫存去化，導致本期收入結轉的毛利率有所下降。

Gross profit and gross profit margin

During the Period, the Group recorded a gross profit of RMB4,388 million, representing a decrease of 38.7% from RMB7,159 million in the corresponding period of 2025, mainly because the area of recognized property sales declined and gross profit dropped. During the Period, the Group achieved a gross profit margin of 11.1%, representing a decrease of 2.3 percentage points from 13.4% in the corresponding period of 2025. During the Period, the Group achieved a gross profit margin of property sales of 9.7%, representing a decrease of 3.0 percentage points from 12.7% in the corresponding period of 2025, mainly because the real estate market was still undergoing adjustment and the Company continued to actively promote the destocking of long-aged inventory for sustainable development, resulting in a decline in the gross profit margin for revenue recognized during the Period.

其他收入

本期本集團取得其他收入人民幣8.05億元，主要包括利息收入、綜合服務收入、指定按公平值計入其他全面收益的權益投資股息收入、政府補助等，較2025年同期的人民幣9.30億元減少13.4%，主要是受合營企業及聯營公司項目個數減少影響，應收關聯方利息收入減少。

Other income

During the Period, the Group recorded other income of RMB805 million, which mainly comprised interest income, comprehensive service income, dividends income from equity investment designated at fair value through other comprehensive income and government grants, etc., representing a decrease of 13.4% from RMB930 million in the corresponding period of 2025, mainly due to the decrease in interest income due from related parties as a result of the decrease in the number of projects of joint ventures and associates.

行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本期本集團發生行政開支人民幣12.15億元，相比於2025年同期人民幣15.23億元減少人民幣3.08億元，下降20.2%，主要系本集團組織效率提升，同時進一步精益管理各項費用。人力資源成本為行政開支中最大單一支出，本期本集團發生的人力資源成本為人民幣7.10億元(2025年同期：人民幣8.04億元)，減少人民幣0.94億元，同比下降11.7%。本期本集團發生的日常運營費用為人民幣3.88億元(2025年同期：人民幣4.87億元)，減少人民幣0.99億元，同比下降20.3%。

Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,215 million, representing a decrease of RMB308 million or 20.2% from RMB1,523 million in the corresponding period of 2025, mainly due to the improvement in the organizational efficiency of the Group, as well as further streamlined management of various costs. Human resources costs are the largest single expense among administrative expenses. During the Period, the Group incurred human resources costs of RMB710 million (the corresponding period of 2025: RMB804 million), representing a year-on-year decrease of RMB94 million or 11.7%. During the Period, the Group incurred daily operating expenses of RMB388 million (the corresponding period of 2025: RMB487 million), representing a year-on-year decrease of RMB99 million or 20.3%.

營銷開支

營銷開支主要包括人力資源成本、營銷活動費用及日常運營費用。本期本集團發生銷售開支人民幣10.51億元，相比於2025年同期人民幣10.57億元減少人民幣0.06億元，降低0.6%。本期本集團發生人力資源成本人民幣3.92億元，相較2025年同期的人民幣4.12億元減少人民幣0.20億元，同比降低4.9%，本期本集團發生營銷活動費用人民幣4.33億元，相較2025年同期人民幣4.71億元減少人民幣0.38億元，同比減少8.1%。人力資源成本和營銷活動費用下降主要是依據IFRS15 – 客戶合同收入準則，需對計入合同取得成本的內外部銷售佣金進行分攤，本期結轉收入降低，相應分攤的銷售佣金及勞務費用減少。本期本集團產生日常運營費人民幣2.26億元(2025年同期：人民幣1.74億元)，增加人民幣0.52億元，同比增長29.9%，主要是相關品牌費用增加。

Marketing expenses

Marketing expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB1,051 million, representing a decrease of RMB6 million or 0.6% from RMB1,057 million in the corresponding period of 2025. During the Period, the Group incurred human resources costs of RMB392 million, representing a year-on-year decrease of RMB20 million or 4.9% from RMB412 million in the corresponding period of 2025. During the Period, the Group incurred marketing activities expenses of RMB433 million, representing a year-on-year decrease of RMB38 million or 8.1% from RMB471 million in the corresponding period of 2025. The decrease in human resources costs and marketing activities expenses was primarily due to the need to allocate internal and external sales commissions included in contract acquisition costs in accordance with IFRS 15 – Revenue from Contracts with Customers, with the recognized revenue for the Period recording a decrease, resulting in a decrease in the allocated sales commission and labor costs. During the Period, the Group incurred daily operating expenses of RMB226 million (the corresponding period of 2025: RMB174 million), representing an increase of RMB52 million or 29.9% year-on-year, mainly due to the increase in related brand expenses.

財務費用

本期本集團計入簡明綜合損益及其他全面收益表的利息支出為人民幣11.38億元(2025年同期：人民幣11.41億元)。本期本集團總利息開支為人民幣25.97億元，較2025年同期的人民幣29.53億元減少人民幣3.56億元，主要系平均佔用資金下降及利息成本下降。本期加權平均利息成本為3.2%，較2025年同期的3.6%下降40個基點。本集團得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續下降。

Finance costs

During the Period, the Group's interest expenses included in the condensed consolidated statement of profit or loss and other comprehensive income amounted to RMB1,138 million (the corresponding period of 2025: RMB1,141 million). Interest expenses of the Group for the Period totaled RMB2,597 million, representing a decrease of RMB356 million from RMB2,953 million in the corresponding period of 2025. Such decrease was primarily attributable to a decrease in average capital employed and interest costs. Weighted average interest cost was 3.2% during the Period, representing a decrease of 40 bps as compared to 3.6% in the corresponding period of 2025. With substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group, allowing the Group to continue to reduce finance costs.

分佔合營企業及聯營公司業績

本期本集團分佔合營企業業績為虧損人民幣1.62億元，分佔聯營公司業績為盈利人民幣3.13億元，合共為盈利人民幣1.51億元，較2025年同期的虧損人民幣2.70億元，增加盈利人民幣4.21億元，主要是本期合營企業及聯營公司減值金額較去年同期下降。

Share of results of joint ventures and associates

During the Period, the Group's share of results of joint ventures was a loss of RMB162 million and its share of results of associates was a gain of RMB313 million, which amounted to an aggregate gain of RMB151 million, representing an increase in profit of RMB421 million from a loss of RMB270 million in the corresponding period of 2025, mainly due to the year-on-year decrease in the impairment amount of joint ventures and associates during the Period.

稅項費用

本期稅項包括人民幣1.37億元的土地增值稅(2025年同期：人民幣6.75億元)和人民幣0.60億元的企業所得稅(2025年同期：人民幣3.51億元)。本期土增稅佔收入比例為0.3%，較2025年同期的1.3%有所減少，主要是上年同期部分高毛利項目計提的土增稅較大。本期企業所得稅同比減少主要是除稅前利潤下降。

Taxation expenses

During the Period, taxation included land appreciation tax of RMB137 million (the corresponding period of 2025: RMB675 million) and enterprise income tax of RMB60 million (the corresponding period of 2025: RMB351 million). During the Period, land appreciation tax accounted for 0.3% of revenue, representing a decrease compared to 1.3% in the corresponding period of 2025, mainly due to the significant amount of provisions made for land appreciation tax for certain high gross margin projects in the corresponding period of the previous year. During the Period, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation.

若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本期本集團委聘評估機構對部分物業進行評估。根據評估及減值測試結果，本期計提非金融資產減值虧損人民幣11.87億元(2025年同期：人民幣17.17億元)，主要是本集團積極推動長庫存去化，部分業態可變現淨值低於賬面價值；以及本期本集團根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣5.43億元(2025年同期：人民幣2.16億元)，主要為房地產市場下行，對應收合營企業及聯營公司款項計提減值所致。

Provision and reversal of impairment losses for certain assets

In view of the ever-changing market condition, the Group engaged appraisal institutions to appraise certain properties during the Period. Based on the valuation and impairment test results, provision for impairment losses on non-financial assets of RMB1,187 million (the corresponding period of 2025: RMB1,717 million) was made for the Period, mainly due to the Group's proactive efforts to destock long-aged inventory, resulting in the net realisable values of some property types being lower than their book values. In addition, during the Period, the Group provided for an impairment loss of RMB543 million (the corresponding period of 2025: RMB216 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the subjects, ageing and other factors of the receivables, mainly due to the impairment provision made for the amounts due from joint ventures and associates resulting from the downturn of the real estate market.

合同負債

合同負債主要為物業預售收到的款項。於2026年6月30日，本集團有合同負債餘額人民幣1,196.56億元，較2025年12月31日的人民幣1,090.18億元增加人民幣106.38億元，上升9.8%。於2026年6月30日，本集團有合同負債對應的待轉銷項稅人民幣110.08億元，較2025年12月31日的人民幣96.25億元增加人民幣13.83億元。

於2026年6月30日，合營企業及聯營公司有合同負債餘額人民幣338.51億元，較2025年12月31日的人民幣328.36億元，增加人民幣10.15億元，上升3.1%。

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2026, the balance of contract liabilities of the Group was RMB119,656 million, representing an increase of RMB10,638 million or 9.8% from RMB109,018 million as at 31 December 2025. The output VAT to be transferred in respect of the contract liabilities of the Group as at 30 June 2026 was RMB11,008 million, representing an increase of RMB1,383 million from RMB9,625 million as at 31 December 2025.

As at 30 June 2026, the balance of contract liabilities of joint ventures and associates was RMB33,851 million, representing an increase of RMB1,015 million or 3.1% from RMB32,836 million as at 31 December 2025.

融資來源及流動性

於2026年6月30日，本集團有銀行存款及現金(包括受限制銀行存款)人民幣618.65億元(2025年12月31日：人民幣632.38億元)，其中銷售監管資金人民幣236.13億元(2025年12月31日：人民幣224.03億元)，總借貸人民幣1,308.33億元(2025年12月31日：人民幣1,333.86億元)，淨負債(總借貸減去銀行存款及現金)人民幣689.68億元(2025年12月31日：人民幣701.48億元)。淨資產負債率(淨負債／權益總額)為63.9%，與2025年12月31日的66.4%相比下降2.5個百分點。一年內到期借貸餘額為人民幣302.99億元，佔總借貸的23.2%，較2025年12月31日的18.6%增加4.6個百分點。銀行存款及現金的期末餘額為一年內到期借貸餘額的2.0倍，較2025年12月31日的2.6倍小幅下降，現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。於2026年6月30日，本公司持有的交叉貨幣利率掉期及外匯遠期合約餘額為7.40億美元，以降低外幣債務的匯率風險，其餘外幣債務本公司未訂立任何對沖安排。本期產生匯兑淨收益人民幣1.90億元(2025年同期：淨收益人民幣0.36億元)。

或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2026年6月30日，抵押貸款保證為人民幣84.56億元(2025年12月31日：人民幣160.47億元)。

Financial resources and liquidity

As at 30 June 2026, the Group had bank deposits and cash (including restricted bank deposits) of RMB61,865 million (31 December 2025: RMB63,238 million), among which regulated pre-sale funds amounted to RMB23,613 million (31 December 2025: RMB22,403 million), total borrowings of RMB130,833 million (31 December 2025: RMB133,386 million) and net liabilities (total borrowings less bank deposits and cash) of RMB68,968 million (31 December 2025: RMB70,148 million). Net gearing ratio (net liabilities divided by total equity) was 63.9%, representing a decrease of 2.5 percentage points from 66.4% as at 31 December 2025. Balance of borrowings due within one year amounted to RMB30,299 million, accounting for 23.2% of the total borrowings, and representing an increase of 4.6 percentage points from 18.6% as at 31 December 2025. The closing balance of bank deposits and cash was 2.0 times the balance of borrowings due within one year, representing a slight decrease from 2.6 times as at 31 December 2025. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. As at 30 June 2026, the Company held cross currency interest rate swaps and foreign exchange forward contracts with a remaining amount of US$740 million to mitigate the foreign exchange risk of its debts denominated in foreign currencies, and the Company did not enter into any hedging arrangements for the remaining debts denominated in foreign currencies. Net foreign exchange gain of RMB190 million was incurred during the Period (the corresponding period of 2025: net gain of RMB36 million).

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 30 June 2026, such guarantees for mortgage facilities amounted to RMB8,456 million (31 December 2025: RMB16,047 million).

資產抵押

於2026年6月30日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣939.88億元(2025年12月31日：人民幣1,034.47億元)的使用權資產、投資物業、發展中物業、已竣工待售物業、物業、廠房及設備、指定按公平值計入其他全面收益的權益投資、受限制銀行存款。

資本承擔

於2026年6月30日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣8.88億元(2025年12月31日：人民幣8.79億元)。

資本開支計劃

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

結算日後事項

除本報告所披露者外，2026年6月30日後，概無發生對本集團構成重大影響的事項。

人力資源

於2026年6月30日，本集團總共僱用8,682名僱員(2025年12月31日：8,734名)。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份獎勵作為對僱員的激勵。

Pledge of assets

As at 30 June 2026, the Group pledged, among others, its right-of-use assets, investment properties, properties under development, completed properties for sale, property, plant and equipment, FVTOCI, restricted bank deposits with an aggregate carrying value of RMB93,988 million (31 December 2025: RMB103,447 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 30 June 2026, the Group had contracted, but not provided for, capital expenditure commitments of RMB888 million (31 December 2025: RMB879 million) in respect of investment properties and construction in progress.

Capital Expenditure Plan

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

Event After the Balance Sheet Date

Save as disclosed in this report, there have not been any significant events affecting the Group after 30 June 2026.

Human Resources

As at 30 June 2026, the Group employed a total of 8,682 employees (31 December 2025: 8,734). The employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

企業管治
Corporate Governance



蘇州玫瑰園二期
Suzhou Rose Garden Phase II

企業管治守則

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

符合標準守則

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

中期業績審閱

報告期間的中期業績公告及中期報告已由審核委員會審閱並獲董事會批准。

本公司之核數師畢馬威會計師事務所根據香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2026年6月30日止六個月的中期簡明綜合財務報表進行審閱，並發出日期為2026年8月25日的審閱報告。

Corporate Governance Code

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

Compliance with the Model Code

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

Review of Interim Results

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

KPMG, the auditor of the Company, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" on the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and issued a review report dated 25 August 2026.

其他資料
Other Information



台州臻園
Taizhou Zhenyuan

董事及行政總裁的證券權益

於2026年6月30日，本公司董事及行政總裁以及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Directors' and Chief Executive's Interests in Securities

As at 30 June 2026, the interests and short positions of the Directors and Chief Executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於股份中權益：

Interests in Shares:

董事姓名 Name of Directors	於相關股份的個人權益（含授予董事之購股權或激勵股份） Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益 Family Interests	受控法團的權益 Interest of Controlled Corporation	持有權益的股份及相關股份總數 Total Number of Shares and Underlying Shares Interests	佔本公司已發行股本百分比 % of Issued Share Capital of the Company
耿忠強先生 Mr GENG Zhongqiang	3,722,972（附註1） (note 1)	–	–	3,722,972	0.147%
李駿先生 Mr LI Jun	8,673,784（附註2） (note 2)	–	–	8,673,784	0.342%
洪蕾女士 Ms HONG Lei	984,888（附註3） (note 3)	–	–	984,888	0.039%

附註：

(1) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之1,370,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共3,470,000份購股權；及(iii)252,972股股份（作為實益擁有人持有）。

Notes:

(1) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 252,972 Shares held as beneficial owner.

附註：（續）

(2) 其中包括(i)根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iv)根據2016年購股權計劃於2023年5月3日授出之1,170,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共7,370,000份購股權；及(v) 1,303,784股股份（作為實益擁有人持有）。李先生亦作為實益擁有人持有綠城管理200,000股股份，佔綠城管理已發行股份的0.01%。

(3) 其中包括(i)根據2016年購股權計劃於2023年5月3日授出之880,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 104,888股股份（作為實益擁有人持有）。

Notes: (continued)

(2) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 1,303,784 Shares held as beneficial owner. Mr LI also held 200,000 shares of Greentown Management as beneficial owner, representing 0.01% of the issued shares of Greentown Management.

(3) It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 104,888 Shares held as beneficial owner.

於債券中的權益：

Interests in debentures:

董事姓名 **Name of Director**	於債券中的個人權益 **Personal Interests in Debentures**	家族權益 **Family Interests**	受控法團的權益 **Interest of Controlled Corporation**	持有權益的債券總數 **Total Amount of Debentures Interested**
吳天海先生	400,000美元	–	–	400,000美元（附註1）
Mr Stephen Tin Hoi NG	USD400,000	–	–	USD400,000 (note 1)

附註：

(1) 吳天海先生持有2028年二月到期的8.45%票據中的400,000美元本金。

Note:

(1) A principal amount of USD400,000 of 8.45% Notes due February 2028 was held by Mr Stephen Tin Hoi NG.

除上述所披露者外，於2026年6月30日，概無本公司董事或行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or Chief Executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東的證券權益

於2026年6月30日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東（除「董事及行政總裁的證券權益」一節所披露者外）已知會本公司彼等擁有本公司股份及相關股份的有關權益：

Substantial Shareholders' Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2026, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱（附註1） Name of Substantial Shareholders (note 1)	於股份或相關股份的權益或淡倉（附註2） Interest or Short Position in the Shares or Underlying Shares (note 2)	持有權益的身份 Capacity in which Interests are Held	佔本公司已發行股本百分比 % of Issued Share Capital of the Company
中交集團（附註3） CCCG (note 3)	733,456,293 (L)	受控法團的權益 Interest of controlled corporations	28.881%
CCCG Holding (HK) Limited（附註3） CCCG Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.742%
HSBC Trustee (C.I.) Limited（「HSBC Trustee」）（附註4） HSBC Trustee (C.I.) Limited（「HSBC Trustee」）(note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
會德豐有限公司（「會德豐」）（附註4） Wheelock and Company Limited（「Wheelock」）(note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
九龍倉集團有限公司（「九龍倉」）（附註4） The Wharf (Holdings) Limited（「Wharf」）(note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
宋卫平先生 Mr SONG Weiping	2,295,000 (L)（附註5） (note 5)	於相關股份的個人權益（購股權） Personal interests in underlying Shares (share options)	合計7.035% 7.035% in total
	175,816,424 (L)（附註6） (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L)（附註6） (note 6)	實益擁有人 Beneficial owner	

主要股東姓名／名稱（附註1） Name of Substantial Shareholders (note 1)	於股份或相關股份的權益或淡倉（附註2） Interest or Short Position in the Shares or Underlying Shares (note 2)	持有權益的身份 Capacity in which Interests are Held	佔本公司已發行股本百分比 % of Issued Share Capital of the Company
夏一波女士（附註7） Ms XIA Yibo (note 7)	178,671,424 (L)	配偶的權益 Interest of spouse	7.035%

附註：

(1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。

(2) 字母「L」指好倉。

(3) 誠如中交集團告知，於2026年6月30日，中交集團透過CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited（均由中交集團全資擁有），被視為於733,456,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份，CCCG (HK) Holding Limited持有30,503,500股股份。

(4) 誠如九龍倉告知，於2026年6月30日，HSBC Trustee及會德豐透過九龍倉被視為於581,667,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。

(5) 根據購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。

(6) 根據證券及期貨條例第XV部，宋卫平先生（即Delta House Limited（「Delta」）的唯一股東）被視為於Delta所持有的75,816,424股股份中擁有權益。香港丹桂基金會有限公司（「香港丹桂基金會」）為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益（儘管宋卫平先生並非實益擁有該等股份）。另外，宋卫平先生作為實益擁有人持有的560,000股股份。

(7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的75,816,424股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份（儘管宋卫平先生及夏一波女士並非實益擁有該等股份）；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共178,671,424股股份。

Notes:

(1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.

(2) The letter "L" denotes a long position.

(3) As informed by CCCG, as of 30 June 2026, CCCG is deemed to be interested in 733,456,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 30,503,500 Shares.

(4) As informed by Wharf, as of 30 June 2026, HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.

(5) Share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK$9.10 per share from 27 December 2018 to 26 December 2027.

(6) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("Delta"), is deemed to be interested in 75,816,424 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.

(7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 75,816,424 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 178,671,424 Shares.

除上文所披露者外，於2026年6月30日，本公司並無獲知會任何其他人於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

於2026年6月30日，除下文披露者外，概無董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉的公司董事或僱員：

As at 30 June 2026, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事姓名 **Name of Director**	**於股份中擁有須予披露權益或淡倉的公司名稱** **Name of Company which had such Discloseable Interest or Short Position in the Shares**	**於該公司的職位** **Position within Such Company**
吳天海先生 Mr Stephen Tin Hoi NG	九龍倉集團有限公司 The Wharf (Holdings) Limited 會德豐有限公司 Wheelock and Company Limited	主席兼常務董事 Chairman and Managing Director 副主席 Deputy Chairman

2016年購股權計劃

於2016年6月17日(「生效日期」)舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，並已於2026年6月16日屆滿。

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

2016 Share Option Scheme

The 2016 Share Option Scheme was adopted by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the "Effective Date"). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and expired on 16 June 2026.

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

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

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

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

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

2016年購股權計劃已於2026年6月16日屆滿。於2026年1月1日及2026年6月30日，根據2016年購股權計劃已無可供進一步授出的購股權。此外，於本報告日期，2016年購股權計劃項下可供發行的股份總數為64,063,019股，佔本公司截至本報告日期已發行股本的比例為2.52%。

The 2016 Share Option Scheme expired on 16 June 2026. As at 1 January 2026 and 30 June 2026, no further share option was available for grant pursuant to the 2016 Share Option Scheme. Further, the total number of Shares available for issue under the 2016 Share Option Scheme is 64,063,019 as at the date of this report, representing 2.52% of the issued share capital of the Company as at the date of this report.

2023年購股權計劃

由於根據2016年購股權計劃，並無可供進一步授出的購股權，本公司於2023年6月16日舉行的股東周年大會上採納新購股權計劃(「2023年購股權計劃」)。2023年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2033年6月15日屆滿。於本報告日期，2023年購股權計劃尚餘有效期大約為7年。根據2023年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2023年購股權計劃的合資格參與者為(i)本集團任何董事或僱員；及(ii)本公司之控股公司、同系附屬公司或聯營公司的任何董事或僱員。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

2023 Share Option Scheme

As no further share option is available for grant pursuant to the 2016 Share Option Scheme, the Company adopted a new share option scheme (the "2023 Share Option Scheme") at the annual general meeting held on 16 June 2023. The 2023 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 15 June 2033 unless otherwise cancelled or amended. As at the date of this report, the remaining period of validity of the 2023 Share Option Scheme is approximately 7 years. Under the 2023 Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2023 Share Option Scheme shall be (i) any Director or employee of the Group; and (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK$1 and signed acceptance of offer by the eligible participant.

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

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

購股權承授人須於授出日期後持有相關購股權不少於12個月，方可行使。

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

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

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

截至2026年6月30日止六個月，本公司並未根據2023年購股權計劃授出購股權。於2026年1月1日、2026年6月30日及本報告日期，根據2023年購股權計劃可供授出的購股權總數為253,199,869份，佔本公司於本報告日期已發行股本的9.97%。

During the six months ended 30 June 2026, no share options were granted by the Company under the 2023 Share Option Scheme. As at 1 January 2026, 30 June 2026 and as at the date of this report, the total number of share options available for grant under the 2023 Share Option Scheme was 253,199,869, representing 9.97% of the issued share capital of the Company as at the date of this report.

截至2026年6月30日止六個月，本公司根據2016年購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the 2016 Share Option Scheme during the six months ended 30 June 2026 were as follows:

承授人姓名 Name of Grantees	期初尚未行使的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的購股權數目 No. of Share Options Granted during the Period	期內已行使的購股權數目 No. of Share Options Exercised during the Period	期內已註銷的購股權數目 No. of Share Options Cancelled during the Period	期內失效的購股權數目 No. of Share Options Lapsed during the Period	期末尚未行使的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期 Date of Grant	可行使購股權的期限 Period during which Share Options are Exercisable	每股行使價（港元） Exercise Price per Share (HK$)
董事 Directors									
郭佳峰先生（辭任於2026年3月30日起生效） Mr GUO Jiafeng (Resigned with effect from 30 March 2026)	1,200,000	–	–	–	–	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	–	–	–	–	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	–	–	–	–	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	–	–	–	–	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	–	–	–	–	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	684,000	–	–	–	–	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	684,000	–	–	–	–	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	456,000	–	–	456,000	–	–	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	228,000	–	–	228,000	–	–	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	228,000	–	–	228,000	–	–	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	6,280,000	**–**	**–**	**912,000**	**–**	**5,368,000**			

承授人姓名 Name of Grantees	期初尚未行使的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的購股權數目 No. of Share Options Granted during the Period	期內已行使的購股權數目 No. of Share Options Exercised during the Period	期內已註銷的購股權數目 No. of Share Options Cancelled during the Period	期內失效的購股權數目 No. of Share Options Lapsed during the Period	期末尚未行使的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期 Date of Grant	可行使購股權的期限 Period during which Share Options are Exercisable	每股行使價（港元） Exercise Price per Share (HK$)
耿忠強先生 Mr GENG Zhongqiang	350,000	–	–	–	–	350,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	–	–	–	–	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	–	–	–	–	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	–	–	–	–	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	–	–	–	–	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	411,000	–	–	–	–	411,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	411,000	–	–	–	–	411,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	274,000	–	–	–	–	274,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	137,000	–	–	–	–	137,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	137,000	–	–	–	–	137,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	3,470,000	**–**	**–**	**–**	**–**	**3,470,000**			

承授人姓名 Name of Grantees	期初尚未行使的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的購股權數目 No. of Share Options Granted during the Period	期內已行使的購股權數目 No. of Share Options Exercised during the Period	期內已註銷的購股權數目 No. of Share Options Cancelled during the Period	期內失效的購股權數目 No. of Share Options Lapsed during the Period	期末尚未行使的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期 Date of Grant	可行使購股權的期限 Period during which Share Options are Exercisable	每股行使價（港元） Exercise Price per Share (HK$)
李駿先生 Mr LI Jun	570,000	–	–	–	–	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
	570,000	–	–	–	–	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	380,000	–	–	–	–	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	190,000	–	–	–	–	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	190,000	–	–	–	–	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	390,000	–	–	–	–	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	–	–	–	–	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	–	–	–	–	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	–	–	–	–	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	–	–	–	–	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	–	–	–	–	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	–	–	–	–	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	–	–	–	–	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	–	–	–	–	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	–	–	–	–	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	351,000	–	–	–	–	351,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496

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

承授人姓名 Name of Grantees	期初尚未行使的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的購股權數目 No. of Share Options Granted during the Period	期內已行使的購股權數目 No. of Share Options Exercised during the Period	期內已註銷的購股權數目 No. of Share Options Cancelled during the Period	期內失效的購股權數目 No. of Share Options Lapsed during the Period	期末尚未行使的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期 Date of Grant	可行使購股權的期限 Period during which Share Options are Exercisable	每股行使價（港元） Exercise Price per Share (HK$)
員工（除董事） **Employees (Other than Directors)**	–	–	–	–	–	–	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
	1,156,500	–	–	–	–	1,156,500	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
本公司附屬公司僱員 Employees of the Company's subsidiaries	2,185,000	–	–	–	–	2,185,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	1,600,000	–	–	–	–	1,600,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	3,025,000	–	–	–	–	3,025,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	4,191,210	–	–	–	–	4,191,210	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	11,092,710	–	–	–	600,000	10,492,710	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	7,395,140	–	–	–	400,000	6,995,140	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	3,697,570	–	–	–	200,000	3,497,570	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	3,497,570	–	–	–	–	3,497,570	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	4,596,966	–	–	–	294,000	4,302,966	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	4,596,966	–	–	–	294,000	4,302,966	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	2,868,644	–	–	–	–	2,868,644	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	1,434,322	–	–	–	–	1,434,322	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	1,434,321	–	–	–	–	1,434,321	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	52,771,919	**–**	**–**	**–**	**1,788,000**	**50,983,919**			

承授人姓名 Name of Grantees	期初尚未行使的購股權數目 No. of Share Options Outstanding at the Beginning of the Period	期內授出的購股權數目 No. of Share Options Granted during the Period	期內已行使的購股權數目 No. of Share Options Exercised during the Period	期內已註銷的購股權數目 No. of Share Options Cancelled during the Period	期內失效的購股權數目 No. of Share Options Lapsed during the Period	期末尚未行使的購股權數目 No. of Share Options Outstanding at the End of the Period	授出日期 Date of Grant	可行使購股權的期限 Period during which Share Options are Exercisable	每股行使價（港元） Exercise Price per Share (HK$)
本公司的聯營公司及合營企業僱員 Employees of the Company's associates and joint ventures	–	–	–	–	–	–	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
	–	–	–	–	–	–	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	60,000	–	–	–	–	60,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	70,000	–	–	–	–	70,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	70,000	–	–	–	–	70,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	238,530	–	–	–	–	238,530	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	394,530	–	–	–	–	394,530	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	263,020	–	–	–	–	263,020	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	131,510	–	–	–	–	131,510	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	131,510	–	–	–	–	131,510	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	1,359,100	**–**	**–**	**–**	**–**	**1,359,100**			
總計 Total	**72,131,019**	**–**	**–**	**912,000**	**1,788,000**	**69,431,019**			

於2026年6月30日，(i)在獲本公司根據2016年購股權計劃、2023年購股權計劃或股份激勵計劃已授予和計劃授予的購股權和股份激勵的參與者中，無人超過1%的個人限額（定義見上市規則第十七章）；及(ii)於2026年6月30日前12個月內，概無相關實體參與者或服務供應商獲本公司授予和計劃授予的購股權和股份激勵超過本公司已發行股份總數的0.1%。

As at 30 June 2026, there were (i) no participant with share options and awards granted and to be granted by the Company under 2016 Share Option Scheme, 2023 Share Option Scheme or Share Award Scheme in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) no related entity participant or service provider with share options and awards granted and to be granted by the Company in the 12-month period prior to 30 June 2026 exceeding 0.1% of the total issued Shares.

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

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

上述購股權的歸屬期為自授出日期開始至其可予行使為止。

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

於本期，概無購股權獲行使，912,000份購股權已註銷，1,788,000份購股權已失效。

During the Period, no share options were exercised, 912,000 share options were cancelled and 1,788,000 share options were lapsed.

由於截至2026年6月30日止六個月並未授出任何購股權，因此本公司所有購股權計劃於期內授予的購股權可發行的股數除以截至2026年6月30日止六個月已發行的相關股份類別的加權平均數為0%。

As no share options were granted during the six months ended 30 June 2026, the number of Shares that may be issued in respect of share options granted under all share option schemes during the Period divided by the weighted average number of Shares of the relevant class in issue for the six months ended 30 June 2026 was 0%.

本公司購股權計劃的其他詳情請參閱本報告中本公司的簡明綜合財務報表附註27。

For other details regarding the share option schemes of the Company, please refer to note 27 to the condensed consolidated financial statements of the Company in this report.

購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式(統稱「模式」)為所授購股權估值。模式所用的主要參數及在2017年、2018年、2020年及2023年所授出購股權的相關公平值載於簡明綜合財務報表附註27。

股份激勵計劃

本公司已採納股份激勵計劃(「股份激勵計劃」),根據該計劃,本公司可安排受託人(「受託人」)從公開市場為該計劃設立的信託(「信託」)購買待獎勵的股份,並為經選定僱員以信託形式持有,直至該等股份根據計劃規則歸屬於相關經選定僱員。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下,受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於2026年6月30日,受託人根據股份激勵計劃持有1,082,500股股份可供授予。該計劃不設參與者可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定,申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納,有效期為十年(可根據董事會的決定提前終止)。於本報告日期,股份激勵計劃尚餘有效期大約為3年。

Valuation of Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the "Models") to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the options granted in 2017, 2018, 2020 and 2023 are set out in note 27 to the condensed Consolidated Financial Statement.

Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme"), pursuant to which, the Company can arrange the trustee (the "Trustee") to purchase the Shares to be awarded for the trust constituted for the Scheme (the "Trust") from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were 1,082,500 Shares held by the Trustee under the Share Award Scheme available for grant as at 30 June 2026. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board). As at the date of this report, the remaining period of validity of the Share Award Scheme is approximately 3 years.

承授人姓名 Name of Awardee	授出日期 Date of Grant	期初由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Period	期內授出的激勵股份數目 No. of Award Shares Granted during the Period	期內已歸屬的激勵股份數目（附註1） No. of Award Shares Vested during the Period (Note 1)	截至期末由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Period
董事 Directors					
郭佳峰先生（附註2） Mr GUO Jiafeng (Note 2)	2025年12月30日 30 December 2025	251,293	–	251,293	–
耿忠強先生 Mr GENG Zhongqiang	2025年12月30日 30 December 2025	100,517	–	100,517	–
李駿先生 Mr LI Jun	2025年12月30日 30 December 2025	125,647	–	125,647	–
洪蕾女士 Ms HONG Lei	2025年12月30日 30 December 2025	50,259	–	50,259	–
其他承授人 Other Awardees					
其他員工（為避免歧義，不包括所有董事）（附註3） Other employees (which, for the avoidance of doubt, exclude all Directors) (Note 3)	2025年12月30日 30 December 2025	7,002,284	–	7,002,284	–
總計 Total		**7,530,000**	**–**	**7,530,000**	**–**

附註：

(1) 本公司於2025年12月30日授出7,530,000股激勵股份，並於2026年1月6日全部歸屬於上述承授人。於緊接授予激勵股份日期前，本公司股份的收盤價為8.29港元。

考慮到(i)授予激勵股份的目的是通過激勵股份獎勵承授人過去對本集團的貢獻，故此股份激勵計劃已成為承授人薪酬結構的重要組成部分；及(ii)本公司在授予激勵股份時考慮了承授人的業績考核結果，本公司薪酬委員會認為，並無必要就激勵股份的授出設定歸屬期限、績效目標及／或退扣機制。

就上述激勵股份而言，股份於緊接歸屬日期前的加權平均收市價為8.93港元。

(2) 郭佳峰先生已辭任執行董事，自2026年3月30日起生效。

(3) 於截至2025年12月31日止年度內授予其他員工的7,002,284股激勵股份均為授予本公司附屬公司員工。

2025年12月31日止年度內授予的激勵股份的估計公平值於授予日期為每股8.26港元。本公司採用市場法為所售出激勵股份估值。

本公司未就向承授人授出激勵股份設定退扣機制，且承授人無需支付任何購買價格以接受該等激勵股份。

本報告期內，並無已註銷或已失效的激勵股份。

於2026年1月1日，股份激勵計劃項下無可供授出的激勵股份。於2026年6月30日，根據股份激勵計劃可授予的激勵股份總數為1,082,500股，佔本公司當日已發行股本約0.04%。

本公司於2025年12月31日止年度根據股份激勵計劃授予的激勵股份來源於受託人根據該計劃在市場上購買的現有股份。因此，不會就該等激勵股份發行更多股份。截至本中期報告日期，股份激勵計劃項下沒有可供發行的股份，佔本公司於中期報告日期已發行股本的0%。

Notes:

(1) 7,530,000 award shares were granted by the Company on 30 December 2025, which were vested upon the grantees above on 6 January 2026. The closing price of the Company's Shares immediately before the date on which the award shares were granted was HK$8.29.

Considering that (i) the purpose of granting the award shares is to reward the grantees for their past contributions to the Group by way of award shares and the Share Award Scheme has accordingly become an integral part of a grantee's remuneration; and (ii) the Company has taken into account the results of the grantees' performance assessments in granting the award shares, the remuneration committee of the Company considers that it is not necessary to stipulate particular vesting period, performance targets or claw-back mechanisms for such award shares.

In respect of these award shares, the weighted average closing price of the Shares immediately before the date of vesting was HK$8.93.

(2) Mr GUO Jiafeng has resigned as an executive Director with effect from 30 March 2026

(3) All 7,002,284 award shares granted to other employees during the year ended 31 December 2025 were granted to employees of the Company's subsidiaries.

The estimated fair value of award shares granted during the year ended 31 December 2025 amounted to HK$8.26 per Share as at the dates of grant. The Company has been using the market approach to value the share awards granted.

There is no claw-back mechanism on the share awards granted by the Company to the grantees, and grantees are not required to pay a purchase price to accept such share awards.

There was no award share cancelled or lapsed during the Reporting Period.

As at 1 January 2026, there were no award shares available for grant under the Share Award Scheme. As at 30 June 2026, the total number of award shares available for grant under the Share Award Scheme was 1,082,500, representing approximately 0.04% of the issued share capital of the Company as at the date.

The award shares granted by the Company under the Share Award Scheme during the year ended 31 December 2025 were funded by existing Shares purchased on the market by the Trustee under such scheme. As such, no further Shares will be issued in respect of such award shares. No Share is available for issue as at the date of this interim report under the Share Award Scheme, representing 0% of the issued share capital of the Company as at the date of this interim report.

綠城管理2020年股份獎勵計劃

於2020年10月28日，綠城管理採納股份獎勵計劃(「綠城管理2020年股份獎勵計劃」)，據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股(「綠城管理股份」)，並以信託形式為經選定僱員持有，直至該等股份根據綠城管理2020年股份獎勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。截至2026年6月30日止六個月內，並無授出、歸屬、註銷或失效的獎勵股份。

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme (the "Greentown Management 2020 Share Award Scheme"), pursuant to which the ordinary shares of Greentown Management (the "Greentown Management Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date. There were no award shares granted, vested, cancelled or lapsed during the six months ended 30 June 2026.

綠城管理2022年股份獎勵計劃

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

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

Greentown Management 2022 Share Award Scheme

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

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

於2026年6月30日，綠城管理2022年股份獎勵計劃所有已授予但尚未歸屬的綠城管理股份全部轉為未行使的綠城管理股份，有關詳情如下：

As at 30 June 2026, all the granted but unvested Greentown Management Shares under the Greentown Management 2022 Share Award Scheme became outstanding Greentown Management Shares, the details of which are as follows:

		獎勵股份數目 Number of Award Shares					
承授人姓名 Name of Grantees	授出日期 Date of grant	於2026年1月1日尚未歸屬 Unvested as at 1 January 2026	期內已授出 Granted during the Period	期內已歸屬 Vested during the Period	期內已失效／未行使 Lapsed/ Outstanding during the Period	於2026年6月30日尚未歸屬 Unvested as at 30 June 2026	歸屬期 Vesting Period
關連承授人 Connected Grantee							
董事 Director							
王俊峰先生 Mr WANG Junfeng	2024年3月22日(附註1) 22 March 2024 (Note 1)	2,450,000	–	–	2,450,000	–	附註2 Note 2
非關連承授人(附註3) Non-connected Grantees (Note 3)							
4名僱員 4 Employees	2024年3月22日(附註1) 22 March 2024 (Note 1)	3,479,000	–	–	3,479,000	–	附註2 Note 2
合計 Total		**5,929,000**	**–**	**–**	**5,929,000**	**–**	

附註：

1. 2024年3月22日每股已授出股份的公平值：5.64港元(第一批)、5.18港元(第二批)及4.76港元(第三批)。
2. 歸屬期是由2024年3月22日至2027年3月22日。
3. 非綠城管理關連人士的現有僱員。

Notes:

1. The fair value per share granted on 22 March 2024: HKD5.64 (first tranche), HKD5.18 (second tranche) and HKD4.76 (third tranche).
2. The vesting period is from 22 March 2024 to 22 March 2027.
3. Existing employees who are not connected persons of Greentown Management.

於2026年2月2日，於綠城管理2025年股份激勵計劃獲採納後，原綠城管理2022年股份獎勵計劃宣告終止。2022年股份獎勵計劃所有已授予但尚未歸屬的綠城管理股份，已全部轉為未行使股份，該等股份的承授人不再享有該股份的權益。為明確起見，已同意放棄綠城管理2022年股份獎勵計劃中已授予但尚未歸屬股份權益的2022年股份獎勵計劃的承授人，除非綠城管理決定向其授予綠城管理2025年股份激勵計劃的激勵股份，否則將不會自動享有2025年股份激勵計劃下任何綠城管理股份的權益。因此，這些未行使股份已全部轉入綠城管理2025年股份激勵計劃。

On 2 February 2026, upon adoption of the Greentown Management 2025 Share Incentive Scheme, the Greentown Management 2022 Share Award Scheme was terminated. All the granted but unvested Greentown Management Shares under the Greentown Management 2022 Share Award Scheme became outstanding Greentown Management Shares and the grantees of such Greentown Management Shares were no longer entitled to such Greentown Management Shares. For the avoidance of doubt, the grantees under the Greentown Management 2022 Share Award Scheme who have agreed to cease to be entitled to the granted and unvested Greentown Management Shares under the Greentown Management 2022 Share Award Scheme will not be automatically entitled to any Greentown Management Shares under the Greentown Management 2025 Share Incentive Scheme, unless and until Greentown Management decides to grant any award under Greentown Management 2025 Share Incentive Scheme to such persons. Accordingly, such outstanding Greentown Management Shares were transferred to the Greentown Management 2025 Share Incentive Scheme.

綠城管理2025年股份激勵計劃

於2026年2月2日，綠城管理2025年股份激勵計劃(「綠城管理2025年股份激勵計劃」)獲採納。據此，原屬綠城管理2022年股份激勵計劃的所有未行使股份將轉入綠城管理2025年股份激勵計劃，並以信託方式為承授人持有，直至各項歸屬條件屆滿。不同承授人的歸屬條件可能存在差異，待達成綠城管理董事會於獎勵函中列明的相關歸屬條件後，相關股份將轉讓予對應承授人。本激勵計劃自通過之日起生效，有效期為五(5)年。

Greentown Management 2025 Share Incentive Scheme

On 2 February 2026, Greentown Management adopted the 2025 share incentive scheme (the "Greentown Management 2025 Share Incentive Scheme"), pursuant to which all outstanding Greentown Management Shares under the Greentown Management 2022 Share Award Scheme were transferred to the Greentown Management 2025 Share Incentive Scheme and held on trust for the grantees until the end of each vesting condition which may differ among the grantees and be transferred to the grantees upon satisfaction of the relevant vesting conditions as may be specified by the board of directors of Greentown Management in the award letter. The scheme is valid and effective for a period of five (5) years commencing on the adoption date.

於2026年6月30日，綠城管理仍有尚未歸屬的激勵股份共5,189,000股，有關詳情如下：

As at 30 June 2026, Greentown Management had a total of 5,189,000 unvested award shares, the details of which are as follows:

承授人姓名 Name of Grantees	授出日期 Date of grant	激勵股份數目 Number of Award Shares 於2026年1月1日尚未歸屬 Unvested as at 1 January 2026	期內已授出 Granted during the Period	期內已歸屬 Vested during the Period	期內已失效 Lapsed during the Period	於2026年6月30日尚未歸屬 Unvested as at 30 June 2026	歸屬期 Vesting Period
董事 Directors							
王俊峰先生 Mr WANG Junfeng	2026年3月31日(附註1) 31 March 2026 (Note 1)	–	328,000	–	–	328,000	附註2 Note 2
程敏先生 Mr CHENG Min	2026年3月31日(附註1) 31 March 2026 (Note 1)	–	236,000	–	–	236,000	附註2 Note 2
關連實體參與者(附註3) Related entity participants (Note 3)		–	139,000	–	–	139,000	附註2 Note 2
僱員參與者(附註4) Employee participants (Note 4)	2026年3月31日(附註1) 31 March 2026 (Note 1)	–	4,486,000	–	–	4,486,000	附註2 Note 2
合計Total		**–**	**5,189,000**	**–**	**–**	**5,189,000**	

附註：

1. 2026年3月31日每股已授出股份的公平值為2.04港元，該金額以授予日前一日股份的收盤價為基準確定。
2. 歸屬期是由2026年3月31日至2027年4月1日。
3. 綠城管理控股公司、同系附屬公司或聯營公司的董事及僱員。
4. 任何人士，即綠城管理任何成員公司的董事(獨立非執行董事除外)或僱員(包括根據綠城管理2025年股份激勵計劃獲授予激勵，作為與該等公司訂立僱傭合約目的之人士)。

Notes:

1. The fair value per Share granted on 31 March 2026 is HKD2.04, which is based on the closing price of the Shares immediately before the date of grant.
2. The vesting period is from 31 March 2026 to 1 April 2027.
3. Directors and employees of the holding companies, fellow subsidiaries or associated companies of Greentown Management.
4. Any individual, being a director (excluding independent non-executive directors) or employee of any member of the Greentown Management (including persons who are granted awards under the Greentown Management 2025 Share Incentive Scheme as an inducement to enter into employment contracts with these companies).

於2026年6月30日，(i)綠城管理根據2020年股份獎勵計劃，2022年股份獎勵計劃或2025年股份激勵計劃向任何參與者已授出及將予授出的購股權及獎勵均未超過1%個人限額（定義見上市規則第十七章）；及(ii)綠城管理於2026年6月30日前12個月期間內向任何關聯實體參與者或服務供應商授出或將予授出的購股權及獎勵均未超過已發行股份總數（不包括庫存股份）0.1%。

As at 30 June 2026, (i) the share options and awards granted and to be granted to any participants by Greentown Management under the Greentown Management 2020 Share Award Scheme, the Greentown Management 2022 Share Award Scheme or the Greentown Management 2025 Share Incentive Scheme did not exceed the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) the share options and awards granted and to be granted any related entity participants or service providers by Greentown Management in the 12-month period prior to 30 June 2026 did not exceed 0.1% of the total issued shares (excluding treasury shares).

根據上市規則第13.51B條董事資料更新

於本期，概無本公司任何董事的資料根據上市規則第13.51B條須予以披露。

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

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

購買、出售或贖回本公司上市證券

發行2029年到期之3億美元7.00%優先票據

2026年5月19日，本公司發行2029年到期之7.00%優先票據（ISIN: XS3374333329「2029年票據」），本金總額為3億美元。有關發行2029年票據的詳情，請參閱本公司日期為2026年5月13日，2026年5月19日及2026年5月20日的公告。

除上述所披露者外，本公司或其任何附屬公司於本報告期內概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義請見上市規則））。於2026年6月30日，本公司概無持有任何庫存股份。

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

Issue of US$300,000,000 7.00% Senior Notes due 2029

On 19 May 2026, the Company issued 7.00% senior notes due 2029 (ISIN: XS3374333329) (the "2029 Notes") in the aggregate principal amount of US$300,000,000. For details of the issue of the 2029 Notes, please refer to the announcements of the Company dated 13 May 2026, 19 May 2026 and 20 May 2026.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 30 June 2026.

中期股息

董事會已決議不就截至2026年6月30日止六個月宣派任何中期股息（截至2025年6月30日止六個月：無）。

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

致謝

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

Appreciation

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

承董事會命
主席
趙暉

中國，杭州
2026年8月25日

By order of the Board
Chairman
ZHAO Hui

Hangzhou, the PRC
25 August 2026

獨立審閱報告
Independent Review Report

致綠城中國控股有限公司董事會之審閱報告
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載列於56頁至第113頁的中期財務報告，此財務報告包括綠城中國控股有限公司(「貴公司」)於二零二六年六月三十日的中期綜合財務狀況表，以及截至該日止六個月之相關中期綜合損益及其他全面收益表、中期綜合權益變動表及中期簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務報告必須符合該規則的有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。董事須負責根據國際會計準則第34號編製及列報本中期財務報告。

吾等的責任是根據吾等的審閱對本中期財務報告作出結論，並按照吾等雙方所協定的委聘條款，僅向　閣下(作為整體)報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

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

Introduction

We have reviewed the interim financial report set out on pages 56 to 113 which comprises the interim consolidated statement of financial position of Greentown China Holdings Limited (the "Company") as of 30 June 2026 and the related interim consolidated statement of profit or loss and other comprehensive income and interim consolidated statement of changes in equity and interim condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱聘用協定準則第2410號*由實體的獨立核數師執行的中期財務資料審閱進行審閱*。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信於二零二六年六月三十日的中期財務報告於各重大方面未有根據國際會計準則第34號編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月25日

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 August 2026

中期綜合損益及其他全面收益表

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

		附註 Notes	**2026年 2026 人民幣千元 RMB'000**	2025年 2025 人民幣千元 RMB'000
收入	**REVENUE**	4	**39,481,421**	53,368,264
銷售成本	Cost of sales		**(35,093,827)**	(46,209,369)
毛利	Gross profit		**4,387,594**	7,158,895
其他收入	Other income	5	**804,576**	930,255
其他收益	Other gains	6	**300,385**	75,518
營銷開支	Marketing expenses		**(1,050,735)**	(1,057,187)
行政開支	Administrative expenses		**(1,215,264)**	(1,522,822)
財務費用	Finance costs	7	**(1,137,860)**	(1,140,689)
預期信用虧損模式下的減值虧損淨值	Impairment losses under expected credit loss model, net	8	**(542,928)**	(216,248)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		**(1,187,022)**	(1,717,178)
投資物業公平值變動虧損	Loss on changes in fair value of investment properties		**(177,816)**	(3,339)
出售附屬公司(虧損)／收益淨值	Net (loss)/gain on disposal of subsidiaries		**(46,332)**	678
分佔合營企業業績	Share of profits of joint ventures		**(161,709)**	(419,352)
分佔聯營公司業績	Share of profits of associates		**312,944**	148,521
除稅前利潤	**PROFIT BEFORE TAXATION**	9	**285,833**	2,237,052
稅項	Taxation	10	**(197,079)**	(1,025,577)
期內利潤	**PROFIT FOR THE PERIOD**		**88,754**	1,211,475
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		**81,715**	209,907
非控股股東權益	Non-controlling interests		**7,039**	1,001,568
			88,754	1,211,475

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

		附註 Note	2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
期內利潤	**PROFIT FOR THE PERIOD**		**88,754**	1,211,475
其他全面收益	**OTHER COMPREHENSIVE INCOME**			
於後續期間可重新分類至損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
用於現金流對沖的對沖工具的公平值虧損	Fair value loss on hedging instruments in cash flow hedges		**(49,919)**	(13,304)
於後續期間不會重新分類至損益的其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
期內指定按公平值計入其他全面收益的權益投資的公平值(虧損)／收益，除稅後	Fair value (loss)/gain on equity investments designated at fair value through other comprehensive income for the period, net of tax		**(111,906)**	69,154
期內其他全面收益	**OTHER COMPREHENSIVE INCOME FOR THE PERIOD**		**(161,825)**	55,850
全面收益總額	**TOTAL COMPREHENSIVE INCOME**		**(73,071)**	1,267,325
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		**(81,121)**	263,382
非控股股東權益	Non-controlling interests		**8,050**	1,003,943
			(73,071)	1,267,325
每股盈利	**EARNINGS PER SHARE**			
基本	Basic	12	**RMB0.03 人民幣0.03元**	RMB0.08 人民幣0.08元
攤薄	Diluted	12	**RMB0.03 人民幣0.03元**	RMB0.08 人民幣0.08元

第67至113頁的附註構成本中期財務報告的一部分。 The notes on pages 67 to 113 form part of this interim financial report.

中期綜合財務狀況表
Interim Consolidated Statement of Financial Position

2026年6月30日 – 未經審核
30 June 2026 – unaudited

		附註 Notes	於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	13	**11,622,138**	11,655,838
投資物業	Investment properties	13	**11,514,844**	11,728,473
使用權資產	Right-of-use assets	13	**863,161**	1,021,107
無形資產	Intangible assets	13	**271,216**	270,220
商譽	Goodwill		**981,761**	981,761
於聯營公司權益	Interests in associates		**27,409,243**	27,439,481
於合營企業權益	Interests in joint ventures		**8,482,452**	9,431,372
指定按公平值計入其他全面收益的權益投資	Equity investments designated at fair value through other comprehensive income ("FVTOCI")		**933,699**	1,068,990
遞延稅項資產	Deferred tax assets		**11,832,615**	11,242,754
其他非流動資產	Other non-current assets		**543,342**	583,751
非流動資產總額	Total non-current assets		**74,454,471**	75,423,747
流動資產	**CURRENT ASSETS**			
可供發展物業	Properties for development	14	**10,890,977**	7,091,496
發展中物業	Properties under development	15	**161,449,682**	168,765,397
已竣工待售物業	Completed properties for sale		**33,892,059**	37,710,923
其他存貨	Other inventories		**1,300,435**	1,254,888
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	16	**7,739,484**	8,187,568
合同資產	Contract assets	17	**3,518,837**	3,590,230
合同成本	Contract costs		**756,796**	588,913
應收關聯人士款項	Amounts due from related parties	29	**71,756,832**	67,714,028
預付所得稅	Prepaid income taxes		**9,206,244**	8,957,724
其他預付稅項	Prepaid other taxes		**8,033,200**	7,338,748
受限制銀行存款	Restricted bank deposits		**3,414,146**	4,077,160
現金及現金等價物	Cash and cash equivalents		**58,450,723**	59,160,399
流動資產總額	Total current assets		**370,409,415**	374,437,474

2026年6月30日 – 未經審核
30 June 2026 – unaudited

		附註 Notes	於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
流動負債	**CURRENT LIABILITIES**			
貿易及其他應付款項	Trade and other payables	18	**39,012,839**	50,103,638
合同負債	Contract liabilities		**119,655,571**	109,017,690
應付關聯人士款項	Amounts due to related parties	29	**28,269,948**	30,135,854
應付所得税	Income taxes payable		**5,232,562**	8,274,671
其他應付税項	Other taxes payable		**11,704,608**	11,123,924
租賃負債	Lease liabilities		**42,658**	38,112
銀行及其他借款	Bank and other borrowings	19	**16,553,015**	14,967,811
優先票據	Senior notes	20	**118,343**	103,113
公司債務工具	Corporate debt instruments	21	**13,627,507**	9,673,392
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss		**65,118**	64,900
流動負債總額	Total current liabilities		**234,282,169**	233,503,105
淨流動資產	**NET CURRENT ASSETS**		**136,127,246**	140,934,369
資產總額減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**210,581,717**	216,358,116
非流動負債	**NON-CURRENT LIABILITIES**			
銀行及其他借款	Bank and other borrowings	19	**82,178,624**	90,733,890
優先票據	Senior notes	20	**5,406,278**	3,506,369
公司債務工具	Corporate debt instruments	21	**12,948,769**	14,401,228
租賃負債	Lease liabilities		**308,828**	424,916
遞延税項負債	Deferred tax liabilities		**1,494,554**	1,497,090
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss		**247,991**	80,376
非流動負債總額	Total non-current liabilities		**102,585,044**	110,643,869
資產淨值	**NET ASSETS**		**107,996,673**	105,714,247

2026年6月30日 – 未經審核
30 June 2026 – unaudited

		附註 Note	於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
權益	**EQUITY**			
股本	Share capital	22	**243,176**	243,176
儲備	Reserves		**34,843,233**	34,940,957
本公司擁有人應佔總權益	Total equity attributable to owners of the Company		**35,086,409**	35,184,133
非控股股東權益	Non-controlling interests		**72,910,264**	70,530,114
權益總額	**TOTAL EQUITY**		**107,996,673**	105,714,247

ZHAO Hui
趙暉
Director
董事

JIANG Feng
江峰
Director
董事

第67至113頁的附註構成本中期財務報告的一部分。 The notes on pages 67 to 113 form part of this interim financial report.

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

		本公司擁有人應佔 Attributable to owners of the Company										
		股本 Share capital 人民幣千元 RMB'000	庫存股份* Treasury shares* 人民幣千元 RMB'000	股份溢價* Share premium* 人民幣千元 RMB'000	特別儲備* Special reserve* 人民幣千元 RMB'000 (i)	法定儲備* Statutory reserve* 人民幣千元 RMB'000 (ii)	股份支付儲備* Share-based payment reserve* 人民幣千元 RMB'000	投資重估儲備* Investments revaluation reserve* 人民幣千元 RMB'000	保留利潤* Retained profits* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股股東權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2026年1月1日結餘	Balance at 1 January 2026	243,176	–	11,869,225	(4,453,322)	10,135,975	675,408	76,946	16,636,725	35,184,133	70,530,114	105,714,247
期內利潤	Profit for the period	–	–	–	–	–	–	–	81,715	81,715	7,039	88,754
其他全面收益：	Other comprehensive income:											
期內指定按公平值計入其他全面收益的權益投資的公平值(虧損)／收益，除稅後	Fair value (loss)/gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	–	–	–	–	–	–	(112,917)	–	(112,917)	1,011	(111,906)
用於現金流對沖的對沖工具的公平值虧損	Fair value loss on hedging instruments in cash flow hedges	–	–	–	–	–	–	(49,919)	–	(49,919)	–	(49,919)
全面收益總額	Total comprehensive income	–	–	–	–	–	–	(162,836)	81,715	(81,121)	8,050	(73,071)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(510,399)	(510,399)
轉撥	Transfer	–	–	–	–	115,895	–	–	(115,895)	–	–	–
確認購股權開支	Recognition of share option expenses	–	–	–	–	–	2,920	–	–	2,920	–	2,920
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	–	–	–	(19,265)	–	–	–	–	(19,265)	(80,550)	(99,815)
部分出售附屬公司權益並無失去控制權	Partial disposal of interests in subsidiaries without loss of control	–	–	–	6,195	–	–	–	–	6,195	747,621	753,816
收購附屬公司(附註23)	Acquisition of subsidiaries (note23)	–	–	–	–	–	–	–	–	–	141,424	141,424
購回股份	Shares repurchased	–	(6,453)	–	–	–	–	–	–	(6,453)	–	(6,453)
附屬公司非控股股東權益減資	Capital reduction by non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	(3,346,120)	(3,346,120)
附屬公司非控股股東權益注資(iii)	Capital contributions from non-controlling interests of subsidiaries (iii)	–	–	–	–	–	–	–	–	–	5,420,124	5,420,124
於2026年6月30日結餘	Balance at 30 June 2026	243,176	(6,453)	11,869,225	(4,466,392)	10,251,870	678,328	(85,890)	16,602,545	35,086,409	72,910,264	107,996,673

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

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

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

附註：

(i) 特別儲備主要是指部分收購或出售附屬公司所致本公司擁有人應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。

(ii) 法定儲備不可分派，該儲備的轉撥金額由本集團有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。

(iii) 於本期附屬公司非控股股東權益注資人民幣865,075,000元乃轉撥自應付非控股股東權益款項(截至二零二五年六月三十日止六個月：人民幣1,670,781,000元)。

* 該等儲備賬目包括於2026年6月30日中期簡明綜合財務狀況表中的綜合儲備人民幣34,843,233,000元。

Notes:

(i) The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.

(ii) The statutory reserve is non-distributable and the transfer amount to this reserve is determined by the boards of directors of the relevant companies in the Group in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

(iii) Capital contributions from non-controlling interests of subsidiaries, amounting to RMB865,075,000, were transferred from amounts due to non-controlling interests during the period (six months ended 30 June 2025: RMB1,670,781,000).

* These reserve accounts comprise the consolidated reserves of RMB34,843,233,000 in the interim condensed consolidated statement of financial position as at 30 June 2026.

第67至113頁的附註構成本中期財務報告的一部分。 The notes on pages 67 to 113 form part of this interim financial report.

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

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
經營活動	**OPERATING ACTIVITIES**		
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	**3,109,192**	5,560,948
可供發展物業增加	Increase in properties for development	**(3,754,939)**	(762,342)
發展中物業減少／(增加)	Decrease/(increase) in properties under development	**10,719,042**	(16,870,148)
已竣工待售物業減少	Decrease in completed properties for sale	**3,261,903**	5,078,598
合同負債增加	Increase in contract liabilities	**9,843,862**	10,092,838
貿易及其他應付款項減少	Decrease in trade and other payables	**(10,850,275)**	(8,369,485)
其他經營現金流量	Other operating cash flows	**803,698**	919,757
經營產生／(所用)的現金	Cash generated from/(used in) operations	**13,132,483**	(4,349,834)
已付所得稅	Income tax paid	**(4,043,530)**	(4,038,226)
經營活動產生／(所用)的現金淨額	Net cash generated from/(used in) operating activities	**9,088,953**	(8,388,060)
投資活動	**INVESTING ACTIVITIES**		
物業、廠房及設備以及無形資產項目付款	Payments of items of property, plant and equipment and intangible assets	**(280,572)**	(183,212)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of items of property, plant and equipment and intangible assets	**49,322**	47,139
投資物業項目付款	Payments of items of investment properties	**(320,641)**	(182,875)
出售投資物業所得款項	Proceeds from disposal of investment properties	**20,800**	25,678
於聯營公司的投資	Investments in associates	**(451,870)**	(1,559,969)
於合營企業的投資	Investments in joint ventures	**(31,804)**	(1,120,171)
於聯營公司收回投資	De-investments in associates	**526,100**	7,500
於合營企業收回投資	De-investments in joint ventures	**204,997**	111,765
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	**368,776**	278,649
收取指定按公平值計入其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	**19,537**	26,370

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

			截至6月30日止六個月 Six months ended 30 June	
			2026年 2026	2025年 2025
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
購買指定按公平值計入其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income		**(32,036)**	(8,301)
出售指定按公平值計入其他全面收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income		**56,700**	4,547
處置按公平值計入損益的金融負債支付的現金	Payment on disposal of financial liabilities at fair value through profit or loss		**(64,845)**	–
出售聯營公司及合營企業權益所得款項	Proceeds from disposal of interests in associates and joint ventures		**7,918**	–
收購構成業務的附屬公司(扣除已收購的現金及現金等價物)	Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	23	**(132,985)**	80
出售附屬公司(扣除已出售的現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	24	**(22,859)**	34,427
向關聯人士墊款	Advance to related parties		**(7,853,084)**	(9,066,377)
向關聯人士收款	Repayment from related parties		**667,569**	2,399,798
向第三方收款	Repayment from third parties		**171,881**	164,115
已收利息	Interest received		**68,294**	312,167
出售持有待售的資產	Disposal of assets held for sale		**–**	55,046
投資活動所用現金流量淨額	Net cash flows used in investing activities		**(7,028,802)**	(8,653,624)
融資活動	**Financing activities**			
銀行及其他借款籌集	Bank and other borrowings raised		**13,025,146**	35,814,940
銀行及其他借款還款	Repayment of bank and other borrowings		**(20,405,426)**	(23,568,980)
償還租賃負債	Repayments of lease liabilities		**(30,629)**	(31,498)
已付利息	Interest paid		**(2,550,468)**	(3,016,555)
關聯人士墊款	Advances from related parties		**2,015,227**	2,053,876
償還關聯人士借款	Repayments to related parties		**(4,996,106)**	(3,699,017)
附屬公司非控股股東權益注資	Contributions by non-controlling interests of subsidiaries		**4,555,049**	9,947,603
派付予非控股股東權益的股息	Dividends paid to non-controlling interests		**(74,036)**	(206,164)
返還非控股股東出資	Return of capital to non-controlling interests		**(1,998)**	(580,000)
發行優先票據所得款項	Proceeds from issue of senior notes		**2,030,891**	3,578,161

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	**3,987,745**	5,461,185
償還及購回優先票據	Repayment and repurchase of senior notes	**–**	(4,413,968)
償還公司債務工具	Repayment of corporate debt instruments	**(1,285,000)**	(10,310,400)
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	**(273,085)**	(556,465)
購回股份	Repurchase of shares	**(6,453)**	–
行使購股權所得款項	Proceeds from exercise of share options	**–**	40,976
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	**(99,815)**	(1,207)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	**753,816**	367,596
受限制銀行存款減少／(增加)	Decrease/(increase) in restricted bank deposits	**663,014**	(208,608)
融資活動(所用)／產生的現金流量淨額	Net cash flows (used in)/generated from financing activities	**(2,692,128)**	10,671,475
現金及現金等價物淨減少	**Net decrease in cash and cash equivalents**	**(631,977)**	(6,370,209)
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	**59,160,399**	68,861,730
匯率變動的影響淨額	Effect of foreign exchange rate changes, net	**(77,699)**	(31,164)
於6月30日的現金及現金等價物	**Cash and cash equivalents at 30 June**	**58,450,723**	62,460,357
現金及現金等價物結餘分析	**Analysis of balances of cash and cash equivalents**		
現金及銀行結餘	Cash and bank balances	**61,864,869**	66,794,958
減：受限制銀行存款	Less: Restricted bank deposits	**(3,414,146)**	(4,334,601)
中期綜合財務狀況表所列現金及現金等價物	Cash and cash equivalents as stated in the interim consolidated statement of financial position	**58,450,723**	62,460,357
中期簡明綜合現金流量表所列現金及現金等價物	**Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows**	**58,450,723**	62,460,357

第67至113頁的附註構成本中期財務報告的一部分。 The notes on pages 67 to 113 form part of this interim financial report.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

1. 公司資料

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

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

2. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製,包括遵守國際會計準則理事會頒佈的國際會計準則(「國際會計準則」)第34號:中期財務報告。其於2026年8月25日獲授權刊發。

除預計將於2026年年度財務報表中反映的會計政策變動外,中期財務報告已根據與2025年年度財務報表所採納的相同會計政策編製。任何會計政策變動詳情載於附註3。

中期財務報告已符合國際會計準則第34號編製,要求管理層作出影響政策應用及所呈報截至結算日之資產與負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告載有中期財務報表及所選說明附註。該等附註包括就理解本集團自2025年年度財務報表以來的財務狀況及表現變動而言屬重大的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括就根據國際財務報告準則會計準則編製的整份財務報表所規定的全部資料。

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standards ("IAS") 34, Interim financial reporting, issued by the International Accounting Standards Board (IASB). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

截至2026年6月30日止六個月 – 未經審核
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2. 編製基準(續)

中期財務報告為未經審核，惟經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告載於第54至55頁。

3. 會計政策變動

國際會計準則理事會已就本會計期間首次生效的國際財務報告準則會計準則頒佈多項修訂本。其中僅國際財務報告準則第9號修訂本「金融工具」及國際財務報告準則第7號修訂本「金融工具：披露 – 金融工具分類及計量修訂本」與本集團的財務報表相關。採納該等修訂本的影響將於下文討論。

本集團並無應用任何於本會計期間尚未生效之新訂準則或闡釋。

國際財務報告準則第9號修訂本「金融工具」及國際財務報告準則第7號修訂本「金融工具：披露 – 金融工具分類及計量修訂本」

該等修訂本主要涵蓋三個方面：

- 該等修訂本澄清金融資產或金融負債何時確認及終止確認。其亦引入一項選擇性例外情況，允許實體在金融負債使用電子支付系統以現金結算的情況下，於結算日期之前終止確認金融負債，惟須符合特定條件。

2. BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 54 to 55.

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

截至2026年6月30日止六個月 – 未經審核
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3. 會計政策變動(續)

- 就評估金融資產是否有合約現金流量(僅為支付本金及未償還本金利息)而言，該等修訂本澄清利息評估，並為具有或有特徵(例如環境、社會及管治(「ESG」)相關特徵)的金融資產引入額外測試。該等修訂本亦澄清具有無追索權特徵的金融資產與可能會更改適用評估的合約關連工具之間的區別。

- 該等修訂本就出售指定於按公平值計入其他全面收益之權益工具之投資，以及就非按公平值計入損益之金融工具(其包含可能根據與基本借貸風險及成本變動並無直接關係之或有事件之發生或不發生而改變合約現金流量金額之合約條款)引入新披露。

於採納該等修訂本後，本集團已選擇應用豁免終止確認使用合資格電子支付系統以現金結算的若干貿易應付款項。在例外情況下，當本集團通過合資格電子支付系統啓動支付指示時，該等貿易應付款項將終止確認，因此，不再具有提取、停止或取消支付指示及獲取用於結算的現金的實際能力，且與支付系統相關的結算風險並不重大。本集團已一致將此選擇應用於通過相同合資格電子支付系統作出的所有結算。

本集團已追溯應用該等修訂本。在過渡規定許可下，本集團並無重列過往期間。應用例外情況對本集團呈列期間之綜合財務報表並無重大影響。

3. CHANGES IN ACCOUNTING POLICIES (continued)

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("ESG")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of FVTOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

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4. 收入及分部匯報

(a) 分部匯報

本集團的主要經營決策者已確定為執行董事及若干高級管理人員(合稱為「主要經營決策者」)。經營分部乃根據本集團交予主要經營決策者評核業績並分配資源的內部報告釐定。此亦為本集團組織及管理的基準。

就管理目的而言，本集團根據其產品及服務劃分為業務單元，並設有下列五個報告經營分部：

- 物業發展
- 酒店業務
- 物業投資
- 項目管理
- 其他(包括銷售建築材料、設計及裝修以及其他業務)

(i) 分部業績

分部業績指各分部除税後所賺取收益或產生之虧損，惟並無分配本質上屬非經常性或與主要經營決策者對本集團經營業績之評估(例如其他收入及收益、應佔聯營公司及合營企業業績、未分配財務費用、未分配開支及未分配税項)無關之收入或開支。分部收益及業績乃向主要經營決策者匯報以作資源分配及表現評估之計量單位。

4. REVENUE AND SEGMENT REPORTING

(a) Segment reporting

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the "CODM"). Operating segments are determined based on the Group's internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- Property development
- Hotel operations
- Property investment
- Project management
- Others (including the sale of construction materials, design and decoration and other business)

(i) Segment results

Segment results represent the profit earned or loss incurred after taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g., other income and gains, share of results of associates and joint ventures, unallocated finance costs, unallocated expenses, and unallocated taxation. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

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4. 收入及分部匯報(續)

於中期期間，本集團按報告及經營分部劃分的收入及業績分析如下：

4. REVENUE AND SEGMENT REPORTING (continued)

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

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	**Segment revenue**								
客戶合同收入	Revenue from contracts with customers	36,165,095	462,205	–	1,424,013	1,290,333	39,341,646	–	39,341,646
租金收入	Rental income	–	–	139,775	–	–	139,775	–	139,775
對外分部收入總計	Total external segment revenue	36,165,095	462,205	139,775	1,424,013	1,290,333	39,481,421	–	39,481,421
分部間收入	Inter-segment revenue	–	1,234	21,827	–	2,240,709	2,263,770	(2,263,770)	–
分部收入總計	Total segment revenue	36,165,095	463,439	161,602	1,424,013	3,531,042	41,745,191	(2,263,770)	39,481,421
分部業績	**Segment results**	(33,307)	2,258	(117,606)	298,627	(55,342)	94,630	–	94,630
未分配行政開支	Unallocated administrative expenses								(22,285)
未分配其他收入	Unallocated other income								21,126
未分配財務費用	Unallocated finance costs								(115)
未分配稅項	Unallocated taxation								(4,602)
期內利潤	Profit for the period								88,754

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4. 收入及分部匯報(續)

4. REVENUE AND SEGMENT REPORTING (continued)

截至2025年6月30日止六個月

For the six months ended 30 June 2025

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

截至2026年6月30日止六個月 – 未經審核
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4. 收入及分部匯報(續)

(ii) 分部資產

全部資產均分配至經營分部，惟若干現金及現金等價物、受限制銀行存款、物業、廠房及設備、指定按公平值計入其他全面收益的權益投資、貿易及其他應收款項、訂金及預付款項、預付所得稅、無形資產、遞延稅項資產、其他預付稅項以及應收關聯人士款項則除外。

下表分別呈列本集團經營分部於2026年6月30日 及2025年12月31日的資產資料：

4. REVENUE AND SEGMENT REPORTING (continued)

(ii) Segment assets

All assets are allocated to operating segments other than certain cash and cash equivalents, restricted bank deposits, property, plant and equipment, FVTOCI, trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties.

The following table presents the assets information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
物業發展	Property development	**403,505,880**	407,517,790
酒店業務	Hotel operations	**9,859,137**	10,348,398
物業投資	Property investment	**11,877,807**	12,048,257
項目管理	Project management	**6,436,471**	6,530,519
其他	Others	**10,909,362**	10,880,028
分部資產總額	Total segment assets	**442,588,657**	447,324,992
未分配	Unallocated	**2,275,229**	2,536,229
綜合資產	Consolidated assets	**444,863,886**	449,861,221

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

4. 收入及分部匯報(續)

(iii) 分部負債

全部負債均分配至經營分部，惟若干貿易及其他應付款項、應付關聯人士款項、應付所得稅、其他應付稅項以及遞延稅項負債則除外。

下表分別呈列本集團經營分部於2026年6月30日 及2025年12月31日的負債資料：

4. REVENUE AND SEGMENT REPORTING (continued)

(iii) Segment liabilities

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities.

The following table presents the liabilities information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
物業發展	Property development	**313,406,072**	320,788,512
酒店業務	Hotel operations	**785,492**	827,690
物業投資	Property investment	**1,685,605**	2,243,187
項目管理	Project management	**2,373,804**	2,571,056
其他	Others	**16,561,131**	15,807,115
分部負債總額	Total segment liabilities	**334,812,104**	342,237,560
未分配	Unallocated	**2,055,109**	1,909,414
綜合負債	Consolidated liabilities	**336,867,213**	344,146,974

(iv) 地區資料

本集團的綜合收入及業績主要源自中國(居住國)市場，且本集團幾乎全部綜合非流動資產均位於中國。

(iv) Geographic information

The Group's consolidated revenue and results are mainly attributable to the market in the PRC (country of domicile) and almost all of the Group's consolidated non-current assets are located in the PRC.

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4. 收入及分部匯報(續)

(b) 收入

有關本集團履約責任的資料概述如下:

物業發展

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

設計及裝修服務以及項目管理服務

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

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

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Revenue

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

Property development

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

Design and decoration service and project management service

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

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

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4. 收入及分部匯報(續)

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

本集團認為有關設計及裝修服務以及項目管理服務的預付款並無包含重大融資部分。

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2026年6月30日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

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

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

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

For the six months ended 30 June 2026

		物業發展 Property development RMB'000 人民幣千元	酒店業務 Hotel operations RMB'000 人民幣千元	物業投資 Property investment RMB'000 人民幣千元	項目管理 Project management RMB'000 人民幣千元	其他 Others RMB'000 人民幣千元	總計 Total RMB'000 人民幣千元
對外客戶	External customers	36,165,095	462,205	139,775	1,424,013	1,290,333	39,481,421
分部間	Inter-segment	–	1,234	21,827	–	2,240,709	2,263,770
小計	Subtotal	36,165,095	463,439	161,602	1,424,013	3,531,042	41,745,191
非客戶合同的收入調整	Adjustment for revenue not from contracts with customers	–	–	(139,775)	–	–	(139,775)
抵銷	Eliminations	–	(1,234)	(21,827)	–	(2,240,709)	(2,263,770)
總計	Total	36,165,095	462,205	–	1,424,013	1,290,333	39,341,646

截至2026年6月30日止六個月 – 未經審核
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4. 收入及分部匯報(續)

4. REVENUE AND SEGMENT REPORTING (continued)

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
對外客戶	External customers	49,651,391	452,864	130,827	1,361,194	1,771,988	53,368,264
分部間	Inter-segment	–	1,250	7,960	–	2,993,454	3,002,664
小計	Subtotal	49,651,391	454,114	138,787	1,361,194	4,765,442	56,370,928
非客戶合同的收入調整	Adjustment for revenue not from contracts with customers	–	–	(130,827)	–	–	(130,827)
抵銷	Eliminations	–	(1,250)	(7,960)	–	(2,993,454)	(3,002,664)
總計	Total	49,651,391	452,864	–	1,361,194	1,771,988	53,237,437

5. 其他收入

5. OTHER INCOME

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
利息收入	Interest income	**534,980**	706,686
綜合服務收入	Comprehensive service income	**81,970**	55,480
政府補助	Government grants	**36,235**	30,569
指定按公平值計入其他全面收益的權益投資股息收入	Dividends income from equity investments designated at fair value through other comprehensive income	**19,537**	26,370
其他	Others	**131,854**	111,150
總計	Total	**804,576**	930,255

截至2026年6月30日止六個月 – 未經審核
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6. 其他收益 6. OTHER GAINS

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
匯兑收益淨值	Foreign exchange gains, net	**190,095**	36,025
重新計量合營企業產生的收益	Gain on remeasurement of the joint venture	**95,509**	–
出售物業、廠房及設備以及使用權資產項目收益淨值	Net gain on disposal of items of property, plant and equipment and right-of-use assets	**5,640**	1,162
按公平值計入損益計量的金融資產的公平值變動收益／(虧損)	Gain/(loss) from changes in fair value of financial assets measured at fair value through profit or loss	**93**	(1,131)
出售一家合營企業虧損	Loss on disposal of a joint venture	**–**	(15,458)
購回公司債務工具虧損	Loss from the repurchase of corporate debt instruments	**(1,326)**	(257)
其他	Others	**10,374**	55,177
總計	Total	**300,385**	75,518

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7. 財務費用 7. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
銀行貸款及其他借款以及應付關聯人士款項的利息	Interest on bank loans and other borrowings and amounts due to related parties	**1,913,601**	2,269,997
優先票據利息(附註20)	Interest on senior notes (note 20)	**167,724**	180,645
公司債務工具利息(附註21)	Interest on corporate debt instruments (note 21)	**508,329**	491,886
租賃利息	Interest on leases	**7,714**	10,705
借款成本總額	Total borrowing costs	**2,597,368**	2,953,233
減:資本化於發展中物業與在建工程的利息開支	Less: Interest expense capitalised in properties under development and construction in progress	**(1,459,508)**	(1,812,544)
總計	Total	**1,137,860**	1,140,689

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8. 預期信用虧損模式下的減值虧損淨值

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
合同資產減值虧損撥回淨額	Reversal of impairment losses of contract assets, net	**(30,490)**	(18,407)
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	**27,012**	33,371
其他應收款項減值虧損(撥回)／撥備淨額	(Reversal of)/provision for impairment losses of other receivables, net	**(15,958)**	204
應收關聯人士款項減值虧損淨額	Impairment losses of amounts due from related parties, net	**562,364**	201,080
總計	Total	**542,928**	216,248

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9. 除税前利潤

本集團的除税前利潤經扣除／(計入)：

9. PROFIT BEFORE TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
物業及存貨成本	Cost of properties and inventories	**34,189,595**	45,051,700
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**227,783**	224,394
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	**(3,565)**	(6,816)
總計	Total	**224,218**	217,578
使用權資產折舊	Depreciation of right-of-use assets	**55,888**	63,600
無形資產攤銷	Amortisation of intangible assets	**40,764**	57,510
薪金及其他福利	Salaries and other benefits	**1,858,606**	1,958,647
退休福利計劃供款	Retirement benefits scheme contributions	**64,368**	50,931
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	**2,920**	9,342
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	**(824,336)**	(803,697)
總計	Total	**1,101,558**	1,215,223
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	**1,187,022**	1,717,178

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10. 稅項

本集團所得稅開支的主要組成部分載列如下：

10. TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期稅項：	Current taxation:		
中國企業所得稅	PRC enterprise income tax	**662,602**	1,864,013
中國土地增值稅	PRC land appreciation tax	**140,262**	1,501,647
小計	Subtotal	**802,864**	3,365,660
遞延稅項：	Deferred taxation:		
中國企業所得稅	PRC enterprise income tax	**(602,230)**	(1,513,233)
中國土地增值稅	PRC land appreciation tax	**(3,555)**	(826,850)
小計	Subtotal	**(605,785)**	(2,340,083)
期內稅項支出總額	Total tax charge for the period	**197,079**	1,025,577

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

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

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，本集團的大部分中國內地附屬公司的稅率為25%，但部分附屬公司享有15%優惠稅率。

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

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10. 稅項(續)

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

中國土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。中國土地增值稅已按增值額適用多級超額累進稅率計提，並附有若干允許扣減項目。

10. TAXATION (continued)

The EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 5% or 10% withholding tax rate is applicable to the Group. During the period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Chinese Mainland for use in future operations and investments. In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

The provision for PRC land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

11. 股息

於中期期間，董事會已決議不宣派截至2025年12月31日止年度的任何末期股息(截至2025年6月30日止六個月：宣派截至2024年12月31日止年度的末期股息每股普通股人民幣0.3元，總計人民幣761,880,000元)。

董事會已決議不就截至2026年6月30日止六個月宣派任何中期股息(截至2025年6月30日止六個月：無)。

11. DIVIDENDS

During the interim period, the Board has resolved not to declare any final dividend for the year ended 31 December 2025 (six months ended 30 June 2025: RMB0.3 per ordinary share, or RMB761,880,000 in total, for the year ended 31 December 2024).

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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12. 每股盈利

本公司普通股擁有人應佔每股基本盈利及攤薄盈利根據以下數字計算：

12. EARNINGS PER SHARE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026	2025年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
盈利：	Earnings:		
本公司擁有人應佔期內利潤	Profit for the period attributable to the owners of the Company	**81,715**	209,907
就每股基本和攤薄盈利而言的盈利	Earnings for the purpose of basic and diluted earnings per share	**81,715**	209,907

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026	2025年 2025
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	**2,539,598,690**	2,536,948,750
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權及股份獎勵	Share options and share award	**549,581**	2,300,518
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	**2,540,148,271**	2,539,249,268

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12. 每股盈利(續)

計算每股攤薄盈利乃基於本公司普通權益擁有人應佔利潤人民幣81,715,000元(截至2025年6月30日止六個月:人民幣209,907,000元)。用於計算的加權平均普通股股數為計算每股基本盈利時所使用的期內發行在外普通股數目,及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的加權平均普通股股數計算。

綠城管理控股有限公司的潛在攤薄普通股股數並不重大,因此並無納入計算截至2026年6月30日及2025年6月30日止六個月期間的每股攤薄盈利。

12. EARNINGS PER SHARE (continued)

The calculation of the diluted earnings per share amount is based on the profit attributable to ordinary equity owners of the Company of RMB81,715,000 (six months ended 30 June 2025: RMB209,907,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

Dilutive potential ordinary shares of Greentown Management Holdings Company Limited are immaterial, hence not included in the computation of diluted earnings per share for the six-month periods ended 30 June 2026 and 30 June 2025.

13. 物業、廠房及設備、無形資產、使用權資產及投資物業

截至2026年6月30日止六個月,本集團以人民幣293,359,000元(截至2025年6月30日止六個月:人民幣183,212,000元)的成本購入物業、廠房及設備以及無形資產。

於截至2026年6月30日止六個月,本集團就樓宇及租賃土地訂立額外新租賃協議。本集團須每月作出固定付款或一次性付款。本集團於租賃開始時確認使用權資產人民幣38,460,000元及租賃負債人民幣38,460,000元。

抵押以取得本集團銀行融資的物業、廠房及設備、投資物業及使用權資產的詳情於附註28披露。

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

During the six months ended 30 June 2026, the Group acquired property, plant and equipment and intangible assets with a cost of RMB293,359,000 (six months ended 30 June 2025: RMB183,212,000).

During the six months ended 30 June 2026, the Group entered into additional new lease agreements for buildings and leasehold lands. The Group is required to make fixed monthly payments or lump sum payments. On lease commencement, the Group recognised right-of-use assets of RMB38,460,000 and lease liabilities of RMB38,460,000.

Details of the property, plant and equipment, investment properties and right-of-use assets pledged to secure banking facilities granted to the Group are disclosed in note 28.

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13. 物業、廠房及設備、無形資產、使用權資產及投資物業(續)

於本中期期末，本集團的投資物業由管理層在估值師協助下進行估值。釐定於截至2026年6月30日止六個月的中期財務報告中所用估值方式、輸入數據及假設的基準與本集團編製截至2025年12月31日止年度的年度綜合財務報表所應用者相同。計算得出的投資物業公平值減少人民幣177,816,000元(截至2025年6月30日止六個月：減少人民幣3,339,000元)已於截至2026年6月30日止六個月的損益中直接確認。

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

The Group's investment properties at the end of the current interim period were valued by the management with assistance of valuer. The basis of determining the valuation methods, inputs and assumptions used in the interim financial report for the six months ended 30 June 2026 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. The resulting decrease in fair value of investment properties of RMB177,816,000 (six months ended 30 June 2025: decrease of RMB3,339,000) has been recognised directly in profit or loss for the six months ended 30 June 2026.

14. 可供發展物業

於2026年6月30日，本集團計入可供發展物業中有人民幣5,221,092,000元(2025年12月31日：人民幣1,466,055,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自中期期末起計超過12個月後收回。

14. PROPERTIES FOR DEVELOPMENT

Included in properties for development as at 30 June 2026 was an amount of RMB5,221,092,000 (31 December 2025: RMB1,466,055,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

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

15. 發展中物業

為數人民幣53,589,320,000元(2025年12月31日：人民幣82,235,059,000元)的待售發展中物業預期自中期期末起計超過12個月後收回。

15. PROPERTIES UNDER DEVELOPMENT

Properties under development for sale amounted to RMB53,589,320,000 (31 December 2025: RMB82,235,059,000) are expected to be recovered after more than 12 months from the end of the interim period.

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16. 貿易及其他應收款項、訂金及預付款項

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
貿易應收款項	Trade receivables	**2,094,551**	2,489,089
減：虧損撥備	Less: Loss allowance	**(368,938)**	(316,574)
貿易應收款項的賬面淨值	Net carrying amount of trade receivables	**1,725,613**	2,172,515
其他應收款項	Other receivables	**5,547,313**	5,564,988
減：虧損撥備	Less: Loss allowance	**(761,618)**	(629,486)
其他應收款項的賬面淨值	Net carrying amount of other receivables	**4,785,695**	4,935,502
預付款項及訂金	Prepayments and deposits	**1,228,176**	1,079,551
總計	Total	**7,739,484**	8,187,568

本集團主要給予裝修服務及建築服務客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
90日內	Within 90 days	**715,890**	1,156,804
91至180日	91 to 180 days	**162,017**	317,605
181至365日	181 to 365 days	**528,820**	353,632
超過365日	Over 365 days	**687,824**	661,048
總計	Total	**2,094,551**	2,489,089

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17. 合同資產 17. CONTRACT ASSETS

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	**1,034,796**	1,145,931
項目管理服務	Project management services	**1,860,667**	1,643,799
其他	Others	**843,106**	1,050,722
總計	Total	**3,738,569**	3,840,452
減：虧損撥備	Less: Loss allowance	**(219,732)**	(250,222)
賬面淨值	Net carrying amount	**3,518,837**	3,590,230

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

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

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
貿易應付款項	Trade payables	**34,285,398**	42,103,690
其他應付款項及應計費用	Other payables and accruals	**4,727,441**	7,999,948
總計	Total	**39,012,839**	50,103,638

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

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
180日內	Within 180 days	**25,000,366**	26,177,097
181至365日	181 to 365 days	**3,632,621**	10,369,153
超過365日	Over 365 days	**5,652,411**	5,557,440
總計	Total	**34,285,398**	42,103,690

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
有抵押銀行貸款	Secured bank loans	**63,268,981**	74,879,032
無抵押銀行貸款	Unsecured bank loans	**35,462,658**	30,822,669
總計	Total	**98,731,639**	105,701,701
應償還的款項如下：	The amount is repayable as follows:		
一年內到期的款項	Amounts due within one year	**16,553,015**	14,967,811
一年後到期的款項	Amounts due after one year	**82,178,624**	90,733,890
總計	Total	**98,731,639**	105,701,701

於中期期末，若干銀行貸款亦已獲以下各方的擔保支持：

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
有抵押銀行貸款，由下列人士擔保：	Secured bank loans, guaranteed by:		
附屬公司非控股股東權益	Non-controlling interests of subsidiaries	**1,101,639**	1,790,781
無抵押銀行貸款，由下列人士擔保：	Unsecured bank loans, guaranteed by:		
附屬公司非控股股東權益	Non-controlling interests of subsidiaries	**2,756,288**	2,362,269

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20. 優先票據

所有優先票據於中期期間的變動概要載於下文：

20. SENIOR NOTES

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

		人民幣千元 RMB'000
於2026年1月1日	At 1 January 2026	**3,609,482**
期內已發行（註(i)）	Issued during the period (note (i))	**2,030,891**
期內利息費用（附註7）	Interest charged during the period (note 7)	**167,724**
期內已付利息	Interest paid during the period	**(146,603)**
匯兑調整	Exchange realignment	**(136,873)**
於2026年6月30日	At 30 June 2026	**5,524,621**
減：於流動負債下呈列的一年內到期金額	Less: Amounts due within one year shown under current liabilities	**(118,343)**
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	**5,406,278**

註(i)：

於2026年5月，本公司按面值98.548%發行本金總額為300,000,000美元的優先票據（「2026年第一批美元票據」）。2026年第一批美元票據按年利率7.00%計息，每半年支付一次利息。所得款項淨額（經扣除直接發行成本後）為294,426,000美元（約人民幣2,030,891,000元）。2026年第一批美元票據將於2029年5月19日到期。

優先票據於2026年6月30日的公平值為約人民幣5,427,490,000元（2025年12月31日：人民幣3,528,633,000元），其按截至2026年6月30日的收市價釐定。

Note (i):

In May 2026, the Company issued senior notes with an aggregate principal amount of US$300,000,000 at 98.548% of face value (the "2026 First USD Notes"). The 2026 First USD Notes carry interest at the rate of 7.00% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US$294,426,000 (approximately RMB2,030,891,000). The 2026 First USD Notes will mature on 19 May 2029.

The fair value of the senior notes as at 30 June 2026 was approximately RMB5,427,490,000 (31 December 2025: RMB3,528,633,000), which was determined based on the closing market price as at 30 June 2026.

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21. 公司債務工具

於中期期間公司債務工具變動的概要載於下文：

21. CORPORATE DEBT INSTRUMENTS

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

		人民幣千元 RMB'000
於2026年1月1日	At 1 January 2026	**24,074,620**
期內已發行（註(i)）	Issued during the period (note (i))	**3,987,745**
期內利息費用（附註7）	Interest charged during the period (note 7)	**508,329**
期內已付利息	Interest paid during the period	**(436,333)**
期內已償還到期本金	Principal repaid during the period upon maturity	**(1,285,000)**
期內購回（註(ii)）	Repurchase during the period (note (ii))	**(273,085)**
於2026年6月30日	At 30 June 2026	**26,576,276**
減：於流動負債下呈列的一年內到期金額	Less: Amounts due within one year shown under current liabilities	**(13,627,507)**
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	**12,948,769**

註(i)：

於2026年1月28日，本公司的全資附屬公司綠城房地產集團有限公司（「綠城房產」），按面值100%發行第一批本金總額為人民幣1,000,000,000元的中期票據（「2026年第一批中期票據」）。2026年第一批中期票據按年利率2.90%計息，每年支付一次利息。所得款項淨額（經扣除直接發行成本後）為人民幣997,170,000元。2026年第一批中期票據將於2028年1月28日到期。

於2026年3月31日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據（「2026年第二批中期票據」）。2026年第二批中期票據按年利率3.20%計息，每年支付一次利息。所得款項淨額（經扣除直接發行成本後）為人民幣995,755,000元。2026年第二批中期票據將於2029年3月31日到期。

於2026年5月29日，綠城房產按面值100%發行第一批本金總額為人民幣1,000,000,000元的公司債券（「2026年第一批債券（第一類）」）。2026年第一批債券（第一類）按年利率2.34%計息，於2027年5月29日及2027年8月29日支付利息。所得款項淨額（經扣除直接發行成本後）為人民幣996,815,000元。2026年第一批債券（第一類）將於2027年8月29日到期。

於2026年5月29日，綠城房產按面值100%發行第一批本金總額為人民幣1,000,000,000元的公司債券（「2026年第一批債券（第二類）」）。2026年第一批債券（第二類）按年利率3.18%計息，每年支付一次利息。所得款項淨額（經扣除直接發行成本後）為人民幣998,005,000元。2026年第一批債券（第二類）將於2029年5月29日到期。

Note (i):

On 28 January 2026, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2026 First Medium-term Notes"). The 2026 First Medium-term Notes carry interest at the rate of 2.90% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB997,170,000. The 2026 First Medium-term Notes will mature on 28 January 2028.

On 31 March 2026, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2026 Second Medium-term Notes"). The 2026 Second Medium-term Notes carry interest at the rate of 3.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2026 Second Medium-term Notes will mature on 31 March 2029.

On 29 May 2026, Greentown Real Estate issued the first tranche of corporate bonds with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2026 First Bonds (Type I)"). The 2026 First Bonds (Type I) carry interest at the rate of 2.34% per annum, with interest payments on 29 May 2027 and 29 August 2027. The net proceeds, after deduction of direct issuance costs, amounted to RMB996,815,000. The 2026 First Bonds (Type I) will mature on 29 August 2027.

On 29 May 2026, Greentown Real Estate issued the first tranche of corporate bonds with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2026 First Bonds (Type II)"). The 2026 First Bonds (Type II) carry interest at the rate of 3.18% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB998,005,000. The 2026 First Bonds (Type II) will mature on 29 May 2029.

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21. 公司債務工具(續)

註(ii):

於截至2026年6月30日止中期期間,本集團已自公開市場以市價總計人民幣274,411,000元購回部分公司債券及中期票據,包括2020年第四批債券、2022年第一批債券、2024年第一批中期票據、2024年第二批中期票據、2024年第四批中期票據、2024年第六批中期票據、2025年第五批中期票據、2025年第六批中期票據、2025年第七批中期票據、2025年第八批中期票據及2026年第二批中期票據,並終止確認公司債券金額為人民幣273,085,000元。截至2026年6月30日止中期期間,市價與賬面值之間的差額於損益中確認為其他虧損。

公司債務工具於2026年6月30日的公平值為約人民幣26,089,569,000元(2025年12月31日:人民幣23,859,486,000元),其按截至2026年6月30日的收市價釐定。

21. CORPORATE DEBT INSTRUMENTS (continued)

Note (ii):

During the interim period ended 30 June 2026, the Group repurchased part of corporate bonds and medium-term notes from the open market, including 2020 Fourth Bonds, 2022 First Bonds, 2024 First Medium-term Notes, 2024 Second Medium-term Notes, 2024 Fourth Medium-term Notes, 2024 Sixth Medium-term Notes, 2025 Fifth Medium-term Notes, 2025 Sixth Medium-term Notes, 2025 Seventh Medium-term Notes, 2025 Eighth Medium-term Notes and 2026 Second Medium-term Notes, at market price of RMB274,411,000 in total, and derecognised an amount of corporate debt instruments of RMB273,085,000 in total. The difference between the market price and the carrying amount was recognised as other losses in profit or loss for the interim period ended 30 June 2026.

The fair value of the corporate debt instruments as at 30 June 2026 was approximately RMB26,089,569,000 (31 December 2025: RMB23,859,486,000), which was determined based on the closing market price as at 30 June 2026.

22. 股本

22. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK$'000
法定:	*Authorised:*		
於2025年12月31日(經審核)及2026年6月30日每股面值0.10港元的普通股	Ordinary shares of HK$0.10 each at 31 December 2025 (audited) and 30 June 2026	**10,000,000,000**	**1,000,000**
已發行及已繳足:	*Issued and fully paid:*		
於2025年12月31日(經審核)及2026年6月30日每股面值0.10港元的普通股	Ordinary shares of HK$0.10 each at 31 December 2025 (audited) and 30 June 2026	**2,539,598,690**	**253,960**

於2026年6月30日,本公司的股本為253,960,000港元(相當於人民幣243,176,000元)。

As at 30 June 2026, the share capital of the Company was HK$253,960,000 (equivalent to RMB243,176,000).

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23. 收購附屬公司

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

23. ACQUISITION OF SUBSIDIARIES

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

		收購時已確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**131**
於合營企業的權益	Interests in joint ventures	**14,800**
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	**539,200**
應收關聯人士款項	Amounts due from related parties	**1,235,305**
遞延稅項資產	Deferred tax assets	**56,871**
發展中物業	Properties under development	**2,492,686**
已竣工待售物業	Completed properties for sale	**114,750**
合同成本	Contract costs	**1,576**
其他預付稅項	Prepaid other taxes	**58,317**
預付所得稅	Prepaid income taxes	**50,296**
現金及現金等價物	Cash and cash equivalents	**335,076**
銀行及其他借款	Bank and other borrowings	**(1,094,572)**
貿易及其他應付款項	Trade and other payables	**(994,910)**
合同負債	Contract liabilities	**(355,796)**
應付關聯人士款項	Amounts due to related parties	**(1,123,871)**
其他應付稅項	Other taxes payables	**(850)**
應付所得稅	Income taxes payable	**(681)**
遞延稅項負債	Deferred tax liabilities	**(56,361)**
按公平值計量的可識別資產淨值總額	Total identifiable net assets at fair value	**1,271,967**
非控股股東權益	Non-controlling interests	**(141,424)**
小計	Subtotal	**1,130,543**
減：重新計量合營企業產生的收益	Less: Gain on remeasurement of the joint venture	**(95,509)**
總計	Total	**1,035,034**
按以下方式償付：	Satisfied by:	
現金	Cash	**468,061**
先前持有並分類為合營企業的持股權益公平值	The fair value of shareholding interests previously held and classified as joint ventures	**566,973**
總計	Total	**1,035,034**
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
已收購現金	Cash acquired	**335,076**
銀行結餘及已付現金	Bank balances and cash paid	**(468,061)**
總現金流入淨額	Total net cash inflow	**(132,985)**

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24. 出售附屬公司

截至2026年6月30日止期間，出售附屬公司的影響概要如下：

24. DISPOSAL OF SUBSIDIARIES

A summary of the effects of the disposal of subsidiaries during the period ended 30 June 2026 was as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**628**
投資物業	Investment properties	**694,317**
使用權資產	Right-of-use assets	**2,760**
無形資產	Intangible assets	**27**
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	**165,501**
應收關聯人士款項	Amounts due from related parties	**17,727**
遞延稅項資產	Deferred tax assets	**922**
存貨	Inventories	**513**
現金及現金等價物	Cash and cash equivalents	**53,701**
貿易及其他應付款項	Trade and other payables	**(245,226)**
應付關聯人士款項	Amounts due to related parties	**(2,348)**
應付所得稅	Income taxes payable	**(348)**
其他應付稅項	Other taxes payables	**(1,393)**
銀行及其他借貸	Bank and other borrowings	**(360,031)**
租賃負債	Lease liabilities	**(108)**
遞延稅項負債	Deferred tax liabilities	**(1,000)**
小計	Subtotal	**325,642**
出售附屬公司虧損淨值	Loss on disposal of subsidiaries, net	**(46,332)**
總計	Total	**279,310**
按以下方式償付：	Satisfied by:	
已收現金	Cash received	**30,842**
預收代價	Consideration received in advance	**90,953**
抵銷應付款項	Net off against the payables	**49,426**
應收代價	Consideration receivable	**108,089**
總計	Total	**279,310**
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金	Cash received	**30,842**
出售銀行結餘及現金	Bank balances and cash disposed of	**(53,701)**
總現金流出淨額	Total net cash outflow	**(22,859)**

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25. 或有負債

本集團於2026年6月30日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣8,456,207,000元（2025年12月31日：人民幣16,047,177,000元）的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。本公司董事認為財務擔保的公平值於提供本擔保的首日並不重大。

25. CONTINGENT LIABILITIES

The Group provided guarantees of RMB8,456,207,000 (31 December 2025: RMB16,047,177,000) at 30 June 2026 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted. The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

26. 資本承擔

於報告期末，本集團有以下資本承擔：

26. CAPITAL COMMITMENTS

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
投資物業及在建工程	Investment properties and construction in progress	**888,125**	879,454

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

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
注資	Capital contribution	**417,572**	442,735

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27. 股份支付交易

2016年購股權計劃

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

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

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

27. SHARE-BASED PAYMENT TRANSACTIONS

2016 Share Option Scheme

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

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

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

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27. 股份支付交易(續)

2016年購股權計劃(續)

截至2026年6月30日止六個月，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣2,920,000元(截至2025年6月30日止六個月：人民幣7,150,000元)。

期內根據2016年購股權計劃尚未行使的購股權如下：

27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

The Group has recognised corresponding share-based payment expenses of RMB2,920,000 (six months ended 30 June 2025: RMB7,150,000) in profit or loss for the six months ended 30 June 2026 in relation to share options granted under the 2016 Share Option Scheme.

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

截至2026年6月30日止六個月

Six months ended 30 June 2026

		於2026年1月1日 At 1 January 2026	期內行使 Exercised during the period	期內作廢 Forfeited during the period	於2026年6月30日 At 30 June 2026
授出購股權年度	Year of grant of share options				
2017年	2017	**10,066,500**	**–**	**–**	**10,066,500**
2018年	2018	**1,300,000**	**–**	**–**	**1,300,000**
2020年	2020	**40,133,300**	**–**	**(1,200,000)**	**38,933,300**
2023年	2023	**20,631,219**	**–**	**(1,500,000)**	**19,131,219**
		72,131,019	**–**	**(2,700,000)**	**69,431,019**
加權平均行權價	Weighted average exercise price	**10.34港元 HK$10.34**		**10.23港元 HK$10.23**	**10.35港元 HK$10.35**
可於期末行使	Exercisable at the end of the period				**65,878,376**
加權平均行權價	Weighted average exercise price				**10.39港元 HK$10.39**

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27. 股份支付交易(續)

截至2025年6月30日止六個月

27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Six months ended 30 June 2025

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

每次接納獲授的購股權時須支付1.00港元。

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

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27. 股份支付交易(續)

2016年購股權計劃(續)

於期末尚未行使的購股權的行使價及行使期如下：

2026年6月30日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年	**10,066,500**	**9.100港元**	**2018年12月至2027年12月**
2017		**HK$9.100**	**December 2018 – December 2027**
2018年	**1,300,000**	**8.326港元**	**2019年8月至2028年8月**
2018		**HK$8.326**	**August 2019 – August 2028**
2020年	**38,933,300**	**11.152港元**	**2021年12月至2030年12月**
2020		**HK$11.152**	**December 2021 – December 2030**
2023年	**19,131,219**	**9.496港元**	**2024年5月至2033年5月**
2023		**HK$9.496**	**May 2024 – May 2033**
	69,431,019		

2025年6月30日

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

27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the period are as follows:

30 June 2026

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年	**10,066,500**	**9.100港元**	**2018年12月至2027年12月**
2017		**HK$9.100**	**December 2018 – December 2027**
2018年	**1,300,000**	**8.326港元**	**2019年8月至2028年8月**
2018		**HK$8.326**	**August 2019 – August 2028**
2020年	**38,933,300**	**11.152港元**	**2021年12月至2030年12月**
2020		**HK$11.152**	**December 2021 – December 2030**
2023年	**19,131,219**	**9.496港元**	**2024年5月至2033年5月**
2023		**HK$9.496**	**May 2024 – May 2033**
	69,431,019		

30 June 2025

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

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28. 資產抵押

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

28. PLEDGE OF ASSETS

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**7,844,053**	8,692,408
使用權資產	Right-of-use assets	**504,792**	724,793
發展中物業	Properties under development	**67,468,690**	74,927,668
已竣工待售物業	Completed properties for sale	**9,358,017**	9,576,260
投資物業	Investment properties	**5,205,459**	5,255,789
受限制銀行存款	Restricted bank deposits	**3,414,146**	4,077,160
指定按公平值計入其他全面收益的權益投資	Equity investments designated at fair value through other comprehensive income	**193,000**	193,000
總計	Total	**93,988,157**	103,447,078

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29. 關聯人士交易

(i) 本集團於期內與關聯人士進行下列重大交易：

29. RELATED PARTY TRANSACTIONS

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
從下列公司收取的項目管理和工程服務收入：	Project management and construction service income from:		
– 聯營公司	– Associates	**167**	–
– 合營企業	– Joint ventures	**44,886**	59,446
– 股東公司*	– Shareholder's companies*	**72,791**	37,843
從聯營公司購入	Purchases from associates	**28,192**	92,510
以下各項產生的利息收入：	Interest income arising from:		
– 聯營公司	– Associates	**22,539**	136,235
– 合營企業	– Joint ventures	**90,603**	140,791
– 非控股股東權益	– Non-controlling interests	**26,863**	40,055
以下各項產生的利息開支：	Interest expense arising from:		
– 聯營公司	– Associates	**68,300**	18,140
– 合營企業	– Joint ventures	**9,996**	26,571
– 非控股股東權益	– Non-controlling interests	**19,351**	49,609
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
– 聯營公司	– Associates	**56,817**	26,897
– 合營企業	– Joint ventures	**4,369**	3,428
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
– 聯營公司	– Associates	**21,937**	42,668
– 合營企業	– Joint ventures	**1,155**	45,922
以下各方提供的項目管理和工程服務：	Project management and construction service provided by:		
– 聯營公司	– Associates	**14,311**	14,136
– 合營企業	– Joint ventures	**164,710**	227,720
– 股東公司*	– Shareholder's companies*	**125,313**	78,961

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29. 關聯人士交易(續)

(i) 本集團於期內與關聯人士進行下列重大交易：

董事認為上述交易根據交易方協定的條款進行。

* 中國交通建設集團有限公司(「中交集團」)為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

(ii) 於報告期末，本集團與其關聯人士的未償還結餘(均為無抵押)如下：

29. RELATED PARTY TRANSACTIONS (continued)

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

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

* China Communications Construction Group (Limited) ("CCCG") is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the Shareholder and affiliates.

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:		
– 聯營公司	– Associates	**6,799,478**	6,658,384
– 合營企業	– Joint ventures	**11,928,215**	13,557,967
– 非控股股東	– Non-controlling interests	**55,414,010**	49,954,640
– 股東公司	– Shareholder's companies	**39,070**	27,938
– 董事	– Director	**–**	18,615
總計	Total	**74,180,773**	70,217,544
應付關聯人士款項：	Due to related parties:		
– 聯營公司	– Associates	**17,753,200**	17,799,623
– 合營企業	– Joint ventures	**3,235,881**	4,389,533
– 非控股股東	– Non-controlling interests	**6,960,558**	7,366,278
– 股東公司	– Shareholder's companies	**320,309**	349,208
– 董事	– Director	**–**	231,212
總計	Total	**28,269,948**	30,135,854

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29. 關聯人士交易(續)

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

於各報告日期使用一般方法進行減值分析，以確認應收關聯人士款項的預期信貸虧損。就進行物業開發項目的聯營公司及合營企業而言，(倘適用)虧損撥備按相等於整個存續期預期信貸虧損的金額計量，有關金額經計及聯營公司及合營企業的發展中物業及已竣工待售物業的減值虧損計算。預期信貸虧損反映當期狀況及對未來經濟狀況的預測(倘適用)。於2026年6月30日，已評估及確認虧損撥備金額人民幣2,423,941,000元(2025年12月31日：人民幣2,503,516,000元)。

就與關聯人士的結餘而言：

(a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

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

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

29. RELATED PARTY TRANSACTIONS (continued)

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

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2026, the loss allowance was assessed and recognised at an amount of RMB2,423,941,000 (31 December 2025: RMB2,503,516,000).

In respect of balances with related parties:

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

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

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

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29. 關聯人士交易(續)

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

(b) 應收非控股股東權益及董事結餘主要為預付分派。

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

該董事於年內辭任。應收／付董事款項已分別重新分類為應收／付非控股股東權益款項。

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

(d) 應付股東公司款項主要來自應付中交集團附屬公司的工程款項。

(e) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

29. RELATED PARTY TRANSACTIONS (continued)

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

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

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

This director has been resigned during the year. The amounts due from/to director have been reclassified to amounts due from/to non-controlling interests respectively.

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

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

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

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29. 關聯人士交易(續)

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

29. RELATED PARTY TRANSACTIONS (continued)

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

		於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
提供給以下公司的財務擔保：	Financial guarantees provided to:		
– 聯營公司	– Associates	**2,896,373**	6,197,565
– 合營企業	– Joint ventures	**2,867,524**	3,765,145
總計	Total	**5,763,897**	9,962,710

(iv) 主要管理人員補償

截至2026年6月30日止六個月，董事及其他主要管理人員薪酬如下：

(iv) Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2026 was as follows:

		截至6月30日止六個月 For the six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
短期福利	Short-term benefits	**15,047**	11,632
離職福利	Post-employment benefits	**372**	325
股份支付開支	Share-based payment expenses	**2,655**	1,153
總計	Total	**18,074**	13,110

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30. 金融工具的公平值及公平值等級

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

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

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

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

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

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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30. 金融工具的公平值及公平值等級（續）

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

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

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

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

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

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30. 金融工具的公平值及公平值等級（續）

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

2026年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

30 June 2026

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets（第一級）(Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 Significant observable inputs（第二級）(Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 Significant unobservable inputs（第三級）(Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益的上市權益投資	Listed equity investments designated at FVTOCI	472,875	–	–	472,875
指定按公平值計入其他全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	460,824	460,824
總計	Total	472,875	–	460,824	933,699

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30. 金融工具的公平值及公平值等級（續）

公平值等級（續）

按公平值計量的資產：（續）

2025年12月31日

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets（第一級）(Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 Significant observable inputs（第二級）(Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 Significant unobservable inputs（第三級）(Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益的上市權益投資	Listed equity investments designated at FVTOCI	588,344	–	–	588,344
指定按公平值計入其他全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	480,646	480,646
總計	Total	588,344	–	480,646	1,068,990

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

31 December 2025

		Fair value measurement using			
		Quoted prices in active markets（第一級）(Level 1) 人民幣千元 RMB'000	Significant observable inputs（第二級）(Level 2) 人民幣千元 RMB'000	Significant unobservable inputs（第三級）(Level 3) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
Listed equity investments designated at FVTOCI		588,344	–	–	588,344
Unlisted equity investment designated at FVTOCI		–	–	480,646	480,646
Total		588,344	–	480,646	1,068,990

按公平值計量的負債：

2026年6月30日

Liabilities measured at fair value:

30 June 2026

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets（第一級）(Level 1) 人民幣千元 RMB'000	**重大可觀察輸入數據 Significant observable inputs（第二級）(Level 2) 人民幣千元 RMB'000**	**重大不可觀察輸入數據 Significant unobservable inputs（第三級）(Level 3) 人民幣千元 RMB'000**	**總計 Total 人民幣千元 RMB'000**
現金流對沖的對沖工具	Hedging instruments in cash flow hedges	**–**	**313,109**	**–**	**313,109**

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30. 金融工具的公平值及公平值等級（續）

公平值等級（續）

按公平值計量的負債：（續）

2025年12月31日

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

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

31 December 2025

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets （第一級） (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 Significant observable inputs （第二級） (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 Significant unobservable inputs （第三級） (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金流對沖的對沖工具	Hedging instruments in cash flow hedges	–	145,276	–	145,276

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

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

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

30. 金融工具的公平值及公平值等級（續）

公平值等級（續）

期內公平值計量於第三級的變動如下：

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

Fair value hierarchy (continued)

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

		按公平值計入其他全面收益的權益投資 – 無報價 Equity investments at fair value through other comprehensive income – unquoted 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	**519,154**
公平值虧損：	Fair value loss:	
– 於其他全面虧損中確認	– in other comprehensive loss	**(16,204)**
購買	Purchases	**17,710**
出售	Disposals	**(40,014)**
於2025年12月31日	At 31 December 2025	**480,646**
公平值收益：	Fair value gain:	
– 於其他全面收益中確認	– in other comprehensive income	**4,842**
購買	Purchases	**32,036**
出售	Disposals	**(56,700)**
於2026年6月30日	At 30 June 2026	**460,824**

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

30. 金融工具的公平值及公平值等級（續）

公平值等級（續）

按公平值披露的負債：

除附註20及21所詳述者外，董事認為在中期簡明綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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

Fair value hierarchy (continued)

Liabilities disclosed at fair value:

Except as detailed in the note 20 and 21, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial statements approximate their fair values.

31. 截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的潛在影響

於2026年1月1日開始之年度期間，若干修訂本及新準則並非強制性。允許提早應用；然而，本集團在編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

以下更新上一年度年度財務報表所提供有關國際財務報告準則第18號的潛在影響（倘採納可能會對本集團的綜合財務報表產生重大影響）的資料。

國際財務報告準則第18號，「財務報表之呈列與披露」

國際財務報告準則第18號將取代國際會計準則第1號「財務報表的呈列」，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號引入於財務報表內呈列及披露的新規定，包括於損益表加入新類別及界定小計、加強匯總及分類資料的要求以及有關管理層界定績效計量的具體披露。本集團正在評估首次應用國際財務報告準則第18號將對其綜合財務報表產生的預期影響。

本集團預期採納國際財務報告準則第18號不會改變本集團的資產淨值或純利。然而，其預期將影響本集團綜合損益表及相關附註披露的呈列。由於本集團仍在持續進行實施工作，評估目前仍在進行中。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The assessment is still undergoing as the Group continues its implementation work.

釋義
Definition

在本中期報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：
In this interim report, unless the context otherwise requires, the following expressions have the following meanings:

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

綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市（股票代碼：09979），為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited, a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company
綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
本期／報告期間 Period/Reporting Period	指	截至2026年6月30日止六個月 The six months ended 30 June 2026
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres

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

* *僅供識別*
* *For identification purposes only*



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