



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(股份代號 Stock Code: 09979)



2025 INTERIM REPORT 中期報告







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## 公司簡介

### Corporate Profile

綠城 • 萬寧海語春風

Greentown • Wanning Haiyu Chunfeng

本集團是中國房地產輕資產開發模式的先行者、引領者。綠城管理成立於2010年，是綠城中國的附屬公司，也是「綠城」品牌和代建管理模式輸出的主體。2020年7月，綠城管理在聯交所主板上市，成為中國代建第一股。本集團於2017年至2025年蟬聯中指研究院頒發《中國房地產代建運營引領企業》的殊榮，連續九年市場佔有率超過20%，位居代建行業首位。

綠城管理秉持「品質、信任、效益、分享」的核心價值觀，通過項目管理整合資源、輸出品牌及標準，以定制化的解決方案和高品質的服務，為客戶創造價值。核心業務包括商業代建、政府代建、資方代建和其他服務等。作為代建4.0體系開創者及「綠星」標準制定者，綠城管理致力於為委託方、業主、供應商、員工、投資方打造「共創價值、共享利益」的生態平台，共建激動人心的品質生活。

截至2025年6月30日，本集團代建項目已佈局中國30個省、直轄市及自治區的132座主要城市。

The Group is the pioneer and leader of China's real estate asset-light development model. Greentown Management was founded in 2010. It is a subsidiary of Greentown China and the main body for exporting the "Greentown" brand and project management model. In July 2020, Greentown Management was listed on the Main Board of the Stock Exchange, becoming the first project management stock in China. From 2017 to 2025, the Group had consecutively earned the accolade of a Leading Enterprise in China's Real Estate Project Management Operation 《中國房地產代建運營引領企業》 granted by China Index Academy, with a market share of over 20% for nine consecutive years, ranking first in the project management industry.

Greentown Management adheres to the core values of "quality, reliance, efficiency and sharing", integrates resources, exports brand and standards through project management, and creates value for customers with customized solution plans and high-quality services. The core business includes commercial project management, government project management, capital owner project management and other services. As the pioneer of the Project Management 4.0 system and the "Greentown Star" standard setter, Greentown Management is committed to creating an ecological platform of "co-creating value and sharing benefits" for clients, owners, suppliers, employees and investors to build an exciting quality life.

As of 30 June 2025, the project management projects located in 132 major cities across 30 provinces, municipalities and autonomous regions in the PRC.







# 公司資料

## Corporate Information

### 董事會

#### 董事會聯席主席及非執行董事

郭佳峰先生(聯席主席)

耿忠強先生(聯席主席)

(於2025年4月25日獲委任)

張亞東先生(先前擔任聯席主席，  
辭任自2025年3月31日起生效)

#### 執行董事

王俊峰先生(行政總裁)

聶煥新女士

#### 獨立非執行董事

林治洪先生

丁祖昱博士

陳仁君先生

#### 審核委員會

陳仁君先生(主席)

林治洪先生

丁祖昱博士

#### 薪酬委員會

丁祖昱博士(主席)

陳仁君先生

林治洪先生

#### 提名委員會

林治洪先生(主席)

陳仁君先生

丁祖昱博士

聶煥新女士(於2025年8月22日獲委任)

### BOARD OF DIRECTORS

#### Co-Chairman of the Board and Non-executive Directors

Mr. Guo Jiafeng (Co-Chairman)

Mr. Geng Zhongqiang (Co-Chairman)  
(appointed on 25 April 2025)

Mr. Zhang Yadong (formerly served as Co-Chairman,  
resigned with effect from 31 March 2025)

#### Executive Directors

Mr. Wang Junfeng (Chief Executive Officer)

Ms. Nie Huanxin

#### Independent Non-executive Directors

Mr. Lin Zhihong

Dr. Ding Zuyu

Mr. Chan Yan Kwan Andy

#### AUDIT COMMITTEE

Mr. Chan Yan Kwan Andy (Chairman)

Mr. Lin Zhihong

Dr. Ding Zuyu

#### REMUNERATION COMMITTEE

Dr. Ding Zuyu (Chairman)

Mr. Chan Yan Kwan Andy

Mr. Lin Zhihong

#### NOMINATION COMMITTEE

Mr. Lin Zhihong (Chairman)

Mr. Chan Yan Kwan Andy

Dr. Ding Zuyu

Ms. Nie Huanxin (appointed on 22 August 2025)



### 授權代表

王俊峰先生  
谷冀湘女士

### 聯席公司秘書

谷冀湘女士  
伍秀薇女士

### 法律顧問

香港法律方面：

安理謝爾曼思特靈律師事務所  
香港  
中環  
交易廣場第三座9樓

開曼群島法律方面：

邁普達律師事務所(香港)有限法律  
責任合夥  
香港  
灣仔  
港灣道18號  
中環廣場  
26樓

中國法律方面：

浙江天冊律師事務所  
中國  
浙江省  
杭州市  
杭大路1號  
黃龍世紀廣場A座11樓  
310007

### AUTHORIZED REPRESENTATIVES

Mr. Wang Junfeng  
Ms. Gu Jixiang

### JOINT COMPANY SECRETARIES

Ms. Gu Jixiang  
Ms. Ng Sau Mei

### LEGAL ADVISORS

*As to Hong Kong laws:*

**Allen Overy Shearman Sterling**  
9th Floor, Three Exchange Square  
Central  
Hong Kong

*As to Cayman Islands law:*

**Maples and Calder (Hong Kong) LLP**  
  
26th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

*As to PRC law:*

**Zhejiang T&C Law Firm**  
11/F, Building A, Dragon Century Plaza  
No. 1 Hangda Road  
Hangzhou  
Zhejiang  
The PRC  
310007



公司資料

Corporate Information

核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

註冊辦事處

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

REGISTERED OFFICE

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

總部

中國  
浙江省杭州市  
西湖區  
文一西路767號  
西溪國際  
C座9樓

HEADQUARTERS

9/F, Block C  
Xixi International  
767 Wen Yi West Road  
Xihu District, Hangzhou  
Zhejiang  
The PRC

香港主要營業地點  
(於2025年1月15日變更)

香港  
中環  
皇后大道中16-18號  
新世界大廈一期14樓  
1406-1408室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG  
(CHANGED ON 15 JANUARY 2025)

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

主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
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

### 主要往來銀行

招商銀行股份有限公司  
中國農業銀行股份有限公司  
中國工商銀行股份有限公司  
中國建設銀行股份有限公司  
中信銀行股份有限公司  
杭州銀行股份有限公司  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司

### 公司網址

[www.lcgljt.com](http://www.lcgljt.com)

### 股份代號

聯交所：09979

### 上市日期

2020 年 7 月 10 日

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.  
Agricultural Bank of China Ltd.  
Industrial and Commercial Bank of China Limited  
China Construction Bank Corp., Ltd.  
China CITIC Bank Co., Ltd.  
Bank of Hangzhou Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Standard Chartered Bank (Hong Kong) Limited

### COMPANY'S WEBSITE

[www.lcgljt.com](http://www.lcgljt.com)

### STOCK CODE

Stock Exchange: 09979

### LISTING DATE

10 July 2020

管理層討論與分析

Management Discussion and Analysis





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



綠城 • 濟南深藍公館  
Greentown • Jinan Deep Blue Mansion

## 一、中期業績概覽

2025年上半年，房地產行業整體延續築底調整態勢，政策推動市場出現結構性止跌回穩。代建作為其重要細分賽道，一方面面臨規模增長放緩、競爭加劇、商務要求提高等短期挑戰，另一方面呈現行業結構重塑，「頭部集中、尾部出清、競爭趨於理性」等新特徵。伴隨一系列房地產扶持政策落地，代建業務仍孕育新的增量機會與轉型空間。

## I. OVERVIEW OF INTERIM RESULTS

In the first half of 2025, the real estate industry as a whole continued its bottoming-out and adjustment phase, with policies driving a structural stabilization and recovery in the market. As a key sub-segment, the project management sector faced short-term challenges such as slowing scale growth, intensified competition, and more demanding terms in newly signed contracts on one hand, while on the other hand exhibiting industry restructuring with new characteristics like “concentration at the top, clearance at the tail end, and competition tending toward rationality”. Accompanied by the implementation of a series of supportive real estate policies, the project management business continued to nurture new incremental opportunities and room for transformation.

作為深耕代建領域二十年的行業領軍者，綠城管理依託強大的央企信用支撐、綠城品牌背書，以及自身卓越的訂單獲取、資源整合、經營兌現能力，市場佔有率連續9年超20%，始終保持行業第一身位。2025年上半年，本公司實現新拓代建項目建築面積1,989萬平方米，新拓代建項目代建費約人民幣50億元，代建銷售額人民幣419億元，交付建築面積465萬平方米，持續為委託方、業主及多方合作夥伴創造價值。

本報告期內，本公司經營活動現金淨流入人民幣1.12億元，較上年同期上升45%；銀行結餘及現金達人民幣16.4億元，較2024年末上升8%；毛利達人民幣5.5億元，毛利率約為40%，整體維持健康水平；而歸屬於本公司擁有人的淨利潤達人民幣2.56億元，本公司擁有人應佔淨利率約為19%，主要是受代建市場競爭加劇以及房地產行業整體下行的滯後效應影響。長期看，隨著新拓代建業務規模的逆勢增長、重複委託率的穩步攀升以及收入結構的持續優化，為本公司長期穩健、高質量發展夯實基礎。

As an industry leader with twenty years of deep cultivation in the project management field, Greentown Management relies on strong credit performance capabilities from central state-owned enterprises, the endorsement of the Greentown brand, as well as its own outstanding capabilities in business development, resource integration, and delivery. Its market share has exceeded 20% for nine consecutive years, consistently maintaining the top position in the industry. In the first half of 2025, the Company achieved the GFA of newly contracted projects of 19.89 million sqm, with project management fees for the newly contracted projects of approximately RMB5.0 billion, total sales under project management of RMB41.9 billion, and delivered GFA of 4.65 million sqm, continuously creating value for clients, property owners and multiple partners.

During the Reporting Period, the net cash inflow from operating activities of the Company reached RMB112 million, representing an increase of 45% as compared with the corresponding period of last year; bank balances and cash reached RMB1.64 billion, representing an increase of 8% as compared with the end of 2024; gross profit reached RMB550 million, with a gross profit margin of approximately 40%, overall maintaining a healthy level; and net profit attributable to the owners of the Company reached RMB256 million, with a net profit margin attributable to the owners of the Company of approximately 19%, mainly affected by intensified market competition in the project management sector and the lagging effects of the overall downturn in the real estate industry. In the long term, with the counter-cyclical growth of the scale of newly contracted projects, the steady rise in the rate of repeat mandates, and the continuous optimization of revenue structure, it lays a solid foundation for the Company's long-term stable and high-quality development.



## 二、行業回顧

### 房地產持續築底，代建規模承壓

房地產市場下行壓力持續向代建行業傳導。代建行業總體規模下降、商務條件趨於嚴苛、委託方要求不斷增加趨勢明顯。此外，政府回購存量房作為保障房等政策影響下，傳統以保障房為主的政府代建業務減量；佔行業規模近半數的城投平台拿地規模持續縮減，城投紅利邊際減弱，成為代建行業業務拓展面臨的主要挑戰。

### 行業集中度提升，競爭趨於理性

隨著規模房企佈局代建賽道基本完成，2025年上半年，未有新的規模房企進入代建賽道。行業集中度進一步提升，馬太效應凸顯。頭部企業更加注重風險管控，對高風險、低收益項目承接趨於謹慎，市場非理性競爭態勢有所緩和，行業正逐步回歸理性發展。

### 政策釋放紅利，增量機會逐顯

存量收儲政策加速落地，推動改善銷售端供求結構、修復市場信心，利好代建需求釋放。地方化債力度加大，助力優化政府委託方支付能力，提升代建項目回款效率。

## II. INDUSTRY REVIEW

### Real Estate Market Continues to Bottom Out, Project Management Industry Scale Under Pressure

The downward pressure on the real estate market continues to transmit to the project management industry. The overall scale of the project management industry has declined, with trends toward tougher commercial terms and more demands from clients becoming evident. Additionally, under the influence of policies such as government repurchase of existing housing stock to provide affordable housing, traditional government project management business centered on affordable housing has decreased; the land acquisition scale of urban investment platforms, which account for nearly half of the industry's scale, has continued to shrink, and the marginal benefits of urban investment momentum have weakened, becoming the main challenges faced in the expansion of project management industry business.

### Industry Concentration Increases, Competition Tends Toward Rationality

With major real estate companies largely completing their layout in the project management track, no new large-scale real estate firms entered the project management track in the first half of 2025. Industry concentration has further increased, with the Matthew Effect becoming prominent. Leading companies are placing greater emphasis on risk control, adopting a cautious approach to undertake high-risk, low-return projects. The trend of irrational market competition has eased somewhat, and the industry is gradually returning to rational development.

### Policy Benefits Released, Incremental Opportunities Gradually Emerging

The accelerated implementation of policies for acquiring existing stock is promoting improvements in the supply-demand structure on the sales side, restoring market confidence, and benefiting the release of project management demand. Increased efforts in local debt restructuring help restore the payment capabilities of government clients, improving the efficiency of project management fee collections.

此外，前期地方平台公司持有大量待開發存量土地，城中村改造規模持續放量，微更新、微改造、好房子等政策性多元業務機會有望持續釋放，行業長期發展前景依然可期。

總體來看，房地產市場壓力在短期內仍在影響代建行業。但行業格局正在加速調整，頭部企業集中度提升、競爭態勢逐步理性。伴隨存量回收、政府化債以及結構性城建政策落地，代建行業仍具備新的增量空間和轉型發展的長期機遇。

Additionally, local urban investment platform companies previously held large amounts of undeveloped land stock, and the scale of urban village transformation continues to expand. Policy-driven diversified business opportunities such as micro-renovations, micro-reconstructions, and high-quality housing are expected to continue emerging, with the industry's long-term development prospects still promising.

Overall, the real estate market pressure continues to affect the project management industry in the short term. However, the industry structure is changing at a faster pace, with increasing concentration among leading companies and competition gradually becoming more rational. Accompanied by existing stock repurchase, government debt restructuring, and the implementation of structural urban construction policies, the project management industry still possesses new incremental space and long-term opportunities for transformation and development.

### 三、經營概況

#### 新拓逆市上漲，龍頭優勢擴大

2025年上半年，本公司繼續鞏固行業第一身位。新拓代建項目總建築面積約1,989萬平方米，同比增長13.9%。新拓代建項目代建費約人民幣50億元，同比增長19.1%。

新拓業務結構持續優化。商業代建新拓總建築面積1,616萬平方米，同比上漲約12個百分點至約81%。其中，民企委託方活躍度顯著提升，同比上漲8個百分點至37%。城市能級方面，一二線城市佔比維持58%高位，其中，杭州、南京、石家莊等主要城市佔比較高。

### III. BUSINESS OVERVIEW

#### Newly Expanded Business Grows Against the Trend, Strengthening Leadership Advantage

In the first half of 2025, the Company continued to solidify its position as the industry leader. The total GFA of newly contracted projects under project management business reached approximately 19.89 million sqm, representing a year-on-year increase of 13.9%. The project management fee for the newly contracted projects amounted to approximately RMB5.0 billion, representing a year-on-year increase of 19.1%.

The structure of newly contracted projects continued to optimize. The GFA of newly contracted commercial project management reached 16.16 million sqm, accounting for approximately 81% of the total, representing an increase of about 12 percentage points year-on-year. Among these, the activity of private enterprise clients increased significantly, rising by 8 percentage points to 37%. In terms of city tiers, the proportion of projects in first- and second-tier cities remained high at 58%, with major cities such as Hangzhou, Nanjing, and Shijiazhuang accounting for a relative high proportion.



期內，依託卓越的投研能力、強勁的市場拓展能力及穩固的客戶基礎，本公司投標中標率和客戶重複委託率連續三年穩步攀升。同時，我們持續深化資源整合與戰略協同。一方面，深耕戰略客戶、整合產業鏈資源，強化協同效應。另一方面，主動連接資本方與土地資源，升級「資方代建」業務模式，持續拓寬業務發展邊界。

### 交付規模領先，兌現經營承諾

2025年上半年，本公司高品質交付45個項目，為約2.56萬戶業主創造美好家園，交付總建築面積達465萬平方米，榮膺中指研究院「2025上半年中國房地產代建企業交付規模排行榜」第一名，且交付面積佔比達榜單前十強總和的60%。預計下半年仍有近1,000萬平方米交付建築面積。交付項目類型涵蓋商業代建、政府代建、紓困項目及產業園區等多重業態。本公司交付滿意度保持92%的行業領先比率，真正實現「為委託方創造價值」的目標，兌現「讓更多人住上好房子」的承諾。

During the Period, leveraging its outstanding investment research capabilities, robust business development capabilities and solid client base, the Company saw its bidding success rate and rate of repeat mandates from clients continue to climb, increasing steadily for three consecutive years. At the same time, we continued to deepen resource integration and strategic synergy. On one hand, we focused on deepening relationships with strategic clients and integrating industrial chain resources to enhance synergistic effects. On the other hand, we proactively connected capital providers with land resources, upgrading the “capital investor project management” business model to continuously expand the boundaries of business development.

### Leading Delivery Scale, Fulfilling Operational Commitments

In the first half of 2025, the Company delivered 45 high quality projects, creating beautiful homes for approximately 25,600 households, with a total delivered GFA of 4.65 million sqm. The Company was ranked first in the “China Real Estate Project Management Enterprises Delivery Scale Ranking for the First Half of 2025” by the China Index Academy, with its delivered GFA accounting for 60% of the total delivered by the top ten companies on the list. It is estimated that there will still be a delivered GFA of nearly 10 million sqm in the second half of the year. The types of delivered projects include commercial project management, government project management, bail-out projects and industrial parks. Delivery satisfaction of the Company remained at an industry-leading rate of 92%, truly achieving the goal of “creating value for clients” and fulfilling the commitment of “providing more people with high-quality homes”.

### 產品創新迭代，能力穩中有進

2025年上半年，綠城管理傳承綠城美學基因，深度融合面向B、C端的代建業務特性，持續提升產品力。產品品質方面，通過推進高層建築立面「屬地化創新」、低密產品立面風格迭代升級、室內精裝深化場景營造、景觀IP煥新等多維舉措，實現產品全面升級。開發能力方面，關鍵里程碑節點按時達成率達92%，較去年同期提升5個百分點，目標成本達成率持續保持100%的優異水平。

### 營銷逆勢增長，指標穩步提升

2025年上半年，在新房銷售整體承壓的背景下，綠城管理逆市增長，實現代建銷售額人民幣419億元，繼續領跑代建行業銷售榜單。營銷關鍵指標穩步提升，營銷能力持續精進。首開項目兌現率、案場轉化率、客戶轉化率、數字營銷成交佔比等指標均同比增長，新媒體拓客能力增強，成本管控能力凸顯，整體呈現效率提升、費用優化、能力穩健增長的發展態勢。

### Product Innovation and Iteration, Steady Progress in Capabilities

In the first half of 2025, Greentown Management, inheriting the aesthetic legacy of the Greentown brand, deeply integrated the characteristics of project management services for both B-end and C-end customers, continuously enhancing product competitiveness. In terms of product quality, the Company achieved comprehensive product upgrades through multidimensional initiatives, including localized innovation in high-rise building facades, iterative upgrades in low-density product facade styles, deepened interior refinement for enhanced living scenarios, and refreshed landscape IP designs. In terms of development capabilities, the on-time completion rate for key milestones reached 92%, representing an increase of 5 percentage points as compared with the corresponding period of last year, while the target cost achievement rate consistently maintained an excellent level of 100%.

### Sales Growth Against the Trend, Steady Improvement in Metrics

In the first half of 2025, despite the overall pressure on new home sales, Greentown Management achieved counter-cyclical growth, recording sales under project management of RMB41.9 billion, and continued to lead the project management industry sales rankings. Key marketing metrics showed steady improvement, with continued enhancement in marketing capabilities. Metrics such as the fulfillment rate of initial project launches, site conversion rates, customer conversion rates, and the proportion of sales driven by digital marketing all saw year-on-year increases. The Company's ability to attract customers through new media strengthened, cost control capabilities became more prominent, and overall development showed a trend of improved efficiency, optimized costs, and steady growth in capabilities.

### 管理優化改進，助力經營提效

為應對行業變革、推動本公司長期高質量發展，綠城管理在管理層面多措並舉，持續推進優化管理機制、煥新組織人才、提升經營決策效能、完善風控體系。具體而言，通過包干經營全面落地與考核機制強化，驅動管理機制迭代更新；通過外部戰略人才引進與關鍵崗位內部流動，激活組織人才活力；依託決策線上高效完成及全流程數據化管理，大幅提升經營決策效率；結合鞏固區域風控屏障與總部風控前瞻研判等舉措，系統性築牢公司治理根基。

### 攜手行業共進，鑄就標桿力量

作為中國代建行業的先行者、引領者，綠城管理始終以推動行業生態升級為己任，積極構建行業協同發展新格局。本公司秉持「共建、共享、共榮」理念，立足中國房地產業協會代建分會平台，主導推進行業標準化建設，主編的行業標準已進入試評價階段，填補了代建評價體系的空白，推動行業健康有序發展，彰顯新時代領軍企業的責任擔當。

### Management Optimization and Improvement, Boosting Operational Efficiency

To adapt to industry changes and promote the Company's long-term high-quality development, Greentown Management implemented multiple measures at the management level, continuously advancing the optimization of management mechanisms, organizational talent revitalization, operational decision-making efficiency and risk control systems. Specifically, through the full implementation of lump-sum operation and strengthened assessment mechanisms, the Company drove iterative updates to its management framework; through bringing in external strategic talent and internal mobility for key positions, it revitalized organizational talent vitality; by achieving decisions online efficiently and implementing full-process data-driven management, it significantly enhanced operational decision-making efficiency; and by consolidating regional-company-level risk control capabilities and forward-looking risk assessment at headquarters level, it systematically strengthened the foundation of corporate governance.

### Leading the Development of the Industry, Manifesting Leadership

As a pioneer and leader in China's project management industry, Greentown Management has always taken it as its mission to promote the upgrading of the industry ecosystem, actively building a new pattern of collaborative industry development. Adhering to the philosophy of "co-building, co-sharing, and co-prospering", the Company, based on its platform within the Project Management Branch of the China Real Estate Association, has taken the lead in promoting industry standardization. The industry standards it spearheaded have entered the trial evaluation phase, filling the gap in the project management evaluation system and promoting the healthy and orderly development of the industry, demonstrating the responsibility and leadership of a modern industry leader.



憑藉卓越表現，本公司榮獲「2025年中國代建企業綜合實力TOP1」、「2025年1-6月中國房地產代建企業新簽規模TOP1」、「2025年1-6月中國房地產代建企業代建銷售規模排行榜TOP1」等30餘項行業榮譽，覆蓋綜合實力、新簽規模、交付規模、品牌價值等多個核心維度，以實力奠定行業標桿地位。

#### 四、前景展望

我們認為，房地產行業未來將呈現高質量發展、協調發展、安全可持續發展的三大特徵。在此背景下，代建企業的專業能力和資源整合能力能否給委託方客戶帶來價值，是代建業務能否長遠發展的關鍵因素。

綠城管理將堅持輕資產戰略定力，鞏固與提升代建主業，探索創新業務與主業相互賦能。代建業務層面，本公司底倉訂單依然充實，分佈良好。於2025年上半年末，綠城管理在手訂單總建築面積1.265億平方米，四大城市群佔比77%，其中待開發面積佔比38.4%，可保障本公司有質量發展。本公司將持續加快存量項目轉化，提升經營兌現度。培育新興業務層面，本公司將依託中交集團及綠城中國資源優勢，穩步探索「代建出海」，做大業務增量。能力提升層面，本公司將聚焦新拓、銷售、收款、交付四大核心指標，全面提升拓展力、服務力、組織力、經營力等核心能力。

With its outstanding performance, the Company won over 30 industry honors, including "2025 China Project Management Enterprise Comprehensive Strength TOP 1", "2025 January-June China Real Estate Project Management Enterprise Newly Signed Contract Scale TOP 1", and "2025 January-June China Real Estate Project Management Enterprise Sales Scale TOP 1", covering multiple core dimensions such as comprehensive strength, newly signed contract scale, delivery scale, and brand value, establishing its position as an industry benchmark with its strength.

#### IV. BUSINESS OUTLOOK

We believe that the real estate industry will be characterized by high-quality development, coordinated development, and safe and sustainable development in the future. Against this backdrop, the key determinant for the long-term success of project management business lies in whether a project management enterprise's professional capabilities and resource integration can deliver value to its customers.

Greentown Management will steadfastly adhere to its light-asset strategic focus, consolidating and enhancing its core project management business while exploring innovative business opportunities that synergize with its main business. In terms of project management, the Company maintains a robust order backlog with a well-distributed portfolio. As at the end of the first half of 2025, Greentown Management's contracted projects had a total GFA of 126.5 million sqm, with 77% concentrated in the four major urban clusters, of which 38.4% represents areas yet to be developed to ensure high-quality development of the Company. The Company will continue to accelerate the commencement of existing projects, and enhance the achievement rate of key operational objectives. In terms of new business opportunities, the Company will leverage the resource advantages of China Communications Construction Group and Greentown China to steadily explore "project management overseas", expanding business growth. In terms of capability enhancement, the Company will focus on four core metrics, namely new project acquisition, sales, cash collections and delivery, while comprehensively strengthening core competencies: expansion capability, service capability, organizational capability and operational capability, etc.

未來，綠城管理將繼續以保持代建行業第一身位、第一品牌、第一市值為目標，穩步成為中國房地產全週期綜合服務引領者。

Looking ahead, Greentown Management will continue to aim for maintaining its leading position, top brand, and top market value in the project management industry, steadily establishing itself as the leader in comprehensive real estate lifecycle services in China.

## 財務分析

截至2025年6月30日止六個月，本集團實現：

### 收入

收入人民幣1,374.3百萬元，與2024年同期的人民幣1,669.6百萬元相比，同比下降17.7%。收入來自兩類業務：(i) 代建服務；及(ii) 其他服務。

本期內：

- (i) 代建服務收入是本集團最大的收入和利潤來源，本期實現收入人民幣1,361.2百萬元，佔整體收入的99.0%，與2024年同期的人民幣1,640.0百萬元相比下降17.0%；下降的主要原因是近年代建行業競爭加劇，房地產市場整體下行影響存在滯後效應，項目整體收入下降。

## FINANCIAL ANALYSIS

For the six months ended 30 June 2025, the Group achieved:

### Revenue

Revenue of RMB1,374.3 million, representing a year-on-year decrease of 17.7% compared with RMB1,669.6 million in the same period in 2024. Revenue is derived from two types of businesses: (i) project management services; and (ii) other services.

During the Period:

- (i) revenue from project management services was the Group's largest source of income and profit. Revenue reached RMB1,361.2 million for the Period, accounting for 99.0% of total revenue, representing a decrease of 17.0% compared to RMB1,640.0 million in the same period in 2024. The primary reason for the decline was the intensified competition in the project management industry in recent years, coupled with the lagging effect of the overall downturn in the real estate market, leading to a decrease in overall project revenue.

(ii) 其他服務收入為人民幣13.1百萬元，佔整體收入的1.0%，主要是本集團基於代建業務積累的專業經驗，向客戶提供的配套諮詢服務收入，包括項目前期策劃、技術諮詢、管理顧問等，是本集團核心代建能力的有益延伸。

### 服務成本

本期內，服務成本為人民幣823.9百萬元，較2024年同期的人民幣809.5百萬元上升了1.8%。上升的主要原因是：新拓代建項目總建築面積同比增加13.9%，本公司新拓代建項目增多帶來的成本增加。

### 毛利

毛利為人民幣550.3百萬元，較2024年同期的人民幣860.1百萬元下降36.0%。毛利率為40.0%，與2024年同期的51.5%相比下降11.5個百分點。

- 兩個業務板塊的毛利率為：代建服務40.0%及其他服務49.3%，而2024年同期分別為51.4%和59.3%。
- 代建服務毛利率40.0%，較2024年同期的51.4%下降11.4個百分點。下降主要是因為代建行業競爭加劇，行業費率下行，人力成本較為剛性，毛利水平階段性回落。

(ii) revenue from other services was RMB13.1 million, accounting for 1.0% of the total revenue. This primarily consists of income from complementary consulting services provided to clients based on the Group's professional expertise accumulated through project management business. These services included project preliminary planning, technical consulting and management advisory, which were a valuable extension of the Group's core project management capabilities.

### Costs of Services

During the Period, the costs of services were RMB823.9 million, representing an increase of 1.8% from RMB809.5 million in the same period in 2024. The increase was mainly due to a year-on-year increase of 13.9% in the total GFA of new project management projects, and the increase in newly contracted projects led to increased costs.

### Gross Profit

The gross profit was RMB550.3 million, representing a decrease of 36.0% from RMB860.1 million in the same period in 2024. The gross profit margin was 40.0%, representing a decrease of 11.5 percentage points compared with 51.5% in the same period in 2024.

- The gross profit margins of the two business segments were: 40.0% for project management services and 49.3% for other services, compared to 51.4% and 59.3%, respectively, for the same period in 2024.
- The gross profit margin for the project management services was 40.0%, representing a decrease of 11.4 percentage points compared to 51.4% in the same period in 2024. The decrease was primarily due to intensified competition in the project management industry, downward pressure on industry fee rates, and relatively rigid labor costs, leading to a temporary reduction in gross profit levels.



- 其他服務毛利率49.3%，較2024年同期的59.3%下降10.0個百分點，主要是因為去年同期本公司上市前因未取得房地產開發一級資質而由綠城房地產集團有限公司投標且由綠城管理集團管理的項目實現收入人民幣12.1百萬元，該等項目的服務成本在綠城房產集團有限公司列支，本公司按項目淨收益與綠城房產集團有限公司結算確認收入，本期無此類收入。
- The gross profit margin of other services was 49.3%, representing a decrease of 10.0 percentage points compared to 59.3% in the same period in 2024. The primary reason for the decrease was that, in the same period last year, the Company generated revenue of RMB12.1 million from projects tendered by Greentown Real Estate Group Co., Ltd. and managed by Greentown Management Group, as the Company had not yet obtained the Grade One qualification for real estate development prior to its listing. The service costs for such projects were recorded by Greentown Real Estate Group Co., Ltd. and the Company recognized revenue based on the net gain settled with Greentown Real Estate Group Co., Ltd. No such revenue was recorded in the current period.

### 其他收入

本期內，本集團其他收入為人民幣46.4百萬元，較2024年同期的人民幣65.5百萬元下降29.2%。其他收入下降主要由於本期市場存款利率下行，導致利息收益減少。

### Other Income

During the Period, other income of the Group was RMB46.4 million, a decrease of 29.2% from RMB65.5 million in the same period in 2024. The decrease in other income was primarily due to the decrease in market deposit interest rates during the Period, resulting in reduced interest income.

### 其他收益及虧損

本期內，本集團其他虧損為人民幣1.7百萬元，虧損的主要原因是本公司為優化資產結構，加快回款速度，處置部分資產產生虧損人民幣2.0百萬元。

### Other Gains and Losses

During the Period, the other losses of the Group were RMB1.7 million. The losses were mainly due to the disposal of certain assets, which resulted in a loss of RMB2.0 million, as part of the Company's efforts to optimize its asset structure and accelerate cash recovery.

### 銷售及管理費用

銷售及管理費用為人民幣268.0百萬元，較2024年同期的人民幣265.8百萬元上升0.8%，本集團在建項目面積增加，費用基本保持穩定。

### Selling and Administrative Expenses

Selling and administrative expenses amounted to RMB268.0 million, representing an increase of 0.8% compared to RMB265.8 million in the same period in 2024. The Group's under-construction project area has increased, while costs basically remained stable.

### 期內利潤

期內淨利潤為人民幣272.9百萬元，較2024年同期的人民幣491.2百萬元下降44.4%。歸屬於本公司擁有人的淨利潤為人民幣256.1百萬元，較2024年同期歸屬於本公司擁有人的淨利潤人民幣501.2百萬元下降48.9%。

### 貿易及其他應收款項

於2025年6月30日，貿易及其他應收款項為人民幣999.8百萬元，較2024年末的人民幣1,119.4百萬元下降10.7%，下降的主要原因是回款速度加快，導致貿易應收款項下降。貿易應收款項較2024年末減少人民幣98.0百萬元。

### 合同資產

於2025年6月30日，本集團合同資產為人民幣1,436.9百萬元，較2024年末的人民幣1,344.7百萬元增加6.9%，合同資產體現的是本公司部分項目已履約義務但是相應還沒有達到合同約定的收款節點的款項。此項目在將來轉化為本公司的經營活動現金流入。

### 貿易及其他應付款項

於2025年6月30日，本集團貿易及其他應付款項為人民幣1,184.3百萬元，較2024年末的人民幣1,286.1百萬元減少7.9%，減少的主要原因是應付職工薪酬餘額減少人民幣116.9百萬元。

### Profit during the Period

During the Period, the net profit was RMB272.9 million, representing a decrease of 44.4% from RMB491.2 million in the same period in 2024. The net profit attributable to the owners of the Company was RMB256.1 million, representing a decrease of 48.9% from the net profit attributable to the owners of the Company of RMB501.2 million in the same period in 2024.

### Trade and Other Receivables

As at 30 June 2025, trade and other receivables amounted to RMB999.8 million, representing a decrease of 10.7% from RMB1,119.4 million at the end of 2024. The decrease was mainly due to accelerated cash collection, leading to a reduction in trade receivables. Trade receivables decreased by RMB98.0 million compared to the end of 2024.

### Contract Assets

As at 30 June 2025, the Group's contract assets were RMB1,436.9 million, representing an increase of 6.9% from RMB1,344.7 million as at the end of 2024. Contract assets reflect the amounts related to certain projects of the Company that the obligations were fulfilled but have not yet reached the management fee collection milestone as agreed in the contract. This project will be converted into cash inflows from the Company's operating activities in the future.

### Trade and Other Payables

As at 30 June 2025, the Group's trade and other payables amounted to RMB1,184.3 million, representing a decrease of 7.9% from RMB1,286.1 million as at the end of 2024. The decrease was mainly due to the reduction in the balance of payroll payable of RMB116.9 million.



## 資本結構

於2025年6月30日，本集團權益總額約為人民幣3,742.6百萬元，較2025年初的人民幣3,941.6百萬元減少約人民幣199.0百萬元。其中本公司擁有人應佔權益約人民幣3,594.3百萬元，較2025年初的人民幣3,810.2百萬元減少人民幣215.9百萬元，主要由於：(1)本期內實現本公司擁有人應佔淨利潤約人民幣256.1百萬元；(2)確認以股權結算以股份為基礎的付款人民幣2.2百萬元導致本公司擁有人應佔權益增加；及(3)本期對本公司擁有人分配現金股利導致本公司擁有人應佔權益減少人民幣482.4百萬元。

於2025年6月30日，本公司已發行合共2,010,000,000股股份，本公司總市值約為5,950百萬港元（基於2025年6月30日股份收市價計算）。

## 流動資金及資金資源

於2025年6月30日，本集團有銀行結餘及現金（不包括已抵押銀行存款）人民幣1,643.8百萬元（2024年12月31日：人民幣1,518.3百萬元），流動比率為1.54倍（2024年12月31日：1.68倍）。槓桿比率（計息債務除以同期末權益總額）為0.9%（2024年12月31日：0.9%）。

本報告期內，我們的流動資金需要主要是為滿足營運資金需要而產生。內部產生的現金流量是我們的營運資金、資本開支及其他資金需求的主要資金來源。

## Capital Structure

As at 30 June 2025, the total equity of the Group amounted to approximately RMB3,742.6 million, representing a decrease of approximately RMB199.0 million from RMB3,941.6 million as at the beginning of 2025. Among which, equity attributable to owners of the Company was approximately RMB3,594.3 million, representing a decrease of RMB215.9 million from RMB3,810.2 million at the beginning of 2025, mainly due to: (1) the net profit attributable to the owners of the Company of approximately RMB256.1 million achieved during the Period; (2) an increase in equity attributable to owners of the Company due to the recognition of equity-settled share-based payments of RMB2.2 million; and (3) a decrease of RMB482.4 million in equity attributable to owners of the Company resulting from the distribution of cash dividends to owners of the Company during the Period.

As at 30 June 2025, the Company had a total of 2,010,000,000 shares in issue, the total market capitalization of the Company was approximately HK\$5,950 million (based on the closing price on 30 June 2025).

## Liquidity and Capital Resources

As at 30 June 2025, the Group had bank balances and cash (excluding pledged bank deposits) of RMB1,643.8 million (31 December 2024: RMB1,518.3 million); and the current ratio was 1.54 times (31 December 2024: 1.68 times). Gearing ratio (interest-bearing debt divided by total equity at the end of the same period) was 0.9% (31 December 2024: 0.9%).

During the Reporting Period, our liquidity was mainly tailored to meet the working capital needs. Internally generated cash flow was the main source of funding for our working capital, capital expenditures and other funding needs.

## 債務

本報告期內，本集團並無重大借款。

## 外匯風險

本集團主要集中於中國經營業務，絕大部份業務以人民幣進行。因此，本集團承受較低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

## 資產抵押

本報告期內，本集團並無資產抵押事宜。

## 資產交易及重大投資事項

本報告期內，本集團並無日常一般業務以外的資產交易及重大投資事項。

## 重大收購及出售

本報告期內，本集團並無重大收購及出售事項。

## 有關重大投資或資本資產之未來計劃

於2025年6月30日，本集團並無任何有關重大投資或資本資產的未來計劃。

## 司庫管理

我們的財資管理職能負責現金管理、流動性規劃和控制、為本集團提供具成本效益的資金、與銀行和其他相關機構聯絡、投資金融產品以及降低如利息和外匯等金融風險。我們財資管理職能的設計旨在配合本集團的長期和短期需求，並符合良好的管治標準。

## Debt

During the Reporting Period, the Group had no significant borrowings.

## Foreign Exchange Risk

The Group conducts substantially all of its business in the PRC and in Renminbi. Therefore, the Group is exposed to relatively low foreign exchange risk. However, the depreciation or appreciation of Renminbi and HKD against foreign currencies may have impact on the Group's financial performance. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

## Pledge of Assets

During the Reporting Period, the Group had no pledge of assets.

## Asset Transactions and Significant Investments

During the Reporting Period, the Group had no asset transactions or significant investments other than its ordinary business activities.

## Material Acquisitions and Disposals

During the Reporting Period, the Group had no material acquisition and disposal.

## Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets as at 30 June 2025.

## Treasury Management

Our treasury function undertakes the responsibility of cash management, liquidity planning and control, provision of cost-efficient financing for the Group, liaison with banks and other related institutions, investment in financial products as well as mitigation of financial risks such as interest and foreign exchanges risks. Our treasury function is designed to align with the long-term and short-term needs of the Group and comply with good governance standard.



### 僱員及薪酬政策

本報告期內，本集團根據制定的人力資源政策及體制，為員工提供多元化之培訓及個人發展計劃。向員工發放之酬金待遇乃按其職務及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

於2025年6月30日，本集團有2,543名員工，較於2024年12月31日的2,377名員工上升7%，主要是因為新拓代建項目增加的項目服務人員及本公司為順應業務需求，進行的人才升級儲備。

### Employees and Remuneration Policies

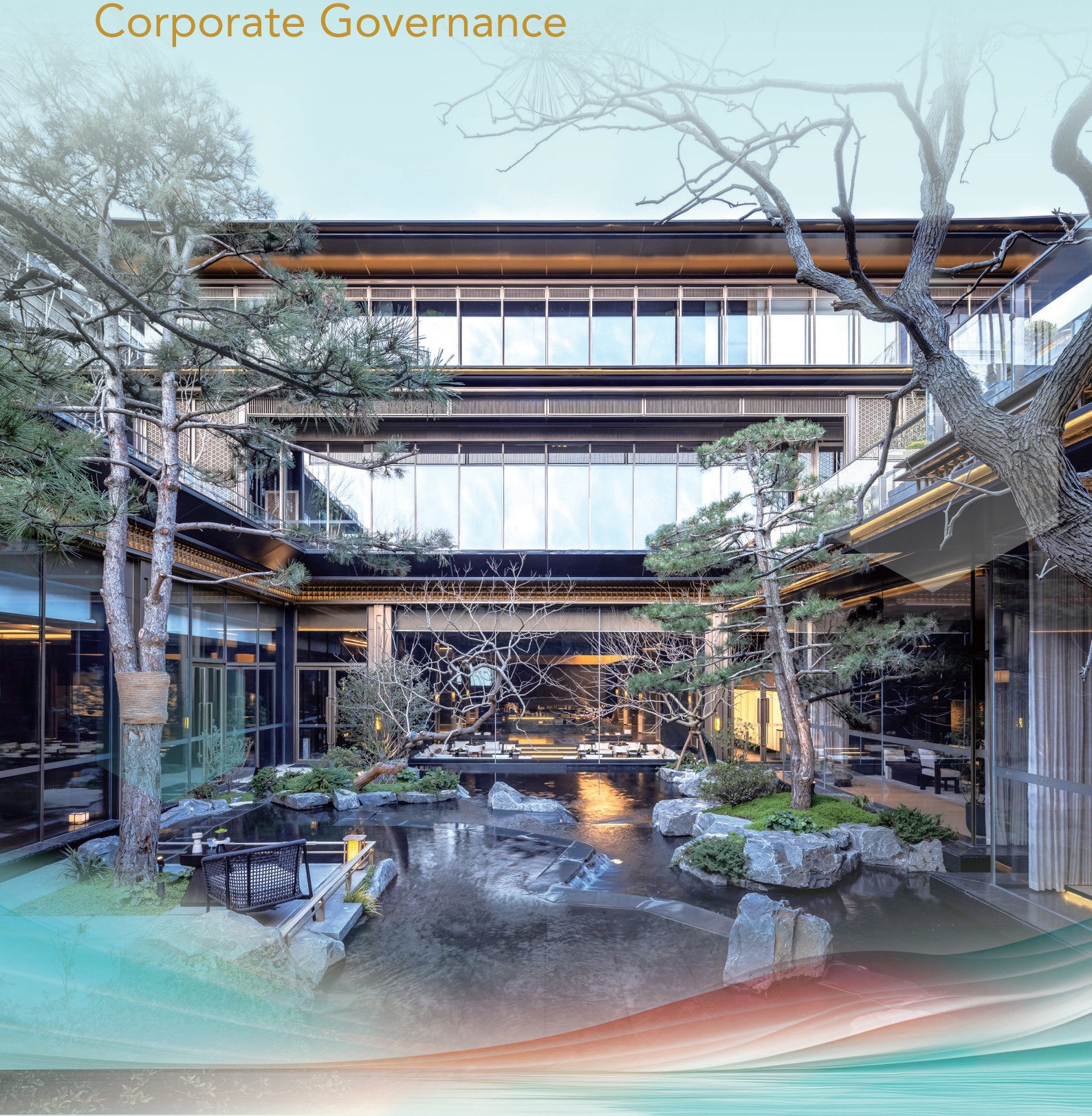
During the Reporting Period, the Group provided diversified training and personal development plans to its employees according to the established human resources policies and systems. The remuneration package offered to the employees was determined by their duties and the prevailing market standard. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage and provident funds are also provided to employees of the Group.

As at 30 June 2025, the Group had 2,543 employees, representing an increase of 7% as compared with 2,377 employees as at 31 December 2024, mainly due to the increase in project service personnel for newly contracted projects and the Company's talent upgrade reserve to adapt to business demands.



企業管治

Corporate Governance





# 企業管治

## Corporate Governance

### 遵守企業管治守則

本公司致力於維持和推行嚴格的企業管治。本公司的企業管治原則旨在促進有效的內部控制措施，在所有業務範疇維持高水平的道德標準、透明度、責任心和誠信，確保業務及營運進行時均遵守適用的法律法規，以此加強董事會對所有股東的透明度與問責性。於截至2025年6月30日止六個月，本公司已採納企業管治守則的守則條文作為其自身的企業管治守則。就董事所知，本公司於2025年6月30日止六個月已遵守企業管治守則項下的所有適用守則條文。

### 董事進行證券交易的標準守則

本公司已於本報告期內採納標準守則，作為其自身有關董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於本報告期內已嚴格遵守標準守則所載的規定標準。

董事會亦已採納標準守則以規管可能管有本公司未公開內幕消息的相關僱員進行的所有本公司證券交易。經作出合理查詢後，於本報告期內，並無本公司相關僱員違反標準守則的情況。

### 中期業績及中期報告審閱

截至2025年6月30日止六個月的中期業績公告及中期報告已由審核委員會審閱及獲董事會批准。本公司核數師安永會計師事務所根據香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2025年6月30日止六個月的中期財務資料進行審閱，並發出日期為2025年8月22日的審閱報告。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. During the six months ended 30 June 2025, the Company has adopted the code provisions in the CG Code as its own code of corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the six months ended 30 June 2025.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' dealings in securities transactions of the Company during the Reporting Period. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also adopted the Model Code to regulate all dealings in the securities of the Company by relevant employees who are likely to be in possession of unpublished inside information of the Company. Having made reasonable enquiry, no incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period.

### REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The announcement of interim results and interim report for the six months ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board. The Auditor of the Company, Ernst & Young, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" on the interim financial information of the Group for the six months ended 30 June 2025 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and issued a review report dated 22 August 2025.



其他事項

Other Information



金華科信智港總部



## 其他事項

## Other Information

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2025年6月30日，董事及本公司最高行政人員在本公司及其相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份及債權證擁有須記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據標準守則須通知本公司及聯交所之權益及淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be entered in the register of the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) 於股份及相關股份的好倉

#### (i) Long positions in the shares and underlying shares

董事或 最高行政人員姓名	權益性質	普通股份數目	衍生股份 數目 <sup>(1)</sup>	總計	於本公司 權益的概約 百分比 Approximate percentage of interest in the Company
Name of Director or chief executive	Nature of interest	Number of ordinary Shares	Number of derivative Shares <sup>(1)</sup>	Total	
郭佳峰先生 Mr. Guo Jiafeng	實益擁有人 Beneficial owner	12,000,000	0	12,000,000	0.60%
王俊峰先生 Mr. Wang Junfeng	實益擁有人 Beneficial owner	1,893,000	2,450,000	4,343,000	0.22%
聶煥新女士 Ms. Nie Huanxin	實益擁有人 Beneficial owner	496,000	0	496,000	0.02%

附註：

Note:

(1) 該等權益是2022年股份獎勵計劃項下授出的獎勵股份單位中擁有權益。

(1) Such interests refer to the interests in the award share units granted under the 2022 Share Award Scheme.

## 其他事項

## Other Information

## (ii) 本公司的相聯法團

## (ii) Associated corporation of the Company

董事名稱	本公司相聯 法團名稱	股份數目 (含授予董事之 購股權或激勵股份) No. of Shares (including Share Options or Award Shares Granted to Directors)	佔相聯法團已發行 股本百分比 <sup>(4)</sup> % of issued share capital of the associated corporation <sup>(4)</sup>
Name of Director	Name of associated corporation of the Company		
郭佳峰先生 Mr. Guo Jiafeng	綠城中國 Greentown China	8,371,363 <sup>(1)</sup>	0.33%
聶煥新女士 Ms. Nie Huanxin	綠城中國 Greentown China	3,700,353 <sup>(2)</sup>	0.15%
耿忠強先生 Mr. Geng Zhongqiang	綠城中國 Greentown China	3,622,455 <sup>(3)</sup>	0.14%

附註：

Notes:

(1) 指(i)於綠城中國2016年購股權計劃項下的6,280,000份購股權；及(ii)2,091,363股綠城中國股份(作為實益擁有人)。

(1) It represents (i) 6,280,000 share options under the Greentown China 2016 Share Option Scheme; and (ii) 2,091,363 shares of Greentown China (as beneficial owner).

(2) 指(i)於綠城中國2016年購股權計劃項下的3,368,400份購股權；及(ii)331,953股綠城中國股份(作為實益擁有人)。

(2) It represents (i) 3,368,400 share options under the Greentown China 2016 Share Option Scheme; and (ii) 331,953 shares of Greentown China (as beneficial owner).

(3) 指(i)於綠城中國2016年購股權計劃項下的3,470,000份購股權；及(ii)152,455股綠城中國股份(作為實益擁有人)。

(3) It represents (i) 3,470,000 share options under the Greentown China 2016 Share Option Scheme; and (ii) 152,455 shares of Greentown China (as beneficial owner).

(4) 按於2025年6月30日董事於相關股份中的權益及綠城中國的已發行股份總數計算得出。

(4) Calculated based on the Director's interest in the relevant shares and the total number of issued shares of Greentown China as at 30 June 2025.

除上文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份或債權證擁有須記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據標準守則須通知本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives 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, which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



**根據證券及期貨條例須予披露之股東權益及淡倉**

於2025年6月30日，下列公司及人士（董事及本公司最高行政人員除外）於股份及相關股份持有權益或淡倉，須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

**INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO**

As at 30 June 2025, the following companies and persons (other than the Directors and chief executives of the Company) had interest or short position in the Shares and underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

主要股東名稱	權益性質	股份數目	於本公司權益的 概約百分比 Approximate percentage of interest in the Company
Name of substantial shareholder	Nature of interest	Number of Shares	
綠城中國 Greentown China	實益擁有人 Beneficial owner	1,432,660,000	71.28%

除上文所披露者外，於2025年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）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3分部須予披露，或須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。於2025年6月30日，董事並不知悉本公司控股股東有任何質押股份。

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person (other than Directors and chief executives of the Company) who have any interest or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO. The Directors are not aware of any pledge of Shares by the controlling shareholder of the Company as at 30 June 2025.

**股份獎勵計劃**

本公司已採納兩項股份獎勵計劃，即2020年股份獎勵計劃及2022年股份獎勵計劃，本集團合資格參與者（包括任何董事）將有權參與。

**SHARE AWARD SCHEMES**

The Company has adopted two share award schemes, namely the 2020 Share Award Scheme and the 2022 Share Award Scheme, in which eligible participants of the Group (including any directors) will be entitled to participate.

其他事項

Other Information

### 2020 年股份獎勵計劃

本公司於報告期內並無根據2020年股份獎勵計劃授出任何獎勵股份。於2025年1月1日及於2025年6月30日，概無尚未歸屬獎勵股份。於截至2025年6月30日止六個月，概無獎勵股份已授出、歸屬、註銷或失效。自採納2020年股份獎勵計劃至2025年6月30日，合共35,740,000股獎勵股份已授出，28,710,000股獎勵股份已歸屬，7,030,000股獎勵股份已失效，且概無註銷獎勵股份。

於2025年1月1日及2025年6月30日，根據2020年股份獎勵計劃可供授出的獎勵股份數目為7,120,961股，而相關股份數目為7,120,961股，佔已發行股份總數約0.354%。

由於任何獎勵股份的授出均須以受託人透過場內交易收購的現有股份完成，因此將不會就該等獎勵股份進一步發行股份。因此，根據2020年股份獎勵計劃，於本中期報告日期概無可供發行股份，佔於本中期報告日期已發行股份（不包括庫存股份）之0%。

### 2020 Share Award Scheme

The Company did not grant any award shares under 2020 Share Award Scheme during the Reporting Period. There were no unvested award shares as at 1 January 2025 and as at 30 June 2025. There were no award shares granted, vested, cancelled or lapsed during the six months ended 30 June 2025. Since the adoption of the 2020 Share Award Scheme to 30 June 2025, a total of 35,740,000 award shares had been granted, 28,710,000 award shares had been vested, 7,030,000 award shares had been lapsed and no award shares had been cancelled.

As at 1 January 2025 and 30 June 2025, the number of award shares available for grant under the 2020 Share Award Scheme was 7,120,961 Shares, and the number of underlying Shares was 7,120,961 Shares, accounting for approximately 0.354% of the total issued Shares.

As any grant of award shares shall be satisfied by existing Shares acquired by the trustee through on-market transactions, no further Shares will be issued in respect of such award shares. Accordingly, no Share is available for issue as at the date of this interim report under the 2020 Share Award Scheme, accounting for 0% of the issued Shares (excluding treasury Shares) as at the date of this interim report.

## 2022 年股份獎勵計劃

於2022年4月24日，本公司採納2022年股份獎勵計劃，根據特別授權及按照計劃規則的條款向受託人發行及配發新股份。將予發行的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2025年1月1日及2025年6月30日，根據2022年股份獎勵計劃可予授出的獎勵股份數目分別為10,391,000股及20,219,000股。於本中期報告日期，根據2022年股份獎勵計劃可予發行的股份數目為0股，佔本公司於本中期報告日期已發行股份（不包括庫存股份）0%。

於截至2025年6月30日止六個月，合共5,285,000股已授出的獎勵股份已歸屬及概無註銷獎勵股份。

於截至2025年6月30日止六個月，就本公司所有計劃授出的獎勵而發行的股份數目除以截至2025年6月30日止六個月已發行的相關類別股份（不包括庫存股份）的加權平均數為0。

## 2022 Share Award Scheme

On 24 April 2022, the Company adopted the 2022 Share Award Scheme to issue and allot new Shares to the trustee pursuant to the specific mandate and in accordance with the terms of the scheme rules. The new 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 in the award letter.

As at 1 January 2025 and 30 June 2025, the number of share awards available for grant under the 2022 Share Award Scheme was 10,391,000 Shares and 20,219,000 Shares, respectively. As at the date of this interim report, the number of Shares available for issue under the 2022 Share Award Scheme is 0 Share, accounting for 0% of the issued Shares (excluding treasury shares) of the Company as at the date of this interim report.

During the six months ended 30 June 2025, a total of 5,285,000 award shares granted had been vested and no award shares had been cancelled.

During the six months ended 30 June 2025, the number of Shares that may be issued in respect of awards granted under all schemes of the Company divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the six months ended 30 June 2025 was 0.



## 其他事項

## Other Information

於2025年6月30日，本公司仍有尚未歸屬的獎勵股份共5,929,000股，有關詳情如下：

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

		獎勵股份數目					
		Number of Award Shares					
承授人姓名	授出日期	於 2025 年 1 月 1 日 As at 1 January 2025	期內 已授出 Granted during the Period	期內 已歸屬 (註 7) Vested during the Period (Note 7)	期內 已失效 Lapsed during the Period	於 2025 年 6 月 30 日 As at 30 June 2025	歸屬期 Vesting Period
Name of Grantees	Date of Grant						
關連承授人							
Connected							
Grantees							
董事							
Director							
王俊峰先生	2024 年 3 月 22 日 (註 3)	3,500,000	–	693,000	357,000	2,450,000	註 6
Mr. Wang Junfeng	22 March 2024 (Note 3)						Note 6
附屬公司董事							
Subsidiary Director							
駱禕先生	2022 年 4 月 24 日 (註 1)	800,000	–	376,000	424,000	–	註 4
Mr. Luo Yi	24 April 2022 (Note 1)						Note 4
非關連承授人 (註 8)							
Non-connected							
Grantees (Note 8)							
69 名僱員	2022 年 4 月 24 日 (註 1)	11,000,000	–	2,923,000	8,077,000	–	註 4
69 employees	24 April 2022 (Note 1)						Note 4
6 名僱員	2022 年 10 月 28 日 (註 2)	772,000	–	370,000	402,000	–	註 5
6 employees	28 October 2022 (Note 2)						Note 5
4 名僱員	2024 年 3 月 22 日 (註 3)	4,970,000	–	923,000	568,000	3,479,000	註 6
4 employees	22 March 2024 (Note 3)						Note 6
合計							
Total		21,042,000	–	5,285,000	9,828,000	5,929,000	

註：

- 2022年4月24日每股已授出股份的公平值：4.71港元（第一批）、4.39港元（第二批）及4.14港元（第三批）。
- 2022年10月28日每股已授出股份的公平值：3.26港元（第一批）、3.13港元（第二批）及2.97港元（第三批）。
- 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）。
- 歸屬期是由2022年4月24日至2025年4月24日。
- 歸屬期是由2022年10月28日至2025年10月28日。
- 歸屬期是由2024年3月22日至2027年3月22日。
- 於截至2025年6月30日止六個月合共歸屬5,285,000股獎勵股份，有關股份在歸屬日期之前的加權平均收市價為2.71港元。承授人無需支付購買價款以獲得該等獎勵股份。本公司於相關歸屬期內，考慮到授出獎勵股份的價值而將相關承授人的年度現金花紅相應減少。
- 非本公司關連人士的現有僱員。
- 林三九先生自2024年7月18日起已不再擔任執行董事。由於林三九先生於2025年1月1日持有的未歸屬獎勵股份已在本報告期內完成歸屬，因此於2025年6月30日，林三九先生不再持有任何未歸屬獎勵股份。

Notes:

- The fair value per Share granted on 24 April 2022: HKD4.71 (first tranche), HKD4.39 (second tranche) and HKD4.14 (third tranche).
- The fair value per Share granted on 28 October 2022: HKD3.26 (first tranche), HKD3.13 (second tranche) and HKD2.97 (third tranche).
- The fair value per Share granted on 22 March 2024: HKD5.64 (first tranche), HKD5.18 (second tranche) and HKD4.76 (third tranche).
- The vesting period is from 24 April 2022 to 24 April 2025.
- The vesting period is from 28 October 2022 to 28 October 2025.
- The vesting period is from 22 March 2024 to 22 March 2027.
- A total of 5,285,000 award shares were vested during the six months ended 30 June 2025, and the weighted average closing price of the relevant shares before the vesting date was HKD2.71. Grantees are not required to pay a purchase price to accept such award shares. Accordingly, the Company will reduce the annual cash bonus to be paid to the grantees during the relevant vesting period, taking into consideration the value of the award shares.
- Existing employees who are not connected persons of the Company.
- Mr. Lin Sanjiu ceased to be an executive Director, with effect from 18 July 2024. As the unvested award shares held by Mr. Lin Sanjiu as at 1 January 2025 had been vested during the Reporting Period, Mr. Lin Sanjiu did not hold any unvested award shares as at 30 June 2025.

於2025年6月30日，(i)本公司根據2020年股份獎勵計劃或2022年股份獎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)本公司於2025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 2025, (i) the share options and awards granted and to be granted to any participants by the Company under 2020 Share Award Scheme or 2022 Share Award 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 the Company in the 12-month period prior to 30 June 2025 did not exceed 0.1% of the total issued Shares (excluding treasury Shares).

其他事項

Other Information

### 購股權計劃

於本報告期末，本公司並無任何購股權計劃。

### 股票掛鈎協議

於本報告期內，本公司概無訂立或存在任何股票掛鈎協議，或規定本公司訂立任何協議，將導致或可能導致發行股份。

### 董事資料之變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

聶煥新女士自2025年8月22日起獲委任為本公司提名委員會成員。

### 購買、出售或贖回本公司之上市證券

本報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份（如有））。

於2025年6月30日，本公司並無持有任何庫存股份。

### 中期股息

董事會宣派截至2025年6月30日止六個月之中期股息每股人民幣0.076元（相當於每股0.083308港元，按中國人民銀行緊接2025年8月22日前5個營業日所公佈人民幣兌港元的平均匯率1.00港元兌人民幣0.91228元計算），合計為人民幣152.76百萬元。有關中期股息預期將於2025年12月15日派付予於2025年12月5日（即釐定符合資格收取中期股息的記錄日期）名列本公司股東名冊的本公司擁有人。

### SHARE OPTION SCHEME

As at the end of the Reporting Period, the Company did not have any share option scheme.

### EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company did not enter into nor the existence of any equity-linked agreements, nor provisions requiring the Company to enter into any agreements, which would lead to or might lead to the issuance of Shares.

### UPDATES ON DIRECTORS' INFORMATION

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Ms. Nie Huanxin has been appointed as a member of the nomination committee of the Company since 22 August 2025.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period.

As at 30 June 2025, the Company did not hold any treasury shares.

### INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.076 per Share (equivalent to HK\$0.083308 per Share, based on HK\$1.00:RMB0.91228, being the average exchange rate for the conversion of RMB against HK\$ as announced by the People's Bank of China for the five business days immediately preceding 22 August 2025) for the six months ended 30 June 2025, totaling RMB152.76 million. The interim dividend is expected to be paid on 15 December 2025 to the owners of the Company whose names appear on the Company's register of members on 5 December 2025, being the record date for determining the eligibility for the interim dividend.



### 暫停辦理股份過戶登記手續

本公司將自2025年12月2日(星期二)至2025年12月5日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間概不辦理股份過戶登記。為確定合資格獲派中期股息，未登記股份持有人應確保所有過戶表格連同有關股票須於2025年12月1日(星期一)下午四時三十分前送抵本公司的香港證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 致謝

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

承董事會命  
聯席主席及非執行董事  
郭佳峰

中國，香港  
2025年8月22日

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 2 December 2025 to Friday, 5 December 2025 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible for the interim dividend, unregistered holders of Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 December 2025.

### APPRECIATION

The Board would like to take this opportunity to express gratitude to our Shareholders, clients, customers, suppliers, correspondent banks, professional consultants and all the employees for their continuous patronage and support to the Group.

By order of the Board  
Co-Chairman and Non-Executive Director  
**Guo Jiafeng**

Hong Kong, the PRC  
22 August 2025

# 獨立審閱報告 Independent Review Report



Ernst & Young  
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Quarry Bay, Hong Kong

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致綠城管理控股有限公司股東

(於開曼群島註冊成立的有限公司)

## 緒言

吾等已審閱第38至93頁所載之中期財務資料，其中包括綠城管理控股有限公司（「貴公司」）及其附屬公司（「貴集團」）截至2025年6月30日之簡明綜合財務狀況表，以及截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則要求遵照其有關條文及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等的審閱對本中期財務資料作出結論。吾等之報告乃按照吾等雙方協議之委聘條款，僅向全體董事會報告。除此之外，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。

**TO THE BOARD OF DIRECTORS OF GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED**

(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 93, which comprises the condensed consolidated statement of financial position of Greentown Management Holdings Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 審閱範圍

吾等已按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故吾等無法保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

## 結論

按照吾等之審閱結果，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未根據國際會計準則第34號進行編製。

安永會計師事務所  
執業會計師  
香港  
2025年8月22日

## SCOPE OF REVIEW

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

## CONCLUSION

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

Ernst & Young  
Certified Public Accountants  
Hong Kong  
22 August 2025



# 中期簡明綜合損益及其他全面收益表

## Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

			2025 年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes			
收入				
銷售成本	5		1,374,262 (823,949)	1,669,632 (809,489)
毛利			550,313	860,143
其他收入	6		46,403	65,525
其他收益及虧損	7		(1,695)	11,673
銷售及營銷開支			(49,815)	(54,105)
行政開支			(218,228)	(211,691)
融資成本	8		(1,474)	(1,716)
預期信貸虧損模式下的減值虧損撥回／(減值虧損)淨額	9		25,225	(40,534)
投資物業公平值變動的虧損			—	(3,371)
出售合營公司之收益淨額			—	2,599
分佔聯營公司業績			(239)	18,970
分佔合營公司業績			1,489	4,814
除稅前利潤	10	PROFIT BEFORE TAX	351,979	652,307
所得稅開支	11	Income tax expense	(79,033)	(161,081)
期內利潤		PROFIT FOR THE PERIOD	272,946	491,226
以下人士應佔：		Attributable to:		
本公司擁有人		Owners of the Company	256,117	501,179
非控股權益		Non-controlling interests	16,829	(9,953)
			272,946	491,226

## 中期簡明綜合損益及其他全面收益表

## Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 Notes	2025 年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	PROFIT FOR THE PERIOD		272,946	491,226
其他全面收益	OTHER COMPREHENSIVE INCOME			
於其後期間不會重新分類至損益之其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
按公平值計入其他全面收益的股本投資的公平值收益(扣除稅項)	Fair value gain on equity investments designated at fair value through other comprehensive income for the period, net of tax		8,267	6,188
期內其他全面收益	OTHER COMPREHENSIVE INCOME FOR THE PERIOD		8,267	6,188
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		281,213	497,414
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		264,384	507,367
非控股權益	Non-controlling interests		16,829	(9,953)
			281,213	497,414
本公司普通股權益擁有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本	Basic	13	人民幣 RMB0.13 元	人民幣 RMB0.26 元
攤薄	Diluted	13	人民幣 RMB0.13 元	人民幣 RMB0.25 元

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

於2025年6月30日  
30 June 2025

			於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	78,148	80,639
使用權資產	Right-of-use assets	14	9,527	12,446
商譽	Goodwill		981,761	981,761
無形資產	Intangible assets	15	248,262	275,392
於聯營公司的權益	Interests in associates		93,166	93,405
於合營公司的權益	Interests in joint ventures		306,327	297,190
按公平值計入其他全面收益的股本工具	Equity investments designated at fair value through other comprehensive income		60,432	49,409
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")		5,000	5,000
遞延稅項資產	Deferred tax assets		67,708	69,669
其他非流動資產	Other non-current assets	14	255,435	206,790
總非流動資產	Total non-current assets		2,105,766	2,071,701
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
貿易及其他應收款項、按金及預付款項	Trade and other receivables, deposits and prepayments	16	999,780	1,119,432
合約資產	Contract assets	17	1,436,881	1,344,663
應收關聯方欠款	Amounts due from related parties	21	507,909	493,757
已抵押銀行存款	Pledged bank deposits		162,069	228,928
銀行結餘及現金	Bank balances and cash		1,643,758	1,518,287
總流動資產	Total current assets		4,750,397	4,705,067
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	18	1,184,295	1,286,085
合約負債	Contract liabilities		588,871	545,752
應付關聯方欠款	Amounts due to related parties	21	522,718	420,702
應付所得稅項	Income tax payable		255,813	325,024
其他應付稅項	Other taxes payable		36,664	59,382
租賃負債	Lease liabilities		5,649	5,720
按公平值計入損益的金融負債	Financial liabilities at FVTPL		—	151,034
應付股息	Dividend payable		481,047	—
總流動負債	Total current liabilities		3,075,057	2,793,699



## 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

於2025年6月30日  
30 June 2025

		附註 Note	於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
流動資產淨額	NET CURRENT ASSETS		1,675,340	1,911,368
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,781,106	3,983,069
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities		2,637	4,725
遞延稅項負債	Deferred tax liabilities		35,881	36,763
總非流動負債	Total non-current liabilities		38,518	41,488
資產淨值	NET ASSETS		3,742,588	3,941,581
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	19	16,769	16,769
儲備	Reserves		3,577,579	3,793,401
非控股權益	Non-controlling interests		3,594,348 148,240	3,810,170 131,411
總權益	TOTAL EQUITY		3,742,588	3,941,581

王俊峰  
Wang Junfeng  
董事  
Director

聶煥新  
Nie Huanxin  
董事  
Director

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔權益 Attributable to owners of the Company											
		股本	股份溢價	法定儲備	為股份獎勵 計劃而持有的 股份	合併儲備	特別儲備	按公平值 計入其他 全面收益的 金融資產的 公平值儲備 Fair value reserve of financial assets at fair value through other comprehensive income	以股份為基礎的 付款儲備	保留盈利	總計	非控股權益	總權益
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Statutory reserve 人民幣千元 RMB'000	Shares held for share award scheme 人民幣千元 RMB'000	Merger reserve 人民幣千元 RMB'000	Special reserve 人民幣千元 RMB'000	人民幣千元 RMB'000	Share-based payment reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
於2024年12月31日(經審核)	At 31 December 2024 (audited)	16,769	2,986,874	340,755	(20,124)	(1,470,994)	79,384	16,777	30,471	1,830,258	3,810,170	131,411	3,941,581
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	256,117	256,117	16,829	272,946
期內其他全面收益：	Other comprehensive income for the period:												
期內指定按公平值計入其他全面收益的股本工具投資的公平值收益(扣除稅項)	Fair value gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	8,267	-	-	8,267	-	8,267
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	8,267	-	256,117	264,384	16,829	281,213
確認為分派的股息(附註12)	Dividends recognised as distribution (Note 12)	-	-	-	-	-	-	-	-	(482,400)	(482,400)	-	(482,400)
確認股份獎勵開支	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	2,194	-	2,194	-	2,194
歸屬股份獎勵	Vested share awards	-	21,080	-	47	-	-	-	(21,127)	-	-	-	-
於2025年6月30日(未經審核)	At 30 June 2025 (unaudited)	16,769	3,007,954	340,755	(20,077)	(1,470,994)	79,384	25,044	11,538	1,603,975	3,594,348	148,240	3,742,588
於2023年12月31日(經審核)	At 31 December 2023 (audited)	16,769	2,952,924	338,270	(20,206)	(1,470,994)	79,384	23,306	56,642	2,019,652	3,995,747	137,859	4,133,606
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	501,179	501,179	(9,953)	491,226
期內其他全面虧損：	Other comprehensive income for the period:												
期內指定按公平值計入其他全面收益的股本工具投資的公平值收益(扣除稅項)	Fair value gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	6,188	-	-	6,188	-	6,188
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	6,188	-	501,179	507,367	(9,953)	497,414
確認為分派的股息(附註12)	Dividends recognised as distribution (Note 12)	-	-	-	-	-	-	-	-	(1,005,000)	(1,005,000)	-	(1,005,000)
向非控股權益宣派股息	Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(583)	(583)
確認股份獎勵開支	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	17,019	-	17,019	-	17,019
歸屬股份獎勵	Vested share awards	-	34,155	-	43	-	-	-	(34,198)	-	-	-	-
附屬公司非控股股東注資	Capital contributions from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	4,740	4,740
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	16,769	2,987,079	338,270	(20,163)	(1,470,994)	79,384	29,494	39,463	1,515,831	3,515,133	132,063	3,647,196

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

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

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	330,665	684,235
貿易及其他應收款項(減少)/增加	Decrease/(increase) in trade and other receivables	74,752	(116,058)
合約資產增加	Increase in contract assets	(78,455)	(365,984)
應收關聯方欠款增加	Increase in amounts due from related parties	(26,227)	(61,215)
已質押存款減少	Decrease in pledged deposits	66,859	—
貿易及其他應付款項減少	Decrease in trade and other payables	(274,491)	(174,503)
應付關聯方欠款增加	Increase in amounts due to related parties	107,953	288,772
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	43,119	(24,057)
其他非流動資產減少	Decrease in other non-current assets	17,644	—
出售投資物業之所得款項	Proceeds on disposal of investment properties	—	8,896
經營所得現金	Cash generated from operations	261,819	240,086
已繳所得稅	Income tax paid	(149,920)	(162,600)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>111,899</b>	<b>77,486</b>
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	684	12,628
購買物業、廠房及設備	Purchases of property, plant and equipment	(4,265)	(6,816)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	3,465	1,753
添置其他無形資產	Additions to other intangible assets	(1,274)	(1,843)
出售一間合營公司之所得款項	Proceeds from disposal of a joint venture	—	2,040
於合營公司的投資	Investments in joint ventures	(45,971)	(500)
停止在一間合營企業投資	Disinvestments in a joint venture	38,008	—
收取一間合營公司的股息	Dividends received from a joint ventures	316	—
出售按公平值計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	—	42,242
購買按公平值計入其他全面收益的金融資產	Purchase of financial assets at fair value through other comprehensive income	—	(1,680)
其他長期應收款項還款	Repayment from other long-term receivables	—	30,560
向第三方貸款的墊款	Advance of loan to third parties	—	(180,000)
向第三方貸款的還款	Repayment from loans to third parties	50,000	200,700
向關聯方貸款的墊款	Advance of loans to related parties	(38,008)	—
向關聯方貸款的還款	Repayment from loans to related parties	16,777	2,000
提取已抵押銀行存款	Withdraw of pledged bank deposits	—	17,789
存放已抵押銀行存款	Placement of pledged bank deposits	—	(81,304)
<b>投資活動所得現金流量淨額</b>	<b>Net cash flows from investing activities</b>	<b>19,732</b>	<b>37,569</b>



## 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		2025 年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
償還租賃負債	Repayments of lease liabilities	(3,529)	(5,664)
向第三方貸款的還款	Repayment of loan to a third party	—	(5,000)
已付利息	Interest paid	(1,763)	(1,127)
來自附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	4,740
已付非控股股東的股息	Dividends paid to non-controlling shareholders	—	(583)
融資活動所用現金淨額	Net cash flows used in financing activities	(5,292)	(7,634)
匯率變動淨影響	Effect of foreign exchange rate changes, net	(868)	267
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>125,471</b>	107,688
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,518,287	2,044,377
期末現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,643,758</b>	2,152,065
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	1,805,827	2,381,016
減：已抵押銀行存款	Less: Pledged bank deposits	162,069	228,951
中期簡明綜合財務狀況表所述的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	1,643,758	2,152,065
中期簡明綜合現金流量表所述的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	1,643,758	2,152,065

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

於2025年6月30日  
30 June 2025

### 1. 公司資料

本公司於2016年12月12日於開曼群島成立為一間獲豁免有限公司。本公司股份自2020年7月10日起於香港聯合交易所有限公司（「聯交所」）主板上市。本公司的直接及最終控股公司為綠城中國控股有限公司（「綠城中國」），該公司於聯交所主板上市，並於開曼群島註冊成立。

本公司為一間投資控股公司。其附屬公司（連同本公司統稱為「本集團」）的主要業務為於中華人民共和國（「中國」）提供代建服務。

### 2. 編製基準

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

### 3. 會計政策及披露變動

於編製中期簡明綜合財務資料時採納之會計政策與於編製本集團截至2024年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際會計準則 缺乏兌換性  
第21號修訂本

### 1. CORPORATE INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on 12 December 2016. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 10 July 2020. The immediate and ultimate holding company of the Company is Greentown China Holdings Limited ("Greentown China"), a company listed on the Main Board of the Stock Exchange and incorporated in the Cayman Islands.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the "Group") is to provide project management services in the People's Republic of China (the "PRC").

### 2. BASIS OF PREPARATION

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

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21 *Lack of Exchangeability*

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

於2025年6月30日  
30 June 2025

3. 會計政策及披露變動(續)

經修訂國際財務報告準則會計準則的性質及影響如下：

國際會計準則第21號修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂本要求披露能夠讓財務報表使用者了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣與集團實體換算為本集團呈列貨幣的功能貨幣均可互換，故該等修訂本不會對中期簡明綜合財務資料產生任何影響。

4. 經營分部資料

截至2025年6月30日止六個月，本集團對內部報告結構進行了重組，導致其可呈報分部的構成發生變化。本集團將商業代建分部與政府代建分部合併。主要經營決策者開始就所有代建業務整體作出戰略決策。過往期間的分部披露已重列，以與本期呈列方式一致。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

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

4. OPERATING SEGMENT INFORMATION

For the six months ended 30 June 2025, the Group restructured its internal reporting structure, resulting in changes to the composition of its reportable segments. The Group has merged the commercial project management with the government project management segment. The chief operating decision-maker has begun making strategic decisions for all project management businesses as a whole. Segment disclosures for prior periods have been restated to align with the presentation for the current period.



## 4. 經營分部資料(續)

於中期期間，本集團按可呈報及經營分部劃分的收入及業績分析如下：

截至2025年6月30日止六個月

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

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

For the six months ended 30 June 2025

		代建業務 Project management business 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	分部總計 Segment total 人民幣千元 RMB'000 (未經審核) (Unaudited)	對銷 Eliminations 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收入	Segment revenue					
外部收入	External revenue	1,361,194	13,068	1,374,262	–	1,374,262
分部間收入	Inter-segment revenue	661	686	1,347	(1,347)	–
總計	Total	1,361,855	13,754	1,375,609	(1,347)	1,374,262
分部業績	Segment results	315,015	(1,695)	313,320	219	313,539
未分配其他收入	Unallocated other income					662
未分配行政開支	Unallocated administrative expenses					(4,190)
未分配融資成本	Unallocated finance costs					(29)
未分配匯兌收益	Unallocated exchange gains					467
未分配牌照費用 (附註21(i)(e))	Unallocated license fee (Note 21(i)(e))					(37,503)
期內利潤	Profit for the period					272,946

## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

於2025年6月30日  
30 June 2025

## 4. 經營分部資料(續)

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		代建業務 Project management business	其他 Others	分部總計 Segment total	對銷 Eliminations	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
分部收入	Segment revenue					
外部收入	External revenue	1,640,032	29,600	1,669,632	–	1,669,632
分部間收入	Inter-segment revenue	711	853	1,564	(1,564)	–
總計	Total	1,640,743	30,453	1,671,196	(1,564)	1,669,632
分部業績	Segment results	546,749	2,731	549,480	8,058	557,538
未分配其他收入	Unallocated other income					70
按公平值計入損益(「按公 平值計入損益」)的金融資 產的公平值變動的未分配 收益	Unallocated gains from changes in fair value of financial assets at fair value through profit or loss ("FVTPL")					519
未分配行政開支	Unallocated administrative expenses					(11,929)
未分配融資成本	Unallocated finance costs					(13)
未分配匯兌虧損	Unallocated exchange losses					(1,735)
未分配預扣稅	Unallocated withholding tax					(25,000)
未分配牌照費用 (附註21(i)(e))	Unallocated license fee (Note 21(i)(e))					(28,224)
期內利潤	Profit for the period					491,226

由於無須定期向本集團主要經營決策者就資源分配及表現評估提供分部資產及負債的資料，故並無呈列分部資產及負債。

No segment assets and liabilities are presented as they were not regularly provided to the Group's chief operating decision maker for the purpose of resource allocation and performance assessment.

## 5. 收入

收入分析如下：

## 5. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
來自客戶合約的收入	Revenue from contracts with customers	1,374,262	1,669,632

## 客戶合約收入的收入資料分析

## Disaggregated revenue information for revenue from contracts with customers

## 地區市場

## Geographical market

本集團的綜合收入來自中國(註冊地國家)市場。

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

## 收入確認的時間

## Timing of revenue recognition

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
隨時間確認收入：	Revenue recognised over time:		
代建業務	Project management business	1,361,194	1,640,032
其他(附註)	Others (Note)	13,068	29,600
總計	Total	1,374,262	1,669,632



## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

於2025年6月30日  
30 June 2025

## 5. 收入(續)

附註： 於本中期期間，其他服務收入包括：(i) 為若干政府項目提供的代建服務，金額為人民幣零元(截至2024年6月30日止六個月：人民幣12,116,000元)，由綠城中國的附屬公司投標並由本集團管理，因為本集團在2020年8月前未獲得房地產開發一級資質。自本集團於2020年8月獲得一級資質以來，本集團不再訂立該類安排。因此，本集團在收入分類中將若干項目的收入呈列為「其他」；及(ii) 建築設計及其他諮詢服務金額為人民幣13,068,000元(截至2024年6月30日止六個月：人民幣17,484,000元)。來自其他服務的收入均少於本集團總收入的10%。因此，所有其他服務均歸類為如附註4所載的一個報告分部。

## 5. REVENUE (CONTINUED)

Note: During the current interim period, revenue from other services include (i) project management service provided for certain governmental projects amounting to RMB nil (six months ended 30 June 2024: RMB12,116,000), which were tendered by the subsidiaries of Greentown China and managed by the Group as the Group did not obtain the grade 1 qualification for real estate development prior to August 2020. Such arrangements are no longer entered into by the Group since the grade 1 qualification was obtained by the Group in August 2020. As a result, the Group presented the revenue from certain projects as "others" in the disaggregation of revenue; and (ii) construction design and other consulting service amounting to RMB13,068,000 (six months ended 30 June 2024: RMB17,484,000). Revenue from each of other services is less than 10% of the total revenue of the Group. Therefore, all other services are aggregated into one reportable segment as set out in Note 4.

## 6. 其他收入

## 6. OTHER INCOME

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自以下各項的利息收入：	Interest income from:		
– 銀行結餘	– bank balances	5,722	29,074
– 向關聯方提供貸款 (附註21(i)(c))	– loans to related parties (Note 21(i)(c))	6,619	22,341
– 向第三方提供貸款	– loans to third parties	27,034	12,067
政府補助	Government grants	39,375	63,482
投資物業總租金收入	Gross rental income from investment properties	6,414	1,756
其他	Others	–	61
		614	226
總計	Total	46,403	65,525

## 7. 其他收益及虧損

## 7. OTHER GAINS AND LOSSES

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
匯兌收益／(虧損)淨額	Foreign exchange gains/(losses), net	485	(1,735)
出售其他非流動資產之虧損	Loss on disposal of other non-current assets	(3,878)	(1,383)
出售物業、廠房及設備以及使用權資產之收益淨額	Net gain on disposal of property, plant and equipment and right-of-use assets	1,856	1,271
按公平值計入損益計量的金融資產的公平值變動收益	Gain from changes in fair value of financial assets measured at FVTPL	—	519
按公平值計入損益計量的金融負債的公平值變動收益	Gain from changes in fair value of financial liabilities measured at FVTPL	—	13,171
提前終止租賃的虧損	Loss on early termination of leases	(14)	—
其他	Others	(144)	(170)
總計	Total	(1,695)	11,673

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## 8. 融資成本

## 8. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
第三方貸款的利息開支	Interest expenses on loans from third parties	(1,209)	(1,050)
關聯方貸款的利息開支 (附註21(i)(f))	Interest expenses on loans from related parties (Note 21(i)(f))	–	(375)
租賃利息	Interest on leases	(265)	(291)
總計	Total	(1,474)	(1,716)

## 9. 預期信貸虧損模式下的減值虧損撥回／(減值虧損)淨額

## 9. REVERSAL OF IMPAIRMENT LOSSES/(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	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
撥回減值虧損／(減值虧損)：	Reversal of impairment losses/(impairment losses) on:		
– 合約資產	– contract assets	27,715	(24,643)
– 貿易應收款項	– trade receivables	1,272	(8,385)
– 其他關聯方欠款	– amounts due from related parties	374	9
– 其他應收款項	– other receivables	(4,136)	(7,604)
– 其他長期應收款項	– other long-term receivables	–	89
總計	Total	25,225	(40,534)

## 9. 預期信貸虧損模式下的減值虧損撥回／(減值虧損)淨額(續)

於本中期期間，本集團撇銷若干貿易應收款項人民幣2,927,000元(截至2024年6月30日止六個月：人民幣510,000元)，並撇銷若干其他應收款項人民幣580,000元(截至2024年6月30日止六個月：人民幣36,000元)。

截至2025年6月30日止六個月的中期簡明綜合財務資料所採納的輸入數據以及假設及估計方法的釐定基準與編製本集團截至2024年12月31日止年度的年度綜合財務報表所依從者一致。

## 9. REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) UNDER EXPECTED CREDIT LOSS MODEL, NET (CONTINUED)

During the current interim period, the Group wrote off certain trade receivables amounting to RMB2,927,000 (six months ended 30 June 2024: RMB510,000), and wrote off certain other receivables amounting to RMB580,000 (six months ended 30 June 2024: RMB36,000).

The basis of determining the inputs and assumptions and the estimation techniques used in the interim condensed consolidated financial information for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 10. 除稅前利潤

期內除稅前利潤經扣除：

## 10. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
董事薪酬	Directors' remuneration	3,885	11,328
薪酬及其他福利	Salaries and other benefits	608,753	515,915
退休福利計劃供款	Retirement benefit scheme contributions	13,460	31,532
員工成本(包括董事薪酬)	Staff costs (including directors' emoluments)	626,098	558,775
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,933	5,051
使用權資產折舊	Depreciation of right-of-use assets	4,060	4,501
攤銷無形資產	Amortisation of intangible assets	29,124	32,284



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## 11. 所得稅開支

本集團所得稅開支的主要組成部分如下：

## 11. INCOME TAX EXPENSE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	83,495	170,632
過往年度撥備不足：	Under provision in prior years:		
中國企業所得稅	PRC enterprise income tax	1,421	1,023
遞延稅項：	Deferred tax:	(5,883)	(10,574)
總計	Total	79,033	161,081

本公司乃註冊為一間獲豁免公司，因此無須繳納開曼群島稅項。

The Company is registered as an exempted company and as such is not subject to the Cayman Islands taxation.

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於彼等本期內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.

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

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

**11. 所得稅開支(續)**

本集團於中國營運的若干附屬公司於本年度符合小型及微利企業的資格，可享優惠企業所得稅政策。該等合資格中國附屬公司的企業所得稅按應課稅溢利的25%計算，並已應用優惠利率20%，故該等中國附屬公司於本期間的實際有效企業所得稅率為5%。小型及微利企業的資格於每年透過年度企業所得稅申報過程重新評估。

**12. 股息**

於2025年6月18日，本公司股東於股東週年大會已批准末期股息每股人民幣0.24元。股息總額為527,460,000港元(相等於人民幣482,400,000元)，其中10,117,000港元(相等於人民幣9,253,000元)乃向由本集團或代表本集團就股份獎勵計劃保留之股份分派的股息。股息隨後已於2025年7月18日派付。

於2024年6月13日，本公司股東於股東週年大會已批准末期股息每股人民幣0.40元及特別股息每股人民幣0.10元。股息總額為1,103,760,000港元(相等於人民幣1,005,000,000元)，其中23,669,000港元(相等於人民幣21,551,000元)乃向由本集團或代表本集團就股份獎勵計劃保留之股份分派的股息。股息隨後已於2024年7月15日派付。

於2025年8月22日，董事會議決宣派截至2025年6月30日止六個月之中期股息每股人民幣0.076元(截至2024年6月30日止六個月：零)。

**11. INCOME TAX EXPENSE (CONTINUED)**

Certain subsidiaries of the Group operating in the PRC meet the eligibility criteria set for small and low-profit enterprises in this year, which are eligible for preferential corporate income tax policy. The EIT of those eligible PRC subsidiaries is calculated based on 25% of the taxable profit amount and a preferential tax rate of 20% is applied, thus the actual effective EIT rate of those PRC subsidiaries for the current period is 5%. The qualification of small and low-profit enterprises is reassessed annually through the annual EIT filing process.

**12. DIVIDENDS**

On 18 June 2025, the final dividend of RMB0.24 per share was approved by the Company's shareholders at the annual general meeting. The aggregate amount of dividends was HK\$527,460,000 (equivalent to RMB482,400,000), among which HK\$10,117,000 (equivalent to RMB9,253,000) of dividend was distributed to the shares retained by or on behalf of the Group for share award schemes. The dividend was subsequently paid on 18 July 2025.

On 13 June 2024, the final dividend of RMB0.40 per share and a special dividend of RMB0.10 per share were approved by the Company's shareholders at the annual general meeting. The aggregate amount of dividends was HK\$1,103,760,000 (equivalent to RMB1,005,000,000), among which HK\$23,669,000 (equivalent to RMB21,551,000) of dividend was distributed to the shares retained by or on behalf of the Group for share award schemes. The dividend was subsequently paid on 15 July 2024.

On 22 August 2025, the board of directors resolved to declare an interim dividend of RMB0.076 per share for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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13. 每股盈利

每股基本盈利金額乃基於歸屬於本公司普通權益擁有人的本期利潤以及本期發行在外普通股加權平均數1,975,217,000股(2024年: 1,963,776,000股)計算得出。本期股份數目乃經抵銷根據股份獎勵計劃持有的本公司股份後計算得出。

每股攤薄盈利金額乃基於截至2025年6月30日止六個月歸屬於本公司普通權益擁有人的利潤計算得出。用於計算的普通股加權平均數乃本期發行在外普通股數目，與計算每股基本盈利所用者相同，以及假設本公司授予的所有攤薄潛在普通股被視為已行使而發行的普通股加權平均數。

本公司普通權益擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

13. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,975,217,000 (2024: 1,963,776,000) outstanding during the period. The number of shares for the current period has been arrived at after eliminating the shares of the Company held under the share award schemes.

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

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利	Earnings for the purpose of basic and diluted earnings per share	256,117	501,179

## 13. 每股盈利(續)

## 13. EARNINGS PER SHARE (CONTINUED)

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 千股 '000 (未經審核) (Unaudited)	2024年 2024 千股 '000 (未經審核) (Unaudited)
股份：	Shares:		
用以計算每股基本盈利的普通 股加權平均數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	1,975,217	1,963,776
潛在攤薄普通股之影響：	Effect of dilutive potential ordinary shares:		
股份獎勵	Share awards	13,846	32,681
用以計算每股攤薄盈利的普通 股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,989,063	1,996,457

14. 物業、廠房及設備、使用權  
資產及其他非流動資產

截至2025年6月30日止六個月，本集團已購買成本為人民幣3,722,000元(截至2024年6月30日止六個月：人民幣6,816,000元)物業、廠房及設備。

截至2025年6月30日止六個月，本集團就辦公室樓宇訂立額外新租賃協議。本集團須每月支付固定款項或一次過付款。於租賃開始時，本集團確認使用權資產人民幣1,143,000元(截至2024年6月30日止六個月：人民幣6,683,000元)及租賃負債人民幣1,143,000元(截至2024年6月30日止六個月：人民幣6,185,000元)。

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-  
USE ASSETS AND OTHER NON-CURRENT ASSETS

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of RMB3,722,000 (six months ended 30 June 2024: RMB6,816,000).

During the six months ended 30 June 2025, the Group entered into additional new lease agreements for office buildings. The Group is required to make fixed monthly payments or lump sum payments. On lease commencement, the Group recognised right-of-use assets of RMB1,143,000 (six months ended 30 June 2024: RMB6,683,000) and lease liabilities of RMB1,143,000 (six months ended 30 June 2024: RMB6,185,000).



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14. 物業、廠房及設備、使用權資產及其他非流動資產(續)

本集團的其他非流動資產為持作出售物業，其中部分物業尚未獲得證書。本中期期末的其他非流動資產按成本與可變現淨值兩者間較低者計量；而其他非流動資產減值撥備按成本超出可變現淨值的部分計提。其他非流動資產之可變現淨值乃經參考日常業務過程中之估計售價減進行銷售所需之估計成本釐定。其他非流動資產之減值人民幣405,000元已於截至2025年6月30日止六個月之損益中直接確認。

15. 無形資產

本集團持有的無形資產主要是來自與項目擁有人訂立的代建合約項下的合約權利。在2022年，通過從第三方手中收購浙江綠城熇里建設管理有限公司(「綠城熇里」)從而獲得該無形資產。無形資產在收購日的公平值是人民幣465,717,000元。與項目擁有人訂立的代建合約中的合約權利具有有限可使用年期並按直線法約八年攤銷，為收購的代建合約的估計加權平均剩餘合約期限。

本中期期間扣除的無形資產攤銷為人民幣29,124,000元(截至2024年6月30日止六個月：人民幣32,284,000元)。

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER NON-CURRENT ASSETS (CONTINUED)

The Group's other non-current assets are properties held for sale, among which the certificates of some properties are yet to be obtained. Other non-current assets as at the end of the current interim period were measured at the lower of cost and net realisable value; and provision for other non-current assets impairment is made for on the excess of the cost over the net realisable value. Net realisable value for other non-current assets is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales. The impairment of other non-current assets of RMB405,000 has been recognised directly in profit or loss for the six months ended 30 June 2025.

15. INTANGIBLE ASSETS

The intangible assets held by the Group are mainly the contractual rights from the project management contracts with the project owners, which arose from the acquisition of Zhejiang Greentown Shangli Construction Management Co., Ltd. ("Greentown Shangli") from third parties during 2022. The fair value of the intangible assets acquired at the acquisition date was RMB465,717,000. The contractual rights from the project management contracts with the project owners have finite useful lives and are amortised on a straight-line basis over a period of approximately eight years, which is the estimated weighted average remaining contractual period of the project management contracts acquired.

The amortisation of the intangible assets charged for the current interim period is RMB29,124,000 (six months ended 30 June 2024: RMB32,284,000).

## 16. 貿易及其他應收款項、按金及預付款項

## 16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	386,049	488,233
減：信貸虧損撥備	Less: Allowance for credit losses	(46,594)	(50,793)
		339,455	437,440
其他應收款項	Other receivables	665,686	693,165
減：信貸虧損撥備	Less: Allowance for credit losses	(41,431)	(37,875)
		624,255	655,290
預付款項及按金	Prepayments and deposits	36,070	26,702
總計	Total	999,780	1,119,432

於2025年6月30日，貿易應收款項包括應收票據人民幣10,169,000元(2024年12月31日：人民幣42,040,000元)。所有本集團已收票據的到期日均少於一年。

Included in the trade receivables were bills receivable amounting to RMB10,169,000 as at 30 June 2025 (31 December 2024: RMB42,040,000). All bills received by the Group are with a maturity period of less than one year.

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## 16. 貿易及其他應收款項、按金及預付款項(續)

於2025年6月30日，其他應收款項包括第三方貸款人民幣402,504,000元(2024年12月31日：人民幣415,851,000元)(連同應收利息人民幣82,504,000元(2024年12月31日：人民幣45,851,000元))。該等貸款預期將於一年內收回，固定年利率介乎6%至15%(2024年12月31日：6%至15%)。該等貸款以由土地使用權、股東權益、在建工程及借款人的貿易應收款項等抵押品作為抵押。在借款人並無違約的情況下，本集團不得出售或再抵押有關抵押品。在若干提供予第三方之已抵押貸款中，餘額人民幣120,174,000元(2024年12月31日：人民幣170,326,000元)於報告日期並未逾期，而債務人的信用質量以及就該等墊款抵押的相關抵押品並無發生任何重大變動。因此，本公司董事認為，上述應收款項的信貨風險及違約率於報告日期均無顯著增加。

於2025年6月30日，上述本集團予第三方的貸款餘額包括賬面值人民幣200,000,000元(2024年12月31日：人民幣200,000,000元)且於報告日期逾期還款的一名債務人，本公司董事單獨評估該項予第三方貸款的信貨風險，並認為信貨風險自初步確認以來已大幅增加，因債務人所持項目已中止，代表該債務人的營運業績明顯惡化。於2025年6月30日，該等尚未償還重大餘額的預期信貨虧損模型項下之累計減值虧損為人民幣33,502,000元(2024年12月31日：人民幣29,196,000元)。

## 16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Included in other receivables were loans to third parties amounting to RMB402,504,000 (31 December 2024: RMB415,851,000) (collectively with interest receivable of RMB82,504,000 (31 December 2024: RMB45,851,000) as at 30 June 2025. The loans are expected to be recovered within one year which carry fixed interest rate from 6% to 15% (31 December 2024: 6% to 15%) per annum. The loans are pledged with collaterals such as land use rights, shareholders' interests, constructions in progress and trade receivables of the borrowers. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. Among certain secured loans to third parties, the balances of RMB120,174,000 (31 December 2024: RMB170,326,000) are not past due as at the reporting date, and there have not been any significant changes in the debtors' credit quality and their related collaterals pledged for these advances. Therefore, the directors of the Company are in the view that there has been no significant increase in credit risk nor default of above mentioned receivables as at the reporting date.

As at 30 June 2025, included in the abovementioned balance of the Group's loans to third parties is a debtor with the carrying amount of RMB200,000,000 (31 December 2024: RMB200,000,000) whose repayments are overdue as at the reporting date, the directors of the Company individually assess the credit risk for such loan to a third party and consider that there is a significant increase in credit risk since initial recognition because the project held by the debtor is suspended which indicates significant deterioration in the operating results of the debtor. As at 30 June 2025, the accumulated impairment losses under ECL model of such outstanding significant balance amounted to RMB33,502,000 (31 December 2024: RMB29,196,000).

**16. 貿易及其他應收款項、按金及預付款項(續)**

本集團通常不允許向客戶授出信貸期。就逾期超過90天的應收款項結餘而言，本公司董事認為若干逾期結餘並無違約，因若干結餘可根據逾期應收款項之歷史還款模式以及相應客戶之財務狀況而收回。

下表為基於發票日期呈列的貿易應收款項(包括應收票據)(經扣除信貸虧損撥備)的賬齡分析：

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

The Group does not normally allow a credit period to its customers. For the receivables balance which have been past due for more day 90 days, the directors of the Company consider certain past due balances are not in default since certain balances could be recovered based on the historical repayment pattern of overdue receivables and the financial conditions of the corresponding customers.

The following is an ageing analysis of trade receivables (including bills receivable), net of allowance for credit losses, presented based on the invoice date:

		於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
180天內	Within 180 days	161,840	335,628
180天至365天	180 to 365 days	101,279	31,079
365天以上	Over 365 days	76,336	70,733
總計	Total	339,455	437,440

有關減值評估的詳情載於附註9。

Details of the impairment assessment are set out in Note 9.



## 中期簡明綜合財務資料附註

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## 17. 合約資產

## 17. CONTRACT ASSETS

		於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
代建服務	Project management service		
合約資產	Contract assets	1,526,320	1,461,817
減：信貸虧損撥備	Less: Allowance for credit losses	(89,439)	(117,154)
總計	Total	1,436,881	1,344,663

有關減值評估的詳情載於附註9。

Details of the impairment assessment are set out in Note 9.

## 18. 貿易及其他應付款項

## 18. TRADE AND OTHER PAYABLES

		於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	60,304	97,605
其他應付款項	Other payables	1,021,758	969,314
應付工資	Payroll payable	87,995	204,928
就超過投資權益的分佔合營 公司虧損計提撥備	Provision for share of losses of joint ventures exceeded interests invested	14,238	14,238
總計	Total	1,184,295	1,286,085

## 18. 貿易及其他應付款項(續)

於2025年6月30日，其他應付款項包括第三方無抵押及無擔保墊款人民幣20,000,000元(2024年12月31日：人民幣20,000,000元)。該等墊款預期將於一年內償還，年利率為12%(2024年12月31日：12%)。

下表為按發票日期呈列的貿易應付款項的賬齡分析：

## 18. TRADE AND OTHER PAYABLES (CONTINUED)

Included in other payables were unsecured and unguaranteed advances from third parties of RMB20,000,000 (31 December 2024: RMB20,000,000) as at 30 June 2025. The advances are expected to be settled within one year which carry interest at 12% (31 December 2024: 12%) per annum.

The following is an ageing analysis of trade payables presented based on the invoice date:

		於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	59,332	95,221
1至2年	1 to 2 years	541	1,125
2至3年	2 to 3 years	249	635
3年以上	More than 3 years	182	624
總計	Total	60,304	97,605

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## 19. 股本

## 19. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	<b>Authorised:</b>		
於2024年1月1日、2024年12月31日及2025年6月30日每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024 and 30 June 2025	100,000,000,000	1,000,000
已發行及已全面繳足：	<b>Issued and fully paid:</b>		
於2024年1月1日、2024年12月31日及2025年6月30日每股面值0.01港元的普通股(附註)	Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024 and 30 June 2025 (Note)	2,010,000,000	20,100

於2025年6月30日，本公司股本為20,100,000港元(相等於人民幣16,769,000元)。

As at 30 June 2025, the share capital of the Company was HK\$20,100,000 (equivalent to RMB16,769,000).

附註：於2025年6月30日的股份數目包含由本公司就股份獎勵計劃設立的信託持有的38,553,961股股份(2024年12月31日：38,553,961股)，為數23,838,000港元(2024年12月31日：23,878,000港元)(相當於約人民幣20,077,000元(2024年12月31日：人民幣20,124,000元))。有關股份獎勵計劃的詳情載於附註20。

Note: Included in the number of shares as at 30 June 2025 were 38,553,961 (31 December 2024: 38,553,961) shares amounting to HK\$23,838,000 (31 December 2024: HK\$23,878,000) (equivalent to approximately RMB20,077,000 (31 December 2024: RMB20,124,000)) held by the trusts which are constituted by the Company for the share award schemes. Details of the share award schemes are set out in Note 20.

本公司有權指導若干信託公司的相關活動，並且能利用其對信託公司的權利影響回報風險敞口。因此，信託公司的資產負債計入本集團中期簡明綜合財務狀況表，用於股份獎勵計劃所持的普通股份視為庫存股份，作為於權益中扣除的「用於股份獎勵計劃所持股份」於本集團中期簡明綜合權益變動表中呈列。

The Company has the power to direct the relevant activities of certain trusts and it has the ability to use its power over the trusts to affect its exposure to returns. Therefore, the assets and liabilities of the trusts are included in the Group's interim condensed consolidated statement of financial position and the ordinary shares held for the share award schemes were regarded as treasury shares and presented as a deduction in equity as "shares held for share award scheme" in the interim condensed consolidated statement of changes in equity of the Group.

## 20. 以股份為基礎的付款交易

## 股份獎勵計劃

## 2022年股份獎勵計劃

本公司2022年股份獎勵計劃(「2022年股份獎勵計劃」)以2022年4月24日通過的董事會決議為依據，主要目的是通過獎勵留住董事和合格員工，確保本集團持續經營和發展。該計劃將於2032年4月23日到期。於2022年4月24日、2022年10月28日及2024年3月22日，本集團根據2022年股份獎勵計劃已分別向73名董事和合資格員工、6名合資格員工以及5名董事及合資格員工分別授出52,024,000份、2,580,000份以及8,470,000份獎勵股份。

下表披露2022年股份獎勵計劃變動情況：

## 20. SHARE-BASED PAYMENT TRANSACTIONS

## Share award scheme

## 2022 Share Award Scheme

The Company's 2022 share award scheme (the "2022 Share Award Scheme") was adopted pursuant to a board resolution passed on 24 April 2022 for the primary purpose of providing incentives to directors and eligible employees to retain them for the continual operation and development of the Group, and will expire on 23 April 2032. On 24 April 2022, 28 October 2022 and 22 March 2024, 52,024,000, 2,580,000 and 8,470,000 award shares were granted by the Group to its 73 directors and eligible employees, 6 eligible employees and 5 director and eligible employees, respectively, pursuant to the 2022 Share Award Scheme.

The table below discloses movements of the 2022 Share Award Scheme:

		2022年 4月24日 24 April 2022	2022年 10月28日 28 October 2022	2024年 3月22日 22 March 2024
獎勵股份數目	Number of award shares			
於2025年1月1日 尚未歸屬	Outstanding as at 1 January 2025	11,800,000	772,000	8,470,000
已授出	Granted	—	—	—
已歸屬	Vested	(3,299,000)	(370,000)	(1,616,000)
已沒收	Forfeited	(8,501,000)	(402,000)	(925,000)
於2025年6月30日 尚未歸屬	Outstanding as at 30 June 2025	—	—	5,929,000



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## 21. 關聯方披露

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：

- (a) 向關聯方提供代建服務

## 21. RELATED PARTY TRANSACTIONS

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties:

- (a) Provided project management services to related parties

		截至 6 月 30 日止六個月 For the six months ended 30 June	
		2025 年 2025	2024 年 2024
附註 Notes		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
浙江綠城時代建設管理有限 公司(「浙江時代」)	浙江綠城時代建設管理有限 公司 Zhejiang Greentown Shidai Construction Management Co., Ltd. (“Zhejiang Shidai”)	(3)   	

## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (a) 向關聯方提供代建服務(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (a) Provided project management services to related parties (Continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
附註 Notes			
	山東綠新萬合房產管理有限 公司(「綠新萬合」)		
	Shandong Lvxin Wanhe Construction Management Co., Ltd. ("Lvxin Wanhe")	(3)	2,847
	杭州錢江綠星樂居建設管理 有限公司		6,531
	Hangzhou Qianjiang Lvxing Leju Construction Management Co., Ltd.	(1)	2,259
	成都綠嘉置業有限公司		9,270
	Chengdu Lujia Real Estate Co., Ltd.	(2)	1,907
	浙江綠城建築設計有限 公司		—
	Zhejiang Greentown Architectural Design Co., Ltd.	(3)	1,096
	海南綠城綠明建設管理有限 公司(「海南綠明」)		—
	Hainan Greentown Lvming Construction Management Co., Ltd. ("Hainan Lvming")	(3)	814
			556

## 中期簡明綜合財務資料附註

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## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (a) 向關聯方提供代建服務(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (a) Provided project management services to related parties (Continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
附註 Notes			
	浙江綠城匠信建設管理有限 公司(「浙江匠信」)		
	Zhejiang Greentown Jiangxin Construction Management Co., Ltd. ("Zhejiang Jiangxin")	(3)	647
	綠城綠明建設管理有限 公司(「綠城綠明」)		
	Greentown Lvming Construction Management Co., Ltd. ("Greentown Lvming")	(3)	642
	杭州綠城鼎力建設管理有限 公司(「綠城鼎力」)		
	Hangzhou Greentown Dingli Construction Management Co., Ltd. ("Greentown Dingli")	(3)	594
	杭州綠興工程項目管理有限 公司		
	Hangzhou Lvxing Project Management Co., Ltd.	(1)	—
			5,278

## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (a) 向關聯方提供代建服務(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (a) Provided project management services to related parties (Continued)

			截至6月30日止六個月 For the six months ended 30 June	
			2025年 2025	2024年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Notes			
浙江拓峰科技股份有限公司		浙江拓峰科技股份有限公司		
		Zhejiang Tuofeng		
		Technology Co., Ltd.	(1)	—
無錫綠居城建有限公司		無錫綠居城建有限公司		3,939
		Wuxi Lvju Urban		
		Construction Co., Ltd.	(3)	—
杭州未來產策建設管理 有限公司(「杭州未來」)		杭州未來產策建設管理 有限公司		944
		Hangzhou Future		
		Construction		
		Management Co., Ltd.	(3)	—
		(“Hangzhou Future”)		627
其他		Others	909	624
總計		Total	84,591	156,395



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## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (b) 向關聯方提供建築設計及教育諮詢服務

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (b) Provided construction design and education consulting service to related parties

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Notes	
浙江綠城利普建築設計有限公司(「浙江綠城利普」)	浙江綠城利普建築設計有限公司 Zhejiang Greentown Lipu Architectural Design Co., Ltd. ("Zhejiang Greentown Lipu")	(3)	1,517
泰州市綠聯建設管理有限公司	泰州市綠聯建設管理有限公司 Taizhou Green Union Construction Management Co., Ltd.	(3)	286
其他	Others		143
總計	Total		1,068

## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (c) 關聯方貸款產生的利息收入

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (c) Interest income arising from loans to related parties

			截至6月30日止六個月 For the six months ended 30 June	
			2025年 2025	2024年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (Unaudited)	(未經審核) (Unaudited)
			附註 Notes	
杭州蕭山浙企綠城資產管理 有限公司(「蕭山浙企」)	杭州蕭山浙企綠城資產管理 有限公司 Hangzhou Xiaoshan Zhejiang Enterprise Greentown Asset Management Co., Ltd. ("Xiaoshan Zheqi")	(3)	4,988	18,600
浙江時代	Zhejiang Shidai	(3)	1,480	2,536
綠城景豐	Greentown Jingfeng	(3)	—	550
杭州綠城新原建築設計 事務所有限公司 (「綠城新原」)	杭州綠城新原建築設計 事務所有限公司 Hangzhou Greentown Xinyuan Architectural Design Office Co., Ltd. ("Greentown Xinyuan")	(3)	—	295
其他	Others		151	360
總計	Total		6,619	22,341

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## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (d) 自關聯方收取諮詢及其他服務

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (d) Received consulting and other services from related parties

			截至6月30日止六個月 For the six months ended 30 June	
			2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes			
綠城北方 杭州綠星原力企業管理諮詢 有限公司	(3)	Greentown Northern Hangzhou Lvxingyuanli Enterprise Management Consulting Co., Ltd.	36,303	40,002
浙江綠城品致房地產建設 管理有限公司 (「綠城品致」)	(3)	Zhejiang Greentown Pinzhi Real Estate Construction Management Co., LTD ("Greentown Pinzhi")	34,896	8,109
海南綠城綠明	(3)	Hainan Greentown Lvming	27,024	—
浙江時代	(3)	Zhejiang Shidai	20,281	20,995
浙江匠信	(3)	Zhejiang Jiangxin	20,189	21,253
綠城景豐	(3)	Greentown Jingfeng	19,970	—
綠城綠明	(3)	Greentown Lvming	17,501	3,870
綠城長裕建設管理有限公司 (「綠城長裕」)	(3)	Greentown Changyu Construction Management Co., Ltd. ("Greentown Changyu")	14,183	11,284
綠城萬合房地產建設管理 (海南)有限公司 (「綠城萬合」)	(3)	Greentown Wanhe Real Estate Construction Management (Hainan) Co., Ltd. ("Greentown Wanhe")	12,634	3,712
	(3)		11,817	15,763

## 21. 關聯方披露(續)

(i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(d) 自關聯方收取諮詢及其他服務(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

(i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

(d) Received consulting and other services from related parties (Continued)

		截至 6 月 30 日止六個月 For the six months ended 30 June	2025 年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes			
綠城田園城市建設發展 有限公司(「綠城田園」)	綠城田園城市建設發展 有限公司 Greentown Tianyuan City Construction Development Co., Ltd. ("Greentown Tianyuan")	(3)	11,059	8,903
北京綠城創新建設管理 有限公司(「綠城創新」)	北京綠城創新建設管理 有限公司 Beijing Greentown Innovative Construction Management Co., Ltd. ("Greentown Innovation")	(3)	9,002	—
杭州亞運村建設有限公司	杭州亞運村建設有限公司 Hangzhou Asian Games Village Construction Co., Ltd.	(3)	8,850	—
上海綠城輔秦建設工程管理 有限公司(「上海輔秦」)	上海綠城輔秦建設工程管理 有限公司 Shanghai Greentown Fuqin Construction Project Management Co., Ltd. ("Shanghai Fuqin")	(3)	6,789	12,457
綠林(舟山)房產建設管理 有限公司(「綠林(舟山)」)	綠林(舟山)房產建設管理 有限公司 Green Forest (Zhoushan) Real Estate Construction Management Co., Ltd. ("Green Forest (Zhoushan)")	(3)	6,091	16,549



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21. 關聯方披露 (續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)
- (d) 自關聯方收取諮詢及其他服務(續)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)
- (d) Received consulting and other services from related parties (Continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Notes	
浙江綠城建築幕牆工程有限 公司	浙江綠城建築幕牆工程有限 公司 Zhejiang Greentown Building Curtain Wall Engineering Co., Ltd.	(3)	4,523
杭州綠管企業管理諮詢有限 公司	杭州綠管企業管理諮詢有限 公司 Hangzhou Greentown Management Enterprise Consulting Co., Ltd.	(3)	4,388
綠城正弘(北京)建設管理 有限公司	綠城正弘(北京)建設管理有 限公司 Greentown Zhenghong (Beijing) Construction Management Co., Ltd.	(3)	3,850
武漢綠管企業管理諮詢有限 公司	武漢綠管企業管理諮詢有限 公司 Wuhan Greentown Management Enterprise Consulting Co., Ltd.	(3)	3,235

## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (d) 自關聯方收取諮詢及其他服務(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (d) Received consulting and other services from related parties (Continued)

			截至 6 月 30 日止六個月 For the six months ended 30 June	2025 年 2025	2024 年 2024
			附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
綠城建築科技集團有限公司	綠城建築科技集團有限公司 Greentown Construction Technology Group Co., Ltd.	(3)		2,545	—
新疆綠城創景建設管理 有限公司(「新疆創景」)	新疆綠城創景建設管理 有限公司 Xinjiang Greentown Chuangjing Construction Management Co., Ltd. ("Xinjiang Chuangjing")	(3)		2,264	—
浙江綠城房屋服務系統有限 公司杭州分公司	浙江綠城房屋服務系統有限 公司杭州分公司 Zhejiang Greentown House Service System Co., Ltd. Hangzhou Branch	(3)		1,922	—
浙江坤興建設集團有限公司	浙江坤興建設集團有限公司 Zhejiang Kunxing Construction Group Co., Ltd.	(3)		1,639	—
綠城正弘	Greentown Zhenghong	(3)		542	3,330
浙江綠城利普	Zhejiang Greentown Lipu	(3)		219	6,589

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## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (d) 自關聯方收取諮詢及其他服務(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

- (d) Received consulting and other services from related parties (Continued)

		截至 6 月 30 日止六個月 For the six months ended 30 June		
		2025 年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	
		附註 Notes		
綠城樂居科技管理(浙江)有限公司	綠城樂居科技管理(浙江)有限公司 Greentown Leju Technology Management (Zhejiang) Co., Ltd.	(3)	180	2,539
浙江中合泓美裝飾設計有限公司	浙江中合泓美裝飾設計有限公司 Zhejiang Zhonghe Hongmei Decoration Design Co., Ltd.	(3)	—	1,302
浙江綠城都會 浙江綠城產商建設管理 有限公司(「浙江綠城產商」)	Zhejiang Greentown Duhui 浙江綠城產商建設管理 有限公司 Zhejiang Greentown Chanshang Construction Management Co., Ltd. (“Zhejiang Greentown Chanshang”)	(3) (3)	175	1,261
浙江綠城坤業房產建設 管理有限公司	浙江綠城坤業房產建設 管理有限公司 Zhejiang Greentown Shenye Real Estate Construction Management Co., Ltd.	(3)	—	524
海南綠明	Hainan Lvming	(3)	—	43,911
杭州未來	Hangzhou Future	(3)	—	41,334
綠城創新	Greentown Innovation	(3)	—	7,551
其他	Others		—	7,122
			26	430
總計	Total		282,097	278,790

## 21. 關聯方披露(續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

## (e) 許可費用

於2020年2月24日，本公司與綠城中國就若干「綠城」(「Greentown」)或相關商標訂立許可協議，初始期限自其生效日期(即2020年2月24日)起至上市日期後十年止。根據許可協議，於2020年7月10日(即本公司的上市日期)後由綠城中國向本公司收取許可費用，具體如下：(i)第1年：人民幣30,000,000元；(ii)第2年：人民幣40,000,000元；(iii)第3年：人民幣50,000,000元；(iv)第4至第10年各年：人民幣60,000,000元；及(v)第11年至第20年各年：人民幣60,000,000元(如適用)，以不滿一個完整曆年按比例計算。第1年至第10年的許可費用亦須以綠城中國及本公司可能協定的較低金額為準，且第11年至第20年的許可費用亦可能按綠城中國及本公司的協定進行調整。

截至2025年6月30日止六個月，根據許可協議，本集團已產生人民幣37,503,000元(截至2024年6月30日止六個月：人民幣28,224,000元)的許可費，並已於中期簡明綜合損益及其他全面收益表中呈列為「銷售及營銷開支」。

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)

## (e) Licensing fee

On 24 February 2020, the Company and Greentown China entered into a licensing agreement in respect of certain “綠城” (“Greentown”) or related trademarks for a term commencing from its effective date on 24 February 2020 for an initial term of ten years after the Listing Date. Pursuant to the licensing agreement, there are licensing fees charged by Greentown China to the Company upon 10 July 2020, the Listing Date of the Company in the following manner: (i) for the first year: RMB30,000,000; (ii) for the second year: RMB40,000,000; (iii) for the third year: RMB50,000,000; (iv) for each of the fourth to tenth years: RMB60,000,000; and (v) for each of the eleventh to twentieth years: RMB60,000,000 if applicable, calculated on a pro-rated basis for less than an entire calendar year. The licensing fee for the first to tenth years shall also be subject to a lower amount that may be agreed by Greentown China and the Company, and the licensing fee for the eleventh to twentieth years may also be adjusted as agreed by Greentown China and the Company.

For the six months ended 30 June 2025, the Group has accrued licensing fee of RMB37,503,000 (six months ended 30 June 2024: RMB28,224,000) pursuant to the licensing agreement and were presented as “selling and marketing expenses” in the interim condensed consolidated statement of profit or loss and other comprehensive income.



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21. 關聯方披露 (續)

- (i) 於本中期期間，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：(續)
- (f) 關聯方貸款的利息開支

21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (Continued)
- (f) Interest expenses on loans from related parties

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Notes	
浙江綠城佳園建設工程管理有限公司(「綠城佳園」)	浙江綠城佳園建設工程管理有限公司 Zhejiang Greentown Jiayuan Construction Engineering Management Co., Ltd. ("Greentown Jiayuan")	(3)	375

## 21. 關聯方披露(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) 本集團與關聯方的結餘(均為無抵押)如下：

(ii) The Group had balances with related parties, which are all unsecured, as follows:

		於 2025 年 6 月 30 日 30 June 2025	於 2024 年 12 月 31 日 31 December 2024
附註 Notes		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方欠款	Amounts due from related parties		
交易相關	Trade related		
浙江綠城景道園林工程 有限公司(「綠城景道園林」)	浙江綠城景道園林工程有限公司 Zhejiang Greentown Landscape Garden Project Co., Ltd. ("Greentown Landscape Garden")	(3) 700	700
泰州市綠聯建設管理 有限公司	泰州市綠聯建設管理有限公司 Taizhou Lvlian Construction Management Co., Ltd.	(3) 434	434
浙江綠城利普	Zhejiang Greentown Lipu	(3) 144	36
其他	Others	21	21
小計	Subtotal	1,299	1,191
非交易相關	Non-trade related		
蕭山浙企	Xiaoshan Zheqi	(3) 257,336	255,431
浙江時代	Zhejiang Shidai	(3) 76,987	94,716
綠城北方	Greentown Northern	(3) 69,280	24,659
綠城田園	Greentown Tianyuan	(3) 25,326	26,348
綠城萬合	Greentown Wanhe	(3) 19,150	16,250
綠城創新	Greentown Innovation	(3) 9,859	14,827
山東萬合	Shandong Wanhe	(3) 9,657	9,557
海南綠明	Hainan Lvming	(3) 9,511	9,511
上海輔秦	Shanghai Fuqin	(3) 6,711	16,256
綠城正弘	Greentown Zhenghong	(3) 6,690	7,292
新疆創景	Xinjiang Chuangjing	(3) 5,195	7,572
北京雲溪綠城房地產開發 有限公司	北京雲溪綠城房地產開發 有限公司 Beijing Yunxi Greentown Real Estate Development Co., Ltd.	(1) 3,642	3,642

## 中期簡明綜合財務資料附註

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## 21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

		於2025年 6月30日 30 June 2025	於2024年 12月31日 31 December 2024
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
附註 Notes			
應收關聯方欠款(續)	Amounts due from related parties (continued)		
非交易相關(續)	Non-trade related (continued)		
綠城綠明	Greentown Lvming (3)	2,749	—
寧波杭州灣新區綠開建設 管理有限公司	寧波杭州灣新區綠開建設 管理有限公司 Ningbo Hangzhou Bay New Area Lvcai Construction Management Co, Ltd. (3)	2,000	2,000
綠城房地產集團	Greentown Real Estate Group (1)	1,069	1,069
綠城置業發展集團有限公司	綠城置業發展集團有限公司 Greentown Property Development Co., Ltd (3)	—	5,000
綠城景道園林	Greentown Landscape Garden (3)	365	365
綠城新原	Greentown Xinyuan (3)	564	187
其他	Others	3,506	1,245
小計	Subtotal	509,597	495,927
總計	Total	510,896	497,118

## 21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

除非交易相關的應收蕭山浙企欠款人民幣257,336,000元(2024年12月31日:人民幣255,431,000元)(合計應收利息人民幣15,586,000元(2024年12月31日:人民幣15,431,000元))、應收綠城時代欠款人民幣58,519,000元(2024年12月31日:人民幣73,671,000元)(合計應收利息人民幣1,569,000元(2024年12月31日:人民幣1,991,000元))、應收綠城天元欠款人民幣2,514,000元(2024年12月31日:人民幣7,648,000元)(合計應收利息人民幣2,275,000元(2024年12月31日:人民幣2,182,000元))、應收綠城北方欠款人民幣38,008,000元(2024年12月31日:人民幣零元)為向上述關聯方提供的無抵押墊款,其分別按年利率0%至15%計息(2024年:4%至15%),且預期將於12個月內收回外,其他非交易相關的應收關聯方欠款乃主要為有關向關聯方支付的履約保證金及向關聯方就代建業務事先支付的資金,有關金額均預期將按要求或按正常經營週期內收取,並為免息。

上述截至2025年6月30日應收關聯方欠款乃以減去累計減值虧損人民幣2,987,000元(2024年12月31日:人民幣3,361,000元)前的金額呈列。

下表為按發票日期呈列的交易相關的應收關聯方欠款總額的賬齡分析。

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

Except for the non-trade related amounts due from Xiaoshan Zheqi of RMB257,336,000 (31 December 2024: RMB255,431,000) (collectively with interest receivable of RMB15,586,000 (31 December 2024: RMB15,431,000)), Greentown Shidai of RMB58,519,000 (31 December 2024: RMB73,671,000) (collectively with interest receivable of RMB1,569,000 (31 December 2024: RMB1,991,000)), Greentown Tianyuan of RMB2,514,000 (31 December 2024: RMB7,648,000) (collectively with interest receivable of RMB2,275,000 (31 December 2024: RMB2,182,000)), Greentown Northern of RMB38,008,000 (31 December 2024: RMB nil) that are unsecured advances to related parties mentioned above, which carry interest rate from 0% to 15% (2024: 4% to 15%) per annum respectively and are expected to be recovered within 12 months, the other non-trade related amounts due from related parties are mainly related to the performance deposits paid to the related parties and funds paid in advance to the related parties in connection with the project management business which are all expected to be received on demand or within normal operating cycle and are interest free.

The above amounts due from related parties as at 30 June 2025 are presented before accumulative impairment losses of RMB2,987,000 (31 December 2024: RMB3,361,000).

The following is an ageing analysis of gross amounts of trade related amounts due from related parties presented based on the invoice dates.

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## 21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

		於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
180天內	Within 180 days	144	455
180至365天	180 – 365 days	455	–
365天以上	Over 365 days	700	736
總計	Total	1,299	1,191

		附註 Notes	於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
合約資產	Contract assets			
浙江時代	Zhejiang Shidai	(3)	–	23,036
其他長期應收款項	Other long-term receivables			
蕭山浙企	Xiaoshan Zheqi	(3)	257,336	255,431
浙江時代	Zhejiang Shidai	(3)	76,987	76,174
關聯方貸款	Loans to related parties		334,323	331,605
減：預期12個月內收回之款項	Less: Amounts expected to be recovered within 12 months		(334,323)	(331,605)
總計	Total		–	–

於2025年6月30日，蕭山浙企及浙江時代之墊款被分類為「應收關聯方欠款」，呈列為流動資產，預期於12個月內收回。

As at 30 June 2025, the advance to Xiaoshan Zheqi and Zhejiang Shidai were classified as “amounts due from related parties” presented as current assets which was expected to be recovered within 12 months.



## 21. 關聯方披露(續)

(ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

			於 2025 年 6 月 30 日 30 June 2025	於 2024 年 12 月 31 日 31 December 2024	
			附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應付關聯方欠款	Amounts due to related parties				
交易相關	Trade related				
海南綠明	Hainan Lvming	(3)	50,637	42,142	
綠城房地產集團	Greentown Real Estate Group	(1)	26,144	21,210	
綠城北方	Greentown Northern	(3)	25,649	3,073	
綠城創新	Greentown Innovation	(3)	18,402	18,601	
浙江匠信	Zhejiang Jiangxin	(3)	18,210	17,005	
綠城長裕	Greentown Changyu	(3)	14,981	6,488	
綠城田園	Greentown Tianyuan	(3)	14,355	42,486	
綠城正弘	Greentown Zhenghong	(3)	13,097	16,851	
綠城萬合	Greentown Wanhe	(3)	6,987	14,970	
綠城品致	Greentown Pinzhi	(3)	6,627	8,687	
上海輔秦	Shanghai Fuqin	(3)	5,123	6,768	
綠林(舟山)	Green Forest (Zhoushan)	(3)	2,916	2,485	
綠城綠明	Greentown Lvming	(3)	2,849	51	
杭州未來	Hangzhou Future	(3)	2,818	5,649	
綠城時代	Greentown Shidai	(3)	—	24,527	
綠城景豐	Greentown Jingfeng	(3)	—	2,816	
浙江綠城利普	Zhejiang Greentown Lipu	(3)	—	1,221	
其他	Others		2,202	1,778	
小計	Subtotal		210,997	236,808	

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## 21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

		於2025年 6月30日 30 June 2025	於2024年 12月31日 31 December 2024	
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應付關聯方欠款(續)	Amounts due to related parties (continued)			
非交易相關	Non-trade related			
綠城楊柳郡房地產 有限公司	綠城楊柳郡房地產有限公司 Greentown Yangliujun Real Estate Co., Ltd.	(1)	162,864	91,445
浙江時代	Zhejiang Shidai	(3)	41,951	24,316
綠城景豐	Greentown Jingfeng	(3)	35,730	—
浙江綠城利普	Zhejiang Greentown Lipu	(3)	26,093	23,306
綠城佳園	Greentown Jiayuan	(3)	14,946	14,946
綠城鼎力	Greentown Dingli	(3)	9,000	—
山東綠城萬合	Shandong Greentown Wanhe	(3)	5,210	8,213
山東綠城青和建築設計 有限公司	山東綠城青和建築設計有限公司 Shandong Greentown Qinghe Architectural Design Co., Ltd.	(3)	3,417	358
綠城市政園林	Greentown Public City Garden	(3)	2,970	2,970
新疆創景	Xinjiang Chuangjing	(3)	2,452	2,452
綠城中國控股有限公司	Greentown China Holdings Limited	(4)	2,429	2,433
成都綠晟置業有限公司 (「成都綠晟」)	成都綠晟置業有限公司 Chengdu Lvsheng Real Estate Co., Ltd. (“Chengdu Lvsheng”)	(1)	2,063	2,063
綠城房地產集團	Greentown Real Estate Group	(1)	—	5,000
綠城萬合	Greentown Wanhe	(3)	—	1,447
綠城北方	Greentown Northern	(3)	—	2,253
其他	Others		2,596	2,692
小計	Subtotal		311,721	183,894
總計	Total		522,718	420,702

## 21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

除非交易相關的應付綠城佳園欠款人民幣14,946,000元(2024年12月31日:人民幣14,946,000元)(合計應付利息人民幣4,946,000元(2024年12月31日:人民幣4,946,000元))為來自關聯方的墊款,其分別按年利率15%(2024年12月31日:15%)計息,而其他墊款為免息。上述非交易相關的應付關聯方欠款為無抵押及按要求償還。

下表為根據發票日期呈列的交易相關的應付關聯方欠款的賬齡分析。

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

Except for the non-trade related amounts due to Greentown Jiayuan of RMB14,946,000 (31 December 2024: RMB14,946,000) (collectively with interest payable of RMB4,946,000 (31 December 2024: RMB4,946,000)) that are advances from related parties, which carry interest at 15% (31 December 2024: 15%) per annum, the other advances are interest free. The abovementioned non-trade related amounts due to related parties are unsecured and repayable on demand.

The following is an ageing analysis of trade related amounts due to related parties presented based on the invoice dates.

		於2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	203,416	200,839
1至2年	1 to 2 years	7,049	23,927
2至3年	2 to 3 years	57	11,567
3年以上	More than 3 years	475	475
總計	Total	210,997	236,808

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## 21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

			於2025年 6月30日 30 June 2025	於2024年 12月31日 31 December 2024
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>合約負債</b>	<b>Contract liabilities</b>			
首創青旅置業(昆山) 有限公司	首創青旅置業(昆山)有限公司 Capital Youth Travel Real Estate (Kunshan) Co., Ltd.	(2)	<b>15,078</b>	14,215
南京六合 綠城恆基(大慶)置業有限 公司	Nanjing Liuhe 綠城恆基(大慶)置業有限公司 Greentown Hengji (Daqing) Real Estate Co., Ltd.	(1)	<b>5,454</b>	3,012
成都綠晟	Chengdu Lvsheng	(1)	<b>1,887</b>	1,887
浙江拓峰	Zhejiang Tuofeng	(1)	<b>363</b>	–
			<b>123</b>	–
總計	Total		<b>22,905</b>	19,114

附註：

- (1) 本集團同系附屬公司  
(2) 本集團控股股東的聯營公司或合營公司  
(3) 本集團聯營公司或合營公司  
(4) 母公司

Notes:

- (1) Fellow subsidiaries of the Group  
(2) Associates or joint ventures of the controlling shareholder of the Group  
(3) Associates or joint ventures of the Group  
(4) Parent company

## 21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

截至2025年6月30日止六個月，本公司董事及本集團的其他主要管理層成員薪酬如下：

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) The Group had balances with related parties, which are all unsecured, as follows: (Continued)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪資、董事袍金及其他福利	Salaries, directors' fees and other benefits	3,564	6,612
績效獎金	Performance-based bonus	—	4,521
退休福利計劃供款	Retirement benefit scheme contributions	284	167
以股份為基礎的付款	Share-based payments	4,087	9,848
總計	Total	7,935	21,148

董事及主要行政人員的酬金由薪酬委員會經考慮個人績效及市場趨勢後釐定。

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.



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## 22. 金融工具之公平值及公平值等級

管理層已評估銀行結餘及現金、已抵押銀行存款、貿易及其他應收款項、存款及預付款項、應收／付關聯方欠款、貿易及其他應付款項之公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

管理層負責釐定金融工具之公平值計量政策及程序。於每個報告日期，管理層分析金融工具之價值變動，並釐定估值中所用主要輸入數據。估值過程及結果由董事會每年進行兩次討論，以作中期及年度財務呈報。

金融資產及負債之公平值按該工具於自願雙方當前交易（非被迫或清算出售）中可交換之金額列賬。估計公平值時採用以下方法及假設：

就按公平值計入其他全面收益的非上市股本投資的公平值而言，管理層估計使用合理可能的替代方案作為估值模型輸入數據的潛在影響。

按公平值計入損益的金融負債為收購一間附屬公司應付的或然代價。應付或然代價的公平值使用折現現金流量法釐定。

按公平值計入損益的金融資產為強制性指定為非上市股本投資。管理層已估算使用合理可行替代方案作為估值模型輸入數據之潛在影響。

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

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables 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:

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

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

Financial assets at FVTPL represent an unlisted equity investment mandatorily designated as such. Management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

## 22. 金融工具之公平值及公平值等級(續)

## 公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

2025年6月30日(未經審核)

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy

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

Assets measured at fair value:

30 June 2025 (unaudited)

		使用以下各項作出的公平值計量 Fair value measurement using			總計 Total
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	–	5,000	5,000
指定為按公平值計入其他全面收益的無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	–	–	60,432	60,432
		–	–	65,432	65,432

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22. 金融工具之公平值及公平值等級(續)

公平值等級(續)

按公平值計量的資產：(續)

2024年12月31日(經審核)

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

31 December 2024 (Audited)

		使用以下各項作出的公平值計量 Fair value measurement using			總計 Total
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	5,000	–	5,000
指定為按公平值計入其他全面收益的無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	–	–	49,409	49,409
		–	5,000	49,409	54,409

## 22. 金融工具之公平值及公平值等級(續)

## 公平值等級(續)

按公平值計量的負債

2025年6月30日(未經審核)

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy (continued)

Liabilities measured at fair value

30 June 2025 (unaudited)

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

2024年12月31日(經審核)

31 December 2024 (Audited)

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

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## 22. 金融工具之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)

於兩個期間，金融資產及金融負債的第一級與第二級之間概無公平值計量轉移，亦無向第三級或自第三級轉移。

期內公平值計量於第三級內的變動如下：

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy (continued)

## Liabilities measured at fair value (continued)

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.

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

		按公平值計入損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按公平值計入其他全面收益的股本投資 – 無報價 Equity investments at fair value through other comprehensive income – unquoted 人民幣千元 RMB'000	應付或然代價 Contingent consideration payables 人民幣千元 RMB'000
於2024年1月1日 (經審核)	At 1 January 2024 (Unaudited)	41,324	56,625	(122,208)
公平值虧損：	Fair value loss:			
– 於損益	– in profit or loss	–	–	(28,826)
– 於其他全面虧損	– in other comprehensive loss	–	(8,706)	–
購買	Purchases	5,000	1,490	–
處置	Disposals	(41,324)	–	–
於2024年12月31日 (經審核)	At 31 December 2024 (Audited)	5,000	49,409	(151,034)
公平值收益：	Fair value gain:			
– 於其他全面收益	– in other comprehensive income	–	11,023	–
處置	Disposals	–	–	151,034
於2025年6月30日 (未經審核)	At 30 June 2025 (unaudited)	5,000	60,432	–



## 23. 主要非現金交易

於本中期期間，本集團與若干項目擁有人訂立協議，以換取項目擁有人擁有的若干物業的方式結清貿易應收款項人民幣66,695,000元。由於該等物業為持作出售，該等金額於2025年6月30日之中期簡明綜合財務狀況表已分類為「其他非流動資產」並單獨呈列為非流動資產。

## 23. MAJOR NON-CASH TRANSACTIONS

During the current interim period, the Group entered into agreements with certain project owners to settle trade receivables amounting to RMB66,695,000 in exchange for certain properties owned by the project owners. As these properties are held for sale, the amounts have been classified as “other non-current assets” and are presented separately as non-current assets in the interim condensed consolidated statement of financial position as at 30 June 2025.

## 釋義 Definitions

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

「2020 年股份獎勵計劃」 "2020 Share Award Scheme"	指	根據本公司於2020年10月28日作出的公告，本公司於2020年10月28日採納的股份獎勵計劃，以向合資格參與者授出股份以作獎勵 the share award scheme for the award of Shares to eligible participants, adopted by the Company on 28 October 2020, pursuant to the announcement made by the Company on 28 October 2020
「2022 年股份獎勵計劃」 "2022 Share Award Scheme"	指	根據本公司於2022年4月24日作出的公告，本公司於2022年4月24日採納的股份獎勵計劃，以向合資格參與者授出股份以作獎勵 the share award scheme for the award of Shares to eligible participants, adopted by the Company on 24 April 2022, pursuant to the announcement made by the Company on 24 April 2022
「審核委員會」 "Audit Committee"	指	本公司審核委員會 the audit committee of the Company
「核數師」 "Auditor"	指	本公司獨立核數師安永會計師事務所 Ernst & Young, the independent auditor of the Company
「董事會」 "Board"	指	本公司董事會 the board of directors of the Company
「企業管治守則」 "CG Code"	指	上市規則附錄C1所載之《企業管治守則》 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 "China" or "PRC"	指	中華人民共和國，但僅就本中期報告而言，不包括香港、中國澳門特別行政區及台灣 the People's Republic of China, but for the purposes of this interim report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「公司」、「綠城管理」或「本公司」 "Company" or "Greentown Management"	指	綠城管理控股有限公司，一間在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市(股份代號：09979) Greentown Management Holdings Company Limited (綠城管理控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock code: 09979)

「控股股東」 “controlling shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「建築面積」 “GFA”	指	建築面積 gross floor area
「綠城中國」 “Greentown China”	指	綠城中國控股有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：03900），為我們的控股股東 Greentown China Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03900), our controlling shareholder
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$” or “HKD” or “Hong Kong Dollar”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「國際財務報告準則」 “IFRS”	指	國際財務報告準則 International Financial Reporting Standards
「上市日期」 “Listing Date”	指	2020年7月10日（即股份上市並於聯交所開始買賣的日期） 10 July 2020, being the date on which the Shares were listed and traded on the Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「標準守則」 “Model Code”	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

## 釋義

## Definitions

「報告期」或「期內」 "Reporting Period" or "Period"	指	截至2025年6月30日止六個月 for the six months ended 30 June 2025
「人民幣」 "RMB"	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 "Share(s)"	指	本公司已發行股本中每股面值0.01港元的普通股 ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 "subsidiary(ies)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules
「主要股東」 "substantial shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules

