



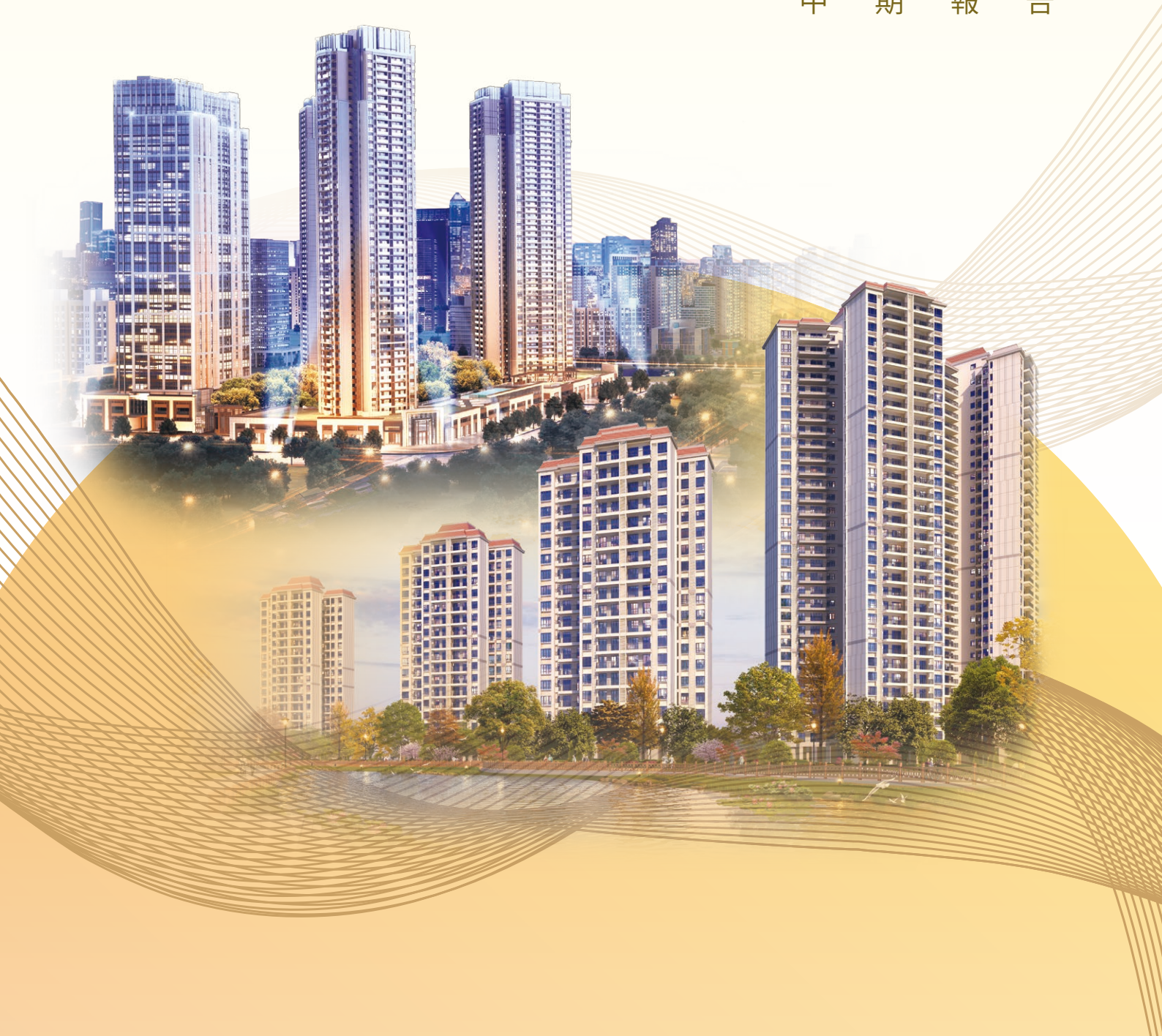
GREENLAND HONG KONG HOLDINGS LIMITED 綠地香港控股有限公司

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

Stock Code 股份代號 : 337 .HK

2021

INTERIM REPORT
中期報告



目錄

CONTENTS

- 2 Corporate Information
公司資料
- 4 Financial Highlights
財務摘要
- 6 Management Discussion and Analysis
管理層討論及分析
- 19 Corporate Governance and
Other Information
企業管治及其他資料
- 30 Condensed Consolidated Statement of Profit
or Loss and Other Comprehensive Income
簡明綜合損益及其他全面利潤表
- 32 Condensed Consolidated Statement of
Financial Position
簡明綜合財務狀況表
- 34 Condensed Consolidated Statement of
Changes in Equity
簡明綜合權益變動表
- 35 Condensed Consolidated Statement of
Cash Flows
簡明綜合現金流量表
- 36 Notes to the Condensed Consolidated
Financial Statements
簡明綜合財務報表附註
- 67 Glossary
詞彙



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Fung Wai Sum

AUTHORISED REPRESENTATIVES

Mr. Chen Jun
Mr. Hou Guangjun

董事

執行董事

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

獨立非執行董事

方和先生太平紳士
關啟昌先生
林家禮博士

審核委員會

關啟昌先生(*主席*)
方和先生太平紳士
林家禮博士

薪酬委員會

關啟昌先生(*主席*)
陳軍先生
王煦菱女士
方和先生太平紳士
林家禮博士

提名委員會

陳軍先生(*主席*)
侯光軍先生
方和先生太平紳士
關啟昌先生
林家禮博士

公司秘書

馮慧森女士

授權代表

陳軍先生
侯光軍先生

CORPORATE INFORMATION (Continued)

公司資料(續)

REGISTERED OFFICE

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

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Changning District
Shanghai, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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WEBSITE

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AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

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

SHARE REGISTRAR

Tricor Investor Services Limited
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183 Queen's Road East
Hong Kong

註冊辦事處

Cricket Square
Hutchins Drive
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Cayman Islands

總部

中國上海
長寧區
協和路193號

香港主要營業地點

香港中環
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網址

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核數師

德勤•關黃陳方會計師行

法律顧問

香港法律顧問：曾日華律師行
中國法律顧問：上海建緯律師事務所

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2021	2020*	Change
	二零二一年	二零二零年*	轉變
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Revenue 收益	13,449	10,142	+3,307
Gross Profit 毛利	4,128	3,395	+733
Net Profit 純利	1,434	1,197	+237
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	1,427	980	+447
– Non-controlling Interests – 非控股權益	(15)	194	-209
– Owners of perpetual securities – 永久證券擁有人	22	23	-1
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic – 基本	0.52	0.35	+0.17

As at the period/year end 於該期/年末

	30 June	31 December	Change
	2021	2020	
	二零二一年	二零二零年	轉變
	六月三十日	十二月三十一日	
	RMB Million	RMB Million	RMB million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total Assets 資產總額	173,745	164,989	+8,756
Total Liabilities 負債總額	150,962	142,847	+8,115
Total Equity 權益總額	22,783	22,142	+641

* Upon the completion of acquisition of the entire interest in Guangzhou Greenland Real Estate Development Co., Ltd.* (廣州綠地房地產開發有限公司) (the "Acquisition") mentioned in the announcement dated 12 October 2020, the circular dated 25 November 2020 and the announcement dated 31 December 2020 of the Company, the results of the Group for the period ended 30 June 2020 have to be restated as if the Acquisition had been completed on 1 January 2020, and accounted for using the principles of merger accounting in accordance with Accounting Guidelines 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA. Please refer to Note 2 in the report for the details.

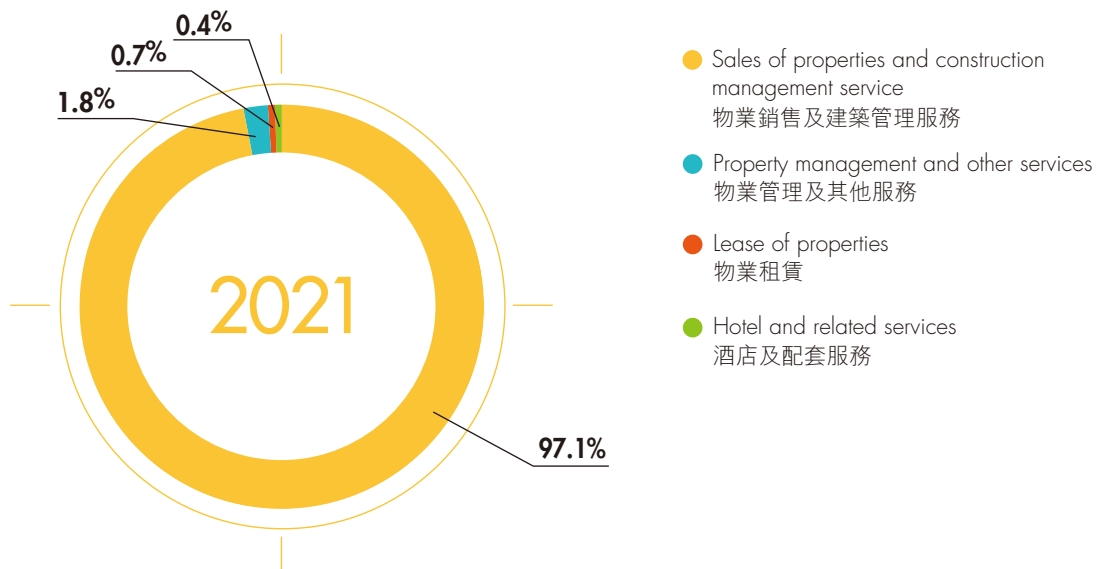
* 基於本公司日期為二零二零年十月十二日的公告、二零二零年十一月二十五日的通函及二零二零年十二月三十一日的公告所述的收購廣州綠地房地產開發有限公司(「收購事項」)全部股權完成後，本集團截至二零二零年六月三十日止期間的業績須作重述，猶如收購事項已於二零二零年一月一日完成，並根據香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」，採用合併會計法原則入賬。詳情請參閱本報告附註2。

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2021 二零二一年 RMB'000 人民幣千元	2020* 二零二零年* RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties and construction management service 物業銷售及建築管理服務	13,061,471	9,804,123	+3,257,348
Property management and other services 物業管理及其他服務	245,555	214,259	+31,296
Lease of properties 物業租賃	93,136	89,740	+3,396
Hotel and related services 酒店及配套服務	48,691	33,904	+14,787
Total 總計	13,448,853	10,142,026	+3,306,827

1H 2021 REVENUE ANALYSIS
二零二一年上半年收益分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Results

In the first half of 2021, the novel coronavirus (“**COVID-19**”) pandemic continued to evolve, the global economy continued to recover amidst volatility, and China’s economy continued its steady recovery with a year-on-year growth in gross domestic product (“**GDP**”) for the first half of the year. In the first half of 2021, the overall real estate market in China maintained stable operation as the PRC Government adhered to the long-term mechanism of “no speculation on residential properties”, suppressed speculation and ensured the rigid demand of housing needs. In addition, the PRC Government also significantly strengthened market supervision, made frequent adjustments to relevant policies, and promoted rational investment in the market. However, housing prices in key cities continued to rise generally.

In the first half of 2021, in response to the ongoing impact of the pandemic and the introduction of regulatory measures in various cities, the Group actively adopted effective measures and strategies to rapidly capture the opportunities to increase land bank. From the beginning of the year and up to the date of this interim report, the Group acquired a total of 10 land parcels mainly in the Yangtze River Delta and Greater Bay Area regions with a total GFA of approximately 1.82 million sq.m., further ensuring the sufficient supply to sales resources in the second half of the year.

業務回顧

業績

二零二一年上半年，新冠疫情(「**COVID-19**」)仍然持續，全球經濟在波動中延續復蘇態勢，中國經濟繼續保持穩定恢復態勢。今年上半年國內生產總值同比穩步增長。二零二一年上半年，全國房地產市場整體運行平穩，中國政府始終堅持「房住不炒」長效機制，抑投機、保剛需，同時，中國政府也明顯加強市場監管力度、政策調整頻繁，力促市場情緒理性回歸，但熱點城市房價上漲仍是主流。

二零二一年上半年，在面對疫情的持續衝擊及各地紛紛出台調控措施的環境下，本集團積極採取有效的措施及策略，快速把握機會新增土地儲備。自今年年初直至本中期報告日期，本集團共獲取10幅土地，主要分布於長三角及大灣區區域，合計建築面積約1,820,000平方米，為下半年的銷售進一步提供了充足的貨源支持。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

For the six months ended 30 June 2021 (the “**period under review**”), the contracted sales of the Group amounted to approximately RMB18,811 million and the contracted GFA sold was approximately 1,408,662 sq.m.. The Group recorded the revenue of approximately RMB13,449 million for the six months ended 30 June 2021, representing a year-on-year increase of approximately 33%. Profit for the period attributable to owners of the Company was approximately RMB1,427 million, representing a year-on-year increase of approximately 46%. Net gearing ratio remained stable at approximately 52%.

During the period under review, the total GFA sold and delivered amounted to approximately 971,743 sq.m. and the average selling price was approximately RMB13,141 per sq.m.. Revenue derived from property sales was approximately RMB13,061 million, representing an increase of approximately 33% from approximately RMB9,804 million during the same period last year. The key projects completed and delivered in the first half of 2021 are as follows:

業務回顧(續)

業績(續)

截至二零二一年六月三十日止六個月(「**回顧期內**」)，本集團的合約銷售額約為人民幣18,811,000,000元，已售合約建築面積則約為1,408,662平方米。截至二零二一年六月三十日止六個月，收益約人民幣13,449,000,000元，同比增長約33%。本公司擁有人應佔期內溢利約為人民幣1,427,000,000元，同比增長約46%。負債比率淨額穩定維持約於52%。

於回顧期內，已售出及交付項目的總建築面積約為971,743平方米，平均售價約為每平方米人民幣13,141元。物業銷售收益約為人民幣13,061,000,000元，較去年同期約人民幣9,804,000,000元增加約33%。於二零二一年上半年竣工及交付的主要項目如下：

Project	City	Approximate GFA sold and delivered in 1H2021 二零二一年上半年售出及交付概約建築面積 sq.m. 平方米	Approximate Sales recognized in 1H2021 二零二一年上半年確認概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/平方米
項目	城市			平均售價
Property 物業				
Greenland Epoch Gate 綠地朝陽門	Yiwu 義烏	128,278	2,117,169	16,505
Greenland Southeast Asia Headquarters 綠地東南亞中心	Kunming 昆明	118,818	1,907,261	16,052
Haikou Greenland City 海口綠地城	Haikou 海口	109,803	1,709,780	15,571
Greenland Dian Lake International Health Town 綠地滇池國際健康城	Kunming 昆明	114,436	1,116,013	9,752
Greenland Dongmeng International Town 綠地東盟國際城	Nanning 南寧	101,220	755,218	7,461
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	40,180	554,717	13,806
Greenland Xin Li Pu Yue Garden 綠地新里璞悅公館	Nanning 南寧	61,818	544,798	8,813

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)

業績(續)

Project	City	Approximate GFA sold and delivered in 1H2021 二零二一年上半年售出及交付概約建築面積 sq.m. 平方米	Approximate Sales recognized in 1H2021 二零二一年上半年確認概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/平方米
項目	城市			平均售價
Greenland Sky Tree 綠地天空樹	Wuxi 無錫	25,692	530,660	20,655
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	30,448	471,719	15,493
New Center 太和綠地雲央	Guangzhou 廣州	15,563	453,042	29,110
Greenland Xinli Haiyue Mansion 綠地新里海玥公館	Zhanjiang 湛江	40,477	440,562	10,884
Greenland Smart Plaza 綠地智慧廣場	Guangzhou 廣州	24,694	421,799	17,081
International Airport Center 綠地國際空港中心	Guangzhou 廣州	24,375	323,762	13,283
Pearl Mansion 增城瓏玥府	Guangzhou 廣州	12,831	257,457	20,065
Greenland Garden City 綠地公園城	Jiangmen 江門	16,654	179,115	10,755
Greenland Central Plaza 綠地中央廣場	Jiaxing 嘉興	10,050	126,815	12,618
Shunde Greenland Center 順德綠地中心	Foshan 佛山	8,914	111,691	12,530
Greenland Center SGC 深汕綠地中心	Shenzhen 深圳	11,008	106,467	9,672
Greenland Four Seasons Impression 綠地四季印象	Shengzhou 嵊州	13,989	99,851	7,138
Greenland Metropolis 綠地大都會	Dongguan 東莞	9,419	95,732	10,164
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	6,238	89,049	14,275
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	7,423	87,410	11,776
Yangjiang Intercity 陽江城際空間站	Yangjiang 陽江	14,278	77,140	5,403
Greenland Four Seasons Impression 綠地四季印象	Maoming 茂名	8,427	56,432	6,697
Greenland Forest Lake 綠地樾湖小鎮(宋隆小鎮)	Zhaoqing 肇慶	10,886	55,118	5,063
Greenland International Chamber of Commerce 綠地匯創國際	Guangzhou 廣州	3,844	35,741	9,298
Others 其他		1,980	45,044	22,749
Sub-total 小計		971,743	12,769,562	13,141

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)

業績(續)

Project	City	Approximate Sales recognized in 1H2021
項目	城市	二零二一年上半年確認概約銷售額
		RMB'000
		人民幣千元
Carparking lot		
停車位		
Greenland Epoch Gate	Yiwu	107,532
綠地朝陽門	義烏	
Greenland Central Plaza	Jiaxing	58,330
綠地中央廣場	嘉興	
Greenland Xi Shui Dong	Wuxi	44,449
綠地西水東	無錫	
Greenland Taiping Lake Resort	Huangshan	26,816
綠地太平湖度假區	黃山	
Greenland Central Plaza	Nanning	19,962
綠地中央廣場	南寧	
Greenland Sky Tree	Wuxi	10,881
綠地天空樹	無錫	
Yangjiang Intercity	Yangjiang	8,706
陽江城際空間站	陽江	
Greenland Cree and Flower of the City	Foshan	7,836
里水綠地香樹花園	佛山	
Others		7,397
其他		
Sub-total		291,909
小計		
Total property sales		13,061,471
物業銷售合計		

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Contracted Sales

Leveraging the strong brand influence, abundant resources, well-established systems and advanced management practices, the Group has implemented well-targeted pricing strategy and project positioning via actively developing high-quality projects and focusing on resource integration. For the first six months of 2021, the contracted sales of the Group amounted to approximately RMB18,811 million, representing a year-on-year increase of 42%, with the corresponding contracted GFA sold amounting to approximately 1,408,662 sq.m.. The overall sales performance was in line with our expectation.

During the period under review, the contracted sales of the Group were mainly derived from projects located in key regions such as the Yangtze River Delta and the Greater Bay Area, which accounted for approximately 52% and 32% of the total contracted sales respectively. The contracted average selling price during the period was approximately RMB13,354 per sq.m..

Land Bank

In the first half of 2021, under the general environment of comprehensive deleveraging in the industry, the Group made early plans and took early actions to strategically deepen the land bank in the Yangtze River Delta and the Greater Bay Area through land acquisition by application list system, merger and acquisition and public bidding. From the beginning of the year and up to the date of this interim report, the Group has acquired 10 land parcels, with a total GFA of approximately 1.82 million sq.m..

In January 2021, the Group successfully won the bid for one land parcel in the Comprehensive Bonded Zone of Nanning at a total consideration of approximately RMB1,635 million with a total GFA of approximately 405,000 square meters at an average floor price of approximately RMB4,037 per square meter. In the same month, the Group further won the bid for one land parcel in Tinghu District, Yancheng City, Jiangsu Province at a total consideration of approximately RMB1,857 million with a total GFA of approximately 136,100 square meters at an average floor price of approximately RMB13,654 per square meter, which is planned to be developed into a high-quality comprehensive residence.

業務回顧(續)

合約銷售

受益於強大的品牌優勢、豐富的資源、完善的體系及領先的管理，本集團積極發展高質量項目，聚焦資源整合，實現精準的定價策略及項目定位。二零二一年首六個月，本集團合約銷售金額約人民幣18,811,000,000元，同比增加42%，對應合約銷售面積約為1,408,662平方米。整體銷售表現符合預期。

回顧期內，本集團合約銷售額的主要來源分布於長三角及大灣區等重點區域的項目，分別佔合約銷售額的約52%及32%。本期間合約平均售價約為人民幣13,354元/平方米。

土地儲備

二零二一年上半年，在行業全面去槓桿的大環境下，本集團早部署，早起步，搶佔先機，通過勾地、收併購、公開市場等方式，策略性地深耕長三角及大灣區的土地儲備。自今年年初直至本中期報告日期，本集團已獲得10幅總建築面積約1,820,000平方米的地塊。

於二零二一年一月，本集團以總代價約人民幣1,635,000,000元成功摘得南寧市綜保區一宗地塊，該項目計容建築面積約405,000平方米，平均樓板價約為人民幣4,037元/平方米。同月，本集團以約人民幣1,857,000,000元成功摘得江蘇省鹽城市亭湖區一宗地塊，該項目計容建築面積約136,100平方米，平均樓板價約為人民幣13,654元/平方米，計劃將被打造為高品質的綜合住宅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Land Bank (Continued)

In February 2021, the Group won the bid for one land parcel in Nanhu District, Jiaxing City at a total consideration of approximately RMB1,137 million with a total GFA of approximately 113,300 square meters at an average floor price of approximately RMB10,035 per square meter. This project is the second important investment made by Greenland Hong Kong in Jiaxing after Greenland Central Plaza, and will be developed to be a benchmark residential project in the area and facilitate the development of Jiaxing after completion.

In March 2021, the Group won the bid for two land parcels in Dongtou District, Wenzhou City, Zhejiang Province at a total consideration of approximately RMB2,106 million with a total GFA of approximately 321,900 square meters at an average floor price of approximately RMB6,542 per square meter, which will be developed to be a complex property for residential, office, commercial and hotel purposes. In the same month, the Group further won the bid for one land parcel in Baiyun District, Guangzhou City, Guangdong Province at a total consideration of approximately RMB2,434 million with a total GFA of approximately 163,600 square meters at an average floor price of approximately RMB14,878 per square meter mainly for residential purpose.

In May 2021, the Group won the bid for one land parcel in Xinwu District, Wuxi City, Jiangsu Province at a total consideration of approximately RMB1,170 million with a total GFA of approximately 97,000 square meters at an average floor price of approximately RMB12,000 per square meter. In the same month, the Group won the bid for one land parcel in High Tech Zone, Changshu City, Jiangsu Province at a total consideration of approximately RMB1,004 million with a total GFA of approximately 146,000 square meters at an average floor price of approximately RMB6,877 per square meter. The project is in close proximity to the central urban area of Changshu, and will be developed into a high-end community of commercial and residential buildings in the future. In the same month, the Group won the bid for one land parcel in Economic Development Zone, Yancheng City, Jiangsu Province at a total consideration of approximately RMB2,171 million with a total GFA of approximately 239,300 square meters at an average floor price of approximately RMB9,071 per square meter.

業務回顧(續)

土地儲備(續)

於二零二一年二月，本集團以總代價約人民幣1,137,000,000元成功摘得嘉興市南湖區一宗地塊，該項目計容建築面積約113,300平方米，平均樓板價約為人民幣10,035元／平方米。該項目是繼綠地中央廣場後，綠地香港在嘉興的第二次重要布局，建成後將發展成為該板塊內的品質人居標桿，助力嘉興發展。

於二零二一年三月，本集團以總代價約人民幣2,106,000,000元摘得浙江省溫州市洞頭區兩宗地塊，該項目計容建築面積約321,900平方米，平均樓板價約為人民幣6,542元／平方米，將被打造為住宅、辦公、商業及酒店用途的綜合體物業。同月，本集團以總代價約人民幣2,434,000,000元摘得廣東省廣州市白雲區一宗地塊，該項目計容建築面積約163,600平方米，平均樓板價約為人民幣14,878元／平方米，主要用於住宅用途。

於二零二一年五月，本集團約人民幣1,170,000,000元成功摘得江蘇省無錫市新吳區一宗地塊，該項目計容建築面積約97,000平方米，平均樓板價約為人民幣12,000元／平方米。同月，本集團以約人民幣1,004,000,000元成功摘得江蘇省常熟市高新區一宗地塊，該項目計容建築面積約146,000平方米，平均樓板價約為人民幣6,877元／平方米。該項目緊靠常熟中心城區，未來將打造成商住一體的高端小區。同月，本公司以約人民幣2,171,000,000元成功摘得江蘇省鹽城市經濟開發區一宗地塊，該項目計容建築面積約239,300平方米，平均樓板價約為人民幣9,071元／平方米。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Land Bank (Continued)

Details of the land bank acquired by the Group subsequent to the year end of 2020 are as follows:

業務回顧(續)

土地儲備(續)

二零二零年年結後本集團收購的土地儲備詳情如下：

Date of acquisition 購地時間	City 城市	Project type 項目類型	GFA 建築面積 (sq.m.) (平方米)
January 2021 二零二一年一月	Nanning 南寧	Residential/commercial 住宅/商業	405,000
January 2021 二零二一年一月	Yancheng 鹽城	Residential/commercial 住宅/商業	136,100
February 2021 二零二一年二月	Jiaxing 嘉興	Residential 住宅	113,300
March 2021 二零二一年三月	Wenzhou 溫州	Residential/commercial/office/hotel 住宅/商業/辦公/酒店	321,900
March 2021 二零二一年三月	Guangzhou 廣州	Residential 住宅	163,600
May 2021 二零二一年五月	Wuxi 無錫	Residential 住宅	97,000
May 2021 二零二一年五月	Changshu 常熟	Residential/office 住宅/辦公	146,000
May 2021 二零二一年五月	Yancheng 鹽城	Residential 住宅	239,300
May 2021 二零二一年五月	Yancheng 鹽城	Residential/commercial/office 住宅/商業/辦公	76,300
July 2021 二零二一年七月	Foshan 佛山	Residential/commercial 住宅/商業	118,500
Total 合計			1,817,000

Up to the date of the interim report, the Group held a land bank of approximately 26 million sq.m. mainly strategically located in the prime zones of core cities in the Yangtze River Delta and Greater Bay Area in China, which is sufficient to support its development in the next two to three years. The Group will continue to seek additional high-quality land projects with promising development potential.

直至中期報告日期，本集團擁有土地儲備約26,000,000平方米，主要策略性地分布在中國長江三角洲及大灣區的核心城市的黃金地段。本集團的土地儲備足夠支持未來二至三年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Offshore Financing

In June 2021, the Group successfully issued the 9.625 per cent. bonds due 2022 in the aggregate principal amount of US\$150 million. Net proceeds from the issue are principally used for the refinancing of its offshore debt.

Outlook

Looking at the whole year of 2021, while ensuring the continuous optimization of capital structure, benchmark real estate enterprises will optimize the structure of land bank, deepen regional and city development, focus on major city clusters and key cities, improve their operation and management, enhance product and service quality, and seek high-quality development in the management-driven era. As the second half of 2021 unfolds, the Group will consistently focus on its real estate business to strive to achieve high-quality development, seize opportunities to further explore and preserve high-quality land bank through land acquisition by application list system and merger and acquisition to penetrate into the core cities in Yangtze River Delta and Pan-Pearl River Delta, and strive to become an integrated real estate group with the mission of "creating a better lifestyle". Meanwhile, the Group will continue to improve its lean management, enhance its overall competitiveness and market influence and lay a solid foundation for its long-term business development.

業務回顧(續)

境外融資

於二零二一年六月，本集團成功發行本金為150,000,000美元二零二二年到期的利率9.625厘債券。發行所得款項淨額主要用作其境外債務進行再融資。

展望

放眼二零二一年全年，標桿房企將在保證資本結構不斷優化的基礎上，優化土儲結構，深化區域與城市深耕，聚焦重點城市群及熱點城市，提升公司經營管理水平，提高產品和服務品質，在管理紅利時代尋求高質量發展。隨著二零二一年下半年已經開啟，綠地香港將一如既往地專注房地產主業，竭力實現高質量地發展，堅持戰略勾地、收併購併舉，抓住購地機會，進一步儲備優質地塊，深耕長三角及泛珠三角地區等核心城市，以「創造美好生活方式」理念，打造綜合性的房地產集團。同時，集團將持續精益管理水平，提升本集團整體競爭力及市場影響力，為業務長期發展打下堅實的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE

Revenue

The revenue of the Group for the first half of 2021 was approximately RMB13,449 million, representing an increase of approximately 33% compared with approximately RMB10,142 million for the same period of 2020, mainly attributable to the increase in the revenue arising from the sales of properties and construction management services.

Sales of properties and construction management services, as the core business activity of the Group, generated revenue of approximately RMB13,061 million for the first half of 2021, accounting for approximately 97% of the total revenue and representing a year-on-year increase of approximately 33%. The revenue of the Group from other segments included hotel operating income, income from property management and other services, and rental income from leased properties.

財務表現

收益

本集團於二零二一年上半年的總收益約為人民幣13,449,000,000元，較二零二零年同期的約人民幣10,142,000,000元增加約33%，主要由於物業銷售及建築管理服務收益增加。

作為本集團核心經營業務，二零二一年上半年的物業銷售及建築管理服務產生收益約人民幣13,061,000,000元，佔總收益約97%，同比增長約33%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

	1H2021 二零二一年上半年 RMB'000 人民幣千元	1H2020* 二零二零年上半年* RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management services 物業銷售及建築管理服務	13,061,471	9,804,123	3,257,348
Property management and other services 物業管理及其他相關服務	245,555	214,259	31,296
Lease of properties 物業租賃	93,136	89,740	3,396
Hotel and related services 酒店及配套服務	48,691	33,904	14,787
Total 總計	13,448,853	10,142,026	3,306,827

Cost of Sales

Cost of sales increased by approximately 38% to approximately RMB9,321 million from approximately RMB6,747 million for the first half of 2020. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣9,321,000,000元，二零二零年上半年則為約人民幣6,747,000,000元，增加約38%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Gross Profit and Margin

Gross profit increased to approximately RMB4,128 million from approximately RMB3,395 million for the first half of 2020, in line with the increase in the revenue of the Group, and the gross profit margin was approximately 31% staying at a high level in the property industry.

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

Other income, other gains and losses, and other operating expenses became a gain of approximately RMB580,000 from a loss of approximately RMB95 million in the first half of 2020 mainly attributable to the foreign exchange gain from the appreciation of RMB during the period under review.

Operating Expenses

With the development and the expansion of the Group, selling and marketing expenses increased to approximately RMB552 million as compared with approximately RMB352 million for the same period of 2020, while administrative expenses decreased to approximately RMB416 million from approximately RMB450 million for the same period of 2020, mainly due to the efficient management over expenditure control of the Group.

Change in Fair Value of Investment Properties

The Group recorded fair value loss on investment properties of approximately RMB84 million, as compared with a gain of approximately RMB150 million for the same period of 2020, mainly due to the impact from the COVID-19 on the leasing market in Nanning and Kunming.

Finance Costs

Finance costs increased from approximately RMB100 million in the first half of 2020 to approximately RMB118 million in the first half of 2021.

Income Tax Expenses

Income tax expenses increased by approximately 8% from approximately RMB1,471 million in the first half of 2020 to approximately RMB1,593 million for the same period of 2021, mainly attributable to more LAT and CIT provision accrued in line with the increase in the revenue for the period under review.

財務表現(續)

毛利及毛利率

毛利由二零二零年上半年約人民幣3,395,000,000元增加至約人民幣4,128,000,000元，與本集團的收益增長一致，毛利率約為31%，保持於房地產行業的高水平。

其他收入、其他收益及虧損以及其他經營開支

其他收入、其他收益及虧損以及其他經營開支由二零二零年上半年約人民幣95,000,000元虧損變為約人民幣580,000元收益，主要由於回顧期內人民幣升值所致外匯收益。

經營開支

隨著本集團的發展及擴展，銷售及市場推廣費用由二零二零年同期的約人民幣352,000,000元增加至約人民幣552,000,000元，而行政費用則由二零二零年同期的約人民幣450,000,000元減少至約人民幣416,000,000元，主要由於本集團費用支出控制的有效管理。

投資物業公允價值變動

本集團錄得投資物業公允價值虧損約人民幣84,000,000元，而二零二零年同期則為收益約人民幣150,000,000元，主要由於COVID-19對南寧及昆明租賃市場的影響所致。

融資成本

融資成本由二零二零年上半年的約人民幣100,000,000元增加至二零二一年上半年的約人民幣118,000,000元。

所得稅開支

所得稅開支由二零二零年上半年的人民幣1,471,000,000元上升約8%至二零二一年同期的人民幣1,593,000,000元，主要是由於隨著回顧期內收益增長，撥備更多的土地增值稅及企業所得稅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Profit for the Period Attributable to Owners of the Company

Profit for the period attributable to owners of the Company increased to approximately RMB1,427 million, representing a year-on-year increase of approximately 46%, as compared with approximately RMB980 million for the same period of 2020.

Financial Position

As at 30 June 2021, the Group's total equity was approximately RMB22,783 million (31 December 2020: approximately RMB22,142 million), total assets amounted to approximately RMB173,745 million (31 December 2020: approximately RMB164,989 million) and total liabilities stood at approximately RMB150,962 million (31 December 2020: approximately RMB142,847 million).

Liquidity and Financial Resources

The Group's business operations and proceeds from bank loans and the issue of bonds have been the primary source of liquidity of the Group, which have been applied in business operations and investments in development projects.

As at 30 June 2021, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 52% (31 December 2020: approximately 49%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB13,191 million, with total borrowings of approximately RMB25,054 million and an equity base of approximately RMB22,783 million.

財務表現(續)

本公司擁有人應佔期內溢利

本公司擁有人應佔期內溢利增加至約人民幣1,427,000,000元，較二零二零年同期約人民幣980,000,000元同比增加約46%。

財務狀況

於二零二一年六月三十日，本集團的權益總額約為人民幣22,783,000,000元(二零二零年十二月三十一日：約人民幣22,142,000,000元)。總資產約為人民幣173,745,000,000元(二零二零年十二月三十一日：約人民幣164,989,000,000元)，總負債約為人民幣150,962,000,000元(二零二零年十二月三十一日：約人民幣142,847,000,000元)。

流動資金及財務資源

本集團的業務營運及銀行借款以及發行債券所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零二一年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為52%(二零二零年十二月三十一日：約49%)，現金及現金等價物總額(包括受限制現金)約為人民幣13,191,000,000元，借款總額約為人民幣25,054,000,000元，權益基礎約為人民幣22,783,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Treasury Policy

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

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

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

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

Credit Policy

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

Pledge of Assets

As at 30 June 2021, the Group pledged properties, land use rights and time deposits with a carrying value of approximately RMB33 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB18 billion.

財務表現(續)

庫務政策

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

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

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

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

信貸政策

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

資產抵押

於二零二一年六月三十日，本集團已抵押賬面值約為人民幣33,000,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣18,000,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Financial Guarantees

As at 30 June 2021, the Group provided guarantees to banks for:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	29,906,232	23,909,009

Capital Commitment

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted, but not provided for	物業發展業務： – 已訂約但未撥備	18,088,817	26,089,565

Human Resources

As at 30 June 2021, the Group employed a total of 4,611 employees (31 December 2020: 5,691), among which 2,785 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to employees with an outstanding performance with the aim of attracting and retaining talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

財務表現(續)

財務擔保

於二零二一年六月三十日，本集團就以下各項向銀行提供擔保：

資本承擔

人力資源

於二零二一年六月三十日，本集團總共僱用4,611名僱員(二零二零年十二月三十一日：5,691名僱員)，其中2,785名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares:

董事於證券的權益

除下文所披露外，於二零二一年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於登記冊的權益或淡倉或須根據標準守則而知會本公司及聯交所的權益或淡倉：

於股份的長倉總額：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital ^[Note 7]
董事姓名	身份／權益性質	股份數量	於本公司已發行股本的持股量概約百分比 ^(附註7)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation ^[Note 1] 受控制公司權益 ^(附註1)	38,804,571	1.39%
	Founder of discretionary trust ^[Note 2] 酌情信託創辦人 ^(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner ^[Note 3] 實益擁有人 ^(附註3)	7,390,000	0.26%
	Interest of controlled corporation ^[Note 4] 受控制公司權益 ^(附註4)	7,010,448	0.25%
	Beneficiary of discretionary trust ^[Note 2] 酌情信託受益人 ^(附註2)	367,254,133	13.15%
Mr. FONG Wo, Felix, JP 方和先生 ^{太平紳士}	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner ^[Note 5] 實益擁有人 ^(附註5)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner ^[Note 6] 實益擁有人 ^(附註6)	2,700,000	0.10%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

- (1) Under the SFO, Mr. Wang Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. Wang Weixian.
- (2) Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.
- (3) Ms. Wang Xuling beneficially owned 7,390,000 shares, 3,390,000 Shares of which were deemed to be interested by her under the subscription agreement between her and the Company dated 23 January 2018 under the SFO.
- (4) Under the SFO, Ms. Wang Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited. The entire issued share capital of Boom Rich Investments Limited was beneficially owned by Ms. Wang Xuling.
- (5) Mr. Chen Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
- (6) Mr. Hou Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under SFO.
- (7) Based on the entire issued share capital of the Company as on 30 June 2021 of 2,791,884,683 Shares.

董事於證券的權益(續)

附註：

- (1) 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
- (2) 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為於由王偉賢先生的家族信託(即端源信託)間接持有的合共367,254,133股股份中擁有權益。王偉賢先生為端源信託的始創人。王煦菱女士為端源信託的酌情對象。
- (3) 王煦菱女士實益擁有7,390,000股股份。根據證券及期貨條例，當中3,390,000股股份被視為其根據與本公司於二零一八年一月二十三日訂立的認購協議擁有權益。
- (4) 根據證券及期貨條例，王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由Boom Rich Investments Limited持有，Boom Rich Investments Limited全部已發行股本由王煦菱女士實益擁有。
- (5) 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
- (6) 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
- (7) 基於本公司於二零二一年六月三十日的所有已發行股本為2,791,884,683股股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)

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

(CONTINUED)

Aggregate long position in the debentures:

於債權證的好倉總額：

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

Note:

附註：

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

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

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

Note:

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

Apart from the foregoing, during the six months ended 30 June 2021:

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

董事於證券的權益(續)

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

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

附註:

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

除上文所述者外，於截至二零二一年六月三十日止六個月:

- 公司或其任何子公司並無訂立任何安排，以令董事可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- 董事、主要行政人員及彼等的配偶及十八歲以下的子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Aggregate long position in Shares:

主要股東

於二零二一年六月三十日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were beneficially held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("**SPG Investment**"), which was a wholly-owned subsidiary of SPG Asset Management Ltd ("**SPG Asset**"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("**Brilliant Bright**"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the said 256,741,641 Shares under the SFO.
- 110,512,492 Shares were beneficially held by Brilliant Bright, which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in the said 110,512,492 Shares under the SFO.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited, which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects, in respect of 367,254,133 Shares indirectly interested by Reach Top.
- Based on the entire issued share capital of the Company as at 30 June 2021 of 2,791,884,683 Shares.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司(「**格隆希瑪**」)實益持有，其為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有1,650,244,409股股份之權益。
- 為數256,741,641股股份乃由SPG Investment Holdings Ltd.(「**SPG Investment**」)實益持有，SPG Investment為SPG Asset Management Limited(「**SPG Asset**」)之全資子公司。SPG Asset之全部已發行股本由Brilliant Bright Investment Limited(「**Brilliant Bright**」)持有。Brilliant Bright之全部已發行股本由Reach Top Holding Limited(「**Reach Top**」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有上述256,741,641股股份之權益。
- 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有上述110,512,492股股份之權益。
- Reach Top之全部已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的受託人。
- 根據於二零二一年六月三十日本公司2,791,884,683股股份的全部已發行股本。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE

During the six months ended 30 June 2021, the Company had complied with all the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules on The Stock Exchange of Hong Kong Limited, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2021 to 30 June 2021, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company's articles of association, any person appointed as a director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code provision E.1.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 30 June 2021 due to other business commitments.

企業管治

截至二零二一年六月三十日止六個月，本公司一直遵守載列於上市規則附錄十四內企業管治守則的所有守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零二一年一月一日起至二零二一年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合併無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據本公司的章程細則，獲董事會委任為董事的任何人士須於下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至本公司下屆股東週年大會為止，並於其時有資格重選連任，故該項安排被認為是適當的。

守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二一年六月三十日舉行的股東週年大會。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2021.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

董事進行證券交易的標準守則的合規情況

本公司採納標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零二一年六月三十日止六個月內已遵守標準守則所規定的準則。

購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

控股股東的特定履約責任

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

CHANGES IN DIRECTORS' INFORMATION

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

- Mr. KWAN Kai Cheong has resigned as an independent non-executive director of Beijing Energy International Holding Co., Ltd with effect from 18 June 2021.
- Dr. Lam Lee G. was appointed as a non-executive director and chairman of the board of directors of Mingfa Group (International) Company Limited (stock code: 846) with effect from 4 June 2021. He has been appointed as a non-executive director of Hong Kong Aerospace Technology Group Limited (stock code: 1725, formerly known as: Eternity Technology Holdings Limited) with effect from 13 May 2021. He resigned from his office of an independent director of Sunwah International Limited (stock code: SWH, a company listed on the Toronto Stock Exchange) with effect from 30 June 2021. He retired from his office of a non-executive director of Tianda Pharmaceuticals Limited (stock code: 455) with effect from 26 August 2021.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2021, the Group had entered into the following material acquisitions:

1. On 19 March 2021, Guangdong Greenland Investment Co., Limited* (廣東綠地投資有限公司) ("**Guangdong Greenland**"), which is a wholly-owned subsidiary of the Company, agreed to jointly develop the land parcel situated at Luoija Village, Shiji Town, Panyu District, Guangzhou City, Guangdong Province, the PRC*(中國廣東省廣州市番禺區石基鎮羅家村) owned by Guangzhou Panyu Yonglong Real Estate Development Co., Limited* (廣州番禺永隆房地產開發有限公司) (the "**Project Company**") with Guangdong SPG Co., Limited* (廣東盛高置地有限公司) ("**Guangdong SPG**") and to acquire an approximately 35% attributable interest in the Project Company for which Guangdong SPG, Guangdong Greenland, Guangzhou SPG Investment Limited* (廣州盛高投資有限公司) and Guangzhou Greenland Real Property Development Limited*(廣州綠地房地產開發有限公司) have entered into a cooperation agreement governing the equity contributions into a joint venture company ("**JV Company**"), acquisition of the Project Company, and the management and corporate affairs of the JV Company and the Project Company. Details of the said acquisition are set out in the Company's announcement dated 21 March 2021.

董事資料變動

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

- 關啟昌先生自二零二一年六月十八日起辭任北京能源國際控股有限公司的獨立非執行董事。
- 林家禮博士獲委任為明發集團(國際)有限公司(股票代號：846)的非執行董事及董事會主席，自二零二一年六月四日起生效。彼已獲委任為香港航天科技集團有限公司(股份代號：1725，前稱恒達科技控股有限公司)的非執行董事，自二零二一年五月十三日起生效。彼辭任新華國際有限公司(股票代號：SWH，一家於多倫多交易所上市的公司)的獨立董事，自二零二一年六月三十日起生效。彼退任天大藥業有限公司(股票代號：455)的非執行董事，自二零二一年八月二十六日起生效。

子公司、聯營公司及合營企業的重大收購及出售事項

截至二零二一年六月三十日止六個月，本集團已訂立下列重大收購事項：

1. 於二零二一年三月十九日，本公司全資子公司廣東綠地投資有限公司(「**廣東綠地**」)同意與廣東盛高置地有限公司(「**廣東盛高置地**」)共同開發位於中國廣東省廣州市番禺區石基鎮羅家村，由廣州番禺永隆房地產開發有限公司(「**項目公司**」)擁有的地塊。廣東盛高置地、廣東綠地、廣州盛高投資有限公司及廣州綠地房地產開發有限公司就收購項目公司約35%的應佔權益簽訂合作協議，以管治合營企業公司(「**合營企業**」)的權益分配、項目公司收購，以及合營企業及項目公司的管理及企業事務。有關上述收購事項的詳情載於本公司日期為二零二一年三月二十一日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

2. On 24 June 2021, Wuxi Guosheng Property Development Co., Ltd.* (無錫國盛房產開發有限公司) (“**Wuxi Guosheng**”), which is a wholly-owned subsidiary of the Company, entered into an equity injection and cooperation agreement with Changzhou Heimudan Property Co., Ltd.* (常州黑牡丹置業有限公司) (“**Heimudan**”) and Wuxi Lvhong Real Estate Development Co., Limited* (無錫綠鴻房產開發有限公司) (“**Wuxi JV**”), pursuant to which Wuxi Guosheng and Heimudan formed a joint venture for the property development project in respect of the land parcels of land lot situated at the southeast side of the intersection of Ximei Road and Shenjiaqiaobang, Xinwu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市新吳區錫梅路與沈家橋浜交叉口東南側) owned by Wuxi JV. Wuxi Guosheng and Heimudan hold a 65% and a 35% interest in Wuxi JV respectively. Details of the said acquisition are set out in the Company’s announcement dated 24 June 2021.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

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

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, future prospects, or the financial position, and important events affecting, the Group since the publication of the Company’s 2020 Annual Report.

子公司、聯營公司及合營企業的重大收購及出售事項(續)

2. 於二零二一年六月二十四日，本公司全資子公司無錫國盛房產開發有限公司(「**無錫國盛**」)與常州黑牡丹置業有限公司(「**黑牡丹**」)及無錫綠鴻房產開發有限公司(「**無錫合營**」)簽訂股權注入及合作協議。據此，無錫國盛與黑牡丹就位於中國江蘇省無錫市新吳區錫梅路與沈家橋浜交叉口東南側，由無錫合營擁有的地塊的物業開發項目組成合營企業。無錫國盛及黑牡丹分別持有無錫合營的65%及35%權益。有關上述收購事項的詳情載於本公司日期為二零二一年六月二十四日的公告。

根據上市規則第13.20條作出的披露

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

重大變動

除本報告披露者外，自刊發本公司二零二零年年報以來，有關本集團業務發展、未來前景或財務狀況的事宜以及影響本集團的重要事項概無重大變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated statements of the Company for the six months ended 30 June 2021 were not audited but have been reviewed by the Audit Committee. Based on this review and discussions with the management and the Company's external auditors on the accounting principles and policies adopted for the preparation of the said statements, the Audit Committee was satisfied that the unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2021.

By order of the Board

Greenland Hong Kong Holdings Limited

CHEN Jun

Chairman

Hong Kong, 26 August 2021

審閱未經審核簡明綜合財務報表

截至二零二一年六月三十日止六個月的本公司簡明綜合報表並未經審核，惟已由審核委員會審閱。根據與管理層及本公司外部核數師就編製上述報表所採納的會計原則及政策進行的有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表已按照適用會計準則編製，公平呈列本集團截至二零二一年六月三十日止六個月的財務狀況及業績。

承董事會命

綠地香港控股有限公司

陳軍

主席

香港，二零二一年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重述)
Revenue	收益	4A	13,448,853	10,142,026
Cost of sales	銷售成本		(9,320,755)	(6,746,755)
Gross profit	毛利		4,128,098	3,395,271
Other income	其他收入		27,356	22,588
Other gains and losses	其他收益及虧損	5	65,508	(84,057)
Selling and marketing expenses	銷售及市場推廣費用		(552,366)	(351,696)
Administrative expenses	行政費用		(415,992)	(449,982)
Other operating expenses	其他經營開支		(92,284)	(34,007)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下所得的減值虧損，扣除撥回	13	(23,240)	(32,667)
(Loss) gain on the change in fair value of investment properties	投資物業公允價值變動(虧損)收益	11	(83,661)	150,295
Finance income	融資收入		32,971	20,084
Finance costs	融資成本	6	(118,331)	(99,616)
Share of results of associates	應佔聯營公司業績		56,968	47,333
Share of results of joint ventures	應佔合營企業業績		2,025	36,018
Gain on disposal of interest in an associate	出售一間聯營公司權益的收益		-	49,071
Profit before tax	除稅前溢利		3,027,052	2,668,635
Income tax expense	所得稅開支	7	(1,592,987)	(1,471,427)
Profit for the period	期內溢利		1,434,065	1,197,208

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

For the six months ended 30 June 2021
 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重述)
Other comprehensive income	其他全面收入		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益	13,046	1,286
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅	9,784	965
Total comprehensive income for the period	期內全面收入總額	1,443,849	1,198,173
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人	1,426,623	979,661
Non-controlling interests	非控股權益	(14,470)	193,823
Owners of perpetual securities	永久證券擁有人	21,912	23,724
		1,434,065	1,197,208
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額：		
Owners of the Company	本公司擁有人	1,436,407	980,626
Non-controlling interests	非控股權益	(14,470)	193,823
Owners of perpetual securities	永久證券擁有人	21,912	23,724
		1,443,849	1,198,173

Earnings per share:**每股盈利：**

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB 人民幣	2020 二零二零年 RMB 人民幣
Basic	基本	10 0.52	0.35

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

			30 June 2021	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		Notes 附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	11	11,785,000	11,727,000
Property, plant and equipment	物業、廠房及設備		1,462,348	1,492,006
Intangible assets	無形資產		1,139	1,161
Right-of-use assets	使用權資產		74,349	73,103
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具		303,509	290,463
Interests in associates	聯營公司權益		352,780	229,812
Interests in joint ventures	合營企業權益		3,737,838	3,715,813
Deferred tax assets	遞延稅項資產		1,699,374	1,618,804
Restricted bank deposits	受限制銀行存款		-	398,400
TOTAL NON-CURRENT ASSETS	非流動資產總額		19,416,337	19,546,562
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		84,837,427	86,606,518
Completed properties held for sale	已建成待售物業		21,356,168	17,816,340
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項	12	31,451,155	24,668,949
Prepaid taxation	預付稅項		2,795,810	2,232,782
Contract assets	合約資產		335,316	358,536
Contract costs	合約成本		325,966	271,932
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產		35,850	31,955
Restricted bank deposits	受限制銀行存款		4,332,417	3,845,078
Bank balances and cash	銀行結餘及現金		8,858,104	9,609,916
TOTAL CURRENT ASSETS	流動資產總額		154,328,213	145,442,006
TOTAL ASSETS	資產總額		173,744,550	164,988,568
EQUITY	權益			
Share capital	股本	18	1,132,097	1,132,097
Reserves	儲備		12,250,640	11,511,155
Equity attributable to owners of the Company	本公司擁有人應佔權益		13,382,737	12,643,252
Perpetual securities	永久證券	19	787,974	787,870
Non-controlling interests	非控股權益		8,612,007	8,710,710
TOTAL EQUITY	權益總額		22,782,718	22,141,832

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

At 30 June 2021

於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,648,154	1,649,163
Interest-bearing loans	計息貸款	14	14,441,427	13,640,805
Lease liabilities	租賃負債		377,452	407,364
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		16,467,033	15,697,332
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	56,215,164	57,378,706
Tax payable	應付稅項		5,591,912	5,458,535
Interest-bearing loans	計息貸款	14	7,713,522	9,092,012
Bonds	債券	16	2,899,147	1,955,758
Lease liabilities	租賃負債		117,297	89,121
Contract liabilities	合約負債		61,957,757	53,175,272
TOTAL CURRENT LIABILITIES	流動負債總額		134,494,799	127,149,404
TOTAL LIABILITIES	負債總額		150,961,832	142,846,736
TOTAL EQUITY AND LIABILITIES	權益及負債總額		173,744,550	164,988,568
NET CURRENT ASSETS	流動資產淨額		19,833,414	18,292,602
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產超過流動負債		39,249,751	37,839,164

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

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

		Attributable to owners of the Company											Total	
		本公司擁有人應佔												
		Share capital	Share premium	Merger reserves	Capital redemption reserve	Shares held for share		PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities		Attributable to non-controlling interests
						award scheme	Capital redemption reserve							
股本	股份溢價	合併儲備	贖回儲備	股份獎勵計劃所持	資本	中國	按公允價值	保留盈利	小計	永久證券	非控股權益應佔			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	1,132,097	3,412,872	2,305,392	1,231	(49,279)	1,034,994	103,312	6,385,897	14,326,516	788,208	7,834,659	22,949,383	
Profit for the period (restated)	期內溢利(經重述)	-	-	-	-	-	-	-	979,661	979,661	23,724	193,823	1,197,208	
Other comprehensive income	其他全面收入	-	-	-	-	-	-	965	-	965	-	-	965	
Total comprehensive income	全面收入總額	-	-	-	-	-	-	965	979,661	980,626	23,724	193,823	1,198,173	
Capital contribution from a non-controlling shareholder of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	70,623	70,623	
Acquisition of non-controlling interests	收購非控股權益	-	-	(867)	-	-	-	-	-	(867)	-	(3,216)	(4,083)	
Acquisition of a subsidiary	收購子公司	-	-	-	-	-	-	-	-	-	-	400,000	400,000	
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	(637,555)	(637,555)	-	-	(637,555)	
Dividends paid to a non-controlling shareholder of a subsidiary	已付子公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(233,134)	(233,134)	
Dividends paid to perpetual securities	已付永久證券的股息	-	-	-	-	-	-	-	-	-	(23,272)	-	(23,272)	
As at 30 June 2020 (unaudited and restated)	於二零二零年六月三十日 (未經審核及經重述)	1,132,097	3,412,872	2,304,525	1,231	(49,279)	1,034,994	104,277	6,728,003	14,668,720	788,660	8,262,755	23,720,135	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及經重述)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	3,666,911	(1,284,013)
Amount advance to related parties	墊付關聯方款項	(3,424,663)	(575,223)
Deposit of restricted bank deposits	存放受限制銀行存款	(1,481,530)	(2,383,412)
Amount advance to non-controlling shareholders	墊付非控股股東款項	(682,279)	(68,852)
Purchase of investment properties	購入投資物業	(107,333)	(246,321)
Capital injection to an associate	向一家聯營公司注資	(66,000)	-
Capital injection to a joint venture	向一家合營企業注資	(20,000)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(9,799)	(9,811)
Withdrawal of restricted bank deposits	提取受限制銀行存款	1,392,591	456,307
Repayments from non-controlling shareholders	非控股股東還款	607,430	463,998
Repayments from related parties	關聯方還款	167,908	331,062
Consideration received for disposal of subsidiaries in prior year	已收上年度出售子公司的代價	117,962	-
Disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備	35,118	23,534
Interest received	已收利息	32,971	24,863
Dividend received from an associate	自一間聯營公司收取股息	-	81,000
Net settlement of foreign currency forward contracts	結付外幣遠期合約淨額	-	37,454
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	19,440
Acquisition of assets and liabilities through acquisition of a subsidiary	透過收購子公司收購資產及負債	-	(268,450)
Net cash used in investing activities	投資活動所用現金淨額	(3,437,624)	(2,114,411)
Repayment of interest-bearing loans	償還計息貸款	(5,404,590)	(2,847,969)
Repayment to non-controlling shareholders	向非控股股東還款	(1,204,643)	(408,770)
Repayment to related parties	向關聯方還款	(1,120,631)	(2,425,638)
Interest paid	已付利息	(632,609)	(758,533)
Dividend paid to non-controlling shareholders	已付非控股股東的股息	(84,863)	(233,134)
Repayments of leases liabilities	償還租賃負債	(41,320)	(61,682)
Distribution relating to perpetual securities	永久證券有關分派	(21,808)	(23,272)
Interest-bearing loans raised	所籌得計息貸款	4,845,500	7,194,000
Advance from related parties	來自關聯方預付款	1,200,261	1,033,562
Proceeds from issuance of bonds	發行債券所得款項	952,800	-
Advance from non-controlling shareholders	來自非控股股東預付款	536,151	109,147
Capital contribution from a non-controlling shareholder	子公司非控股股東出資	630	70,623
Acquisition of additional interest in a subsidiary	收購子公司額外權益	-	(4,083)
Repayment of bonds	償還債券	-	(1,412,160)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(975,122)	232,091
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(745,835)	(3,166,333)
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	9,609,916	12,286,486
Effect of foreign exchange rate changes	匯率變動的影響	(5,977)	7,906
Cash and cash equivalent as at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等價物，由下列項目組成： 銀行結餘及現金	8,858,104	9,128,059

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. MERGER ACCOUNTING AND RESTATEMENTS

On 12 October 2020, the Company entered into an agreement with Greenland Holdings Corporation Limited (“Greenland Holdings”) for the acquisition of 100% equity interest in Guangzhou Greenland Real Estate Development Co., Ltd (廣州綠地房地產開發有限公司) (the “Guangzhou Greenland”) (the “Acquisition”) at a total cash consideration of RMB3.64 billion. The Acquisition has been completed on 31 December 2020. Guangzhou Greenland, together with its subsidiaries (collectively referred to as “Guangzhou Greenland Group”) are principally engaged in the development for sale and rental of properties in the People’s Republic of China (the “PRC”).

The Acquisition is considered as a business combination under common control as the Group and Guangzhou Greenland are under the common control of Greenland Holdings before and after the Acquisition. Accordingly, the Acquisition is accounted for using the principles of merger accounting.

The Group already applied merger accounting to the acquisition of Guangzhou Greenland in the consolidated financial statements for the year ended 31 December 2020. In the current period, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2020 have been restated to include the financial performance, changes in equity and cash flows of Guangzhou Greenland Group, as if they were within the Group since 1 January 2020.

1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

2. 合併會計法及重述

二零二零年十月十二日，本公司與綠地控股集團股份有限公司(「綠地控股」)達成協議，收購廣州綠地房地產開發有限公司(「廣州綠地」)100%股權(「收購事項」)，總現金代價為人民幣3,640,000,000元。收購事項已於二零二零年十二月三十一日完成交割。廣州綠地連同其子公司(統稱為「廣州綠地集團」)主要在中華人民共和國(「中國」)從事物業開發以供銷售及租賃。

收購事項被視為共同控制下之業務合併，原因為本集團與廣州綠地於收購事項前後均受綠地控股共同控制。因此，收購事項採用合併會計法原則入賬。

本集團已於截至二零二零年十二月三十一日止年度的綜合財務報表中對收購廣州綠地應用合併會計法。於本期間，截至二零二零年六月三十日止六個月的簡明綜合損益及其他全面利潤表、簡明綜合權益變動表及簡明綜合現金流量表已經重述，以包括廣州綠地集團的財務表現、股權變動及現金流量，猶如其自二零二零年一月一日起已在本集團內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

The effects of the Acquisition using merger accounting on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020 are as follows:

2. 合併會計法及重述(續)

使用合併會計法之收購事項對截至二零二一年六月三十日止六個月的簡明綜合損益及其他全面利潤表的影響如下：

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (restated) (經重述)
Revenue	收益	6,400,299	3,741,727	10,142,026
Cost of sales	銷售成本	(4,309,236)	(2,437,519)	(6,746,755)
Gross profit	毛利	2,091,063	1,304,208	3,395,271
Other income	其他收入	20,877	1,711	22,588
Other gains and losses	其他收益及虧損	(84,057)	–	(84,057)
Selling and marketing expenses	銷售及市場推廣費用	(240,727)	(110,969)	(351,696)
Administrative expenses	行政費用	(317,427)	(132,555)	(449,982)
Other operating expenses	其他經營開支	(13,106)	(20,901)	(34,007)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回	(12,369)	(20,298)	(32,667)
Gain on the changes in fair value of investment properties	投資物業公允價值變動收益	180,956	(30,661)	150,295
Gain on disposal of interest in an associate	出售一間聯營公司權益的收益	49,071	–	49,071
Finance income	融資收入	14,304	5,780	20,084
Finance costs	融資成本	(56,018)	(43,598)	(99,616)
Share of results of associates	應佔聯營公司業績	47,333	–	47,333
Share of results of joint ventures	應佔合營企業業績	(9,098)	45,116	36,018
Profit before tax	除稅前溢利	1,670,802	997,833	2,668,635
Income tax expense	所得稅開支	(973,316)	(498,111)	(1,471,427)
Profit for the year	年內溢利	697,486	499,722	1,197,208

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

2. 合併會計法及重述(續)

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元	RMB'000 人民幣千元 (restated) (經重述)
Other comprehensive income	其他全面收入			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value gain on investments in equity instruments at FVTOCI	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益	1,286	–	1,286
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅	965	–	965
Total comprehensive income for the period	期內全面收入總額	698,451	499,722	1,198,173
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人	650,115	329,546	979,661
Non-controlling interests	非控股權益	23,647	170,176	193,823
Owners of perpetual securities	永久證券擁有人	23,724	–	23,724
		697,486	499,722	1,197,208
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人	651,080	329,546	980,626
Non-controlling interests	非控股權益	23,647	170,176	193,823
Owners of perpetual securities	永久證券擁有人	23,724	–	23,724
		698,451	499,722	1,198,173
		RMB 人民幣元 (originally stated) (原先所述)	RMB 人民幣元	RMB 人民幣元 (restated) (經重述)
Earnings per share	每股盈利			
Basic	基本	0.23	0.12	0.35

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional in accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

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

3. 主要會計政策

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

除因應用經修訂國際財務報告準則(「國際財務報告準則」)而增加的會計政策外,截至二零二一年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度的年度財務報表所呈列者相同。

採納經修訂國際財務報告準則

在本中期期間,本集團已首次採用下列由國際會計準則理事會所頒佈,並需於二零二一年一月一日或之後開始的年度期間強制生效之經修訂國際財務報告準則,以供編製本集團之簡明綜合財務報表:

國際財務報告準則第16號之修訂	二零一九冠狀病毒病相關租金減讓
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號、國際財務報告準則第16號之修訂	利率基準改革—第2期

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2"
*Accounting policies**Financial instruments*

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e., the basis immediately preceding the change).

3. 主要會計政策(續)

應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂「利率基準改革－第2階段」之影響及會計政策

*會計政策**金融工具*

因利率基準改革而導致釐定合約現金流基準之變動

因利率基準改革而導致釐定金融資產或金融負債(採用攤餘成本計量)之合約現金流基準之變動而言，本集團採用實際權宜做法，以更新實際利率將該等變動入賬。此實際利率之變動正常而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2" (Continued)

*Accounting policies (Continued)**Financial instruments (Continued)*

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

Transition and summary of effects

As at 1 January 2021, the Group has several interest-bearing loans, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of interest-bearing loans are shown at their carrying amounts.

	Hong Kong dollar Hong Kong Interbank Offered Rate ("HIBOR") 港元－香港銀行 同業拆息 ("HIBOR") RMB'000 人民幣千元	United States dollar London Interbank Offered Rate ("LIBOR") 美元－倫敦銀行 同業拆息 ("LIBOR") RMB'000 人民幣千元
Financial liabilities	金融負債	
Interest-bearing loans	計息貸款	609,347 1,193,869

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for interest-bearing loans amounting to RMB1,784,439,000 as at 30 June 2021 measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31 December 2021.

3. 主要會計政策(續)

應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂「利率基準改革－第2階段」之影響及會計政策(續)

*會計政策(續)**金融工具(續)*

因利率基準改革而導致釐定合約現金流基準之變動(續)

過渡及影響概要

於二零二一年一月一日，本集團有若干計息貸款，其利息與將或可能受利率基準改革影響的基準利率掛鉤。

下表顯示未完成合同的總金額。計息貸款的金額按其賬面值列示。

本集團擬就二零二一年六月三十日按攤餘成本計量的計息貸款人民幣1,784,439,000元因利率基準改革而導致的合約現金流量變動應用實際可行權宜方法。由於上述合約概無於中期期間過渡至相關替代利率，故此有關修訂對簡明綜合財務報表並無影響。應用有關修訂的影響(如有)，包括作出額外披露，將於本集團截至二零二一年十二月三十一日止年度的綜合財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

4A. 來自客戶合約的收益

來自客戶合約的收益分類

		Six months ended 30 June 2021 (unaudited)		
		截至二零二一年六月三十日止六個月(未經審核)		
		Revenue recognised at a point in time	Revenue recognised over time	Total
		在某時點	隨時間	合計
		確認的收益	確認的收益	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	13,020,469	41,002	13,061,471
Hotel and related services	酒店及配套服務	-	48,691	48,691
Property management and other services	物業管理及其他服務	-	245,555	245,555
Revenue from contracts with customers	來自客戶合約的收益	13,020,469	335,248	13,355,717
Leases – rental income	租賃 – 租金收入	-	93,136	93,136
Total revenue	總收益	13,020,469	428,384	13,448,853

		Six months ended 30 June 2020 (unaudited and restated)		
		截至二零二零年六月三十日止六個月(未經審核及經重述)		
		Revenue recognised at a point in time	Revenue recognised over time	Total
		在某時點	隨時間	合計
		確認的收益	確認的收益	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	9,578,783	225,340	9,804,123
Hotel and related services	酒店及配套服務	-	33,904	33,904
Property management and other services	物業管理及其他服務	-	214,259	214,259
Revenue from contracts with customers	來自客戶合約的收益	9,578,783	473,503	10,052,286
Leases – rental income	租賃 – 租金收入	-	89,740	89,740
Total revenue	總收益	9,578,783	563,243	10,142,026

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4B. OPERATING SEGMENTS

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

Six months ended 30 June 2021 (unaudited)

4B. 營運分部

以下為本集團按可申報分部劃分的收益及業績分析：

截至二零二一年六月三十日止六個月(未經審核)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4B. OPERATING SEGMENTS (CONTINUED)

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

Six months ended 30 June 2020 (unaudited and restated)

4B. 營運分部(續)

以下為本集團按可申報分部劃分的收益及業績分析：(續)

截至二零二零年六月三十日止六個月(未經審核及經重述)

		Sales of properties and construction management services	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售及建築管理服務	物業租賃	酒店及配套服務	物業管理及其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
SEGMENT REVENUE	分部收益					
External sales	外部銷售	9,804,123	89,740	33,904	214,259	10,142,026
Inter-segment sales	分部間銷售	-	-	-	997,510	997,510
		9,804,123	89,740	33,904	1,211,769	11,139,536
Segment profit (loss)	分部溢利(虧損)	876,664	217,932	(31,242)	1,432	1,064,786
Share of results of associates	應佔聯營公司業績					47,333
Share of results of joint ventures	應佔合營企業業績					36,018
Gain on disposal of interest in an associate	出售一間聯營公司權益的收益					49,071
Profit for the period	期內溢利					1,197,208

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4B. OPERATING SEGMENTS (CONTINUED)

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

4B. 營運分部(續)

以下為本集團按可申報分部劃分的資產及負債分析：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
Sales of properties and construction management services	物業銷售及建築管理服務	188,210,453	176,107,349
Lease of properties	物業租賃	11,785,000	11,727,000
Hotel and related services	酒店及配套服務	1,330,447	1,402,465
Property management and other services	物業管理及其他服務	9,699,664	6,879,560
		211,025,564	196,116,374
Elimination of inter-segment receivables	分部間應收款項對銷	(39,904,015)	(33,605,814)
Elimination of inter-segment investments	分部間投資對銷	(1,467,617)	(1,467,617)
Interests in associates	聯營公司權益	352,780	229,812
Interests in joint ventures	合營企業權益	3,737,838	3,715,813
Consolidated total assets	綜合資產總額	173,744,550	164,988,568

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment liabilities	分部負債		
Sales of properties and construction management services	物業銷售及建築管理服務	172,819,925	162,245,360
Lease of properties	物業租賃	6,246,351	6,215,610
Hotel and related services	酒店及配套服務	968,379	1,019,341
Property management and other services	物業管理及其他服務	7,932,045	5,016,481
		187,966,700	174,496,792
Elimination of inter-segment payables	分部間應付款項對銷	(39,904,015)	(33,605,814)
Bonds	債券	2,899,147	1,955,758
Consolidated total liabilities	綜合負債總額	150,961,832	142,846,736

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重述)
Fair value change on financial assets at FVTPL	來自按公允價值列賬於損益的 金融資產的公允價值變動	3,895	31,057
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	61,642	(115,139)
Net (loss) gain on disposal of plant, property and equipment	出售物業、廠房及設備的(虧損) 收益淨額	(29)	25
		65,508	(84,057)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重述)
Interest expenses on bonds	債券利息費用	66,781	130,118
Interest expenses on interest-bearing loans	計息貸款利息費用	738,710	617,693
Interest expenses on lease liabilities	租賃負債利息費用	13,511	15,645
Interest expenses on contract liabilities	合同負債利息費用	542,094	628,377
Less: interest of bonds capitalised	減：資本化的債券利息	(50,383)	(72,287)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(650,288)	(591,553)
interest of contract liabilities capitalised	資本化的合同負債利息	(542,094)	(628,377)
		118,331	99,616

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重述)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	795,261	937,890
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	882,568	892,317
		1,677,829	1,830,207
Deferred tax	遞延稅項	(84,842)	(358,780)
		1,592,987	1,471,427

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

由於本集團於兩個期間之收入並非產生或來自香港，故並無作出香港利得稅撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

7. INCOME TAX EXPENSE (CONTINUED)

EIT

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

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

LAT

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

7. 所得稅開支(續)

企業所得稅

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

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

土地增值稅

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

8. PROFIT FOR THE PERIOD

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

8. 期內溢利

期內溢利乃經扣除(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重述)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,355	42,389
Depreciation of right-of-use assets	使用權資產折舊	3,888	9,355
Amortisation of intangible assets	無形資產攤銷	22	22
Amortisation of contract costs	合同成本攤銷	67,052	52,989
		110,317	104,755
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and other benefits	– 薪金及其他福利	414,710	547,351
– Retirement benefit scheme contributions	– 退休福利計劃供款	41,750	39,330
Less: capitalised in properties under development and investment properties under development	減：在建物業及發展中投資物業的資本化	(120,893)	(174,263)
		335,567	412,418
Write-down of completed properties held for sale	已完工待售物業撇減	134,413	185,944
Cost of properties sold	已出售物業成本	9,058,575	6,321,584

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

9. DIVIDENDS

During the interim period, a final dividend of Hong Kong dollar ("HK\$") HK\$0.3 per share in respect of the year ended 31 December 2020 (for the year ended 31 December 2019: HK\$0.25 per share) was declared. The aggregate amount of the final dividend declared in the interim period amounted HK\$837,565,000, equivalent to RMB696,922,000 (six month ended 30 June 2020: HK\$697,971,000, equivalent to RMB637,555,000).

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

10. EARNINGS PER SHARE

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

9. 股息

於中期期間，已就截至二零二零年十二月三十一日止年度宣派末期股息每股0.3港元(「港元」)(截至二零一九年十二月三十一日止年度：每股0.25港元)。中期期間宣派的末期股息總額為837,565,000港元(相等於人民幣696,922,000元)(截至二零二零年六月三十日止六個月：697,971,000港元，相等於人民幣637,555,000元)。

本公司董事已決議不就截至二零二一年六月三十日止六個月宣派任何中期股息(截至二零二零年六月三十日止六個月：無)。

10. 每股盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重述)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔期內溢利)	1,426,623	979,661
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的 加權平均數	2,769,188	2,769,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

11. INVESTMENT PROPERTIES

11. 投資物業

		Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Completed investment properties 已建成 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	2,560,000	9,167,000	11,727,000
Additions	添置	107,333	-	107,333
Transfer from completed properties held for sale	轉撥自己建成待售物業	-	48,434	48,434
Transfer from right-of-use assets	轉撥自使用權資產	-	20,939	20,939
Transfer	轉撥	(128,238)	128,238	-
Disposals	出售	-	(35,045)	(35,045)
Net increase (decrease) in fair value recognised in profit and loss	在損益確認的公允價值 增加(減少)淨額	20,905	(104,566)	(83,661)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	2,560,000	9,225,000	11,785,000

The fair value of the Group's investment properties as at 30 June 2021 and 31 December 2020 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

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

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

本集團投資物業於二零二一年六月三十日及二零二零年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

11. INVESTMENT PROPERTIES (CONTINUED)

During the six months ended 30 June 2021, certain right-of-use assets and completed properties held for sale with carrying amount of RMB69,373,000 (six months ended 30 June 2020: RMB2,450,786,000, as restated) were transferred to investment properties upon the change in use of the properties. At the date of transfer, the loss on revaluation of properties transferred from right-of-use assets and completed properties held for sale to investment properties amounting to RMB6,609,000 (six months ended 30 June 2020: RMB17,999,000, as restated) were recognised in the profit or loss.

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

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

As at 30 June 2021, investment properties with a total carry value of RMB600,000,000 (31 December 2020: RMB600,000,000) were pledged as collateral for the Group's borrowings.

11. 投資物業(續)

於截至二零二一年六月三十日止六個月，賬面值為人民幣69,373,000元(截至二零二零年六月三十日止六個月：人民幣2,450,786,000元(經重述))的若干使用權資產及已建成待售物業於該等物業的用途出現變更後被轉撥至投資物業。於轉撥日期，由使用權資產及已建成待售物業轉撥至投資物業的重估物業虧損人民幣6,609,000元(截至二零二零年六月三十日止六個月：人民幣17,999,000元(經重述))於損益中確認。

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

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二一年六月三十日，總賬面值為人民幣600,000,000元(二零二零年十二月三十一日：人民幣600,000,000元)的投資物業已質押作本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 12. 應收賬款及其他應收款項、按金及預付款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables in respect of contracts with customers	與客戶合約有關的應收賬款	688,052	998,847
Less: allowance for credit losses	減：信貸虧損撥備	(27,633)	(36,697)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	660,419	962,150
Other receivables	其他應收款項	22,816,988	17,180,538
Less: allowance for credit losses	減：信貸虧損撥備	(537,536)	(504,454)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	22,279,452	16,676,084
Advance payments	預付予下列人士款項：	2,897,371	2,592,437
Advance deposits for acquisitions of land parcels for development	收購作發展地塊的預付賬款	2,215,083	1,713,349
Other tax prepayments	其他預繳稅項	3,398,830	2,724,929
Total	總計	31,451,155	24,668,949

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	67,406	454,428
91-180 days	91-180日	9,298	12,350
181-365 days	181-365日	184,886	10,459
Over 365 days	超過365日	398,829	484,913
		660,419	962,150

Details of impairment assessment of trade and other receivables are set out in note 13.

12. 應收賬款及其他應收款項、按金及預付款項(續)

本集團一般不會向其貿易客戶提供信貸期。以下為根據發票日期(與收益確認日期相若)呈列的應收賬款賬齡分析。

有關應收賬款及其他應收款項的減值評估詳情載於附註13。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月**13. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL****13. 金融資產及其他涉及預期信貸虧損(「預期信貸虧損」)模式項目的減值評估**

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重述)
Impairment loss (reversed) recognised in respect of:	就下列項目(撥回)確認的減值虧損:		
Trade receivables	應收賬款	(9,064)	(14,477)
Other receivables	其他應收款項	33,082	47,080
Contract assets	合同資產	(778)	64
		23,240	32,667

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

截至二零二一年六月三十日止六個月的簡明綜合財務報表中釐定輸入數據及假設的基準以及所用的估值技術與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

14. INTEREST-BEARING LOANS

14. 計息貸款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款	18,122,111	18,922,482
Unsecured bank loans	無抵押銀行貸款	4,032,838	3,810,335
		22,154,949	22,732,817

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

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	7,713,522	9,092,012
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	8,537,443	7,911,178
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	5,791,985	5,645,627
Within a period of more than five years	超過五年期間	111,999	84,000
		22,154,949	22,732,817
Less: amounts of above borrowings that contain a repayment on demand clause (shown under current liabilities)	減：上述含有按要求償還條款之借貸款項(列為流動負債)	490,009	1,719,053
amounts due within one year (shown under current liabilities)	一年內到期之款項(列為流動負債)	7,223,513	7,372,959
Amounts shown under non-current liabilities	列為非流動負債之款項	14,441,427	13,640,805

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

14. INTEREST-BEARING LOANS (CONTINUED)

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

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Investment properties	投資物業	600,000	600,000
Property, plant and equipment	物業、廠房及設備	417,610	514,279
Properties under development	在建物業	31,698,565	38,627,194
Restricted bank deposits	受限制銀行存款	398,400	398,400
		33,114,575	40,139,873

14. 計息貸款(續)

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

15. TRADE AND OTHER PAYABLES

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	應付賬款	24,307,557	25,135,416
Payable on purchase of land use rights	購買土地使用權應付款項	419,402	419,402
Other taxes payable	其他應付稅項	942,853	1,117,552
Interest payable	應付利息	552,241	379,809
Dividends payable	應付股息	692,497	-
Amount due to non-controlling shareholders	應付非控股股東款項	5,862,220	6,550,911
Other payables and accrued expenses	其他應付款項和預提費用	23,438,394	23,775,616
		56,215,164	57,378,706

15. 應付賬款及其他應付款項

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an analysis of trade payables by age, presented based on the invoice date.

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90日內	19,507,091	18,797,936
Over 90 days and within 180 days	超過90日至180日內	1,140,790	799,192
Over 180 days and within 365 days	超過180日至365日內	2,230,287	2,818,135
Over 365 days	超過365日	1,429,389	2,720,153
		24,307,557	25,135,416

15. 應付賬款及其他應付款項(續)

以下為根據發票日期呈列的應付賬款賬齡分析。

16. BONDS

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
A Bond	甲債券	1,937,890	1,955,758
B Bond	乙債券	961,257	-
		2,899,147	1,955,758
Amount due within one year shown under current liabilities	於一年內到期列為流動負債之款項	2,899,147	1,955,758

16. 債券

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

16. BONDS (CONTINUED)

On 17 July 2019, the Company issued 6.00% bonds due 2021 (the "A Bond") with an aggregated nominal value of United States dollar ("USD") USD300,000,000 at a value equal to 100% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The A Bond carries interest at the rate of 6.00% per annum, payable semi-annually on 17 January and 17 July in arrears and will mature on 17 July 2021, unless redeemed earlier.

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

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

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

The directors consider the fair value of the issuer's redemption options of the A Bond and B Bond are immaterial to the Group as at 30 June 2021.

The A Bond and B Bond represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rates of A Bond and B Bond are 6.17% and 10.56% respectively (2020: A Bond: 6.17%) for the six months ended 30 June 2021.

16. 債券(續)

於二零一九年七月十七日，本公司按等同面值100%的價值發行於二零二一年到期總面值300,000,000美元(「美元」)的6.00厘債券(「甲債券」)。甲債券於香港聯交所上市。甲債券按年利率6.00厘計息，於每年一月十七日及七月十七日每半年期末付息，並將於二零二一年七月十七日到期(除非獲提早贖回)。

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

甲債券具有嵌入式發行人贖回權。本公司可透過向受託人(書面形式)及債券持有人發出不少於15日但不多於30日的通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

乙債券具有嵌入式發行人贖回權。本公司可透過向受託人(書面形式)以及債券持有人發出不少於15日但不多於30日的通知，按相等於其本金額的100%的贖回價連同累計未付利息贖回全部或部分債券。

董事認為，於二零二一年六月三十日，甲債券及乙債券的發行人贖回權的公允價值對本集團而言並不重大。

甲債券及乙債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零二一年六月三十日止六個月，甲債券及乙債券的實際利率分別為6.17厘及10.56厘(二零二零年：甲債券：6.17厘)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

17. SHARE-BASED PAYMENT

Share award scheme

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

		Shares held for the share award scheme 股份獎勵計劃 所持股份 '000 千股	Awarded shares 獎勵股份 '000 千股
Outstanding as of 30 June 2021 and 31 December 2020	於二零二一年六月三十日及 二零二零年十二月三十一日 尚未行使	22,697	-

As at 30 June 2021, the carrying amount of shares held for the share award scheme was RMB49,279,000 (as at 31 December 2020: RMB49,279,000).

During the interim period ended 30 June 2021 and 2020, no expenses in relation to share-based payments is charged to administrative expenses in profit or loss.

17. 股份支付

股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

於二零二一年六月三十日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零二零年十二月三十一日：人民幣49,279,000元)。

截至二零二一年及二零二零年六月三十日止中期期間並無於損益的行政費用扣除股份支付開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		30 June 2021 and 31 December 2020 二零二一年六月三十日及 二零二零年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preference shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
		10,000,000	5,000,000

		30 June 2021 and 31 December 2020 二零二一年六月三十日及 二零二零年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	2,791,885	1,132,097

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

19. PERPETUAL SECURITIES

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

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

Distribution of USD3,375,000 (equivalent to RMB21,808,000) has been provided and paid by the Company for the current interim period.

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**Fair value measurements and valuation processes**

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

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

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

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

19. 永久證券

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

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

本公司已計提及支付本中期期間分派3,375,000美元(相當於人民幣21,808,000元)。

20. 金融工具的公允價值計量**公允價值計量及評估流程**

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

20. 金融工具的公允價值計量(續)

本集團以經常性基準按公允價值計量的金融資產的公允價值

Financial assets 金融資產	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	30 June 2021 二零二一年六月三十日	31 December 2020 二零二零年十二月三十一日		
Private equity investments at FVTPL 按公允價值列賬於損益的 私募股權投資	RMB35,850,000 人民幣 35,850,000元	RMB31,955,000 人民幣 31,955,000元	Level 3 第三層次	Discount rate, taking into account weighted average cost of capital ("WACC") determined using a Capital Asset Pricing Model, at a rate of 17% (31 December 2020: 17%). 貼現率，經計及以資本資產定價模式釐定的加權平均資本成本(「加權平均資本成本」)為17%(二零二零年十二月三十一日：17%)。
Private equity instruments at FVTOCI 按公允價值列賬於其他全面 收入的私募股權工具	RMB303,509,000 人民幣 303,509,000元	RMB290,463,000 人民幣 290,463,000元	Level 3 第三層次	Asset-based approach. 資產法。 Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

20. 金融工具的公允價值計量(續)

金融資產以第三層公允價值計量的對賬

		Financial assets at FVTPL 按公允價值列賬於損益的金融資產 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2020 (audited and restated)	於二零二零年一月一日 (經審核及經重述)	6,397	312,315
Total gains:	總收益:		
– in profit or loss	– 列賬於損益	31,057	–
– in other comprehensive income	– 列賬於其他全面收入	–	1,286
Settlement	結付	(37,454)	–
At 30 June 2020 (unaudited and restated)	於二零二零年六月三十日 (未經審核及經重述)	–	313,601
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	31,955	290,463
Total gains:	總收益:		
– in profit or loss	– 列賬於損益	3,895	–
– in other comprehensive income	– 列賬於其他全面收入	–	13,046
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	35,850	303,509

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

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

並非以經常性基準按公允價值計量的本集團金融負債的公允價值

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

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds	債券	2,899,147	2,675,865	1,955,758	1,928,475

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

21. CAPITAL COMMITMENTS

21. 資本承擔

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property under development and investment properties under development contracted but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備的發展中物業及發展中投資物業	18,088,817	26,089,565

22. CONTINGENT LIABILITIES

22. 或然負債

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

於報告日期，本集團已發出以下擔保：

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB29,906,232,000 as at 30 June 2021 (31 December 2020: RMB23,909,009,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零二一年六月三十日，已授出的擔保為人民幣29,906,232,000元（於二零二零年十二月三十一日：人民幣23,909,009,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2021.

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而本公司董事認為有關訂約方違約的機會極微。因此，並無於擔保合約開始時及二零二一年六月三十日的簡明綜合財務狀況表中確認任何價值。

GLOSSARY

詞彙

In this report, the following terms shall have the following meanings unless the context otherwise requires: 於本報告內，除文義另有所指外，下列詞彙具下列涵義：

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

GLOSSARY (Continued)

詞彙(續)

“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	nomination committee of the Company 本公司提名委員會
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Remuneration Committee” 「薪酬委員會」	remuneration committee of the Company 本公司薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“1H2021” 「二零二一年上半年」	the first half of 2021 二零二一年上半年



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