



2023 INTERIM REPORT 中期報告



Contents

目錄

Corporate Information 公司資料	2
Definitions 釋義	5
Company Overview 公司概覽	7
Historical Financial and Operating Data Highlights 歷史財務與運營數據摘要	10
Chairman's Statement 主席報告	15
Management Discussion and Analysis 管理層討論和分析	19
Investor Relationship 投資者關係	39
Corporate Governance and Other Information 企業管治及其他資料	43
Review Report 審閱報告	56
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表	58
Consolidated Statement of Financial Position 綜合財務狀況表	60
Consolidated Statement of Changes in Equity 綜合權益變動表	62
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	64
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	66

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Zhangfa (*Chairman*)
Ms. Jin Keli
Mr. Chen Hao
Mr. Wu Zhihua (Resigned on 10 February 2023)

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo
Ms. Li Hairong
Mr. Liu Xingwei (Appointed on 28 March 2023)
Mr. Zeng Yiming (Resigned on 28 March 2023)

Independent Non-Executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua (Appointed on 1 June 2023)
Ms. Wu Aiping (Resigned on 1 June 2023)

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua (Appointed on 1 June 2023)
Ms. Wu Aiping (Resigned on 1 June 2023)

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua (Appointed on 1 June 2023)
Ms. Wu Aiping (Resigned on 1 June 2023)

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Li Feng
Mr. Jia Shenghua (Appointed on 1 June 2023)
Ms. Wu Aiping (Resigned on 1 June 2023)

COMPANY SECRETARY

Ms. Ng Sau Mei (FCG, HKFCG)

董事會

執行董事

楊掌法先生 (*主席*)
金科麗女士
陳浩先生
吳志華先生 (於 2023 年 2 月 10 日 辭任)

非執行董事

壽柏年先生
夏一波女士
李海榮女士
劉興偉先生 (於 2023 年 3 月 28 日 獲委任)
曾益明先生 (於 2023 年 3 月 28 日 辭任)

獨立非執行董事

潘昭國先生
黃嘉宜先生
李風先生
賈生華先生 (於 2023 年 6 月 1 日 獲委任)
吳愛萍女士 (於 2023 年 6 月 1 日 辭任)

審核委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
賈生華先生 (於 2023 年 6 月 1 日 獲委任)
吳愛萍女士 (於 2023 年 6 月 1 日 辭任)

薪酬委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
賈生華先生 (於 2023 年 6 月 1 日 獲委任)
吳愛萍女士 (於 2023 年 6 月 1 日 辭任)

提名委員會

黃嘉宜先生 (*主席*)
潘昭國先生
李風先生
賈生華先生 (於 2023 年 6 月 1 日 獲委任)
吳愛萍女士 (於 2023 年 6 月 1 日 辭任)

公司秘書

伍秀薇女士 (FCG, HKFCG)

AUTHORISED REPRESENTATIVES

Mr. Yang Zhangfa
Ms. Jin Keli (Appointed on 10 February 2023)
Mr. Wu Zhihua (Resigned on 10 February 2023)

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Block B
Xixi International Business Center
No. 767 West Wenyi Road
Hangzhou, Zhejiang Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1607-08, 16/F., Kai Tak Commercial Building
Nos. 317 & 319 Des Voeux Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

授權代表

楊掌法先生
金科麗女士(於2023年2月10日獲委任)
吳志華先生(於2023年2月10日辭任)

註冊辦事處

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

總部及中國主要營業地點

中國
浙江省杭州市
文一西路767號
西溪國際商務中心
B幢

香港主要營業地點

香港上環
德輔道中317 & 319號
啟德商業大廈16樓1607-08室

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

LEGAL ADVISOR

Mayer Brown
16th–19th Floors, Prince's Building
10 Chater Road
Central, Hong Kong

PRINCIPAL BANKS

Agricultural Bank of China (Hangsan Road Branch)
283 Wensanxi Road
Xihu District, Hangzhou
Zhejiang Province
The PRC

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

法律顧問

孖士打律師行
香港中環
遮打道10號
太子大廈16–19樓

主要往來銀行

中國農業銀行杭三路支行
中國
浙江省
杭州市西湖區
文三西路283號

中國銀行(香港)有限公司
香港
花園道1號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日

Definitions

釋義

“AUD” 「澳元」	Australian dollar, the legal currency of Australia 澳大利亞元，澳大利亞法定貨幣
“Board” 「董事會」	the board of Directors of our Company 本公司董事會
“China” or “PRC” 「中國」	the People’s Republic of China, which, for the purpose of this interim report and for geographic reference only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本中期報告及地區參考而言，不包括香港、澳門特別行政區及台灣
“Company” or “our Company” 「公司」、「綠城服務」或「本公司」	Greentown Service Group Co. Ltd. (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一家於2014年11月24日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Group”, “we”, “us”, or “our” 「集團」、「本集團」或「我們」	our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就本公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司(視乎情況而定)經營的業務
“HK\$” 「港元」	the lawful currency of Hong Kong 香港法定貨幣
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“interim period” or “Period” 「中報期內」或「期內」	the six months ended 30 June 2023 截至2023年6月30日止六個月



“Listing Date” 「上市日期」	12 July 2016, on which the Shares were listed and from which dealings in the Shares were permitted to take place on the Stock Exchange 股份於聯交所上市並自此獲准買賣的日期，為2016年7月12日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“m” 「百萬」	million 百萬
“Prospectus” 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
“Shares” 「股份」	ordinary shares of nominal value of HK\$0.00001 each in the share capital of the Company 本公司股本中每股面值0.00001港元之普通股
“sq.m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” 「美元」	US dollar, the legal currency of the United States of America 美元，美國法定貨幣
“y/y” 「同比」	year-on-year 年增加
“%” 「百分比」或「%」	percent 百分比

The Group is a leading happy living service provider nationwide, and is based on people's full range of life scenes and the entire life cycle of real estate, and provides a wide range of services that are strongly associated with life, which include four types of services, namely property services, community living services, consulting services and technology services, and provide our residents with access to a broad portfolio of products and services that address the evolving daily needs of our customers, property owners and residents.

OUR PRODUCT AND SERVICE PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and property repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and owners of our managed properties or real estate developers management fees for such services. As at 30 June 2023, we managed properties located in 220 cities across 30 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 414.5 million sq.m. which cover properties such as high-end residential buildings, government infrastructure, commercial office buildings and urban complexes.
- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage of their real estate development cycles, capitalizing on our brand name and professional expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services for projects in the design and development stages, and show flat management services to facilitate sales of their developed projects. At the same time, we also provide management consulting services with respect to delivered properties to real estate developers and property management companies.

本集團是中國具領先地位的幸福生活服務商，圍繞人的全生活場景及房地產的全生命週期，提供多元化、與生活呈現強關聯的服務，包括物業服務、園區服務、諮詢服務及科技服務四類業務，為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常生活需求。

我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2023年6月30日，我們的總在管合同建築面積達414.5百萬平方米的物業，涵蓋居民高端住宅、政府基礎建設、商業寫字樓、城市綜合體等，覆蓋全中國30個省、直轄市及自治區的220個城市。
- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發週期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，我們亦提供示範單位管理服務，促進他們已開發項目的銷售。我們同時也就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。

- Community living services. Based on the needs of the owners' full range of life scenes, we provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our community living services include community products and services, home living services, community space services, property asset management services, cultural and education services. As the needs of our owners and residents for better living have been evolving, on the basis of innovating and upgrading traditional superior services, the Group will continue to use the mobile Internet and the smart community portal, offer a wider range of services and products to satisfy the customers, and combine online and offline services, to broaden and accelerate the flow of life services.
- Technology services. Centering on the digitalization of services, we have built all-round platform products and intelligent property products for government, future communities, and property enterprises. From the preliminary planning and design, smart hardware construction to the development and operation of digital system, technology services provide customers with intelligent, inclusive and affordable integrated solutions, and help customers in digital transformation. Technology services are an important infrastructure to build the differentiated product system of the Group, break the bottleneck of efficiency, and help the Group achieve the strategic goal of being the most valuable and happy living service provider in China.
- 園區服務。我們基於業主的全生活場景的需求，透過多種渠道向我們在管園區的業主及住戶提供各類日常生活必需品和各種品質生活產品和服務。園區服務包括園區產品及服務、家居生活服務、園區空間服務、物業資產管理服務、文化教育服務。隨著業主和住客為更好的生活而衍生的生活需要，集團在創新和提升傳統優勢服務的基礎上，將繼續運用移動互聯網與智慧社區入口，部署提供種類更廣的服務和產品來滿足客戶，用線上線下結合的方式，拓寬和加速生活服務的流量空間。
- 科技服務。我們圍繞服務的數字化，為政府、未來社區、物業企業等打造全域平台產品及智慧物業產品。從前期規劃設計、智慧硬件建設到數字化系統的開發及運營，科技服務為客戶提供智慧、普惠、實惠的一體化解決方案，助力客戶數字化轉型。科技服務是構建本集團差異化產品體系，破局效率瓶頸，助力本集團實現中國最具價值幸福生活服務商戰略目標的重要基礎設施。



PERFECTION

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED RESULTS

綜合業績

For the six months ended 30 June (Unaudited)

截至6月30日止六個月(未經審核)

		2019	2020	2021	2022	2023
		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
Revenue	收入	3,663,127	4,400,129	5,595,888	6,827,792	8,197,035
+	年增加%	25.1%	20.1%	27.2%	22.0%	20.1%
Gross profit	毛利	706,222	905,069	1,122,908	1,312,393	1,529,710
+	年增加%	28.2%	28.2%	24.1%	16.9%	16.6%
Profit for the period	期內利潤	231,699	361,698	553,536	366,265	432,384
Profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	234,374	373,608	546,745	341,107	415,450
+/-	年增加/減少%	2.2%	59.4%	46.3%	-37.6%	21.8%
Earnings per share (RMB), after listing	上市後每股盈利 (人民幣)	0.08	0.13	0.17	0.11	0.13
% of overall revenue	佔總收入					
— by service line	— 按業務					
— Property services	— 物業服務	66.9%	68.7%	64.8%	63.9%	64.1%
— Community living services	— 園區服務	18.9%	16.5%	20.6%	19.1%	20.2%
— Consulting services	— 諮詢服務	14.2%	14.1%	14.6%	14.0%	13.1%
— Technology services	— 科技服務	—	0.7%	0.9%	2.9%	2.6%
Overall revenue	總收入	100%	100%	100%	100%	100%
Profitability	利潤率					
Gross margin by service lines	業務毛利率					
— Property services	— 物業服務	11.9%	14.3%	14.4%	13.8%	13.8%
— Community living services	— 園區服務	31.3%	32.0%	25.8%	23.2%	24.3%
— Consulting services	— 諮詢服務	38.1%	37.0%	35.2%	36.0%	30.1%
— Technology services	— 科技服務	—	68.0%	59.7%	31.3%	36.6%
Gross margin — overall	毛利率 — 總體	19.3%	20.6%	20.1%	19.2%	18.7%
Net margin	淨利潤率	6.3%	8.2%	9.9%	5.4%	5.3%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the six months ended 30 June (Unaudited)

截至6月30日止六個月(未經審核)

		2019	2020	2021	2022	2023
		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
PROFIT OR LOSS	損益					
Revenue — by service line	收入 — 按業務					
Property services	物業服務	2,452,452	3,021,096	3,625,611	4,360,349	5,251,206
+%	年增加%	21.7%	23.2%	20.0%	20.3%	20.4%
Community living services	園區服務	690,075	757,156	1,104,091	1,310,098	1,657,230
+%	年增加%	34.8%	9.7%	45.8%	18.7%	26.5%
Community products and services	園區產品及服務	225,231	265,948	387,832	524,071	577,641
+%	年增加%	85.9%	18.1%	43.8%	35.1%	10.2%
Home living services	居家生活服務	50,558	61,592	82,458	98,876	220,112
+%	年增加%	66.7%	21.8%	33.9%	19.9%	122.6%
Community space services	園區空間服務	110,133	84,448	99,889	118,932	144,218
+/-%	年增加/減少%	17.1%	-23.3%	18.3%	19.1%	21.3%
Property asset management services	物業資產管理服務	279,667	233,092	301,259	314,512	379,471
+/-%	年增加/減少%	11.5%	-16.7%	29.2%	4.4%	20.7%
Cultural and education services	文化教育服務	24,486	112,076	232,653	253,707	335,788
+%	年增加%	57.2%	357.7%	107.6%	9.0%	32.4%
Consulting services	諮詢服務	520,600	621,877	815,794	957,353	1,075,360
+%	年增加%	30.0%	19.5%	31.2%	17.4%	12.3%
Property under construction services	在建物業服務	425,377	493,420	641,702	832,736	946,940
+%	年增加%	27.6%	16.0%	30.1%	29.8%	13.7%
% of segment revenue	佔分部收入	81.7%	79.3%	78.7%	87.0%	88.1%
Management consulting services	管理諮詢服務	95,223	128,457	174,092	124,617	128,420
+/-%	年增加/減少%	42.0%	34.9%	35.5%	-28.4%	3.1%
% of segment revenue	佔分部收入	18.3%	20.7%	21.3%	13.0%	11.9%
Technology services	科技服務	—	31,101	50,392	199,992	213,239
+%	年增加%	—	—	62.0%	296.8%	6.6%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the six months ended 30 June (Unaudited)

截至6月30日止六個月(未經審核)

		2019	2020	2021	2022	2023
OPERATING DATA	運營數據					
Property services	物業服務					
Total no. of contracts	合同個數	1,305	1,578	1,905	2,443	2,851
+	年增加	210	273	327	538	408
+%	年增加 %	19.2%	20.9%	20.7%	28.2%	16.7%
Managed GFAs (m sq.m.)	在管面積(百萬平方米)	184.2	225.9	272.7	349.3	414.5
+	年增加	33.4	41.7	46.8	76.6	65.2
+%	年增加 %	22.1%	22.6%	20.7%	28.1%	18.7%
Reserved GFAs (m sq.m.)	儲備面積(百萬平方米)	207.0	252.4	302.3	365.8	379.3
+	年增加	46.7	45.4	49.9	63.5	13.5
+%	年增加 %	29.1%	21.9%	19.8%	21.0%	3.7%
Terminated GFAs (m sq.m.)	退出面積(百萬平方米)	6.1	4.2	5.4	3.5	8.7
+/-%	年增加/減少 %	17.3%	-31.1%	28.6%	-35.2%	148.5%
% of managed GFAs in the Period	佔期內在管面積	3.3%	1.9%	2.0%	1.0%	2.1%
Avg property service fee (RMB/month/sq.m.)	平均物業費(人民幣, 每月, 每平方米)	3.16	3.19	3.23	3.2	3.21
+/-%	年增加/減少 %	1.0%	0.9%	1.3%	-1.0%	0.3%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

FINANCIAL POSITION

財務狀況

As at 30 June (Unaudited)

於6月30日(未經審核)

		2019	2020	2021	2022	2023
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	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
Current assets	流動資產	4,644,080	9,299,191	9,080,951	10,662,074	11,708,963
Including:	包含：					
Cash & cash equivalents	現金及現金等價物	2,017,990	5,512,902	4,016,218	3,913,612	3,694,881
Trade & other receivables	貿易及其他應收款	2,046,356	2,567,540	3,106,337	4,744,250	6,127,010
Non-current assets	非流動資產	2,234,033	3,746,730	4,885,479	5,177,451	6,074,986
Total assets	總資產	6,878,113	13,045,921	13,966,430	15,839,525	17,783,949
Current liabilities	流動負債	3,572,980	5,052,590	5,674,753	6,958,039	8,319,827
Including:	包含：					
Bank loans	銀行貸款	18,705	352,452	9,980	9,000	233,636
Lease liabilities	租賃負債	91,989	134,598	127,644	204,020	260,239
Non-current liabilities	非流動負債	780,239	1,173,878	1,196,529	1,293,862	1,323,870
Including:	包含：					
Bank loans	銀行貸款	281,661	136,240	140,731	152,279	24,576
Lease liabilities	租賃負債	478,213	898,881	958,008	1,019,410	1,142,564
Total liabilities	總負債	4,353,219	6,226,468	6,871,282	8,251,901	9,643,697
Net assets	淨資產	2,524,894	6,819,453	7,095,148	7,587,624	8,140,252
Financial ratios	財務比率					
Current ratio	流動比率	1.30x	1.84x	1.60x	1.53x	1.41x
Quick ratio	速動比率	1.21x	1.77x	1.54x	1.46x	1.33x
Net gearing ratio	淨資產負債率	(1)	Net cash	Net cash	Net cash	Net cash
			淨現金	淨現金	淨現金	淨現金
Net cash per share	每股淨現金	(2)	0.41	1.24	0.86	0.63
Rates of return	回報率					
Return on net equity	淨權益回報率	(3)	9.2%	5.5%	7.7%	5.1%
Return on total assets	總資產回報率	(4)	3.4%	2.9%	4.0%	2.3%

Notes:

附註：

- Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets
- Net cash per share is calculated as cash and cash equivalents minus bank loans and lease liabilities, then divided by total number of Shares in issuance as at 30 June 2023
- Return on net equity is calculated as profit attributable to equity shareholders of the Company divided by net assets
- Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

- 淨資產負債率計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以淨資產
- 每股淨現金的計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以截至2023年6月30日已發行總股數
- 淨權益回報率計算方法是以公司權益股東應佔溢利除以淨資產
- 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



CONSOLIDATED CASHFLOW

綜合現金流量

For the six months ended 30 June (Unaudited)

截至6月30日止六個月(未經審核)

		2019	2020	2021	2022	2023
		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
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	(219,224)	38,762	50,795	(516,348)	(143,218)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(222,890)	(752,290)	(323,850)	237,224	(156,369)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	279,117	3,580,108	(125,977)	(144,120)	(196,183)
Net increase/(decrease) in cash & cash equivalents	現金及現金等價物增加/(減少)淨額	(162,997)	2,866,580	(399,032)	(423,244)	(495,770)
Cash & cash equivalents at the beginning of the period	期初現金及現金等價物	2,180,021	2,641,334	4,437,192	4,306,619	4,183,381
Effect of foreign exchange rate changes	匯率變動影響	966	4,988	(21,942)	30,237	7,270
Cash & cash equivalents at the end of the period	期末現金及現金等價物	2,017,990	5,512,902	4,016,218	3,913,612	3,694,881

Dear shareholders,

On behalf of the Board, I hereby report the results of the Group for the six months ended 30 June 2023.

Currently, the private economy and the real estate industry are under significant adjustments simultaneously, which presents opportunities to seek vitality from the market, stimulate momentum from consumption and accumulate strength for development. Over the past 20 years, the property industry has also experienced momentous changes of a like not seen, but no matter how the industry changes internally and externally, people's yearning for a better life remains unchanged. As the industry witnesses higher degree of specialisation, social concern and synergies in people's livelihood, we are urged to bear in mind the original aspiration of the industry and return to the origin of our services.

"Persisting in original intention of our services when navigating through the industry cycle". With the changes in the macro environment of the domestic real estate industry, the property industry is also experiencing dramatic changes, namely resuming rationality from irrationality to return to the origin of the industry that is focused on customer demands. We believe that only by adhering to our service origins to construct a long-term development system featuring stability as top priority, quality first and property owners being foremost by down-to-earth efforts to continually refine our capacities to provide services, can we satisfy the growing demands of people for our services and navigate through the industry cycle. We have always been committed to providing services that are legal and compliant because it is the foundation of every enterprise. In line with this, the Group, together with Vanke Property, Chang Cheng Property and China Overseas Property have signed a "Residential Property Service Initiative" to promote integrity and accountability across the industry. We insist on providing services based on equality and sincerity in a faith that goodwill conveys goodwill. To authentically demonstrate our beliefs, we have implemented initiatives such as the Dolphin Program, Schima Superba Program, and Yile Academy. Additionally, we place great emphasis on maintaining a strong brand reputation through our services, as customer satisfaction is the ultimate measure of our service quality. Our commitment to excellence has earned us recognition as one of the "Top 100 Property Service Enterprises with High-Quality Service Capability in China 2023" awarded by the China Real Estate Intelligence Institute and China Real Estate Research Institute (both are independent third-party organizations). It is such unwavering commitments that support our steady progress and growth, reflecting our deep reverence for the essence of the industry and our steadfast dedication to our property owners.

尊敬的各位股東：

本人謹代表董事會提呈本集團截至2023年6月30日止六個月的業績。

當下，民營經濟與房地產行業同步迎來重大調整，這是向市場要活力，向消費要動力，朝發展蓄張力的機遇期。20餘年間，物業行業亦經歷前所未有之大變局，但無論行業內外部如何變化，人民對美好生活的嚮往未變，行業的專業化程度、社會關注度、民生協同度更高，督促我們銘記行業初心，回溯服務本源。

「穿越行業週期，堅持服務初心」。伴隨國內房地產行業宏觀環境的變化，物業行業也正在經歷著巨大變化：正逐漸從不理性回歸到了理性，回歸到了行業的本源，即以客戶需求為中心。我們認為只有堅守服務本源，腳踏實地，構建穩字當頭、品質為先、業主至上的長期主義發展體系，不斷淬煉提供服務的能力，才能滿足人們日益增長的服務需求，跨越行業週期。我們始終堅持服務的合法合規，因為這是每個企業的生命底線，集團會同萬科物業、長城物業、中海物業牽頭發起《住宅物業服務倡議》，宣導行業正本溯源；我們始終堅持服務的平等真誠，因為我們相信善意能夠傳遞善意，海豚計劃、木荷計劃、頤樂學院是我們真誠善意的信念之舉；我們始終堅持服務的品牌口碑，因為客戶滿意度永遠是服務的第一指標，中物智庫及中物研究院（均為獨立第三方機構）頒發的「2023中國物業高品質服務力百強企業」是對我們的再次肯定。正是這些跨越時代的堅持，支持我們一路穩健前行，這是我們對行業本源的尊重，更是我們對業主不變的承諾。

“Upholding a long-term position and extending the breadth of our services”. Despite industry fluctuations during such changing time, like how having solid ground provides us the platform with which we could look at the stars, staying true to where we are from and what we are committing to enables us to see the unlimited potential of our services and have faith in the prospect of the industry. With the strong stimulation of consumption by the government during the economic downturn, the owners' demand for consumer living service will become a significant source of revenue and profit. Based on our property services, we will extend to the living service sector. Demands relating to people's living services will become a driving force for the future performance growth of the Group. During the Period, revenue of community living services achieved a y/y increase of 26.5% compared with the same period of 2022 and accounted for 20.2% of total revenue of the Group, which became a strong support to the business growth. With the synergy among the sectors within the Group and the enhancement of the diversified service capacity, we were able to provide more extensive services. We have recorded steady growth in emerging sectors such as industry park, commercial office and public property and built a more established IFM system. During the Period, the proportion of the contract amount of newly contracted non-residential projects in a single year continued to increase by approximately 5 percentage points, and a matrix of non-residential products mainly focusing on eight non-residential sectors has been formed. With the orderly advancement of the urban renewal and reconstruction policies, professional and integrated service capability will become the new market demand under the new situations. Based on our city service capabilities in industry parks, communities and urban areas, full digitalization and service integration will become the core advantage to pursue the new round of the development. The operation of Tianshui Street in Gongshu District, Hangzhou and futuristic community in Yuhuan County, Taizhou will lay a solid foundation for business integration and product upgrading.

「廣續長期主義，展望服務寬度」。儘管時代的浪潮讓行業起伏，但有了大地便能仰望星空，本源的回溯與堅持，讓我們看到服務的遼闊，也更有信心堅定行業的前景。隨著國家對經濟下行期的消費強刺激，業主對於消費類生活服務的需求將成為行業的重要收入和利潤來源，以基礎物業服務為觸點向生活服務的拓展，圍繞人的生活服務需求將成為本集團未來業績增長的驅動力，期內園區服務收入較2022年同期相比增長26.5%，佔本集團總收入的20.2%，成為業績驅動的強力支撐；隨著本集團體系內產業聯動、多元化服務能力的沉澱，我們的服務賽道更加寬廣，在產業園、商寫和公建物業等新增量市場領域增速穩健，IFM體系越發成熟，期內新簽約非住宅物業項目單年合同金額佔比繼續提升約5個百分點，並已形成以八個非住賽道為主的非住宅產品矩陣；隨著城市更新改造政策的有序推進，專業化、一體化的服務能力將成為市場新一輪的需求增長點，依託本集團從園區到社區、從社區到城區的城市服務實踐，全域數字化、服務一體化將成為我們發展的新一輪核心優勢，杭州拱墅區天水街道、台州玉環東風未來社區的落地運營，將為業務融合、產品升級的實現打下結實基礎。

“Passing down the core philosophy while promoting service innovation”. We never forget why we started. Although we have made some progress and found our orientation, we will always adhere to the people-oriented philosophy and technological innovation approach, creating quality return on equity to realize the sustained growth in shareholder value. Our people-oriented philosophy remains unchanged. The firm promotion of the Harvest Plan represents an all-out effort of the Company to take the growth of our employees as our core driving force. What changed is the plan, but our care for employees who are regarded as the assets of top priority remains unchanged. The comprehensive replication of the shared governance model of the Happiness Land is an effective way for the Group to explore grassroots governance. What changed is the method, but our original aspiration to build a beautiful home for property owners remains unchanged. Technological innovation is what we always persevere in. The full coverage of the Shanshu system is a new breakthrough of the Group to fully embrace digital and intelligent reform. What changed is the tool, but our pursuit of impeccability and perfection remains unchanged. The wide launch of future communities represents the Group's reconceptualization towards the ideal home for living. What changed is the carriers, but our pursuit of sincerity and well-intentions remains unchanged. We believe that innovation will bring us sources and power but meanwhile, we also remember that inheritance determines our orientation and future.

「傳承核心理念，推動服務創新」。以始為終，初心不變，儘管我們取得了一些成績、看到了一些方向，但將始終秉承以人為本的理念，沿襲科技創新的道路，創造有質的權益回報，以實現股東價值的持續增長。人本是我們不變的信念：收成計劃的真推廣，是本公司以員工成長為核心驅動的盡心竭力，變的是方案，不變的是以員工為第一產品的關懷；幸福裡共治模式的深複製，是集團探索基層治理的有效途徑，變的是方式，不變的是對構建業主美好家園的初心。科技是我們堅持的創新：善數系統的全覆蓋，是集團全面擁抱數智化改革的新突破，變的是工具、不變的是對於精緻完美的追求；未來社區的廣落地，是集團對於理想生活家園的再構思，變的是載體、不變的是對於真誠善意的執著。我們堅信創新將帶來源泉與力量，但我們也牢記傳承決定方向和未來。

FUTURE OUTLOOK

Never stop when one is halfway up the mountain, and never strive less when one's boat reaches midstream. In the second half of the year, we will continue to pursue the sustainable development theme of "respecting social responsibility and returning to the fundamentals of the industry", adhere to the value of customers and resonate with employees, in a bid to care for the growth of employees and focus on the value of customers. We will insist on the consistency of quality, reputation and operational performance, and jointly make efforts to build governance by echoing the needs of owners. We will stick to simultaneous market development and business innovation, and continue to optimize our products to persevere in high-quality expansion.

Adhering to the original aspiration and looking forward to a promising future with our steadfast faith. We will firmly and persistently create a brighter future by following the nature of the industry and the right track.

Yang Zhangfa
Chairman of the Board

未來展望

人到半山不停步，船到中流當奮楫。下半年我們將繼續沿著「敬畏社會責任，回歸行業本質」的可持續發展主線，堅持客戶價值與員工成長同頻，關愛員工成長，聚焦客戶價值；堅持品質口碑與經營績效同心，直面業主心聲，共建共治之花；持市場發展與業務創新同行，精雕產品反覆運算，堅持高質拓展。

長風萬里，不忘初心；信念如磐，未來可期。我們會沿著行業的本質，鼓勁的方向，堅定執著地走出一道屬於未來的風景線。

董事會主席
楊掌法

The Group is a leading happy living service provider nationwide. The main business scope covers property services, community living services, consulting services and technology services. The Group always adheres to the concept of “Service Makes Life Better”, and the strategic goal of the Group is to become the most valuable happiness service provider in China. The Group adheres to the customer-oriented and quality-oriented service strategy, the development strategy on human-oriented technological synergy, the business strategy of improving the lean operation efficiency, and adheres to the original intention of service and service innovation. The Group will complete the same goal with employees, grow together with the property owners, and make progress with the society.

FINANCIAL REVIEW

During the Period, the Group achieved the following:

Revenue

Revenue was RMB8,197.0 million, representing an increase of 20.1% y/y from the same period of 2022 that was RMB6,827.8 million.

The Group’s revenue arises from four business segments: (i) property services; (ii) community living services; (iii) consulting services; and (iv) technology services. During the Period: (i) property services continued to be the largest revenue and profit contributor for the Group, the revenue from which reached RMB5,251.2 million, accounting for 64.1% of the overall revenue and representing an increase of 20.4% y/y from the same period of 2022 that was RMB4,360.3 million; (ii) as for community living services, the revenue amounted to RMB1,657.2 million, accounting for 20.2% of the overall revenue and representing a y/y increase of 26.5% compared with the same period of 2022 that was RMB1,310.1 million; (iii) as for consulting services, the revenue amounted to RMB1,075.4 million, accounting for 13.1% of the overall revenue, representing an increase of 12.3% y/y from the same period of 2022 that was RMB957.4 million; and (iv) as for technology services, the revenue amounted to RMB213.2 million, accounting for 2.6% of the overall revenue, representing an increase of 6.6% y/y from the same period of 2022 that was RMB200.0 million.

本集團是全國居領先地位的幸福生活服務商，主要業務範圍涵蓋物業服務、園區服務、諮詢服務及科技服務。本集團始終堅持「服務讓生活更美好」的理念，並以成為中國最具價值幸福生活服務商為戰略目標，堅持客戶為本品質為核的服務策略，堅持人本科技協同共進的發展策略，堅持精益運營效益改善的經營策略，堅守服務初心，堅持服務創新，在發展中與員工同心、與業主同行、與社會同進。

財務回顧

期內，本集團實現：

收入

收入為人民幣8,197.0百萬元，與2022年同期的人民幣6,827.8百萬元相比，同比增長20.1%。

本集團收入來自四個業務板塊：(i)物業服務；(ii)園區服務；(iii)諮詢服務；及(iv)科技服務。期內：(i)物業服務依然是本集團最大的收入和利潤來源，收入達人民幣5,251.2百萬元，佔整體收入的64.1%，相較於2022年同期人民幣4,360.3百萬元，同比增長20.4%；(ii)園區服務收入達人民幣1,657.2百萬元，佔整體收入的20.2%，相較於2022年同期人民幣1,310.1百萬元，同比增長26.5%；(iii)諮詢服務收入達人民幣1,075.4百萬元，佔整體收入的13.1%，相較於2022年同期人民幣957.4百萬元，同比增長12.3%；及(iv)科技服務收入達人民幣213.2百萬元，佔整體收入的2.6%，相較於2022年同期人民幣200.0百萬元，同比增長6.6%。

Six months ended 30 June

截至6月30日止六個月

		2023 2023年		2022 2022年		
		RMB'000	% of the total revenue 佔總收入 %	RMB'000	% of the total revenue 佔總收入 %	Y/Y % 同比 %
		人民幣千元		人民幣千元		
Property services	物業服務					
Property services	物業服務	5,251,206	64.1%	4,360,349	63.9%	20.4%
		5,251,206	64.1%	4,360,349	63.9%	20.4%
Community living services	園區服務					
Community products and services	園區產品和服務	577,641	7.0%	524,071	7.7%	10.2%
Home living services	居家生活服務	220,112	2.7%	98,876	1.5%	122.6%
Community space services	園區空間服務	144,218	1.8%	118,932	1.7%	21.3%
Property asset management services	物業資產管理服務	379,471	4.6%	314,512	4.6%	20.7%
Cultural and education services	文化教育服務	335,788	4.1%	253,707	3.7%	32.4%
		1,657,230	20.2%	1,310,098	19.2%	26.5%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	946,940	11.6%	832,736	12.2%	13.7%
Management consulting services	管理諮詢服務	128,420	1.5%	124,617	1.8%	3.1%
		1,075,360	13.1%	957,353	14.0%	12.3%
Technology services	科技服務					
Technology services	科技服務	213,239	2.6%	199,992	2.9%	6.6%
		213,239	2.6%	199,992	2.9%	6.6%
		8,197,035	100.0%	6,827,792	100.0%	20.1%

Cost of Sales

During the Period, the cost of sales amounted to RMB6,667.3 million, representing a 20.9% y/y increase from the same period of 2022 that was RMB5,515.4 million. The increase in cost of sales was slightly higher than the increase in revenue.

銷售成本

期內，銷售成本為人民幣6,667.3百萬元，較2022年同期的人民幣5,515.4百萬元，同比增長20.9%，略高於收入增速。

Gross Profit

Gross profit reached RMB1,529.7 million, increasing by 16.6% y/y from the same period of 2022 that was RMB1,312.4 million. Gross profit margin was 18.7%, representing a decrease of 0.5 percentage point from 19.2% for the same period of 2022, which was mainly due to the decline in gross profit of property under construction services as affected by the domestic real estate industry environment.

Gross profit margins for the four business segments were 13.8% for property services, 24.3% for community living services, 30.1% for consulting services and 36.6% for technology services, respectively. For the same period of 2022, these gross profit margins were 13.8%, 23.2%, 36.0% and 31.3% respectively.

- Gross profit margin for property services was 13.8%, which was in line with that of 13.8% for the same period of 2022;
- Gross profit margin for community living services was 24.3%, representing an increase of 1.1 percentage points as compared to 23.2% for the same period of 2022, which was mainly due to the recovery of the replacement services and other related businesses in that segment as affected by the full liberalization of COVID-19 epidemic control;
- Gross profit margin for consulting services was 30.1%, which decreased by 5.9 percentage points from 36.0% for the same period of 2022, but has improved as compared to 22.7% for the full year of 2022. The decrease was mainly due to the slowdown in revenue growth and the decline in gross profit as affected by the domestic real estate industry environment; and
- Gross profit margin for technology services was 36.6%, which was higher than 31.3% for the same period of 2022, representing an increase of 5.3 percentage points. It was mainly because the technology services continued to focus on core products resulting in the improvement on the profitability.

Selling and marketing expenses

Selling and marketing expenses amounted to RMB147.1 million, representing an increase of 22.9% as compared to RMB119.6 million for the same period in 2022. This was mainly due to the increase in costs associated with the related business of community living services, including the increase in sales staff and venue rental costs.

毛利

毛利達到人民幣1,529.7百萬元，較2022年同期的人民幣1,312.4百萬元，同比增長16.6%。毛利率為18.7%，較2022年同期的19.2%相比下降了0.5個百分點，主要是受國內房地產行業環境影響在建物業服務毛利下降所致。

四個業務板塊的毛利率分別為：物業服務13.8%、園區服務24.3%、諮詢服務30.1%及科技服務36.6%。該等毛利率於2022年同期分別為13.8%、23.2%、36.0%和31.3%。

- 物業服務毛利率為13.8%，與2022年同期的13.8%相比，基本持平；
- 園區服務的毛利率為24.3%，與2022年同期的23.2%相比增加1.1個百分點，主要是該分部業務中置換服務等受COVID-19疫情管控全面放開影響，有所回暖所致；
- 諮詢服務毛利率為30.1%，與2022年同期的36.0%相比減少5.9個百分點，但較2022年全年毛利率22.7%有所改善，主要是受國內房地產行業環境影響，收入增幅放緩及毛利下降所致；及
- 科技服務的毛利率為36.6%，與2022年同期的31.3%相比增加5.3個百分點，主要是因為科技服務持續聚焦核心產品，盈利能力有所提升。

銷售及行銷開支

銷售及行銷開支為人民幣147.1百萬元，較2022年同期人民幣119.6百萬元增長22.9%。主要是因為園區服務中相關業務開展所帶來的成本增長，包括銷售人員及場地租金成本的增加。

Administrative expenses

Administrative expenses were RMB672.8 million, representing an increase of 11.7% from RMB602.4 million for the same period of 2022. The administrative expense ratio was 8.2%, representing a decrease of 0.6 percentage point compared to 8.8% for the same period in 2022. This was mainly because the organizational structure of the Group was continuously optimized and adjusted, and the administrative expenses were effectively controlled.

Impairment losses on trade and other receivables

The impairment losses on trade and other receivables increased by 15.6% to RMB115.9 million for the Period from RMB100.3 million for the same period of 2022, primarily because of the synchronous increase in impairment provisions caused by the increase in the balance of account receivables.

Profit from operations

The profit from operations reached RMB521.1 million, representing an increase of 4.5% from RMB498.4 million for the same period of 2022. Core profit for the operations reached RMB709.9 million, representing an increase of 20.2% from RMB590.3 million for the same period of 2022. The profitability of the core business of the Company remained stable.

Net finance cost

During the Period, net finance cost of the Group was RMB10.0 million, decreasing by RMB0.7 million from RMB10.7 million for the same period of 2022.

行政開支

行政開支為人民幣672.8百萬元，較2022年同期人民幣602.4百萬元增長11.7%，管理費用率為8.2%，較2022年同期的8.8%下降0.6個百分點。主要是因為本集團組織結構持續優化調整，行政開支得到有效控制。

貿易及其他應收款的減值損失

期內，貿易及其他應收款的減值損失為人民幣115.9百萬元，較2022年同期的人民幣100.3百萬元增長15.6%。主要是因為應收賬款餘額增加而帶來的減值準備同步增加。

經營利潤

經營利潤為人民幣521.1百萬元，較2022年同期人民幣498.4百萬元增長4.5%。核心經營利潤達人民幣709.9百萬元，較2022年同期的人民幣590.3百萬元增長20.2%，核心業務的盈利能力持續保持穩定。

融資成本淨額

期內，本集團融資成本淨額為人民幣10.0百萬元，較2022年同期的人民幣10.7百萬元減少人民幣0.7百萬元。

Six months ended 30 June

截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	Y/Y% 同比%
Interest income on listed debt instruments	上市債務工具利息收入	(1,501)	(5,412)	-72.3%
Interest income on loans and bank deposits	借款和銀行存款利息收入	(39,156)	(17,683)	121.4%
Interest expense on bank loans	銀行貸款利息支出	14,628	7,190	103.4%
Interest expense on lease liabilities	租賃負債利息支出	39,067	30,967	26.2%
Less: interest expense capitalised into assets under construction	減：資本化為在建資產的利息支出	(3,065)	(4,328)	-29.2%
Net finance cost	融資成本淨額	9,973	10,734	-7.1%

Share of profits/losses of associates and joint ventures

During the Period, share of profits of associates amounted to RMB87.6 million, representing an increase of RMB77.0 million compared to RMB10.6 million for the same period of 2022, which was mainly attributable to the profitability of an associate of the Group.

During the Period, the share of losses of joint ventures amounted to RMB1.3 million, representing a decrease of RMB2.1 million compared to the share of profits of joint ventures in the amount of RMB0.8 million for the same period of 2022.

Profit before taxation

During the Period, profit before taxation reached RMB598.2 million, representing an increase of RMB99.0 million from RMB499.2 million for the same period of 2022, or representing a 19.8% y/y increase, which was mainly due to the increase in profit brought by the expansion of operation scale and management efficiency.

Income tax

During the Period, income tax amounted to RMB165.8 million, representing a 24.8% y/y increase compared to RMB132.9 million for the same period of 2022. The effective tax rate was 27.7%, representing an increase of 1.1 percentage points from 26.6% for the same period of 2022.

Profit for the Period

Profit for the Period was RMB432.4 million, representing an increase of 18.04% as compared to RMB366.3 million for the same period of 2022.

During the Period, the profit attributable to equity shareholders of the Company was RMB415.5 million, representing an increase of 21.8% as compared to RMB341.1 million for the same period of 2022. It was mainly due to the increase in profit brought by the expansion of operation scale and management efficiency.

Net profit margin for the Period was 5.27%, representing a slight decrease from 5.36% for the same period of 2022.

Investment property, property, plant and equipment and right-of-use assets

As at 30 June 2023, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB2,310.3 million, representing a decrease of 3.1% as compared to RMB2,383.3 million as at 31 December 2022. It was mainly due to the adjustment of the related product structure of the Group and the withdrawal of some commercial asset operation projects.

分佔聯營及合營公司利潤／虧損

期內，分佔聯營公司利潤為人民幣87.6百萬元，與2022年同期人民幣10.6百萬元相比，增加人民幣77.0百萬元，主要是本集團一聯營公司盈利所致。

期內，分佔合營公司虧損為人民幣1.3百萬元，與2022年同期分佔合營公司利潤人民幣0.8百萬元相比，減少人民幣2.1百萬元。

稅前利潤

期內，稅前利潤達到人民幣598.2百萬元，較2022年同期的人民幣499.2百萬元增加人民幣99.0百萬元，同比增長19.8%，主要是因本集團經營規模擴大及經營管理提效帶來的利潤增加。

所得稅

期內，所得稅為人民幣165.8百萬元，對比2022年同期的人民幣132.9百萬元，同比增長24.8%。有效稅率為27.7%，與2022年同期的26.6%相比上升1.1個百分點。

期內利潤

期內利潤為人民幣432.4百萬元，較2022年同期的人民幣366.3百萬元增長18.04%。

期內，本公司權益股東應佔溢利為人民幣415.5百萬元，較2022年同期的人民幣341.1百萬元增長21.8%。主要是因本集團經營規模擴大及經營管理提效帶來的利潤增加。

期內淨利率為5.27%，與2022年同期的5.36%相比略有下降。

投資物業、物業、廠房及設備以及使用權資產

於2023年6月30日，投資物業、物業、廠房及設備以及使用權資產賬面淨值達人民幣2,310.3百萬元，較2022年12月31日的人民幣2,383.3百萬元下降了3.1%，主要是因為本集團相關產品結構調整，退出部分商業資產運營項目所致。

Intangible assets

As of 30 June 2023, the intangible assets reached RMB515.5 million, representing a decrease of 2.6% from RMB529.0 million as at 31 December 2022.

Trade and other receivables

As at 30 June 2023, trade and other receivables reached RMB6,136.1 million, being a 21.4% y/y increase from RMB5,055.9 million as at 31 December 2022, which was mainly due to the growth of business scale resulting in an increase in the balance of accounts receivable.

Trade and other payables

As at 30 June 2023, trade and other payables reached RMB4,884.1 million, representing an increase of 3.1% from RMB4,738.7 million as at 31 December 2022. This was mainly due to the expansion of procurement volume resulting from the growth of business scale.

Lease liabilities

As at 30 June 2023, lease liabilities due within one year, which were included in current liabilities, were RMB260.2 million, while lease liabilities due after one year, which were included in non-current liabilities, were RMB1,142.6 million. The total lease liabilities increased to RMB1,402.8 million as at 30 June 2023, representing a decrease of 7.4% as compared to RMB1,515.4 million as at 31 December 2022, which was mainly due to the adjustment of the Group's related product structure and the withdrawal of some commercial asset operation projects.

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the Period. The current assets as at 30 June 2023 was RMB11,709.0 million, increasing by 8.0% compared to RMB10,840.6 million as at 31 December 2022. As at 30 June 2023, the Group's cash and cash equivalents amounted to RMB3,694.9 million, decreasing by 11.7% from RMB4,183.4 million as at 31 December 2022.

As at 30 June 2023, long-term loans amounted to RMB24.6 million, which were mainly borrowed by certain domestic subsidiaries of the Group from a bank for the day-to-day operational needs. The interest rate of the bank loan ranges from 4.35% to 5.10%. As at 30 June 2023, such subsidiaries did not violate the financing covenants.

無形資產

截至2023年6月30日，無形資產達人民幣515.5百萬元，較2022年12月31日的人民幣529.0百萬元下降2.6%。

貿易及其他應收款項

於2023年6月30日，貿易及其他應收款項達人民幣6,136.1百萬元，較2022年12月31日的人民幣5,055.9百萬元同比增加21.4%，主要是業務規模增長帶來的應收賬款餘額的擴大。

貿易及其他應付款項

於2023年6月30日，貿易及其他應付款項達人民幣4,884.1百萬元，較2022年12月31日的人民幣4,738.7百萬元增加3.1%，主要是由於業務規模增長帶來的採購規模的增長。

租賃負債

於2023年6月30日，一年內應支付的租賃負債人民幣260.2百萬元計入流動負債，一年以上應支付的租賃負債人民幣1,142.6百萬元計入非流動負債。於2023年6月30日，租賃負債總額增加至人民幣1,402.8百萬元，較2022年12月31日的人民幣1,515.4百萬元減少7.4%，主要由於本集團相關產品結構調整，退出部分商業資產運營項目所致。

流動資金、儲備及資本架構

本集團於期內維持優良財務狀況。於2023年6月30日，流動資產為人民幣11,709.0百萬元，較2022年12月31日的人民幣10,840.6百萬元增加8.0%。於2023年6月30日，本集團的現金及現金等價物為人民幣3,694.9百萬元，較2022年12月31日的人民幣4,183.4百萬元下降11.7%。

於2023年6月30日，長期借款達人民幣24.6百萬元，主要是因本集團境內若干附屬公司日常經營需要而向銀行借款，銀行貸款利率為4.35%至5.10%，於2023年6月30日，該等附屬公司並無違反有關融資契約。



As at 30 June 2023, the short-term loans amounted to RMB233.6 million (equivalent to approximately AUD42.0 million), which were mainly borrowed by Montessori Academy Group Holding Pty Ltd. ("MAG"), a non-wholly owned subsidiary of the Group, from a bank for the day-to-day operational needs. The bank loan bears an interest rate ranging from 3.19% to 4.27% (31 December 2022: 3.47% to 6.55%). The loans will be repayable in May 2024. Such loans are subject to certain financial covenants. If MAG breached the covenants, the drawn down facility would become payable on demand. MAG regularly monitors its compliance with these covenants. As at 30 June 2023, none of the covenants relating to drawn down facility had been breached.

As at 30 June 2023, the gearing ratio (total liabilities/total assets) of the Group was 54.2%, representing an increase of 0.9 percentage point compared to 53.3% as at 31 December 2022.

Property services — 64.1% of total revenue, 47.4% of total gross profit

Property services remain as the Group's largest revenue and gross profit contributor. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services continuously provide us with stable revenue and profit, as well as good reputation, and are the cornerstone of the Group's implementation of its living services strategy. We will continue to strengthen our core fundamental services of "Security", "Maintenance", "Environmental" and "Greening" (collectively referred to as "Four Cores"), while effectively integrating the service contents of the Group's various product lines and empowering them with technology to drive the orderly and steady growth of this business segment. During the Period:

- Revenue reached RMB5,251.2 million, representing an increase of 20.4% from the same period of 2022 that was RMB4,360.3 million. This was mainly due to the revenue growth brought by the stable increase of managed GFA.
- Gross profit reached RMB725.5 million, representing an increase of 20.6% from the same period of 2022 that was RMB601.7 million.

於2023年6月30日，短期借款達人民幣233.6百萬元，主要為Montessori Academy Group Holding Pty Ltd. (「MAG」)，一家本集團非全資附屬公司，因日常營運需要而向銀行的借款（相等於約42.0百萬澳元），銀行貸款利率為3.19%至4.27%（2022年12月31日：3.47%至6.55%）。該等貸款將於2024年5月償還。有關貸款須遵守若干財務契約。倘MAG違反契約，則已提取融資將按要求償還。MAG定期監察其對該等契約的遵守情況，於2023年6月30日，MAG並無違反有關提取融資的契約。

於2023年6月30日，本集團之資產負債比率（總債務除以總資產）為54.2%，較2022年12月31日的53.3%上升0.9個百分點。

物業服務 — 佔總收入64.1%，佔總毛利47.4%

物業服務依然是集團的最大收入和毛利來源。一直以來，集團主要採取包幹制的服務收費方式，基於我們過去20多年積累的管理經驗和成本控制能力，物業服務持續為我們帶來穩定的收入、利潤及上佳口碑，亦是集團落實生活服務戰略的基石業務。我們將繼續強化以「安保」、「維保」、「環保」及「綠保」（合稱「四保」）為核心的基礎服務，同時有效融合本集團各產品線服務內容、科技賦能，推動該分部業務的有序、穩步增長。期內：

- 收入達到人民幣5,251.2百萬元，較2022年同期人民幣4,360.3百萬元增長20.4%，主要是在管面積穩定增長帶來的收入增長。
- 毛利達人民幣725.5百萬元，較2022年同期人民幣601.7百萬元增長20.6%。

- The managed GFA was 414.5 million sq.m., representing an increase of 18.7% or a net increase of 65.2 million sq.m., from the same period of 2022 that was 349.3 million sq.m. During the Period, the service industry continued to be extended, residential housing, commercial enterprises and urban services developed in multiple types, and the structure of the service industry was continuously optimized. At the same time, by paying more attention to core cities, the Group continued enhancing its capabilities to find new customers, explore more opportunities to further co-operate with our existing major customers, and strengthen the industry linkage and expansion. In the first half of 2023, we bid city landmark projects such as the Zhangjiang Gene Island (張江基因島) and Institute of Advance Technology of USTC (中國科學技術大學先進技術研究院). The service areas of the Group were more centralised and the number of the high quality customers continued to increase, thereby promoting the continuous and steady increase in the managed GFA.
- Reserved GFA, a major source of managed GFA, reached 379.3 million sq.m. as at 30 June 2023, with a growth of 3.7%, or a net increase of 13.5 million sq.m. compared with 365.8 million sq.m. for the same period in 2022, showing that the Group retains a sufficient reserve of reserved GFA and will continue to provide a solid foundation for the Group's future growth.
- Managed projects reached 2,851, covering 30 provinces, municipalities and autonomous regions and 220 cities in the nation.
- 在管面積為414.5百萬平方米，較2022年同期的349.3百萬平方米增長18.7%，或淨增加65.2百萬平方米。期內，服務業態繼續延伸，住宅類、商企類、城市服務類多維發展，服務業態結構不斷優化。同時，通過深耕核心城市，持續加強新客戶開發和已合作大客戶資源深挖，強化產業聯動拓展，2023年上半年先後突破張江基因島、中國科學技術大學先進技術研究院等城市地標項目，服務區域更加聚焦，優質客戶持續增加，推動在管面積的持續、穩健提升。
- 儲備面積作為在管面積的主要來源，於2023年6月30日，達到379.3百萬平方米，較2022年同期的365.8百萬平方米增長3.7%，或淨增加13.5百萬平方米，儲備面積依然充沛，並將繼續為本集團的未來增長提供堅實基礎。
- 在管項目達到2,851個，覆蓋了全國30個省、直轄市和自治區，以及220個城市。

Six months ended 30 June

截至6月30日止六個月

		2023 2023年		2022 2022年	
		% of property management revenue 佔 物業管理 收入%	% of managed GFA 佔在管 面積%	% of property management revenue 佔 物業管理 收入%	% of managed GFA 佔在管 面積%
Contracted GFA	合約面積				
— Residential	— 住宅	70.5	80.5	69.6	78.1
— Non-residential	— 非住宅	29.5	19.5	30.4	21.9
Total	總計	100.0	100.0	100.0	100.0

Six months ended 30 June

截至6月30日止六個月

		2023 2023年		2022 2022年	
		% of managed GFA 佔在管 面積%	% of total revenue 佔總收入 %	% of managed GFA 佔在管 面積%	% of total revenue 佔總收入 %
Greater Hangzhou	大杭州	16.3%	34.6%	17.5%	34.7%
— Hangzhou	— 杭州	11.9%	30.8%	12.9%	30.3%
— Yuhang	— 余杭	4.4%	3.8%	4.6%	4.4%
Ningbo	寧波	7.1%	6.3%	7.3%	5.3%
Yangtze River Delta Region	長江三角區	35.7%	27.4%	37.2%	28.7%
Bohai Economic Rim Region	環渤海經濟圈地區	15.7%	11.8%	15.2%	12.3%
Pearl River Delta Region	珠江三角區	8.4%	5.9%	7.9%	6.6%
Others	其他	16.7%	14.0%	14.9%	12.4%
		100.0%	100.0%	100.0%	100.0%

Community living services — 20.2% of total revenue, 26.3% of total gross profit

Community living services offer systematic product and service solutions for all life service scenes of property owners throughout the life cycle of real estate. They are an extension of property services and an important area for us to build an ideal community that integrates “recreation”, “learning”, “joy” and “longevity” (collectively referred to as “**Four Happiness**”).

During the Period:

- Revenue from community living services was RMB1,657.2 million, representing an increase of 26.5% from RMB1,310.1 million for the same period of 2022. Among them,
 - (1) income from community products and services (accounting for 34.9% of the community living services’ total income) reached RMB577.6 million, representing an increase of 10.2% compared with RMB524.1 million for the same period of 2022;
 - (2) income from home living services (accounting for 13.3% of the community living services’ total income) reached RMB220.1 million, representing an increase of 122.6% compared with RMB98.9 million for the same period of 2022;

園區服務 — 佔總收入 20.2%，佔總毛利 26.3%

園區服務基於業主的全生活場景和房地產的全生命週期提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們構建集「康樂」、「學樂」、「歡樂」及「壽樂」（合稱「四樂」）一體的理想社區的重要抓手。

期內：

- 園區服務收入為人民幣1,657.2百萬元，較2022年同期的人民幣1,310.1百萬元增長26.5%。其中：
 - (1) 園區產品和服務的收入達人民幣577.6百萬元（佔園區服務總收入的34.9%），與2022年同期的人民幣524.1百萬元相比，增長10.2%；
 - (2) 居家生活服務的收入達人民幣220.1百萬元（佔園區服務總收入的13.3%），與2022年同期的人民幣98.9百萬元相比，增長122.6%；

- (3) income from community space services (accounting for 8.7% of the community living services' total income) reached RMB144.2 million, representing an increase of 21.3% compared with RMB118.9 million for the same period of 2022;
- (4) income from property asset management services (accounting for 22.9% of the community living services' total income) reached RMB379.5 million, representing an increase of 20.7% compared with RMB314.5 million for the same period of 2022; and
- (5) income from cultural and education services (accounting for 20.2% of the community living services' total income) reached RMB335.8 million, representing an increase of 32.4% compared with RMB253.7 million for the same period of 2022.
- Gross profit reached RMB401.9 million, representing an increase of 32.4% as compared with RMB303.4 million for the same period of 2022.
- (3) 園區空間服務的收入達人民幣144.2百萬元(佔園區服務總收入的8.7%)，與2022年同期的人民幣118.9百萬元相比，增長21.3%；
- (4) 物業資產管理服務的收入達人民幣379.5百萬元(佔園區服務總收入的22.9%)，與2022年同期的人民幣314.5百萬元相比，增長20.7%；及
- (5) 文化教育服務的收入達人民幣335.8百萬元(佔園區服務總收入的20.2%)，與2022年同期的人民幣253.7百萬元相比，增長32.4%。
- 毛利達人民幣401.9百萬元，較2022年同期人民幣303.4百萬元提升32.4%。

Six months ended 30 June 截至6月30日止六個月

		Revenue 收入 RMB'000 人民幣千元	2023 2023年 % of total 佔總額%	Y/Y % 同比%	2022 2022年 Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%
Community products and services	園區產品和服務	577,641	34.9	10.2%	524,071	40.0
Home living services	居家生活服務	220,112	13.3	122.6%	98,876	7.5
Community space services	園區空間服務	144,218	8.7	21.3%	118,932	9.1
Property asset management services	物業資產管理服務	379,471	22.9	20.7%	314,512	24.0
Cultural and education services	文化教育服務	335,788	20.2	32.4%	253,707	19.4
Total	總計	1,657,230	100.0	26.5%	1,310,098	100.0

In light of the living needs of property owners, the Group continued to establish a living service platform with the integration of five ecosystems, including culture and education, health and elderly care, community retail, home services and asset operation, into one, as well as online and offline integration. During the Period, we continued to optimize our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions, of which:

— Community products and services:

During the Period, the Group relied on the support of the “Convenience + Relationship” community retail system and continued to drive the growth of its community retail business by focusing on the demand for basic living products through offline scenarios and online operations and by effectively utilizing app, community warehouses and “Community Bazaar”. During the Period, “Greentown Fresh” was upgraded into “Greentown Selected”; at the same time, based on the demand of the property owners, we explored the complete system of selection, testing and evaluation of products, thus forming the product structure system which covered the vast majority of daily needs of property owners, namely the four-tier full-category product system (including regular selected products of a good life series, self-owned core brand system, gold label products and black label products), and relied on the Group’s strengths in the management of products, organization and services to continue providing products and services for the property owners.

圍繞業主的生活需求，本集團持續構建以文化教育、健康養老、新零售、到家服務、資產運營等五大生態於一體、線上線下相融合的生活服務平台。期內，我們根據戰略規劃和實際情況不斷優化服務組合、聚焦核心生態、提升運營能力。其中：

— 園區產品和服務：

期內，本集團依託於「便利+關係」社區零售體系的支撐，圍繞基礎生活產品需求，通過線下場景+線上運營的方式，有效運用小程序、社區前置倉及社區市集等載體，持續推動社區零售業務的增長。期內，「綠城生鮮」升級成為「綠城嚴選」，同時根據業主需求，探尋完整的選品、檢測、評價的產品體系，形成了涵蓋絕大部分業主每日所需的產品結構體系——常規嚴選品的好好生活系列、自有核心品牌體系、金標產品、黑標產品四階層全品類產品體系，並依託本集團的產品力、組織力及服務力持續為業主提供產品及服務。



— Home living services:

Based on the “Four Seasons Housekeeping” home service platform, we accelerated the integration of existing home life service products, expanded our services nationwide through the self-operated + business cooperation model and built a comprehensive home care service system. The Group has set up its own service teams in 15 cities and counties across the country, and formed a professional training system. During the Period, the revenue of this segment increased rapidly as a result of the equity cooperation in relation to Zhejiang Greentown Housing Service System Co., Ltd. between the Group and Greentown Ideal Life Service Group Co., Ltd. in November 2022 (for the same period of 2022: nil). In terms of “property services + home-based elderly care services”, we launched “Chun Tian Li”* (椿天里) in Hopetown* (翡翠城) as a prototype of 45 community home care service centers, with services including: elderly canteen, daytime health care, door-to-door home living services, community activities, etc. In terms of health care services, the first CCKC project (陶然里項目) was officially delivered into operation during the Period, which was an effective attempt of the Group in the business model of “property service+ elderly care services”.

— Property asset management services:

Replacement services and asset management (e.g. parking space business) are the largest sources of income of this segment. During the Period, due to the full liberalization of COVID-19 epidemic control, the revenue of the segment increased, among which the revenue from the replacement services increased by 39.8% compared with the same period in 2022 (for the same period of 2022: increased by 4.4%). The main reason was that we expanded our sales strategy through universal brokers, pipeline distribution and other multiple modes to alleviate the negative impact of business decline; at the same time, we prudently developed parking business, gradually shifted to asset-light direction, promoted light assets and heavy assets simultaneously, cultivated and enhanced the core service competitiveness, formed long-term and stable income by commissioned operation, revenue sharing, and etc., and continuously promoted the optimization of the business structure of the segment.

— 居家生活服務：

本集團以「四季生活」到家平台為基礎，加快現有居家生活服務產品的融合，通過自營+商家合作的模式，構建入戶服務體系，已在全國15個市縣搭建自有服務團隊，形成專業培訓體系。期內，受本集團於2022年11月與綠城理想生活服務集團有限公司於浙江綠城房屋服務系統有限公司層面的股權合作影響（2022年同期：無），本分部收入增幅較快。於「物業服務+居家養老服務」方面，以翡翠城「椿天里」為代表的45個社區居家養老服務中心順利落地，服務內容包括：長者食堂、日間康養照料、居家上門服務、社群活動等。康養服務方面，首個CCKC項目（陶然里項目）於期內正式交付運營，是本集團於「物業+養老」業務模式的有效嘗試。

— 物業資產管理服務：

置換服務及資產管理（如車位業務）依然是該分部收入的主要來源。期內，受COVID-19疫情管控全面放開影響，該分部業務收入呈現出正增長，其中置換服務收入較2022年同期增長39.8%（2022年同期：增長4.4%），主要是因為我們通過全民經紀人、管道分銷等多模式拓展銷售策略，有效緩解了業務下降帶來的負面影響。同時，我們審慎開展重資產車位業務，逐步向輕資產方向轉變，輕重並舉，培育及提升核心服務競爭力，以委託運營、收益分成等方式形成長期穩定收入，持續推動該分部業務結構的優化。

— Culture and education services:

The Group continued to implement the multi-brand strategy of childcare services, built three brand systems: "Wonderful Garden Daycare Center + Lezhen Daycare Center + Montessori Academy Daycare Center* (綠城奇妙園 + 普惠托育園 + 澳蒙國際園)", and constantly improved the core competitiveness of our cultural and education services. While continuously strengthening the operation efficiency of self-run childcare services, it has steadily promoted the cooperation with government-related asset-light projects (Lezhen Daycare Center), with 9 new cooperative operation projects added. During the Period, MAG's businesses in Australia operated normally.

Consulting services — 13.1% of total revenue, 21.2% of total gross profit

During the Period, we continued to focus on the full life cycle of real estate, continuously improved the internal growth of consulting services and strengthened core competitive advantages of our consulting services through methods such as the integration of quality resources, construction of a standardized system and business innovation, thereby achieving:

- Revenue grew by 12.3% to RMB1,075.3 million, compared to the same period of 2022 that was RMB957.4 million.

— 文化教育服務：

本集團持續落實托育服務多品牌策略，構建「綠城奇妙園+普惠托育園+澳蒙國際園」三大品牌體系，不斷提高本集團文化教育服務的核心競爭力。在持續強化自營托育園等運營效率的同時，穩步推進與政府相關的輕資產項目（普惠托育園）合作，新增合作運營項目9個。期內，MAG位於澳大利亞的業務運營穩健。

諮詢服務 — 佔總收入 13.1%，佔總毛利 21.2%

本集團圍繞房地產全生命週期，通過優質資源整合、標準化體系建設與業務創新，持續提升諮詢服務的內生增長，強化諮詢服務核心競爭優勢。期內，實現：

- 收入為人民幣1,075.3百萬元，較2022年同期的人民幣957.4百萬元增長12.3%。

Six months ended 30 June 截至6月30日止六個月

		2023 2023年			2022 2022年	
		Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%	Y/Y % 同比%	Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%
Property under construction services	在建物業服務	946,941	88.1	13.7%	832,736	87.0
Management consulting services	管理諮詢服務	128,420	11.9	3.1%	124,617	13.0
Total	總計	1,075,361	100.0	12.3%	957,353	100.0

— Gross profit reached RMB324.1 million, representing a decrease of 5.9% from RMB344.6 million for the same period of 2022.

— 毛利達人民幣324.1百萬元，較2022年同期人民幣344.6百萬元同比降低5.9%。

Six months ended 30 June

截至6月30日止六個月

		2023 2023年			2022 2022年	
		No. of projects 項目個數	Y/Y% 同比%	Average income/ project 平均 收入/項目 RMB'000 人民幣千元	No. of projects 項目個數	Average income/ project 平均 收入/項目 RMB'000 人民幣千元
Property under construction services	在建物業服務	846	1.6%	1,119.3	833	999.7
Management consulting services	管理諮詢服務	369	3.0%	348.0	358	348.1

— Property Under Construction Services

Our revenue was RMB946.9 million, representing an increase of 13.7% compared with the same period of 2022. During the Period, the property under construction services continued to upgrade the whole case products, integrated Four Happiness life into marketing activities, continuously improved the comprehensive competitiveness of service, and combined with the business service scenarios, continuously expanded the types of property under construction services, and extended to the enterprise front desk service, conference service, investment exhibition hall and other business scenarios.

— 在建物業服務

收入為人民幣946.9百萬元，與2022年同期相比上升13.7%。期內，在建物業服務繼續升級全案產品，將四樂生活融合至營銷活動之中，持續提升服務綜合競爭力，並結合商寫服務場景，不斷擴展在建物業服務類型，延伸至企業前台服務、會務服務、招商展廳等業務場景。

— Management Consulting Services

Our revenue was RMB128.4 million, representing an increase of 3.1% compared with the same period of 2022. During the Period, due to the impact of the macro environment of the real estate industry, the customers and their demand for management consulting services decreased. The growth rate of the business of this segment slowed down as compared with the past, but it still showed positive growth. Going forward, we will adhere to the policy of “eliminating brand dependence, strong value creation, heavy product supply, and deep cultivation of solid market”, and continue to implement the strategy of urban deep cultivation in the Yangtze River Delta Region and the whole process management of customer expansion. At the same time, the Group is gradually moving from hardware consulting services focusing on buildings and spaces, such as the traditional property consulting, to full-scale services focusing on the creation of lifestyle (urban services, future community, etc.), such as top-level design, the construction of service scenes, the introduction of service resources and operational or on-the-ground guidance. The Group therefore continuously explores new growth opportunities in the segment’s business.

Technology services — 2.6% of total revenue, 5.1% of total gross profit

Technology services are an important infrastructure to build the differentiated product system of the Group, break the bottleneck of bureau efficiency, and help the Group achieve the strategic goal of being the most valuable and happy living service provider in China. Centering on the digitalization of services, we have built global platform products and intelligent property products for government’s digital governance, futuristic communities, and property enterprises. From the preliminary planning and design, smart hardware construction to the development and operation of digital system, technology services provide customers with intelligent, inclusive and affordable integrated solutions, and help customers in digital transformation.

— 管理諮詢服務

收入為人民幣128.4百萬元，與2022年同期相比上升3.1%。期內，受房地產行業宏觀環境影響，管理諮詢服務的客戶及其需求量減少，該分部業務增速較過往相比有所放緩，但依然呈現正增長。接下來，我們將堅持以「去品牌依賴、強價值創造、重產品供給、實市場深耕」為方針，繼續落實長三角地區城市深耕策略及客戶拓展全流程管理。同時，逐步從傳統的物業諮詢、房產諮詢等圍繞建築和空間的硬件諮詢服務向圍繞生活方式（城市服務、未來社區等）營造的頂層設計、服務場景構建、服務資源導入、運營或落地輔導等全域化服務進行轉型，深入探索該分部業務的新增長點。

科技服務 — 佔總收入2.6%，佔總毛利5.1%

科技服務是構建本集團差異化產品體系，破局效率瓶頸，助力本集團實現中國最具價值幸福生活服務商戰略目標的重要基礎設施。圍繞服務的數字化，我們為政府數治、未來社區、物業企業等打造全域平台產品及智慧物業產品。從前期規劃設計、智慧硬件建設到數字化系統的開發及運營，科技服務為客戶提供智慧、普惠、實惠的一體化解決方案，助力客戶數字化轉型。



During the Period, the product structure and business model of technology services gradually matured, the market system construction showed initial results.

- Revenue was RMB213.2 million, representing a y/y increase of 6.6% from RMB200.0 million for the same period of 2022.
- Gross profit was RMB78.1 million, representing an increase of 24.8% from RMB62.6 million for the same period of 2022, which was mainly because the Group continued to focus on the core products of technology services resulting in the improvement on the profitability.

Technology services mainly focus on the virtualization of space and the digitalization of services, providing a “2+3+N” product and service system. “2” refers to two core products which are global platform and intelligent property; “3” refers to three services extending around products, namely digital design, construction and operation; and “N” refers to several smart application products. During the Period, around the intelligent property platform and the global platform in the longitudinal and horizontal aspects, we have upgraded the Shanshu intelligent property* (善數智慧物業) and Shanshu global platform* (善數全域平台) respectively to form an integrated and unified base. Among them, the Shanshu intelligent property reshaped the product ecological matrix with digital system, and with the intelligent system operated by the Group for many years, the Group provided systematic solutions based on the demands of property service enterprises. Our service customers have covered part of top 100 domestic property service enterprises and small and medium-sized property service enterprises. Shanshu global platform has initially built the foundation of “platform + butler + governance” system, and constantly promotes the digital application of life service at the county level in the Yangtze River Delta Region in China.

期內，科技服務產品結構及商業模式逐步成熟，市場體系建設初顯成效。

- 收入為人民幣213.2百萬元，較2022年同期的人民幣200.0百萬元相比，同比增長6.6%。
- 毛利為人民幣78.1百萬元，與2022年同期人民幣62.6百萬元相比增長24.8%。主要是因為本集團持續聚焦科技服務核心產品，盈利能力有所提升。

科技服務主要圍繞空間的虛擬化和服務的數位化，提供「2+3+N」的產品服務體系。「2」即兩個核心產品：全域平台及智慧物業兩大產品，「3」即三項圍繞產品延伸的服務，即數位化設計、建設和運營；「N」即數項智慧應用單品。期內，圍繞物業和全域一縱一橫兩個業務領域，分別升級善數智慧物業和善數全域平台，形成一體化統一底座。其中，善數智慧物業通過數字化體系重塑了產品生態矩陣，並以本集團運營多年的智慧系統出發，基於物業服務企業需求，為其打造系統性解決方案，服務客戶已經覆蓋國內部分百強物業服務企業及中小物業服務企業；善數全域平台則已初步構建「平台+管家+共治」體系基礎，並以新型城鎮化領域的數位化服務，不斷推動生活服務數位化應用在國內長三角區域縣域層面的落地。

Acquisition and future prospects

We adhered to the acquisition and investment strategy of “adhering to robustness overall while focusing on synergies with existing businesses”. At the time of investment or equity cooperation, the Company focuses on factors such as the extent to which the target company’s business fits the Group’s business, whether the target company can increase the Group’s market shares in key regions, the extent to which the target company contributes to the project scales of the Group, and resources that the partner may bring in the future and other factors. At the same time, the Company pays attention to details such as the target company’s demand for life service output, whether it can improve the coverage density of life service of the Group, and the consideration of an acquisition.

In terms of property services, we focus on capability-enhancing acquisition and equity cooperation, with an emphasis on new joint venture models. In terms of consulting services, community living services and technology services, we will focus on the synergies brought by equity cooperation, focus on the cultivation and improvement of core capabilities, and achieve high-quality development of the Group. We will also adhere to and implement the following investment principles, including: (i) in terms of investment strategy, focus on the Company’s main businesses and strengthen the management of the operational efficiency of the target company acquired; (ii) in terms of investment direction, guided by the Group’s development strategy, while focusing on synergies with the existing businesses; (iii) in the field of investment, Company’s existing business shall be the main focus, with its new business as complementary. We will pay attention to the investment target’s management ability, business type and regions that are complementary with the Company; (iv) in terms of the investment model, focus on asset-light and steady investment projects, pay attention to the quality expansion of the Company’s business, and invest rationally and prudently.

We believe that high quality development is more valuable than rapid growth. We adhere to the current investment principles, which can make investment as the assistance to our main business, keeping our business scale and efficiency at the forefront of the industry, and helping to facilitate the building of our life services alliance, the construction and upgrade of core business ability, in order to bring a better contribution to the development of the Group.

收購及未來展望

我們一貫秉承「總體堅守穩健同時注重與現有業務協同效應」的收購與投資策略。本公司進行投資或股權合作時，會重點考慮標的公司與本集團業務的契合度、是否能夠提升本集團於重點佈局區域的市場份額、標的公司對本集團規模的貢獻程度，以及合作方後續可能帶來的資源導入等因素；同時關注標的公司對生活服務輸出的需求度、能否提升本集團生活服務的覆蓋密度以及有關收購對價等內容。

於物業服務方面，我們聚焦能力提升型的收購及股權合作，相對而言會側重合資新設的模式。於諮詢服務、園區生活服務及科技服務方面，我們將聚焦股權合作所能帶來的協同效應，注重核心能力的培育及提升，實現本集團高品質的發展。我們將堅持及落實如下投資原則，包括：(i) 於投資策略上，聚焦本集團主營業務，加強收購的標的公司的經營效益管理；(ii) 於投資方向上，以本集團發展戰略為導向，同時注重與現有業務的協同效應；(iii) 於投資領域上，以本公司現有業務為主，新業務為輔。注重投資標的管理能力、業態與區域上與本公司的互補；(iv) 於投資模式上，以輕資產、穩健為主，注重本公司業務有質量的擴張，理性審慎投資。

我們相信，高品質發展比高速增長更有價值，堅持目前的投資原則，能夠讓投資成為我們主營業務的助力，較為有力的促使我們的業務規模及效益保持行業前端，也有助於促進我們生活服務聯盟的構建、核心業務能力的建設及升級，為本集團發展帶來更好的貢獻。

Progress in major litigation

References are made to the announcements of the Company dated 19 July 2022, 20 October 2022, 21 March 2023 and 21 August 2023 (the “**Announcements**”) in relation to the legal proceedings (the “**Legal Proceedings**”) involving Greentown Real Estate Consulting Co., Ltd* (綠城房地產諮詢集團有限公司), a wholly-owned subsidiary of the Company. On 21 August 2023, the Group received a judgment from the Shanghai High People’s Court* (上海市高級人民法院) in relation to the Legal Proceedings, the case no. being “(2023)滬民終426號” (the “**Second Instance Judgment**”), which stated that the appeal filed by the Company was dismissed and the first instance judgment shall be upheld.

The Legal Proceedings did not have a significant impact on the development of the Group’s core operating business. The Group is discussing and analyzing the Second Instance Judgment with its legal counsel and will further discuss whether to apply to initiate retrial proceedings. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of any follow-up arrangements for or any further material development of the Legal Proceedings.

Save for the above matter, no other litigation or claim of material importance is known to the Directors to be pending or threatening against the Company as of the date of this interim report.

Foreign exchange risks

The Group conducts substantially all of its business in Mainland China, with most of the transactions conducted in Renminbi. Therefore, the Group is exposed to limited foreign currency exchange rate risk. During the Period, the Group has not employed any financial instruments for hedging purposes or engaged in any forward foreign exchange contracts for foreign exchange risk hedging purposes. As the businesses of MAG, a subsidiary of the Company, are conducted primarily in Australian dollars, the depreciation or appreciation of the Hong Kong dollar and the Australian dollar and the adjustment of interest rates will have impact on the Group’s performance. The Group will continue to closely monitor its exposure to exchange rate and interest rate risks and actively explore foreign exchange hedging options with major banks, and may employ derivative financial instruments to hedge against risks when necessary.

重大訴訟進展

茲提述本公司日期為2022年7月19日、2022年10月20日、2023年3月21日及2023年8月21日有關法律訴訟的公告(「該等公告」)，內容有關綠城房地產諮詢集團有限公司，本公司之全資附屬公司，涉及的一項法律訴訟(「該法律訴訟」)。2023年8月21日，本集團收到上海市高級人民法院有關該法律訴訟的案件編號為「(2023)滬民終426號」的判決書(「二審判決」)，判決駁回本公司的上訴，維持一審判決。

該法律訴訟並未對本集團核心經營業務的開展產生重大影響。目前，本集團正在與法律顧問討論與分析二審判決，並將進一步商議是否啟動再審程序。本公司將根據上市規則於適當時候作進一步公告，以供本公司股東(「股東」)及潛在投資者進一步瞭解該法律訴訟的任何後續安排或任何重大進展。

就董事所知，截至本中期報告日期，除上述事項外，不存在其他尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行，因而承受的外匯風險有限。期內，本集團未使用任何金融工具作對沖用途，也未訂立任何遠期外匯買賣合同以作外匯風險對沖用途。由於本公司附屬公司MAG的業務主要以澳元進行，因而港元及澳元的貶值或升值及利率調整將會影響本集團的業績。本集團將堅持密切監察所涉及的匯率風險及利率風險，積極與各大銀行探討外匯對沖方案，於有需要時利用衍生金融工具對沖所涉及的風險。

Employees and remuneration policies

The Group has formulated its human resources policies and systems to provide a wide range of training and personal development programmes to its employees, such as induction training, project manager training, etc. The remuneration package offered to employees is based on their duties and prevailing market levels. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, provident funds and share options to be granted under the Company's share option scheme are also provided to employees of the Group.

As at 30 June 2023, the Group had 44,824 employees, an increase of 7.5% from that as at 30 June 2022. It was mainly because that the Group made the corresponding personnel reserve for the delivery of new projects. The total staff cost was RMB2,778.1 million, with a growth rate of 19.2% from RMB2,330.5 million for the same period of 2022, which was mainly because of the staff costs brought by the equity cooperation between the Group and Beijing Cinda Yue Life Service Co., Ltd. (北京信達悅生活服務有限公司) in June 2022 (for the same period of 2022: nil) that were reflected during the Period. The growth rate of total staff cost was lower than the growth rate of income, and the salary cost was effectively controlled.

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023.

Contingent liabilities

Save as disclosed in this interim report, the Group did not have any significant contingent liabilities as at 30 June 2023.

Treasury policy

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

僱員及薪酬政策

本集團根據制定的人力資源政策及體制，為員工提供多元化培訓及個人發展計劃，如新員工培訓、項目經理培訓等。向員工發放之酬金待遇按其職務及當時市場標準釐定，根據僱員表現支付予僱員酌情花紅，根據僱員職務及業績表現授予及釐定其期權，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障、公積金及根據公司購股權計劃授予的購股權。

於2023年6月30日，本集團有44,824名員工，較2022年6月30日增長7.5%，主要是本集團為新項目交付做對應的人員儲備。總員工成本為人民幣2,778.1百萬元，較2022年同期的人民幣2,330.5百萬元增長19.2%，主要是2022年6月本集團與北京信達悅生活服務有限公司股權合作所帶來的員工成本在期內呈現（2022年同期：無），總員工成本增速低於收入增速，薪酬成本得到有效控制。

中期股息

董事會決議不宣派截至2023年6月30日止六個月的任何中期股息。

或然負債

除本中期報告披露外，於2023年6月30日，本集團並無任何重大或然負債。

財政政策

為管理流動資金風險，董事會緊密監控本集團之流動資金狀況，確保本集團資產、負債及其他承擔之流動資金架構可應付不時之資金需求。

Pledged assets of the Group

As at 30 June 2023, MAG had a loan of AUD42.0 million (equivalent to approximately RMB201.6 million) from a bank for its operation needs and has secured it by some of its properties, plants and equipment (the carrying amount was AUD101.2 million, equivalent to approximately RMB485.7 million) as collateral.

As at 30 June 2023, a subsidiary of the Group had borrowed RMB10.8 million from a bank for the purchase of the office building, and has secured it by the purchased property (the carrying amount was RMB11.2 million) as collateral.

Save as disclosed above, during the Period, there was no pledged asset of the Group.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2023, the Group did not have any future plans for material investments and capital assets.

SUBSEQUENT EVENTS

Save as disclosed in this interim report, there was no important event which might affect the Group after 30 June 2023 and up to the date of this interim report.

本集團資產抵押

於2023年6月30日，MAG因經營需要已向銀行貸款42.0百萬澳元（等同於約人民幣201.6百萬元），並以其持有的若干物業、廠房及設備（賬面價值為101.2百萬澳元，等同於約人民幣485.7百萬元）作抵押。

於2023年6月30日，本集團一附屬公司因購買辦公樓已向銀行貸款人民幣10.8百萬元，並以所購房產（賬面價值為人民幣11.2百萬元）作為抵押。

除上述披露外，期內本集團概無資產抵押。

重大投資

期內，本集團未進行任何重大投資。

對附屬公司、聯營公司和合營公司的重大收購及處置

期內，本集團未對附屬公司、聯營公司或合營公司進行任何重大收購或處置。

重大投資和資本資產的未來計劃

於2023年6月30日，本集團沒有任何重大投資和資本資產的未來計劃。

期後事項

除本中期報告披露外，於2023年6月30日後及直至本中期報告日期止，概無可能影響本集團的重大事件。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed companies, though it is also the responsibility of public companies. The Company believes that a stable, diversified Shareholders base in which communication is effective is essential to facilitate Shareholders value creation and stabilize share price performance, and is a valuable intangible asset for the Company. Investor relation is the important bridge of two-way communication between Shareholders, investment institutions and the public at one end, and the listed company at the other end. In compliance with the Listing Rules, the Company provides regular, real-time, accurate and complete corporate information and updates to the public. This should facilitate Shareholders and the investors alike to understand the Company's operation, value, and status of business development. Should this be well co-ordinated, this will contribute to the establishment of a long term and mutual relationship between the Company and the Shareholders and the public. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, industry changes, etc. This would enable Shareholders and the public to appreciate the Company's position in the industry, business model and competitive advantages, differentiating the Company from its peers further. Internally, the Company takes Shareholders' and the public's independent and valuable opinion seriously. The Company would listen and consider their views, aiming to further enhance the Company's corporate governance.

CAPITAL MARKET RECOGNITION

Through various communication channels, the Company has proactively built effective and two-way relationships with Shareholders, investors, fund managers, analysts, other related parties in the capital markets and the public. The Company is very honoured to receive many recognitions in the capital market. The Company became the subject of the reports prepared by 27 domestic and international brokers.

目標

企業資訊透明度是投資者對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效、穩定、多元化的股東基礎是有利於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。而投資者關係應該是上市公司和股東、投資機構、公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期、即時、準確和完整的企業資訊及更新，讓股東和廣大投資者可以有機會瞭解公司運作、價值和業務發展情況。配合得宜的話，這將助力公司和股東、公眾等建立長遠、互動的關係。同時，公司可以傳遞自身的企業文化、經營理念、戰略規劃、行業的變化等，讓股東和公眾更清楚掌握公司的行業定位、經營模式和競爭優勢，進一步體現跟同行的差異。對內，公司非常重視股東和公眾的獨立而寶貴意見，會慎重聽取和考慮，希望能進一步提升公司的企業治理。

資本市場的認可

本公司通過多種渠道主動與股東、投資者、基金經理、分析師、資本市場的各方及公眾建立了有效互動的關係。公司很榮幸得到資本市場的厚愛和認可。公司獲得了27家國內和國際的券商為我們撰寫報告。

MAJOR COMMUNICATION CHANNELS

- Various types of investor marketing activities organized by brokers and investment banks;
- Reverse roadshows — regularly and proactively invite investors to visit the headquarters of our Group and the communities we manage to conduct on-site research; and
- Results announcements and public briefings twice a year.

(a) Various marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of its business development. During the Period, the Company met with 362 investors in total (including repeated visits) through conference calls.

主要溝通渠道

- 券商及投行組織籌辦的各類投資人推廣活動；
- 反向路演 — 定期主動邀請投資人來集團總部參觀，及在管園區實地調研；及
- 每年兩次的業績公告及發佈會。

(a) 券商及投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，並積極與市場保持溝通，非常樂意與投資者交流，將公司業務的開展情況通知投資者。期內，公司共計與362位的投資者（包括重複見面的）通過電話會議溝通。

Date 日期	Organizer 組織方	Events 活動	Venue 地點
1/11	CGS	4th Annual China Property Management Virtual Corporate Day	Online
1/11	銀河聯昌 UBS 瑞銀	第4屆中國物業管理公司日 Greater China Conference 大中華峰會	線上 Online 線上
4/26	ZHONG TAI 中泰證券	Spring Summit 春季策略會	Shanghai 上海
5/11	HUA AN 華安證券	Interim Capital Market Summit 2023 2023 年中期資本市場峰會	Online 線上
6/7	SCS 東吳證券	Interim Summit 中期策略會	Shanghai 上海
6/13	CICC 中金公司	Interim Summit 中期策略會	Shanghai 上海
6/28	CITI 花旗公司	Citi's Asia Pacific Property Conference 2023 2023 亞太中期策略會	Hong Kong 香港
7/3	UBS 瑞銀	APAC Property Conference 2023 2023 亞太物業中期策略會	Hong Kong 香港

(b) Reverse roadshow and open day activities — regularly invite Shareholders and investors to visit our headquarters and the communities we manage to inspect our business

During the Period, the Company held several open day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management and conduct on-site research and inspection. It is an opportunity to showcase our various services and operation openly to the capital market, and follow up with management discussion. During the Period, the Company organized 8 on-site visits in total.

(b) 反向路演和開放日活動 — 定期邀請股東及投資者來訪總部及在管園區，考察業務

期內，公司多次舉辦開放日活動，主動開展反向路演活動邀請投資人、基金經理、分析師和媒體，來訪總部及在管園區，實地調研考察是公開透明地向資本市場展示公司的各項服務和運營，並與管理層進行討論的機會。期內，公司一共組織了8次實地考察活動。

No. of reverse roadshows

反向路演數量

		2019.6.30	2020.6.30	2021.6.30	2022.6.30	2023.6.30
No. of activities	組織次數	26	10	19	3	8
No. of visitors	參加人數	58	25	79	13	35

(c) Results announcements and public briefings twice a year

The two results announcements followed by public briefings conducted in the year are great opportunities for the Company to meet with a large number of Shareholders and investors and discuss business and prospects directly. Therefore, the Company actively introduces and analyzes the Company's overall situation, as well as the business operation of the four service lines in great detail. The effect of the communication is noticeable.

(c) 每年兩次業績公告及發佈會

每年兩次業績公告和隨後的發佈會都是寶貴的機會，讓公司和大量的股東和投資者見面，直接討論業務和發展。因此，公司都是主動和詳細地介紹和分析公司總體情況，以及四個業務線的運營情況，溝通效果顯著。

(d) Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. During the Period, the Company became the subject of 32 reports prepared by such brokers. Some of the ratings are shown below:

(d) 券商及投行的投資報告

公司深感榮幸，獲得資本市場青睞。期內，公司共獲得該等券商為我們撰寫報告32份。部分評級展示如下：

Institution 機構	Rating 評級
JP Morgan 摩根大通	overweight 增持
Nomura 野村證券	buy 買入
CICC 中金公司	outperform 跑贏大市
CITI 花旗集團	buy 買入
Morgan Stanley 摩根士丹利	overweight/attractive 增持
Industrial Securities 興業證券	prudent recommend 審慎增持
Everbright Securities 光大證券	buy 買入
Goldman Sachs Gao Hua 高盛	buy 買入
CITIC 中信證券	buy 買入
CLSA 中信里昂	buy 買入
DBS 星展銀行	hold 持有
CMBI 招銀國際	hold 持有
Credit Suisse 瑞信	outperform 跑贏大市
Daiwa Securities 大和資本	outperform 跑贏大市
Haitong Securities 海通國際	outperform 跑贏大市
Morningstar 晨星	buy 買入
BOC International 中銀國際	buy 買入
China Renaissance 華興證券	buy 買入
Jefferies 富瑞	buy 買入
HSBC 匯豐集團	buy 買入
Huatai HK 華泰金融控股	buy 買入
SWS 申万宏源	buy 買入
China Securities 中信建投	buy 買入
CGS-CIMB 銀河聯昌	hold 持有



CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix 14 of the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2023, the Company was in compliance with all applicable code provisions set out in the Corporate Governance Code, and has adopted most of the recommended best practices set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the standards set out in the Model Code during the six months ended 30 June 2023.

CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION

Reference is made to the announcement of the Company dated 10 February 2023. Mr. Wu Zhihua (吳志華) resigned as an executive Director and an authorised representative of the Company (the “**Authorised Representative**”) owing to personal health reason with effect from 10 February 2023. On the same day, Ms. Jin Keli (金科麗) was appointed as the Authorised Representative.

Reference is also made to the announcement of the Company dated 28 March 2023. Mr. Zeng Yiming (曾益明) resigned as a non-executive Director due to work adjustment and Mr. Liu Xingwei (劉興偉) (“**Mr. Liu**”) was appointed as a non-executive Director with effect from 28 March 2023. The Company entered into an appointment letter with Mr. Liu in relation to his appointment as a non-executive Director for a term of three years commencing on 28 March 2023 and subject to automatic renewal upon expiry, unless otherwise agreed in accordance with the appointment letter. Mr. Liu was eligible and was re-elected as a non-executive Director at the annual general meeting of the Company held on 16 June 2023 (the “**AGM**”).

企業管治常規

本集團致力於維持高標準的企業管治，以維護股東的利益及加強企業價值和問責制度。本公司已採納上市規則附錄十四所載的企業管治守則(「**企業管治守則**」)，作為其自身之企業管治守則。

於截至2023年6月30日止六個月期間，本公司已遵守企業管治守則之適用的所有守則條文，並採納了大部分其中所載的建議最佳常規。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2023年6月30日止六個月期間已遵守標準守則所載之準則。

有關董事及高級管理層的資料變動

茲提述本公司日期為2023年2月10日的公告，吳志華先生因個人身體原因，辭任執行董事及本公司授權代表(「**授權代表**」)，自2023年2月10日生效。同日，金科麗女士獲委任為授權代表。

茲提述本公司日期為2023年3月28日的公告，曾益明先生因工作調整，辭任非執行董事，及劉興偉先生(「**劉先生**」)獲委任非執行董事，自2023年3月28日起生效。本公司已與劉先生訂立了一份有關委任其為非執行董事的委任函，自2023年3月28日起計為期三年，期滿可自動續期，惟委任函另有約定的除外。劉先生已於本公司於2023年6月16日舉行的股東週年大會(「**股東週年大會**」)上符合資格，並膺選連任為非執行董事。

Reference is also made to the announcement of the Company dated 29 May 2023. With effect from 1 June 2023, (i) Ms. Wu Aiping (吳愛萍) resigned as an independent non-executive Director, and a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company due to her desire to devote more time to her personal affairs; and (ii) Mr. Jia Shenghua (賈生華) (“**Mr. Jia**”) was appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. The Company entered into an appointment letter with Mr. Jia in relation to his appointment as an independent non-executive Director for a term of three years commencing on 1 June 2023 and subject to automatic renewal upon expiry, unless otherwise agreed in accordance with the appointment letter. Mr. Jia was eligible and was re-elected as an independent non-executive Director at the AGM.

On 30 June 2023, Mr. Poon Chiu Kwok, an independent non-executive Director, was appointed as an independent non-executive director of China Isotope & Radiation Corporation (the shares of which are listed on the Stock Exchange, stock code: 1763) and resigned as an independent non-executive director of each of Yankuang Energy Group Company Limited (the shares of which are listed on the Stock Exchange, stock code: 1171) and Changan Minsheng APLL Logistics Co., Ltd. (the shares of which are listed on the Stock Exchange, stock code: 1292). On 9 September 2023, Mr. Poon Chiu Kowk resigned as an independent executive director of Yuanda China Holdings Limited (the shares of which are listed on the Stock Exchange, stock code: 2789).

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

茲提述本公司日期為2023年5月29日的公告，(i)吳愛萍女士為投放更多的時間於其個人事務上，辭任獨立非執行董事，以及本公司審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)之成員；及(ii)賈生華先生(「**賈先生**」)獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會之成員，均自2023年6月1日起生效。本公司已與賈先生訂立了一份有關委任其為獨立非執行董事的委任函，自2023年6月1日起計為期三年，期滿可自動續期，惟委任函另有約定的除外。賈先生已於股東週年大會上符合資格，並膺選連任為獨立非執行董事。

於2023年6月30日，獨立非執行董事潘昭國先生獲委任為中國同輻股份有限公司(一家股份於聯交所上市的公司，股份代號：1763)之獨立非執行董事，並分別退任亮礦能源集團股份有限公司(一家股份於聯交所上市的公司，股份代號：1171)及重慶長安民生物流股份有限公司(一家股份於聯交所上市的公司，股份代號：1292)之獨立非執行董事。於2023年9月9日，潘昭國先生辭任遠大中國控股有限公司(一家股份於聯交所上市的公司，股份代號：2789)之獨立非執行董事。

除上述披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條作出披露。

購買、出售或贖回本公司之上市證券

於期內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(a) Interests in Shares

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2023年6月30日，董事及本公司最高行政人員於本公司或其相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或須記錄於本公司根據證券及期貨條例第352條存放之登記冊的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 於股份的權益

Name of Director/ Chief Executive	Note	Capacity/ Nature of interest	Number of Shares (other than pursuant to equity derivatives)	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long position/ Short position/ Lending pool
董事／最高 行政人員姓名	附註	身份／權益性質	股份數目 (依據股本 衍生工具除外)	於本公司的 概約持股 百分比(%)	好倉／淡倉／ 可供借出的股份	
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	–	31.56	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	–	31.56	Long position 好倉
	(4)	Interest of spouse 配偶權益	3,500,000	–	0.11	Long position 好倉
Ms. Li Hairong 李海榮女士	(5)	Interest of controlled corporation 受控制法團權益	423,868,339	–	13.11	Long position 好倉
	(6)	Interest of spouse 配偶權益	28,000,000	–	0.87	Long position 好倉
	(7)	Beneficial interest 實益權益	–	800,000 (underlying Shares under the share options) (購股權項下的 相關股份數目)	0.02	Long position 好倉

Name of Director/ Chief Executive	Note	Capacity/ Nature of interest	Number of Shares (other than pursuant to equity derivatives)	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%) 於本公司的 概約持股 百分比(%)	Long position/ Short position/ Lending pool
董事/最高 行政人員姓名	附註	身份/權益性質	股份數目 (依據股本 衍生工具除外)	購股權計劃授出的 購股權項下所持的 相關股份數目	於本公司的 概約持股 百分比(%)	好倉/淡倉/ 可供借出的股份
Mr. Yang Zhangfa 楊掌法先生	(8)	Beneficial interest 實益權益	60,000,000	–	1.86	Long position 好倉
	(9)	Beneficial interest 實益權益	–	3,520,000 (underlying Shares under the share options) (購股權項下的 相關股份數目)	0.11	Long position 好倉
Mr. Chen Hao 陳浩先生	(10)	Beneficial interest 實益權益	–	1,350,000 (underlying Shares under the share options) (購股權項下的 相關股份數目)	0.04	Long position 好倉
Ms. Jin Keli 金科麗女士	(11)	Beneficial interest 實益權益	4,240,000	–	0.13	Long position 好倉
	(12)	Beneficial interest 實益權益	–	4,060,000 (underlying Shares under the share options) (購股權項下的 相關股份數目)	0.13	Long position 好倉

Notes:

- (1) Mr. Shou Bainian held all issued shares in Lily International Investment Company Limited (“**Lily International Investment**”), which in turn held 39% of the issued shares in Orchid Garden Investment Company Limited (“**Orchid Garden Investment**”).
- (2) Ms. Xia Yibo held all issued shares in ShenaLan International Investment Company Limited (“**ShenaLan International Investment**”), which in turn held 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping. Therefore, Ms. Xia Yibo was deemed to be interested in the Shares which Mr. Song Weiping was interested in. Mr. Song Weiping held all issued shares in Osmanthus Garden Investment Company Limited (“**Osmanthus Garden Investment**”), which in turn held 40% of the issued shares in Orchid Garden Investment.
- (3) Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were deemed to be parties acting in concert.

As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), were all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (4) Mr. Song Weiping, being the spouse of Ms. Xia Yibo, held all issued shares in Delta House Limited. Therefore, Mr. Song Weiping was deemed to be interested in the Shares held by Delta House Limited (being 3,500,000 Shares in total). Ms. Xia Yibo was also deemed to be interested in such Shares.
- (5) Ms. Li Hairong held all issued shares in Lilac International Investment Company Limited (“**Lilac International Investment**”). Therefore, Ms. Li Hairong was deemed to be interested in the Shares directly held by Lilac International Investment (being 423,868,339 Shares).
- (6) Ms. Li Hairong is the spouse of Mr. Ju Jianhua. Therefore, Ms. Li Hairong was deemed to be interested in the Shares which Mr. Ju Jianhua was interested in. Mr. Ju Jianhua was one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and was beneficially interested in the Shares.

附註：

- (1) 壽柏年先生持有 Lily International Investment Company Limited (〔**Lily International Investment**〕) 所有已發行股份，而 Lily International Investment 持有 Orchid Garden Investment Company Limited (〔**Orchid Garden Investment**〕) 的 39% 已發行股份。
- (2) 夏一波女士持有 ShenaLan International Investment Company Limited (〔**ShenaLan International Investment**〕) 所有已發行股份，而 ShenaLan International Investment 持有 Orchid Garden Investment 的 21% 已發行股份。夏一波女士為宋衛平先生的配偶。因此，夏一波女士被視為於宋衛平先生持有的股份總數中擁有權益。宋衛平先生持有 Osmanthus Garden Investment Company Limited (〔**Osmanthus Garden Investment**〕) 所有已發行股份，而 Osmanthus Garden Investment 持有 Orchid Garden Investment 的 40% 已發行股份。
- (3) 由於 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 透過 Orchid Garden Investment 間接擁有股份的權益，Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 被視為一致行動人士。

因此，宋衛平先生、壽柏年先生及夏一波女士連同彼等各自的控股公司（即 Osmanthus Garden Investment, Lily International Investment 及 ShenaLan International Investment）被視為於 Orchid Garden Investment 直接持有的股份（即 1,020,000,000 股股份）中擁有權益。

- (4) 宋衛平先生是夏一波女士的配偶，持有 Delta House Limited 所有已發行股份。因此，宋衛平先生被視為於 Delta House Limited 直接持有的股份（共 350 萬股）中擁有權益。夏一波女士也被認為於此股份中擁有權益。
- (5) 李海榮女士持有 Lilac International Investment Company Limited (〔**Lilac International Investment**〕) 所有已發行股份。因此，李海榮女士被視為於 Lilac International Investment 直接持有的股份（即 423,868,339 股股份）中擁有權益。
- (6) 李海榮女士乃鞠建華先生的配偶。因此，李海榮女士被視為擁有由鞠建華先生擁有權益的股份的權益。鞠建華先生為首次公開發售前股份獎勵計劃（詳情見招股書）的其中一名承授人，並實益擁有該等股份。

- | | |
|--|---|
| <p>(7) Ms. Li Hairong was the holder of the share options.</p> <p>(8) Mr. Yang Zhangfa was the beneficial owner of the Shares.</p> <p>(9) Mr. Yang Zhangfa was the holder of the share options.</p> <p>(10) Mr. Chen Hao was the holder of the share options.</p> <p>(11) Ms. Jin Keli was the beneficial owner of the Shares.</p> <p>(12) Ms. Jin Keli was the holder of the share options.</p> | <p>(7) 李海榮女士為該等購股權的持有人。</p> <p>(8) 楊掌法先生為該等股份的實益擁有人。</p> <p>(9) 楊掌法先生為該等購股權的持有人。</p> <p>(10) 陳浩先生為該等購股權的持有人。</p> <p>(11) 金科麗女士為該等股份的實益擁有人。</p> <p>(12) 金科麗女士為該等購股權的持有人。</p> |
|--|---|

(b) Interests in associated corporations

(b) 於相聯法團的權益

Name of Director	Nature of interest	Name of associated corporation	Number of issued share capital interest 已發行股本權益數目	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Mr. Yang Zhangfa	Beneficial interest	Shenyang Greentown Property Services Company Limited	N/A	20.00
楊掌法先生	實益權益	瀋陽綠城物業服務有限公司	不適用	20.00

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於2023年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（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，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中擁有的權益及淡倉

於2023年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，並須記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉：

Name of Shareholder	Note	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 於本公司的 概約持股 百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
股東姓名／名稱	附註	身份／權益性質	股份數目		
Orchid Garden Investment	(1)	Beneficial interest 實益權益	1,020,000,000	31.56	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.56	Long position 好倉
Delta House Limited	(2)	Beneficial interest 實益權益	3,500,000	0.11	Long position 好倉
Mr. Song Weiping 宋衛平先生	(1, 2)	Interest of controlled corporation 受控制法團權益	1,023,500,000	31.66	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.56	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(4)	Interest of spouse 配偶權益	1,020,000,000	31.56	Long position 好倉
ShenaLan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.56	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	423,868,339	13.11	Long position 好倉
Mr. Ju Jianhua 鞠建華先生	(7)	Interest of spouse 配偶權益	424,668,339	13.14	Long position 好倉
	(8)	Beneficial interest 實益權益	28,000,000	0.87	Long position 好倉
Longfor Group Holdings Ltd. 龍湖集團控股有限公司	(9)	Interest of controlled corporation 受控制法團權益	294,674,363	9.12	Long position 好倉
Yiheng Capital, LLC 毅恒資本	(9)	Beneficial interest 實益權益	163,381,816	5.05	Long position 好倉

Notes:

- (1) Orchid Garden Investment was owned as to 40.0%, 39.0% and 21.0% by Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment, respectively.

Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were deemed to be parties acting in concert.

As such, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment (together with their respective sole shareholders, being Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively), were all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (2) Each of Osmanthus Garden Investment and Delta House Limited was wholly-owned by Mr. Song Weiping. Mr. Song Weiping was deemed to be interested in the Shares held by Osmanthus Garden Investment and Delta House Limited for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.
- (3) Lily International Investment was wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian was deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.
- (4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing was deemed to be interested in the Shares which Mr. Shou Bainian was interested in.
- (5) ShenaLan International Investment was wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo was deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (6) Lilac International Investment was wholly-owned by Ms. Li Hairong. Ms. Li Hairong was deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.
- (7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua was deemed to be interested in the Shares which Ms. Li Hairong was interested in.
- (8) Mr. Ju Jianhua was one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and was beneficially interested in the Shares.
- (9) The information disclosed was based on information provided on the Stock Exchange's website (www.hkexnews.hk).

附註：

- (1) Orchid Garden Investment 由 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 分別擁有 40.0%、39.0% 及 21.0% 的權益。

由於 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 透過 Orchid Garden Investment 間接擁有股份的權益，Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 被視為一致行動人士。

因此，Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment (連同彼等各自唯一股東，分別為宋衛平先生、壽柏年先生及夏一波女士) 均被視為於 Orchid Garden Investment 直接持有的股份 (即 1,020,000,000 股股份) 中擁有權益。

- (2) Osmanthus Garden Investment 及 Delta House Limited 由宋衛平先生全資擁有。就證券及期貨條例第 XV 部而言，宋衛平先生被視為於 Osmanthus Garden Investment 及 Delta House Limited 所持有的股份中擁有權益。宋衛平先生是夏一波女士的配偶。
- (3) Lily International Investment 由壽柏年先生全資擁有。就證券及期貨條例第 XV 部而言，壽柏年先生被視為於 Lily International Investment 所持有的股份中擁有權益。
- (4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為於壽柏年先生擁有權益的股份中擁有權益。
- (5) ShenaLan International Investment 由夏一波女士全資擁有。夏一波女士被視為於 ShenaLan International Investment 所持有的股份中擁有權益。夏一波女士是宋衛平先生的配偶。
- (6) Lilac International Investment 由李海榮女士全資擁有。就證券及期貨條例第 XV 部而言，李海榮女士被視為於 Lilac International Investment 所持有的股份中擁有權益。
- (7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為於李海榮女士擁有權益的股份中擁有權益。
- (8) 鞠建華先生為首次公開發售股份獎勵計劃 (詳情見招股書) 的其中一名承授人，並實益擁有該等股份。
- (9) 所披露資料是基於聯交所網站 (www.hkexnews.hk) 所提供的信息而作出。

Save as disclosed above, as at 30 June 2023, to the best knowledge of the Directors, they were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Option Schemes

(1) 2018 Share Option Scheme

The Company adopted a share option scheme on 25 May 2018 (the "2018 Share Option Scheme") which was terminated on 16 June 2023. Please refer to the circulars of the Company dated 24 April 2018 and 26 April 2023 for details.

On 11 September 2018, the Company granted a total of 133,500,000 share options to certain Directors and employees of the Group (including senior management) for which the exercise price of each share option is HK\$6.116, subject to acceptance by the grantees. For details, please refer to the announcement issued by the Company on 11 September 2018.

On 23 January 2020, the Company granted a total of 33,150,000 share options to an associate of an independent non-executive Director, a member of the senior management of the Company, and certain employees of the Group for which the exercise price of each share option is HK\$9.214, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 23 January 2020 for further details.

On 14 September 2020, the Company granted a total of 25,770,000 share options to an associate of an independent non-executive Director and certain employees of the Group for which the exercise price of each share option is HK\$9.30, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 14 September 2020 for further details.

On 26 July 2021, the Company granted a total of 33,130,200 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$8.902, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 26 July 2021 for further details.

On 8 December 2022, the Company granted an aggregate of 41,464,500 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$5.58, subject to acceptance of the grantees. Please refer to the announcement issued by the Company on 8 December 2022 for further details.

As at 1 January 2023 and 30 June 2023, the total number of share options available for grant under the 2018 Share Option Scheme were 10,762,900 and nil respectively.

除上文所披露者外，於2023年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，並須記入本公司根據證券及期貨條例第336條須存置的登記冊內之權益或淡倉。

購股權計劃

(1) 2018年購股權計劃

本公司於2018年5月25日採納購股權計劃（「2018年購股權計劃」），並已於2023年6月16日終止。詳情請參閱本公司日期為2018年4月24日及2023年4月26日的通函。

於2018年9月11日，本公司分別向若干董事及本集團僱員（包括高級管理層在內）授出133,500,000份購股權，惟需承授人接納後方作實，行使價為每份6.116港元。有關詳情請參閱本公司於2018年9月11日發出之公告。

於2020年1月23日，本公司向一位獨立非執行董事之聯繫人、本公司的高級管理層及本集團若干僱員授出合計33,150,000份購股權，惟需承授人接納後方可作實，行使價為每份9.214港元。進一步詳情請參閱本公司於2020年1月23日發出之公告。

於2020年9月14日，本公司向一位獨立非執行董事之聯繫人及本集團若干僱員授出合計25,770,000份購股權，惟需承授人接納後方可作實，行使價為每份9.30港元。進一步詳情請參閱本公司於2020年9月14日發出之公告。

於2021年7月26日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計33,130,200份購股權，惟需承授人接納後方可作實，行使價為每份8.902港元。進一步詳情請參閱本公司於2021年7月26日發出之公告。

於2022年12月8日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計41,464,500份購股權，惟須待承授人接納後方告作實，行使價為每份5.58港元。進一步詳情請參閱本公司於2022年12月8日發出之公告。

於2023年1月1日及2023年6月30日，可根據2018年購股權計劃授出的購股權總數分別為10,762,900份及無。



Details of the share options granted, exercised, lapsed and cancelled in accordance with the 2018 Share Option Scheme during the six months ended 30 June 2023 are as follows:

截至2023年6月30日止六個月期間，根據2018年購股權計劃已授出、已行權、已失效及已註銷的購股權詳情載列如下：

Name of grantee	No. of share options outstanding at the beginning of the Period	No. of share options granted during the Period	No. of share options exercised during the Period	No. of share options cancelled during the Period	No. of share options lapsed during the Period	No. of share options outstanding at the end of the Period	Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$) 在緊接購股權行使日期之前的加權平均收市價 (港元)	Closing price of the Shares immediately before the date of grant (HK\$) 股份在緊接授出日期之前的收市價 (港元)
承授人姓名	期初尚未行使的購股權數目	期內已授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內已失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)		
Director											
董事											
Ms. Li Hairong 李海榮女士	800,000	-	-	-	-	800,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	-	6.06
Mr. Yang Zhangfa 楊掌法先生	2,020,000	-	-	-	-	2,020,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	-	6.06
	500,000	-	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,4) 2022年7月26日至2031年7月25日 ^(1,2,4)	8.902	-	8.94
	1,000,000	-	-	-	-	1,000,000	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 ^(1,2,7) 2023年12月8日至2032年12月7日 ^(1,2,7)	5.580	-	5.10
Ms. Jin Keli 金科麗女士	1,810,000	-	-	-	-	1,810,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	-	6.06
	2,250,000	-	-	-	-	2,250,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,4) 2022年7月26日至2031年7月25日 ^(1,2,4)	8.902	-	8.94
Mr. Chen Hao 陳浩先生	850,000	-	-	-	-	850,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	-	6.06
	500,000	-	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,4) 2022年7月26日至2031年7月25日 ^(1,2,4)	8.902	-	8.94
Subtotal 小計	9,730,000	-	-	-	-	9,730,000					
Connected Person											
關連人士											
Ms. Lv Hanyao 呂函遙女士	210,000	-	-	-	-	210,000	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 ^(1,2,4) 2021年1月23日至2030年1月22日 ^(1,2,4)	9.214	-	9.23
	320,000	-	-	-	-	320,000	14 September 2020 2020年9月14日	From 14 September 2021 to 13 September 2030 ^(1,2,5) 2021年9月14日至2030年9月13日 ^(1,2,5)	9.300	-	9.09
Subtotal 小計	530,000	-	-	-	-	530,000					

Corporate Governance and Other Information

企業管治及其他資料

Name of grantee	No. of share options outstanding at the beginning of the Period	No. of share options granted during the Period	No. of share options exercised during the Period	No. of share options cancelled during the Period	No. of share options lapsed during the Period	No. of share options outstanding at the end of the Period	Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$) 在緊接購股權行使日期之前的加權平均收市價 (港元)	Closing price of the Shares immediately before the date of grant (HK\$) 股份在緊接授出日期之前的收市價 (港元)
承授人姓名	期初尚未行使的購股權數目	期內已授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內已失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)		
Employees											
員工											
Other certain employees of the Group (other than the persons as disclosed above)	53,276,425	-	-	-	2,067,100	51,209,325	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	-	6.06
本集團之其他若干僱員 (以上披露的人士除外)	24,032,850	-	-	-	428,600	23,604,250	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 ^(1,2,4) 2021年1月23日至2030年1月22日 ^(1,2,4)	9.214	-	9.23
	20,429,900	-	-	-	354,600	20,075,300	14 September 2020 2020年9月14日	From 14 September 2021 to 13 September 2030 ^(1,2,5) 2021年9月14日至2030年9月13日 ^(1,2,5)	9.300	-	9.09
	23,164,000	-	-	-	2,581,100	20,582,900	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,6) 2022年7月26日至2031年7月25日 ^(1,2,6)	8.902	-	8.94
	39,837,300	-	-	-	2,320,000	37,517,300	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 ^(1,2,7) 2023年12月8日至2032年12月7日 ^(1,2,7)	5.580	-	5.10
Subtotal 小計	160,740,475	-	-	-	7,751,400	152,989,075					
Total 總計	171,000,475	-	-	-	7,751,400	163,249,075					

Notes:

- 33% of the total number of the share options granted will be vested on the next day following the expiry date of the 12 months from the date on which the grantee has achieved certain length of service in the Group (the "Waiting Period") and the date on which certain performance conditions were satisfied (whichever is later). 33% of the total number of the share options granted will be vested on the next day following the first anniversary of the expiry date of Waiting Period and the date on which certain performance conditions were satisfied (whichever is later). 34% of the total number of the share options granted will be vested on the next day following the second anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later).
- The vesting period is 3 years from the expiry date of the Waiting Period.
- Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2019 to 10 September 2028 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2020 to 10 September 2028 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2021 to 10 September 2028 (both days inclusive).

附註:

- 所授出購股權總數之33%，歸屬日期為自承授人於本集團的若干工作年限滿足之日起12個月(「等待期」)屆滿，且若干表現條件滿足之日(以較晚者為準)起翌日。所授出購股權總數之33%，歸屬日期為等待期滿，且若干表現條件滿足之日(以較晚者為準)起第一週年滿之翌日。所授出購股權總數之34%，歸屬日期為等待期滿，且若干表現條件滿足之日(以較晚者為準)起第二週年滿之翌日。
- 歸屬期為等待期滿起計3年。
- 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2019年9月11日起至2028年9月10日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2020年9月11日起至2028年9月10日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2021年9月11日起至2028年9月10日(包括首尾兩日)期間可予行使。

- (4) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2021 to 22 January 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2022 to 22 January 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2023 to 22 January 2030 (both days inclusive).
- (5) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2021 to 13 September 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2022 to 13 September 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2023 to 13 September 2030 (both days inclusive).
- (6) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2022 to 25 July 2031 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2023 to 25 July 2031 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2024 to 25 July 2031 (both days inclusive).
- (7) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2023 to 7 December 2032 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2024 to 7 December 2032 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2025 to 7 December 2032 (both days inclusive).
- (8) Each of the share option granted under the 2018 Share Option Scheme is conditional upon the achievement of certain performance objectives as set out in the respective offer letters, including but not limited to the respective job objectives as determined by the Group.
- (4) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2021年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2022年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2023年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使。
- (5) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2021年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2022年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2023年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使。
- (6) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2022年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2023年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2024年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使。
- (7) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2023年12月8日起至2032年12月7日(包括首尾兩日)期間可予行使；(ii)所授出購股權總數之33%，由最早於2024年12月8日起至2032年12月7日(包括首尾兩日)期間可予行使；及(iii)所授出購股權總數之34%，由最早於2025年12月8日起至2032年12月7日(包括首尾兩日)期間可予行使。
- (8) 根據2018年購股權計劃授予的每份購股權均以實現各自要約函件中規定的某些業績目標為條件，包括但不限於本集團確定的相應工作目標。

(2) 2023 Share Option Scheme

The Company adopted a share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to replace the 2018 Share Option Scheme. For details, please refer to the circular of the Company dated 26 April 2023.

As at 30 June 2023, there were no share options granted, exercised, cancelled or lapsed under the 2023 Share Option Scheme.

As at 1 January 2023 and 30 June 2023, the total number of share options available for grant under the 2023 Share Option Scheme were nil and 323,237,962 respectively.

(2) 2023年購股權計劃

本公司於2023年6月16日採納購股權計劃(「2023年購股權計劃」)，以代替2018年購股權計劃。詳情請參閱本公司日期為2023年4月26日的通函。

於2023年6月30日，2023年購股計劃項下概無任何購股權獲授出、行使、註銷或失效。

於2023年1月1日及2023年6月30日，可根據2023年購股權計劃授出的購股權總數分別為無及323,237,962。

As at 1 January 2023 and 30 June 2023, the total number of outstanding share options under the 2023 Share Option Scheme was nil.

The number of Shares that may be issued in respect of share options granted under all share option schemes of the Company (including the 2018 Share Option Scheme and the 2023 Share Option Scheme) during the Period divided by the weighted average number of the Shares in issue for the Period is 5.05%.

MANAGEMENT EQUITY INCENTIVE PLAN AT THE SUBSIDIARY OF THE COMPANY

Reference is made to the Company's announcement dated 29 March 2019. Pursuant to the shareholders deed, MAG will establish a management equity incentive plan based on the shares of MAG held by the Group. On 29 June 2021, the Board of the Company approved the MAG's management equity incentive plan, and agreed to grant to the eligible grantees up to 5% of MAG shares held by the Group. The exercise price of the incentive shares granted is based on MAG's EBITDA for the latest financial year (which is consistent with the pricing strategy adopted by the Group when it acquired MAG shares). As at 30 June 2023, the granted incentive shares represented 4.22% of the outstanding shares of MAG.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2023 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

AUDIT COMMITTEE

The Company has established the Audit Committee. The Audit Committee currently consists of four members, namely Mr. Poon Chiu Kwok (Chairman), who acts as a professional accountant with related financial expertise, Mr. Wong Ka Yi, Mr. Li Feng and Mr. Jia Shenghua, and all of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, risk management and internal controls and to perform other duties and responsibilities as assigned by the Board.

The unaudited interim financial statements and the interim results of the Group for the Period have been reviewed by the Audit Committee.

於2023年1月1日及2023年6月30日，2023年購股權計劃下的已發行購股權總數為無。

期內，根據本公司全部購股權計劃（包括2018年購股權計劃及2023年購股權計劃）可授出購股權而發行的股份數目除以期內已發行股份的加權平均數為5.05%。

本公司附屬公司之管理層股權獎勵計劃

茲提述本公司日期為2019年3月29日之公告，根據股東契據，MAG將設立管理層股權獎勵計劃，獎勵股份來源於本集團持有的MAG股份。2021年6月29日，本公司董事會審批同意MAG管理層股權獎勵計劃，向合資格承授人授予本集團所持有的MAG合共不超過5%之股份。有關授予獎勵股份的行使價乃基於MAG最近一個會計年度的EBITDA而釐定（與本集團收購MAG股份時所採用的定價策略一致）。截至2023年6月30日，已授出的獎勵股份佔MAG已發行股份的4.22%。

董事購買股份或債權證之權利

除於本中期報告所披露者外，於截至2023年6月30日止六個月期間，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

審核委員會

本公司已設立審核委員會。審核委員會目前由四名成員（即潘昭國先生（主席）（其為專業會計師及擁有相關財務專業知識）、黃嘉宜先生、李風先生及賈生華先生）組成，彼等均為獨立非執行董事。審核委員會的首要職責是審查和監督本公司的財務報告程序、風險管理及內部監控，及其他由董事會委派的職責。

審核委員會已審閱本集團期內未經審核的中期財務報表及中期業績。

**Review report to the board of directors of
Greentown Service Group Co. Ltd.**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 58 to 112 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

**致綠城服務集團有限公司
董事會審閱報告**
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第58至112頁的中期財務報告，此中期財務報告包括綠城服務集團有限公司於2023年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表和簡明綜合現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，編製中期財務報告時須遵從上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 August 2023

結論

根據我們的審閱，我們並沒有注意到任何事項，使我們相信於2023年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」編製。

註冊會計師
香港中環
遮打道10號
太子大廈8樓
2023年8月25日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the six months ended 30 June 2023 — unaudited 截至2023年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	3	8,197,035
Cost of sales	銷售成本		(6,667,325)
Gross profit	毛利		1,529,710
Other revenue	其他收入	4	45,555
Other net income	其他淨收益	4	8,624
Selling and marketing expenses	銷售及營銷開支		(147,071)
Administrative expenses	行政開支		(672,789)
Impairment losses on trade and other receivables	貿易及其他應收款的減值損失		(115,897)
Other operating expenses	其他經營開支	17	(127,032)
Profit from operations	經營利潤		521,100
Finance income	融資收入		40,657
Finance costs	融資成本		(50,630)
Net finance costs	融資成本淨額	5(a)	(9,973)
Share of profits less losses of associates	分佔聯營公司利潤減虧損		87,620
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		(1,297)
Gain on disposal of subsidiaries	出售附屬公司的收益	10	707
Profit before taxation	稅前利潤	5	598,157
Income tax	所得稅	6	(165,773)
Profit for the period	期內利潤		432,384
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東		415,450
Non-controlling interests	非控股權益		16,934
Profit for the period	期內利潤		432,384

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the six months ended 30 June 2023 — unaudited 截至2023年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Other comprehensive income for the period (after tax and reclassification adjustments)			
<i>Item that will not be reclassified to profit or loss:</i>	期內其他全面收入 (除稅及重新分類調整後)		
	不會重新分類至損益的項目：		
Share of other comprehensive income of a joint venture	應佔一家合營公司之其他全面收入	31,296	(29,835)
Financial investments at fair value through other comprehensive income ("FVOCI") — net movement in fair value reserves	按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量的金融投資 — 公平值儲備之淨變動	(2,254)	3,066
Exchange differences on translation of financial statements of the Company	換算本公司財務報表所產生之匯兌差額	52,088	97,056
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Share of other comprehensive income of a joint venture	應佔一家合營公司之其他全面收入	7,571	754
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	(1,353)	(1,512)
Total comprehensive income for the period	期內全面總收入	519,732	435,794
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	502,349	409,711
Non-controlling interests	非控股權益	17,383	26,083
Total comprehensive income for the period	期內全面總收入	519,732	435,794
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣元)	0.13	0.11
Diluted (RMB)	攤薄(人民幣元)	0.13	0.10

The notes on pages 66 to 112 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 18(b).

第66至112頁之附註屬本中期財務報告之一部分。應付本公司權益股東的股息詳情載於附註18(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2023 — unaudited 於2023年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	8(a)	388,028	528,397
Property, plant and equipment	物業、廠房及設備	8(b)	980,969	917,242
Right-of-use assets	使用權資產	8(c)	941,283	937,618
Intangible assets	無形資產		515,487	529,028
Goodwill	商譽		664,054	657,562
Interest in associates	聯營公司的權益	9	753,485	659,203
Interest in joint ventures	合營公司的權益	10	69,357	28,681
Other financial assets	其他金融資產	11	1,042,385	1,038,902
Deferred tax assets	遞延稅項資產		413,843	355,640
Trade and other receivables	貿易及其他應收款項	12	9,129	215,555
Prepayments	預付款項		51,769	66,546
Time deposits	定期存款	13(b)	245,197	78,723
			6,074,986	6,013,097
Current assets	流動資產			
Other financial assets	其他金融資產	11	855,939	882,056
Inventories	存貨		611,062	570,217
Trade and other receivables	貿易及其他應收款項	12	6,127,010	4,840,364
Restricted bank balances	受限制銀行結餘	13(a)	390,003	364,577
Time deposits	定期存款	13(b)	30,068	—
Cash and cash equivalents	現金及現金等價物	13(c)	3,694,881	4,183,381
			11,708,963	10,840,595
Current liabilities	流動負債			
Bank loans	銀行貸款	14(a)	233,636	124,294
Contract liabilities	合約負債	15	2,080,254	1,528,834
Trade and other payables	貿易及其他應付款項	16	4,877,176	4,733,736
Lease liabilities	租賃負債		260,239	257,762
Current taxation	即期稅項		712,584	684,553
Provisions	撥備	17	155,938	58,295
			8,319,827	7,387,474
Net current assets	流動資產淨額		3,389,136	3,453,121
Total assets less current liabilities	總資產減流動負債		9,464,122	9,466,218

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2023 — unaudited 於2023年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14(b)	24,576	186,638
Trade and other payables	貿易及其他應付款項		6,930	5,000
Lease liabilities	租賃負債		1,142,564	1,257,608
Deferred tax liabilities	遞延稅項負債		106,629	100,514
Provisions	撥備	17	43,171	40,315
			1,323,870	1,590,075
Net assets	資產淨額		8,140,252	7,876,143
Capital and reserves	資本及儲備			
Share capital	股本	18(a)	28	28
Reserves	儲備		7,357,152	7,120,961
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		7,357,180	7,120,989
Non-controlling interests	非控股權益		783,072	755,154
Total equity	總權益		8,140,252	7,876,143

Approved and authorised for issue by the Board of Directors on 25 August 2023. 於2023年8月25日獲董事會批准及授權刊發。

Yang Zhangfa)
楊掌法)
) Directors 董事
Jin Keli)
金科麗)
)
)

The notes on pages 66 to 112 form part of this interim financial report.

第66至112頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2023 — unaudited 截至2023年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Note 附註	Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of a joint venture (recycling) (應佔一家合營公司之公平價值儲備 (不可劃轉))	Share of other comprehensive income of a joint venture (non-recycling) (應佔一家合營公司之其他全面收入 (不可劃轉))	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日之結餘	28	4,087,755	63,000	94,477	(139,193)	1,066	(446,709)	(9,583)	(941)	17,934	3,351,478	7,019,312	350,950	7,370,262
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月權益變動：														
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	341,107	341,107	25,158	366,265
Other comprehensive income	其他全面收入	-	-	-	-	-	-	94,619	3,066	754	(29,835)	-	68,604	925	69,529
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	-	94,619	3,066	754	(29,835)	341,107	409,711	26,083	435,794
Equity settled share-based transactions	權益結算以股份為基礎之交易	18(c)	-	-	20,895	-	-	-	-	-	-	-	20,895	-	20,895
Shares issued under share option scheme	根據購股權計劃發行之股份	18(a)	*	21,903	(5,188)	-	-	-	-	-	-	-	16,715	-	16,715
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	-	17,215	17,215
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	314,678	314,678
Acquisitions of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	(39,189)	-	-	-	-	-	-	(39,189)	(14,061)	(53,250)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(4,014)	(4,014)
Dividends declared in respect of the previous year	就過往年度宣佈股息	18(b)	-	(530,671)	-	-	-	-	-	-	-	-	(530,671)	-	(530,671)
Balance at 30 June 2022	於2022年6月30日之結餘	28	3,578,987	63,000	110,184	(178,382)	1,066	(352,090)	(6,517)	(187)	(11,901)	3,692,585	6,896,773	690,851	7,587,624

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Note 附註	Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of a joint venture (recycling) (應佔一家合營公司之公平價值儲備 (不可劃轉))	Share of other comprehensive income of a joint venture (non-recycling) (應佔一家合營公司之其他全面收入 (不可劃轉))	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日之結餘	28	3,578,987	63,000	110,184	(178,382)	1,066	(352,090)	(6,517)	(187)	(11,901)	3,692,585	6,896,773	690,851	7,587,624
Changes in equity for the six months ended 31 December 2022:	截至2022年12月31日止六個月權益變動：														
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	206,394	206,394	58,764	265,158
Other comprehensive income	其他全面收入	-	-	-	-	-	-	92,700	(3,627)	2,210	(10,113)	-	81,170	37	81,207
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	-	92,700	(3,627)	2,210	(10,113)	206,394	287,564	58,801	346,365
Equity settled share-based transactions	權益結算以股份為基礎之交易	18(c)	-	-	18,501	-	-	-	-	-	-	-	18,501	-	18,501
Shares issued under share option scheme	根據購股權計劃發行之股份	18(a)	-	10,110	(2,240)	-	-	-	-	-	-	-	7,870	-	7,870
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	-	7,234	7,234
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	2,766	2,766
Acquisitions of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	526	-	-	-	-	-	-	526	(3,663)	(3,137)
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	186	186
Cancellation of shares	註銷股份	*	(78,079)	-	-	-	-	-	-	-	-	-	(78,079)	-	(78,079)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,021)	(1,021)
Dividends declared in respect of the previous year	就過往年度宣佈股息	-	(12,166)	-	-	-	-	-	-	-	-	-	(12,166)	-	(12,166)
Balance at 31 December 2022	於2022年12月31日之結餘	28	3,498,852	63,000	126,445	(177,856)	1,066	(259,390)	(10,144)	2,023	(22,014)	3,898,979	7,120,989	755,154	7,876,143

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2023 — unaudited 截至2023年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Note 附註	Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of a joint venture (recycling)	Share of other comprehensive income of a joint venture (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日之結餘	28	3,498,852	63,000	126,445	(177,856)	1,066	(259,390)	(10,144)	2,023	(22,014)	3,898,979	7,120,989	755,154	7,876,143
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月權益變動:														
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	415,450	415,450	16,934	432,384
Other comprehensive income	其他全面收入	-	-	-	-	-	-	50,286	(2,254)	7,571	31,296	-	86,899	449	87,348
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	-	50,286	(2,254)	7,571	31,296	415,450	502,349	17,383	519,732
Equity settled share-based transactions	權益結算以股份為基礎之交易	18(c)	-	-	22,350	-	-	-	-	-	-	-	22,350	-	22,350
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	-	10,385	10,385
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	231	-	-	-	-	-	-	231	219	450
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	296	296
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收入的金融資產後轉撥被投資公司之其他全面收入	-	-	-	-	-	-	-	-	-	(754)	754	-	-	-
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(365)	(365)
Dividends declared in respect of the previous year	就過往年度宣派股息	18(b)	(288,739)	-	-	-	-	-	-	-	-	-	(288,739)	-	(288,739)
Balance at 30 June 2023	於2023年6月30日之結餘	28	3,210,113	63,000	148,795	(177,625)	1,066	(209,104)	(12,398)	9,594	8,528	4,315,183	7,357,180	783,072	8,140,252

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

The notes on pages 66 to 112 form part of this interim financial report.

第66至112頁之附註屬本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2023 — unaudited 截至2023年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

Six months ended 30 June
截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得/(所用)現金	52,020	(372,441)
Income tax paid	已付所得稅	(195,238)	(143,907)
Net cash used in operating activities	經營活動所用現金淨額	(143,218)	(516,348)
Investing activities	投資活動		
Payments for the purchase of investment properties, property, plant and equipment, right-of-use assets and intangible assets	購買投資物業、物業、廠房及設備、使用權資產及無形資產付款	(179,987)	(145,333)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	911	1,521
Acquisitions of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金	(1,200)	(63,198)
Disposals of subsidiaries, net of cash disposed	出售附屬公司，扣除所失去現金	33	-
Payments for purchase of:	購買下列各項付款：		
— financial assets classified as fair value through profit or loss ("FVPL")	— 分類為按公平值計入損益(「按公平值計入損益」)的金融資產	(650,037)	(447,926)
— time deposits	— 定期存款	(193,000)	(270,500)
Proceeds from redemption of:	贖回下列各項所得款項：		
— financial assets classified as FVPL	— 分類為按公平值計入損益的金融資產	684,783	688,809
— listed debt investments	— 上市債務投資	4,224	17,450
— time deposits	— 定期存款	-	520,000
Payment for investment in associates and joint ventures	就於聯營及合營公司之投資付款	(5,636)	(22,060)
Interest received	已收利息	37,115	33,762
Dividends received from joint ventures	收取合營公司之股息	3,350	1,000
Investment income received from other financial assets	從其他金融資產取得的投資收益	7,533	7,394
Payments for loans and advances	貸款及墊款付款	(89,290)	(87,695)
Proceeds from repayment of loans and advances	償還貸款及墊款所得款項	224,832	4,000
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(156,369)	237,224

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2023 — unaudited 截至2023年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	280,838	38,849
Repayment of bank loans	償還銀行貸款	(336,890)	(29,825)
Capital injection from non-controlling interests	非控股權益注資	10,385	17,215
Proceeds from exercise of share options	行使購股權所得款項	–	16,715
Capital element of lease rentals paid	已付租賃租金之資本部分	(101,705)	(95,861)
Interest element of lease rentals paid	已付租賃租金之利息部分	(34,268)	(26,512)
Proceeds from partial disposal of equity interests in subsidiaries	出售附屬公司部分股權所得款項	450	–
Payment for acquisition of non-controlling interests	收購非控股權益付款	–	(53,250)
Dividends paid to non-controlling interests	已付非控股權益的股息	(365)	(4,261)
Interest paid	已付利息	(14,628)	(7,190)
Net cash used in financing activities	融資活動所用現金淨額	(196,183)	(144,120)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(495,770)	(423,244)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	4,183,381	4,306,619
	13		
Effect of foreign exchange rate changes	匯率變動影響	7,270	30,237
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	3,694,881	3,913,612
	13		

The notes on pages 66 to 112 form part of this interim financial report.

第66至112頁之附註屬本中期財務報告之一部分。

1 BASIS OF PREPARATION

Greentown Service Group Co. Ltd. (“the Company”) was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company’s shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 July 2016 (the “Listing”).

The interim financial report of the Company as at and for the six months ended 30 June 2023 comprises the Company and its subsidiaries (together referred to as the “Group”). The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 56 to 57.

1 編製基準

根據開曼群島公司法(經修訂)，綠城服務集團有限公司(「本公司」)於2014年11月24日於開曼群島註冊成立為獲豁免有限責任公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司於2023年6月30日及截至該日止六個月的中期財務報告涵蓋本公司及其附屬公司(統稱為「本集團」)。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告。其已於2023年8月25日獲授權刊發。

中期財務報告乃根據2022年年度財務報表採納相同會計政策編製，惟預期將於2023年年度財務報表反映的會計政策變動則除外。任何會計政策的變動詳情載於附註2。

編製符合香港會計準則第34號規定之中期財務報告要求管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用及按迄今年度的資產與負債、收入與開支的呈報金額。實際結果可能有別於該等估計。

本中期財務報告包含簡明綜合財務報表及選定的解釋附註。這些附註包括對理解本集團自2022年年度財務報表以來的財務狀況和業績的變化有重大意義的事件和交易的解釋。簡明綜合中期財務報表及其附註，並不包括按照香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有資料。

本中期財務報告已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所提呈予董事會的獨立審閱報告已列於第56至57頁。

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

HKFRS 17, *Insurance contracts*

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the group does not have contracts within the scope of HKFRS 17.

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

2 會計政策變動

本集團已將香港會計師公會發佈的下列新訂及經修訂香港財務報告準則應用於本會計期間的中期財務報告：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號修正案，*會計政策、會計估計的變化及錯誤：會計估計的定義*
- 香港會計準則第12號修正案，*所得稅：產生自單一交易的資產及負債相關的遞延稅項*
- 香港會計準則第12號修正案，*所得稅：國際稅務改革 — 第二支柱範本規則*

本集團未採用任何對當前會計期間尚未有效的新標準或解釋。採納經修訂的香港財務報告準則的影響討論如下：

香港財務報告準則第17號，*保險合約*

香港財務報告準則第17號取代了香港財務報告準則第4號，列出了適用於保險合約發行人的確認、計量、展示和披露要求。該標準對這些財務報表沒有重大影響，因為本集團沒有在香港財務報告準則第17號範圍內的合約。

香港會計準則第8號修正案，*會計政策、會計估計的變化及錯誤：會計估計的定義*

該修正案就會計政策的變化和會計估計的變化之間的區別提供了進一步的指導。該修正案對這些財務報表沒有重大影響，因為本集團區分會計政策變動和會計估計變動的方法與該修正案相一致。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

Amendments to HKAS 12, Income taxes: International tax reform — Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax. The amendments are immediately effective upon issuance and require retrospective application. There is no new tax law implementing the Pillar Two Model enacted or substantively enacted by 30 June 2023 in any one of the jurisdictions in which the Group operates.

2 會計政策變動(續)

香港會計準則第12號修正案，所得稅：產生自單一交易的資產及負債相關的遞延稅項

該修正案縮小了初始確認豁免的範圍，使其不適用於初始確認時產生相等且可抵銷暫時性差異的交易，如租賃和退役負債。對於租賃和退役負債，相關的遞延稅項資產和負債需要從所呈列最早的比較期開始時確認，任何累積效應於該日確認為對留存收益或其他股權組成部分的調整。對於所有其他交易，修正案適用於所呈列的最早期間開始之後發生的交易。

該修正案之前，本集團並無對租賃交易初始確認豁免並已確認相關遞延稅項，除了本集團之前按淨額基準確定產生自單一交易的使用權資產和相關租賃負債的暫時性差異。在該修正案後，本集團分別確定了使用權資產和租賃負債方面的暫時性差異。該變化主要影響年度財務報表中遞延稅資產和負債組成部分的披露，但不影響綜合財務狀況表中列出的總體遞延稅餘額，因為相關遞延稅餘額符合香港會計準則第12號的抵銷。

香港會計準則第12號修正案，所得稅：國際稅務改革 — 第二支柱範本規則

該修正案就為實施經濟合作與發展組織（「經濟合作與發展組織」）發佈的第二支柱範本規則（有關稅法產生的所得稅以下簡稱「第二支柱所得稅」）而頒佈或實質上頒佈稅法產生的所得稅引入遞延稅項會計處理的臨時強制性例外情況，包括實施該等規則中詳述的符合條件的國內最低補充稅收的稅法。該修正案還引入了有關此類稅收的披露要求。該修正案在發佈後立即生效，並要求追溯適用。到2023年6月30日，本集團運營所在的司法管轄區沒有已頒佈或實質上已頒佈實施第二支柱範本的新稅法。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of property services, community living services, consulting services and technology services.

Disaggregation of revenue by major service lines is as follows:

3 收入及分部呈報

(a) 收入

本集團的主要業務為提供物業服務、園區服務、諮詢服務及科技服務。

按主要業務線對收入的劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自與客戶合約的收入		
<i>Disaggregated by major service lines</i>	<i>按主要業務線劃分</i>		
Property services	物業服務	5,251,206	4,360,349
Community living services	園區服務	1,633,941	1,298,045
Consulting services	諮詢服務	1,075,360	957,353
Technology services	科技服務	213,239	199,992
		8,173,746	6,815,739
Revenue from other sources	其他來源收入		
Gross rentals from investment properties	投資物業租金總額		
— Community living services	— 園區服務	23,289	12,053
		8,197,035	6,827,792

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by timing of revenue recognition are as follows:

3 收入及分部呈報(續)

(a) 收入(續)

香港財務報告準則第15號範圍內之來自與客戶合約的收入按收入確認時間劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised over time:	隨時間確認之收入：		
Property services	物業服務		
Property services	物業服務	5,251,206	4,360,349
Community living services	園區服務		
Home living services	居家生活服務	220,112	98,876
Community space services	園區空間服務	144,218	118,932
Property asset management services	物業資產管理服務	37,522	25,548
Cultural & education services	文化教育服務	335,788	253,707
		737,640	497,063
Consulting services	諮詢服務		
Property under construction services	在建物業服務	946,940	832,736
Management consulting services	管理諮詢服務	128,420	124,617
		1,075,360	957,353
Technology services	科技服務		
Technology services	科技服務	204,533	157,621
		7,268,739	5,989,552
Revenue recognised at point in time:	於某時間點確認之收入：		
Community living services	園區服務		
Community products and services	園區產品和服務	577,642	524,071
Property asset management services	物業資產管理服務	318,659	276,911
		896,301	800,982
Technology services	科技服務		
Technology services	科技服務	8,706	42,731
		8,173,746	6,815,739

3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by geographical location is disclosed in notes 3(b)(i).

No revenue from transaction with single external customer is amounted around 10% or more of the Group's revenue for each of the periods presented.

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following seven reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Australia
- Region 6: Other overseas and Hong Kong Regions
- Region 7: Other Mainland China Regions

3 收入及分部呈報(續)

(a) 收入(續)

按地理位置對客戶合約收入的劃分見附註3(b)(i)。

概無與單一外部客戶的交易產生的收入佔本集團於各所呈列期間的收入約10%或以上。

(b) 分部資料

本集團按地理位置管理其業務。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團現有下列七項可呈報分部。

- 地區1：杭州(包括余杭)
- 地區2：長三角地區(包括寧波)
- 地區3：珠三角地區
- 地區4：環渤海經濟圈地區
- 地區5：澳大利亞
- 地區6：其他海外地區和香港地區
- 地區7：中國大陸其他地區

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3 收入及分部呈報(續)

(b) 分部資料(續)

(i) 有關損益、資產及負債之資料

提供予本集團最高行政管理人員作資源分配及期內分部表現評估的本集團可呈報分部的資料載列如下：

		Six months ended 30 June 2023 截至2023年6月30日止六個月									
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區				Other overseas and Hong Kong Regions 其他海外地區和香港地區		Other Mainland China Regions 中國大陸其他地區	Total
		Hangzhou (exclude Yuhang) 杭州 (不包括余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海經濟圈地區	Australia 澳大利亞	Hong Kong Regions 和香港地區	Other Mainland China Regions 中國大陸其他地區	RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,524,780	312,572	2,247,724	514,552	481,066	970,067	277,374	3,807	865,093	8,197,035
Inter-segment revenue	分部間收益	102,551	11,877	29,687	3,193	6,042	1,192	-	-	22,668	177,210
Reportable segment revenue	可呈報分部收益	2,627,331	324,449	2,277,411	517,745	487,108	971,259	277,374	3,807	887,761	8,374,245
Reportable segment profit	可呈報分部利潤	124,021	14,219	263,504	69,652	37,872	20,398	5,616	(29,513)	92,388	598,157
As at 30 June 2023	於2023年6月30日										
Reportable segment assets	可呈報分部資產	28,701,720	731,324	8,453,984	2,139,921	1,464,290	2,584,720	1,380,530	3,624,179	2,762,273	51,842,941
As at 30 June 2023	於2023年6月30日										
Reportable segment liabilities	可呈報分部負債	28,017,740	596,944	6,397,848	1,739,873	1,005,684	1,827,538	1,306,850	385,367	2,019,475	43,297,319

		Six months ended 30 June 2022 截至2022年6月30日止六個月									
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區				Other overseas and Hong Kong Regions 其他海外地區和香港地區		Other Mainland China Regions 中國大陸其他地區	Total
		Hangzhou (exclude Yuhang) 杭州 (不包括余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海經濟圈地區	Australia 澳大利亞	Hong Kong Regions 和香港地區	Other Mainland China Regions 中國大陸其他地區	RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,071,135	297,989	1,958,391	364,830	447,714	839,315	208,003	-	640,415	6,827,792
Inter-segment revenue	分部間收益	37,532	6,682	58,319	38	2,543	2,074	-	-	4,757	111,945
Reportable segment revenue	可呈報分部收益	2,108,667	304,671	2,016,710	364,868	450,257	841,389	208,003	-	645,172	6,939,737
Reportable segment profit	可呈報分部利潤	94,721	11,886	214,494	67,525	58,433	15,799	3,202	(37,971)	71,087	499,176
As at 31 December 2022	於2022年12月31日										
Reportable segment assets	可呈報分部資產	28,237,360	758,271	7,810,053	2,280,655	1,512,795	2,412,364	1,573,667	2,552,473	2,617,079	49,754,717
As at 31 December 2022	於2022年12月31日										
Reportable segment liabilities	可呈報分部負債	27,493,635	572,583	5,926,684	1,606,459	1,070,210	1,676,333	1,259,811	60,093	1,783,339	41,449,147

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Reportable segment profits	可呈報分部利潤	598,157	499,176
Elimination of inter-segment profits	對銷分部間利潤	-	-
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶 可呈報分部利潤	598,157	499,176
Consolidated profit before taxation	稅前綜合利潤	598,157	499,176

3 收入及分部呈報(續)

(b) 分部資料(續)

(ii) 可呈報分部損益對賬

4 OTHER REVENUE AND OTHER NET INCOME

4 其他收入和其他淨收益

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants (note (i))	政府補助(附註(i))	35,846	62,295
Others	其他	9,709	5,444
		45,555	67,739

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

4 OTHER REVENUE AND OTHER NET INCOME

(Continued)

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities. During the six months ended 30 June 2023, the Group received the additional deduction of input VAT of RMB13,105,858 (six months ended 30 June 2022: RMB21,466,000).

4 其他收入和其他淨收益(續)

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支持。截至2023年6月30日止六個月，本集團享受進項增值稅加計抵減人民幣13,105,858元(截至2022年6月30日止六個月：人民幣21,466,000元)。

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other net income	其他淨收益		
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	1,004	(847)
Net realised and unrealised (losses)/ gains on FVPL	按公平值計入損益的已實現和未實現(虧損)/收益淨額		
— Convertible bonds	— 可換股票據	(2,349)	—
— Listed equity securities	— 上市股本證券	21,995	24,266
— Unlisted equity investments	— 非上市股本投資	(25,851)	4,433
— Fund	— 基金	(18,867)	—
— Project investments	— 項目投資	30,250	—
— Treasury products	— 理財產品	7,612	3,403
Net loss on debt restructuring	債務重組淨虧損	(1,325)	—
Net foreign exchange losses	匯兌淨虧損	(3,845)	(11,706)
		8,624	19,549

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Net finance costs

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income on listed debt instruments	上市債務工具利息收入	(1,501)	(5,412)
Interest income on loans and bank deposits	貸款和銀行存款利息收入	(39,156)	(17,683)
Interest expense on bank loans	銀行貸款利息支出	14,628	7,190
Interest expense on lease liabilities	租賃負債利息支出	39,067	30,967
Less: interest expense capitalised into assets under construction	減：在建資產撥充資本的利息開支	(3,065)	(4,328)
Net finance costs	融資成本淨額	9,973	10,734

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	2,411,423	2,020,355
Equity settled share-based payment expenses	以權益結算股份支付費用	22,350	20,895
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	344,245	289,257
		2,778,018	2,330,507

5 稅前利潤

稅前利潤(扣除)／計入下列各項後達至：

(a) 融資成本淨額

(b) 員工成本

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

5 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

- (i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

(c) Other items

5 稅前利潤(續)

(b) 員工成本(續)

- (i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪資若干百分比向計劃供款，以撥支僱員退休福利。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

(c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses	減值虧損		
— trade and other receivables	— 貿易及其他應收款項	115,897	100,343
— listed debt investments	— 已上市債券投資	12,503	51,062
— Investment property	— 投資物業	11,709	—
— Interest in an associate	— 於聯營公司的權益	—	22,500
		140,109	173,905
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	96,295	68,843
— right-of-use assets	— 使用權資產	112,448	97,331
— investment properties	— 投資物業	30,987	21,309
Amortisation of intangible assets	無形資產攤銷	24,235	23,336
Expense relating to short-term leases and other leases	短期租賃及其他租賃的相關費用	87,831	73,527
Cost of inventories	存貨成本	499,776	407,744
Outsourcing labor costs	外包員工成本	2,547,123	2,110,313

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 INCOME TAX

Taxation in profit or loss represents:

6 所得稅

損益內的稅項代表：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax — PRC corporate income tax			
Provision for the period	即期稅項 — 中國企業所得稅 期間撥備	211,658	220,234
Under-provision in respect of prior years	過往年度撥備不足	2,076	3,562
		213,734	223,796
Current tax — Overseas corporate income tax			
Provision for the period	即期稅項 — 海外企業所得稅 期間撥備	5,725	5,104
Deferred taxation			
Origination and reversal of temporary differences	遞延稅項 暫時差額的產生及撥回	(53,686)	(95,989)
		165,773	132,911

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2023 and 2022.

The income tax rate applicable to group entities incorporated in Australia for the income subject to Income Tax Assessment Act 1997 during the reporting period is 30%.

- (i) 根據開曼群島及英屬維京群島(「英屬維京群島」)的規則及規例，本集團毋須繳交任何開曼群島及英屬維京群島的所得稅。

於香港註冊成立的集團實體須繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至2023年及2022年6月30日止六個月，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

於報告期內，於澳大利亞註冊成立的集團實體受1997年《所得稅評估法》管轄的收入的適用所得稅稅率為30%。

6 INCOME TAX (Continued)

(ii) PRC Corporate Income Tax

The Group's PRC subsidiaries are subject to PRC income tax at 25% unless otherwise specified.

- For certain subsidiaries recognised as a small profit enterprise in 2023, the portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 25% (six months ended 30 June 2022: 12.5%) as taxable income amount, and be subject to enterprise income tax at 20% (six months ended 30 June 2022: 20%). And the portion of annual taxable income, which exceeds RMB1 million but does not exceed RMB3 million, shall be computed at a reduced rate of 25% (six months ended 30 June 2022: 25%) as taxable income amount, and be subject to enterprise income tax at 20% (six months ended 30 June 2022: 20%).
- Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise.

6 所得稅(續)

(ii) 中國企業所得稅

除另有規定外，本集團在中國的附屬公司須按25%繳納中國的所得稅。

- 對若干附屬公司於2023年被認定為小規模盈利企業，年度應納稅所得額不超過人民幣100萬元部分，按應納稅所得額25%（截至2022年6月30日止六個月：12.5%）的折扣稅率計算，並按20%（截至2022年6月30日止六個月：20%）繳納企業所得稅。年度應納稅所得額超過人民幣100萬元，但不超過人民幣300萬元部分，按應納稅所得額25%（截至2022年6月30日止六個月：25%）的折扣稅率計算，並按20%（截至2022年6月30日止六個月：20%）繳納企業所得稅。
- 據《中華人民共和國企業所得稅法》第二十八章的規定，認定高新技術企業後，企業有權享受15%的優惠所得稅率。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 INCOME TAX (Continued)

(ii) PRC Corporate Income Tax (Continued)

The following list contains subsidiaries of the Group obtained high and new technology enterprise certifications and entitled to a preferential income tax rate of 15%.

	Concessionary tax rate 優惠稅率	Applicable period 適用期間
Hangzhou Greentown Information and Technology Company Limited 杭州綠城信息技術有限公司	15%	2021 to 2023 2021年至2023年
Lvman Technology Company Limited 綠漫科技有限公司	15%	2022 to 2024 2022年至2024年
Zhejiang Huixiang Information and Technology Company Limited 浙江慧享信息技術有限公司	15%	2020 to 2023 2020年至2023年
Zhejiang Greentown Architectural Technology Co., Ltd. 浙江綠城建築科技有限公司	15%	2020 to 2023 2020年至2023年
Caizhiyunxiang (Hangzhou) Data Information Technology Co., Ltd. 財智雲享(杭州)數據信息技術有限公司	15%	2022 to 2024 2022年至2024年
Zhejiang Greentown Housing Service System Co., Ltd. 浙江綠城房屋服務系統有限公司	15%	2021 to 2023 2021年至2023年
Zhejiang Chunling Technology Group Co., Ltd. 浙江椿齡科技集團有限公司	15%	2022 to 2024 2022年至2024年

(iii) Under the PRC Corporate Income Tax Law and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.

6 所得稅(續)

(ii) 中國企業所得稅(續)

下表載列取得高新技術企業認證的本集團若干附屬公司及彼等有權享有15%的優惠所得稅率。

(iii) 根據《中華人民共和國企業所得稅法》及其相關規定，符合條件的研發費用允許額外減稅。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB415,450,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB341,107,000) and the weighted average number of 3,232,380,000 ordinary shares (six months ended 30 June 2022: 3,245,779,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		2023 2023年 '000 千股	2022 2022年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	3,232,380	3,245,296
Effect of share options exercised (note 18(a)(ii))	購股權獲行使之影響 (附註18(a)(ii))	-	483
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	3,232,380	3,245,779

(b) Diluted earnings per share

As at 30 June 2023, potentially dilutive ordinary shares were excluded from the calculation of the diluted weighted average number of ordinary shares, since the weighted average share price during the six months ended 30 June 2023 was below the exercise prices of share options and the effect would have been anti-dilutive.

The calculation of diluted earnings per share for six months ended 30 June 2022 is based on the profit attributable to ordinary equity shareholders of the Company of RMB341,107,000 and the weighted average number of ordinary shares outstanding after adjustment of all dilutive potential ordinary shares amounting to 3,256,417,000 ordinary shares, calculated as follows:

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以截至2023年6月30日止六個月本公司普通權益股東應佔溢利人民幣415,450,000元(截至2022年6月30日止六個月:人民幣341,107,000元)及期內已發行普通股加權平均數3,232,380,000股(截至2022年6月30日止六個月:3,245,779,000股普通股)計算得出，計算如下：

普通股加權平均數

		2023 2023年 '000 千股	2022 2022年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	3,232,380	3,245,296
Effect of share options exercised (note 18(a)(ii))	購股權獲行使之影響 (附註18(a)(ii))	-	483
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	3,232,380	3,245,779

(b) 每股攤薄盈利

於2023年6月30日，攤薄普通股加權平均數的計算並無計及潛在攤薄普通股，原因為截至2023年6月30日止六個月加權平均股價低於購股權的行使價，其具備反攤薄效果。

截至2022年6月30日止六個月之每股攤薄盈利乃根據本公司普通權益股東應佔溢利人民幣341,107,000元，及經調整全部潛在攤薄普通股後未獲行使之普通股加權平均數3,256,417,000股普通股計算得出，計算如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

Weighted average number of ordinary shares (diluted)

		2023 2023年 '000 千股	2022 2022年 '000 千股
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	3,232,380	3,245,779
Effect of equity settled share-based transactions	以權益結算股份支付的交易的影響	-	10,638
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日之普通股加權平均數 (經攤薄)	3,232,380	3,256,417

8 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Additions and disposals of investment properties

During the six months ended 30 June 2023, the Group acquired items of leased properties and leasehold improvements with a cost of RMB14,038,000 (six months ended 30 June 2022: RMB49,380,000). The Group acquired items of leased properties of RMB0 through acquisition of subsidiaries (six months ended 30 June 2022: RMB54,235,000).

During the six months ended 30 June 2023, investment property with a net book value of RMB105,542,000 and lease liability of RMB136,477,000 under a certain lease arrangement have been derecognised as the lessor exercised the right of unilateral termination under the lease agreement resulting in a gain on disposal of RMB1,576,000. The Group has also made a provision for impairment loss of RMB11,709,000 for the leasehold improvement affixed to this investment property.

7 每股盈利(續)

(b) 每股攤薄盈利(續)

普通股加權平均數(經攤薄)

8 投資物業、物業、廠房及設備以及使用權資產

(a) 添置及處置投資物業

截至2023年6月30日止六個月，本集團收購租賃物業及租賃裝修項目，成本為人民幣14,038,000元(截至2022年6月30日止六個月：人民幣49,380,000元)。本集團通過收購附屬公司而收購租賃物業項目人民幣0元(截至2022年6月30日止六個月：人民幣54,235,000元)。

截至2023年6月30日止六個月，已終止確認某一租賃安排項下賬面淨值為人民幣105,542,000元的投資物業及租賃負債人民幣136,477,000元，原因為出租人行使租賃協議下的單方面終止權，從而獲得處置收益人民幣1,576,000元。本集團亦為該投資物業的租賃裝修計提人民幣11,709,000元的減值虧損撥備。

8 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF- USE ASSETS (Continued)

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of building, office equipment and furniture, motor vehicles, leasehold improvement and construction in progress at cost of RMB153,050,000 (six months ended 30 June 2022: RMB119,780,000). The Group acquired items of office equipment and furniture, leasehold improvement of RMB0 through acquisition of subsidiaries (six months ended 30 June 2022: RMB9,763,000).

Items of office equipment and furniture and motor vehicles with a net book value of RMB1,849,000 were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB2,368,000), resulting in a loss on disposal of RMB336,000 (six months ended 30 June 2022: RMB847,000).

(c) Right-of-use assets

During the six months ended 30 June 2023, the Group entered into a number of lease agreements for use of office spaces, teaching buildings, service apartments, carparks and retail stores, and therefore recognised the additions to right-of-use assets of RMB110,598,000 (six months ended 30 June 2022: RMB111,721,000).

During the six months ended 30 June 2023, the Group disposed of right-of-use assets with a net book value of RMB1,895,000 and lease liability of RMB1,659,000 (six months ended 30 June 2022: RMB1,132,000) when certain leases of the Group's office spaces and service apartments were expired, resulting in a loss on disposal of RMB236,000 (six months ended 30 June 2022: RMB219,000).

8 投資物業、物業、廠房及設備 以及使用權資產(續)

(b) 收購及出售自有資產

截至2023年6月30日止六個月，本集團收購辦公大樓設備及傢俱、汽車、租賃裝修及在建工程，成本為人民幣153,050,000元(截至2022年6月30日止六個月：人民幣119,780,000元)。本集團通過收購附屬公司而產生的辦公設備及傢俱、租賃裝修為人民幣0元(截至2022年6月30日止六個月：人民幣9,763,000元)。

賬面淨值為人民幣1,849,000元的辦公室設備、傢俱以及汽車(截至2022年6月30日止六個月：人民幣2,368,000元)於截至2023年6月30日止六個月內出售，產生的出售虧損為人民幣336,000元(截至2022年6月30日止六個月：人民幣847,000元)。

(c) 使用權資產

截至2023年6月30日止六個月，本集團就使用辦公室空間、教學大樓、服務式公寓、停車場及零售店舖訂立若干租賃協議，並因此確認額外使用權資產人民幣110,598,000元(截至2022年6月30日止六個月：人民幣111,721,000元)。

截至2023年6月30日止六個月，當本集團若干辦公室空間及服務式公寓租賃屆滿時，本集團出售賬面淨值為人民幣1,895,000元的使用權資產及租賃負債人民幣1,659,000元(截至2022年6月30日止六個月：人民幣1,132,000元)，產生的出售虧損為人民幣236,000元(截至2022年6月30日止六個月：人民幣219,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

9 INTEREST IN ASSOCIATES

During the six months ended 30 June 2023, the Group acquired interest in associates with a cost of RMB2,635,560 (six months ended 30 June 2022: RMB22,060,000).

10 INTEREST IN JOINT VENTURES

During the six months ended June 30, 2023, the stock price of Palantir held by Sensegain King (Hong Kong) Limited increased from \$6.42 per share to \$15.33 per share, resulting in an increase of interest in joint ventures of RMB38,867,000 (During six months ended 30 June 2022: decreased of interest in joint venture RMB29,080,000).

11 OTHER FINANCIAL ASSETS

9 於聯營公司之權益

截至2023年6月30日止六個月，本集團收購於聯營公司的權益成本為人民幣2,635,560元(截至2022年6月30日止六個月：人民幣22,060,000元)。

10 於合營公司之權益

截至2023年6月30日止六個月，盛世金(香港)有限公司持有的Palantir股價由每股6.42美元上漲至每股15.33美元，導致於合營公司之權益增加人民幣38,867,000元(截至2022年6月30日止六個月：於合營公司之權益減少人民幣29,080,000元)。

11 其他金融資產

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Non-current	非流動		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	7,116	16,168
Financial assets measured at FVPL	按公平值計入損益之金融資產		
— Convertible (notes(ii))	— 可換股票據(附註(ii))	472,365	459,604
— Unlisted equity investments (note (iii))	— 非上市股本投資(附註(iii))	136,526	154,764
— Project investments (note (vi))	— 項目投資(附註(vi))	420,000	400,000
		1,036,007	1,014,368
Equity instruments measured at FVOCI (non-recycling)	按公平值計入其他全面收入計量的權益工具(不可劃轉)		
— Interest rate swap arrangements	— 利率掉期安排	2,585	2,953
— Listed equity securities	— 上市股本證券	1,959	3,192
— Unlisted equity investment	— 非上市股本投資	1,834	2,221
		6,378	8,366
		1,042,385	1,038,902

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

11 OTHER FINANCIAL ASSETS (Continued)

11 其他金融資產(續)

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Current	流動		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	2,538	6,457
Financial assets measured at FVPL	按公平值計入損益的金融資產		
— Treasury products	— 理財產品	30,000	64,668
— Listed equity securities	— 上市股本證券	187,459	168,220
— Unlisted equity investments (note (iii))	— 非上市股本投資(附註(iii))	27,682	33,528
— Unlisted equity investments of underlying project investments (note (iv))	— 基礎項目投資之非上市股本投資(附註(iv))	107,299	133,696
— Project investments (note (vi))	— 項目投資(附註(vi))	247,557	210,908
— Fund (note(v))	— 基金(附註(v))	253,404	264,579
		853,401	875,599
		855,939	882,056
		1,898,324	1,920,958

(i) The listed debt investments are measured at amortised cost using an effective interest rate of 5.20% to 9.65% per annum (six months ended 30 June 2022: 4.06% to 9.65% per annum).

(ii) China CVS Holdings Limited ("China CVS") is principally engaged in operating retail stores in the PRC. On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000. The convertible notes bear interest at 6% per annum. On 26 October 2022, the Company and China CVS agreed that China CVS shall execute a deed of modification. Pursuant to the modification, the maturity date shall fall on 26 October 2024.

(i) 上市債務投資運用實際年利率5.20%至9.65%(截至2022年6月30日止六個月: 年利率4.06%至9.65%)按攤銷成本計量。

(ii) China CVS Holdings Limited (「China CVS」) 主要從事於中國經營零售門店。於2017年9月28日，China CVS向本公司發行本金額54,000,000美元之可換股票據。該等可換股票據按年利率6%計息。於2022年10月26日，本公司及China CVS協定，China CVS將簽署一份修訂契據。根據該修訂，到期日將為2024年10月26日。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

11 OTHER FINANCIAL ASSETS (Continued)

- (iii) The unlisted equity investments at FVPL of RMB164,208,000 (2022: RMB188,292,000) mainly represent non-controlling interests in private entities. None of the shareholdings exceeds 20% of the issued capital of the respective investees and the Group did not have significant influence on these invested entities.
- (iv) The unlisted equity investments of underlying project investments at FVPL of RMB107,300,000 (2022: RMB133,696,000) mainly represent non-controlling interests in a partnership with underlying project investing to certain company. Included in the balance of brought forward from 2022, there were amounts of RMB29,665,000 subsequently refunded to the Group during the year due to the refund of underlying project investments.
- (v) The Group entered into several contracts of funds (the "Funds") with financial institutions. The return of the Funds is determined by reference to the performance of the underlying instruments including equity and debt securities.
- (vi) Project investments mainly represent financing to certain companies that up to the Group's credit quality requirements. An amount of RMB400 million, bearing interest at 6.4%, will expire before August 2025, an amount of RMB227 million, bearing interest at 6.5%, has no fixed due date. An amount of RMB20 million, bearing interest at 7%, will expire before April 2025.

11 其他金融資產(續)

- (iii) 按公平值計入損益之非上市股本投資為人民幣164,208,000元(2022年：人民幣188,292,000元)，主要為對私營實體之非控股權益。所持股權均未超過各投資對象已發行股本的20%，本集團對該等投資對象無重大影響。
- (iv) 按公平值計入損益之基礎項目投資之非上市股本投資為人民幣107,300,000元(2022年：人民幣133,696,000元)，主要為於具有基礎項目投資的若干公司合作夥伴中的非控股權益。計入2022年結轉餘額中，本年度因基礎項目投資返還而隨後返還本集團的金額為人民幣29,665,000元。
- (v) 本集團與金融機構訂立數份基金(「基金」)合約。基金回報乃參考包括股本及債務證券的相關工具之表現釐定。
- (vi) 項目投資主要指向某些符合本集團信貸質素要求的公司提供融資。人民幣400百萬元按利率6.4%計息，將於2025年8月前到期，人民幣227百萬元按利率6.5%計息，無固定到期日。人民幣20百萬元按利率7%計息，將於2025年4月前到期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

12 TRADE AND OTHER RECEIVABLES

As at the end of the reporting period, the aging analysis of trade and bills receivables from third parties based on the date of revenue recognition and net of allowance for impairment of trade and bills receivables, is as follows:

12 貿易及其他應收款項

於報告期末，根據收入確認日期及扣除貿易應收款項及應收票據減值撥備的來自第三方的貿易應收款項及應收票據賬齡分析如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	3,510,029	2,672,873
1 to 2 years	一至兩年	968,794	733,746
2 to 3 years	兩年至三年	166,825	58,119
3 to 4 years	三年至四年	7,373	14,011
4 to 5 years	四年至五年	1,126	343
Over 5 years	超過五年	138	2,538
		4,654,285	3,481,630
Trade receivables from third parties	第三方貿易應收款項	5,064,757	3,805,724
Less: Allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(410,472)	(324,094)
Total trade and bills receivable from third parties, net of loss allowance	第三方貿易應收款項及應收票據總計，扣除虧損撥備	4,654,285	3,481,630
Less: trade receivables due after one year, net of loss allowance	減：一年後到期的貿易應收款項，扣除虧損撥備	-	-
		4,654,285	3,481,630
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	756,064	851,365
Amounts due from related parties	應收關連方款項		
— trade nature	— 貿易性質	42,859	29,504
— non-trade nature	— 非貿易性質	44,211	70,388
Amounts due from staff	應收員工款項	17,520	17,937
Total other receivables, net of loss allowance	其他應收款項總計，扣除虧損撥備	860,654	969,194
Less: other receivables due after one year, net of loss allowance	減：一年後到期的其他應收款項，扣除虧損撥備	(9,129)	(215,555)
		851,525	753,639
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	5,505,810	4,235,269
Deposits and prepayments	押金及預付款項	621,200	605,095
		6,127,010	4,840,364

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

12 TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables are primarily related to revenue recognised from the provision of property services, community living services, consulting services and technology services.

As at the end of the reporting period, detailed information about other receivables and the loss allowance is as follows:

12 貿易及其他應收款項(續)

貿易應收款項主要與提供物業服務、園區服務、諮詢服務及科技服務所確認的收入相關。

於報告期末，其他應收款項及虧損撥備的詳細情況如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Other receivables	其他應收款項		
— Related parties	— 關聯方	106,573	99,892
— Third parties	— 第三方	816,464	725,272
Less: allowance for impairment of other receivables	減：其他應收款項的減值撥備	(71,512)	(71,525)
		851,525	753,639

13 RESTRICTED BANK BALANCES, TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Restricted bank balances

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash collected on behalf of the owners' associations (note (i))	代表業委會收取的現金 (附註(i))	290,235	272,609
Escrow funds held on behalf of customers (note (ii))	代表客戶持有的託管資金 (附註(ii))	47,794	45,900
Restricted deposits (note (iii))	受限制存款(附註(iii))	51,974	46,068
		390,003	364,577

- (i) The Group collects cash on behalf of the property owners' associations as part of its property management service business. Since the property owners' associations may face difficulties in opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.
- (ii) Escrow funds represents the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services.
- (iii) As at 30 June 2023 and 31 December 2022, restricted deposits represent certain deposits in the designated banks as guarantees for the execution of cleaning services, deposits for utilities and deposits for bills payable.

13 受限制銀行結餘、定期存款及現金及現金等價物

(a) 受限制銀行結餘

- (i) 本集團代表業委會收取現金，作為其物業管理服務業務的一部分。由於業委會可能於開設銀行賬戶時面臨困難，因此本集團代表業委會開設及管理該等銀行賬戶。
- (ii) 託管資金為於提供房地產代理服務期間為確保交易安全按賣家要求自買家收取的現金押金墊款。
- (iii) 於2023年6月30日及2022年12月31日，受限制存款為若干存於指定銀行作為執行保潔服務的擔保存款、能耗費押金及應付票據押金。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

13 RESTRICTED BANK BALANCES, TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

(b) Time deposits

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Non-current	非流動		
Time deposits held at the bank with original maturity over three months	原始到期日為超過三個月的於銀行持有之定期存款	275,265	78,723
Less: Amount included under "current assets"	減：列入「流動資產」的金額	(30,068)	-
		245,197	78,723

As at 30 June 2023, the time deposits held at the bank have annual interest rates ranging from 2.65% to 3.70% (31 December 2022: 2.65% to 3.70%).

於2023年6月30日，於銀行持有之定期存款年利率介乎2.65%至3.70% (2022年12月31日：2.65%至3.70%)。

(c) Cash and cash equivalents

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	1,454	945
Cash at bank	銀行存款	4,083,430	4,547,013
		4,084,884	4,547,958
Less: Restricted bank balances	減：受限制銀行結餘	(390,003)	(364,577)
		3,694,881	4,183,381

13 受限制銀行結餘、定期存款及現金及現金等價物(續)

(b) 定期存款

(c) 現金及現金等價物

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

14 BANK LOANS

(a) Short-term bank loans

		Note	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Secured	有抵押	(i)	–	19,094
Unsecured	無抵押	(ii)	32,070	105,200
			32,070	124,294
Add: Current portion of long-term bank loans — AUD denominated	加：長期銀行貸款流動部分 — 以澳元計值	(iii)	201,566	–
			233,636	124,294

(i) As at 30 June 2023, secured bank loan with a carrying amount of RMB0 was secured (31 December 2022: a carrying amount of RMB19,094,000 was secured by restricted bank deposits with the carrying amount of RMB3,039,000).

(ii) As at 30 June 2023, unsecured bank loan with a carrying amount of RMB22,100,000 are interest bearing ranging from 3.0% to 4.8%, among which carrying amount of RMB4,000,000 was guaranteed by the Group and Bluetown Agriculture Technology Limited, a non-controlling shareholder of a subsidiary.

An unsecured bank loan with a carrying amount of RMB9,970,000 was interest exempted by Government.

14 銀行貸款

(a) 短期銀行貸款

(i) 於2023年6月30日，賬面值為人民幣0元之有抵押銀行貸款獲抵押(2022年12月31日：賬面值為人民幣19,094,000元之有抵押銀行貸款乃由賬面值為人民幣3,039,000元之受限制銀行存款作抵押)。

(ii) 於2023年6月30日，賬面值為人民幣22,100,000元之無抵押銀行貸款，按年利率介乎3.0%至4.8%計息，其中賬面值人民幣4,000,000元由本集團及一間附屬公司之非控股股東藍城農業科技有限公司擔保。

賬面值為人民幣9,970,000元之無抵押銀行貸款獲政府豁免利息。

14 BANK LOANS (Continued)

(a) Short-term bank loans (Continued)

- (iii) As at 30 June 2023, secured bank loans of AUD42,000,000, equivalent approximately to RMB201,565,000 (31 December 2022: AUD39,000,000, equivalent approximately to RMB183,838,000) were secured by certain property, plant and equipment of Montessori Academy Group Holdings Pty Ltd. ("MAG") with the carrying amount of AUD101,202,000, equivalent approximately to RMB485,689,000 (31 December 2022: AUD93,738,000, equivalent approximately to RMB441,860,000). The secured bank loan bears annual interest rate of 3.19% — 4.27% (31 December 2022: 3.47% — 6.55%). The loan will mature in May 2024.

Such loan is subject to the fulfilment of certain financial covenants of MAG. If MAG was to breach the covenants, the drawn down facility would become payable on demand. MAG regularly monitors its compliance with these covenants. As at 30 June 2023, none of the covenants relating to drawn down facility had been breached.

14 銀行貸款(續)

(a) 短期銀行貸款(續)

- (iii) 於2023年6月30日，有抵押銀行貸款42,000,000澳元(等同於約人民幣201,565,000元)(2022年12月31日：39,000,000澳元(等同於約人民幣183,838,000元))乃由Montessori Academy Group Holdings Pty Ltd. (「MAG」) 賬面值為101,202,000澳元(等同於約人民幣485,689,000元)(2022年12月31日：93,738,000澳元(等同於約人民幣441,860,000元))之若干物業、廠房及設備作抵押。有抵押銀行貸款按年利率3.19%—4.27%(2022年12月31日：3.47%—6.55%)計息。該貸款將於2024年5月到期。

有關貸款須遵守MAG若干財務契約。倘MAG違反契約，則已提取融資將按要求償還。MAG定期監察其對該等契約的遵守情況。於2023年6月30日，並無違反有關提取融資的契約。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

14 BANK LOANS (Continued) (b) Long-term bank loans

14 銀行貸款(續) (b) 長期銀行貸款

		Note 附註	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Secured	有抵押			
— CNY denominated	— 以人民幣計值	(i)	10,776	2,800
— AUD denominated	— 以澳元計值	14(a)	—	183,838
			10,776	186,638
Unsecured	無抵押			
— CNY denominated	— 以人民幣計值	(ii)	13,800	—
			24,576	186,638

(i) As at 30 June 2023, a secured bank loan of RMB10,776,000 was secured by certain property, plant and equipment of the Group with the carrying amount of RMB11,158,000. The secured bank loan bears interest rate of 4.35% per annum. The Group shall repay principal and interest on monthly basis till February 2028.

(ii) As at 30 June 2023, unsecured bank loan with a carrying amount of RMB13,800,000 bear interest rates 5.10% per annum will mature on 12 January 2028.

(i) 於2023年6月30日，有抵押銀行貸款人民幣10,776,000元乃由本集團賬面值為人民幣11,158,000元之若干物業、廠房及設備作抵押。有抵押銀行貸款按年利率4.35%計息。本集團需按月償還本金及利息，直至2028年2月。

(ii) 於2023年6月30日，賬面值為人民幣13,800,000元之無抵押銀行貸款，按年利率5.10%計息，並將於2028年1月12日到期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

15 CONTRACT LIABILITIES

15 合約負債

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Property services	物業服務	1,869,929	1,304,496
Community living services	園區服務	195,276	203,203
Consulting services	諮詢服務	6,667	11,312
Technology services	科技服務	8,382	9,823
		2,080,254	1,528,834

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,755,514	1,924,162
— Billed trade payables	— 已結算貿易應付款項	1,520,100	1,783,300
— Accrued trade payables	— 應計貿易應付款項	235,414	140,862
Bills payable	應付票據款項	83,449	226,734
Trade payables	貿易應付款項	1,838,963	2,150,896
Less: trade payables due after one year	減：一年後到期的貿易應付款項	(6,930)	(5,000)
Trade payables (current)	貿易應付款項(即期)	1,832,033	2,145,896
Refundable deposits	退還押金	599,533	537,477
Accrued payroll and other benefits	應計工資及其他福利	349,745	504,880
Escrow funds held on behalf of customers	代表客戶持有的托管基金	47,794	45,900
Cash collected on behalf of the owners' associations	代表業委會收取的現金	290,235	272,609
Other payables and accruals	其他應付款項及應計費用	305,393	262,656
Temporary receipts	臨時收款	617,107	502,237
Amounts due to related parties	應付關連方款項	103,803	109,166
Loan from a third party	第三方貸款	23,428	22,698
Dividends payable to equity shareholders	應付權益股東股息	298,019	-
		4,467,090	4,403,519
Other tax and charges payable	其他應付稅項及費用	410,086	330,217
		4,877,176	4,733,736

As of the end of each reporting period, the aging analysis of billed trade payables, based on invoice date is as follows:

各報告期末，基於發票日期的已結算貿易應付款項賬齡分析如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	1,067,774	1,319,800
After 1 month but within 3 months	一個月後但三個月內	146,490	135,019
After 3 months but within one year	三個月後但不超過一年	205,713	183,618
After one year	超過一年	100,123	144,863
		1,520,100	1,783,300

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 PROVISION

References are made to the announcements of the Group dated 19 July 2022, 20 October 2022, 21 March 2023 and 21 August 2023 in respect of the claim proceedings that the Group is involved because of joint liability with a third party for an associate under a lease arrangement. As at 30 June 2023, the group has made provision of RMB111,415,000 for what may be required for the settlement of this claim

17 撥備

茲提述本集團日期為2022年7月19日、2022年10月20日、2023年3月21日及2023年8月21日有關索賠訴訟的公告，內容有關本集團因租賃安排下一家聯營公司而對一名第三方承擔連帶責任。於2023年6月30日，本集團已為解決該索賠可能需要支付的款項計提撥備人民幣111,415,000元。

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

(i) Issued share capital

		At 30 June 2023 於2023年6月30日		At 31 December 2022 於2022年12月31日	
		No. of shares 股份數目 (‘000) (千股)	RMB’000 人民幣千元	No. of shares 股份數目 (‘000) (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	3,232,380	28	3,245,296	28
Shares issued under share option scheme (note (i))	根據購股權計劃已發行股份(附註(i))	-	-	4,684	*
Cancellation of shares (note (ii))	註銷股份(附註(ii))	-	-	(17,600)	*
		3,232,380	28	3,232,380	28

* Amount less than RMB1,000.

* 數額低於人民幣1,000元。

(ii) Shares issued under share option scheme

During the six months ended 30 June 2023, no share option under a share option scheme was exercised (During the six months ended 30 June 2022: 3,272,000 share options under a share option scheme were exercised at exercise prices of HKD6.116 per share).

(ii) 根據購股權計劃已發行股份

截至2023年6月30日止六個月，概無購股權根據購股權計劃獲行使(截至2022年6月30日止六個月：根據購股權計劃共有3,272,000份購股權以每股6.116港元的行使價行使)。

(iii) Cancellation of shares

During the six months ended 30 June 2023, no ordinary share was repurchased or cancelled (2022: 17,600,000 ordinary shares were repurchased and cancelled on 29 December 2022).

(iii) 註銷股份

截至2023年6月30日止六個月，概無購回或註銷任何普通股(二零二二年：17,600,000股普通股於2022年12月29日購回並註銷)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

18 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year and approved during the interim period:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2023, of HKD0.10 per share per share (six months ended 30 June 2022: HKD0.16 per share and a special dividend of HKD0.04 per share)	截至2023年6月30日止六個月已批准之上一財政年度末期股息每股0.10港元(截至2022年6月30日止六個月：每股0.16港元及特別股息每股0.04港元)	288,739	530,671

The dividends approved during the six months ended 30 June 2023 and 2022 were paid on 11 July 2023 and 12 July 2022 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

18 資本、儲備及股息(續)

(b) 股息

中期期內已批准之上一財政年度應付本公司權益股東股息：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2023, of HKD0.10 per share per share (six months ended 30 June 2022: HKD0.16 per share and a special dividend of HKD0.04 per share)	截至2023年6月30日止六個月已批准之上一財政年度末期股息每股0.10港元(截至2022年6月30日止六個月：每股0.16港元及特別股息每股0.04港元)	288,739	530,671

於截至2023年及2022年6月30日止六個月已批准的股息已分別於2023年7月11日及2022年7月12日派發。

本公司董事不建議派付截至2023年6月30日止六個月的中期股息(截至2022年6月30日止六個月：無)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

18 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

- (i) Pursuant to a resolution of shareholders of the Company passed on 25 May 2018, a share option scheme was adopted (“Share Option Scheme”) for purpose of providing incentives to certain directors and employees of the Group (“Eligible Participants”). Pursuant to the Share Option Scheme, the directors of the Company are authorised, at their direction, to invite Eligible Participants.

The number and exercise prices of share options are as follows:

		At 30 June 2023 於2023年6月30日		At 31 December 2022 於2022年12月31日	
		Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千股)	Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千股)
Outstanding at the beginning of the period	期初尚未行使	HKD7.244 港元	171,000	HKD7.803 港元	148,847
Exercised during the period	期內行使	-	-	HKD6.116 港元	(4,684)
Granted during the period	期內授出	-	-	HKD5.580 港元	41,465
Forfeited during the period	期內沒收	HKD7.200 港元	(7,751)	HKD8.578 港元	(14,628)
Outstanding at the end of the period	期末尚未行使	HKD7.246 港元	163,249	HKD7.766 港元	171,000
Exercisable at the end of the period	期末可行使	HKD7.294 港元	76,635	HKD7.062 港元	71,138

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

購股權乃根據服務條件授出。此條件於計量所收取服務於授出日期的公平值時並無計算在內。授出購股權並無附帶市場條件。

18 資本、儲備及股息(續)

(c) 權益結算以股份為基礎之交易

- (i) 根據本公司股東於2018年5月25日通過的決議案，採納購股權計劃(「購股權計劃」)，以為本集團若干董事及僱員(「合資格參與者」)提供激勵。根據購股權計劃，本公司董事獲授權酌情邀請合資格參與者認購股份。

購股權的數目及行使價如下：

18 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions (Continued)

- (ii) Pursuant to a resolution of shareholders of MAG, the subsidiary of the Group, passed on 30 June 2021 (the "Adoption Date"), a share option scheme was adopted (the "MAG Share Option Scheme") for the purpose of providing incentives to certain employees of MAG ("MAG Eligible Participants").

MAG granted share options to certain employees of MAG ("the Grantees") and the Grantees finally acknowledged to subscribe for 422,000 shares of MAG under the MAG Share Option Scheme at an exercise price of AUD10.51. The options have vesting periods of 3 years from the date on which the Eligible Participants have achieved the length of service in the MAG, and satisfied personal key performance indicators set as a target for the Grantees by MAG and other vesting condition. Each option gives the holders the right to subscribe for one ordinary share in MAG.

18 資本、儲備及股息(續)

(c) 權益結算以股份為基礎之交易(續)

- (ii) 根據本集團附屬公司MAG股東於2021年6月30日(「採納日期」)通過的決議案，採納購股權計劃(「MAG購股權計劃」)，以為MAG若干僱員(「MAG合資格參與者」)提供激勵。

MAG按MAG購股權計劃以10.51澳元的行使價向MAG若干僱員(「承授人」)授出購股權，承授人最終確認認購422,000股MAG股份。該等購股權的歸屬期為自合資格參與者於MAG的工作年限滿足並滿足MAG為承授人設定的個人關鍵績效指標及其他歸屬條件之日起計3年。每份購股權賦予持有人權利認購一股MAG普通股。

		At 30 June 2023 於2023年6月30日	
		Weighted average exercise price 加權平均行使價	Number of options ('000) 購股權數目(千股)
Outstanding at the beginning of the period	期初尚未行使	AUD10.510 澳元	392
Forfeited during the period	期內沒收	AUD10.510 澳元	(16)
Granted during the period	期內授出	AUD12.000 澳元	46
Outstanding at the end of the period	期末尚未行使	AUD10.672 澳元	422
Exercisable at the end of the period	期末可行使	-	-

18 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of its net gearing ratio. This ratio is calculated as net debt divided by net assets. Net debt is calculated as total debt (including all bank loans and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents.

As at 30 June 2023 and 2022, the Group maintained at net cash position.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

18 資本、儲備及股息(續)

(d) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，以透過為產品及服務作出風險水平相稱的定價及以合理成本確保取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報可能附帶較高借款水平與穩健資本狀況所帶來優勢及保障間取得平衡，並應經濟環境變動調整資本架構。

本集團根據其淨資產負債率監察其資本架構。該比率乃按債務淨額除以資產淨額而計算。債務淨額乃按總債務(包括綜合財務狀況表中顯示的所有銀行貸款及租賃負債)減現金及現金等價物計算。

於2023年及2022年6月30日，本集團維持淨現金狀況。

本公司及其任何附屬公司均不受外部資本規定的限制。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

下表呈列本集團於報告期末按經常性基準以公平值計量的金融工具，並分類為香港財務報告準則第13號公平值計量所界定的三個公平值等級。將公平值計量分類的等級乃經參考以下估值技術所用輸入數據的可觀察性和重大性：

- 第一級估值：只使用第一級輸入數據計量其公平值，即於計量日以相同資產或負債在活躍市場之未經調整報價
- 第二級估值：使用第二級輸入數據計量其公平值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量公平值

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

		Fair value measurements as at 30 June 2023 categorised into 於2023年6月30日使用之公平值計量方式分類為			
		Fair value at 30 June 2023 於2023年 6月30日之 公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	經常性公平值計量				
Asset:	資產:				
FVOCI	按公平值計入其他全面收入				
— Listed equity securities	— 上市股本證券	1,959	1,959	—	—
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	1,834	—	—	1,834
— Interest rate swaps arrangement	— 利率互換安排	2,585	—	2,585	—
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	164,208	—	—	164,208
— Project investment (note (vi))	— 項目投資(附註(vi))	667,557	—	—	667,557
— Unlisted equity investments of underlying project investments (note (ii))	— 相關項目投資的非上市 股本投資(附註(ii))	107,299	—	—	107,299
— Listed equity securities	— 上市股本證券	187,459	187,459	—	—
— Treasury Product (note (iii))	— 理財產品(附註(iii))	30,000	—	—	30,000
— Fund (note (iv))	— 基金(附註(iv))	253,404	—	—	253,404
— Convertible notes (note (v))	— 可換股票據(附註(v))	472,365	—	—	472,365
		1,888,670	189,418	2,585	1,696,667

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

		Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日使用之公平值計量方式分類為			
		Fair value at 31 December 2022 於2022年 12月31日之 公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	經常性公平值計量				
Asset:	資產:				
FVOCI	按公平值計入其他全面收入				
— Listed equity securities	— 上市股本證券	3,192	3,192	—	—
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	2,221	—	—	2,221
— Interest rate swap arrangements	— 利率互換安排	2,953	—	2,953	—
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	188,292	—	—	188,292
— Unlisted equity investments of underlying project investments (note (ii))	— 相關項目投資的非上市 股本投資(附註(ii))	133,696	—	—	133,696
— Project investments (note (vi))	— 項目投資(附註(vi))	610,908	—	—	610,908
— Listed equity securities	— 上市股本證券	168,220	168,220	—	—
— Treasury Products (note (iii))	— 理財產品(附註(iii))	64,668	—	—	64,668
— Funds (note (iv))	— 基金(附註(iv))	264,579	—	—	264,579
— Convertible notes (note (v))	— 可換股票據(附註(v))	459,604	—	—	459,604
		1,898,333	171,412	2,953	1,723,968

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements

Fair value of interest rate swap is the estimated amount that the Group would receive or pay to transfer the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

Fair value determined based on fair value of underlying equity and debt investments using discounted cash flow method based on the return from the underlying investments.

Information about Level 3 fair value measurements

- (i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The Group uses a market approach to measure the fair value of unlisted equity investments in the following manner:

Unlisted equity investments of RMB71,858,000(2022: RMB71,858,000) are valued with PE ratio ranged from 20 to 40. Lack of marketability discount of 10% — 30% was employed as appropriate.

Unlisted equity investments of RMB64,809,000 (2022: RMB89,279,000) are valued with PS ratio under 5. Lack of marketability discount of 20% — 25% was employed as appropriate.

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

第二級公平值計量所用估值技術及輸入值

利率互換的公平值為本集團於報告期末轉讓互換將收取或支付的估計金額，當中計及即期利率及互換對手方的現時信用狀況。

公平值乃根據相關股本及債務投資使用貼現現金流量法根據相關投資回報的公平值釐定。

第三級公平值計量的資料

- (i) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告(倘有)的組合。本集團採用市場法按以下方式計量非上市股本投資的公平值：

非上市股本投資的市盈率介乎20至40，人民幣71,858,000元(2022年：人民幣71,858,000元)。於適當時採用10%至30%的缺乏市場流通性貼現率。

非上市股本投資的市銷率低於5，人民幣64,809,000元(2022年：人民幣89,279,000元)。於適當時採用20%至25%的缺乏市場流通性貼現率。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements (Continued)

(ii) The fair value of the Group's unlisted equity investments of underlying project investments of RMB107,299,000(2022: RMB133,696,000) is based on the fair value of underlying project investments determined using the investment cost method. Please refer to note (vi) for the method applied to project investments.

(iii) The fair value of treasury products are calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to discount rate. The discount rate is determined according to market expected return rate. As at 30 June 2023, market expected return rates ranged from 1.65% to 3.65% per annum, it is estimated that with all other variables held constant, an increase/decrease in fair value of wealth management products by 1% would have increased/decreased the Group's profit for the period by RMB300,000 (2022: RMB628,000).

(iv) The fair value of fund assets is determined by discounting the expected future cash flows which are secured by items of collaterals (mainly unlisted equity interests) and guarantees. The fair value of fund assets is thus largely affected by unfavourable movements in the realisable amounts of collaterals or guarantees. Related significant unobservable inputs include the factors used in valuing collateralised unlisted shares. During the interim period, the changes in fair value of the Group's funds are affected by the changes in the unobservable inputs related to certain collateralised unlisted shares.

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

第三級公平值計量的資料(續)

(ii) 本集團相關項目投資的非上市股本投資的公平值人民幣107,299,000元(2022年：人民幣133,696,000元)乃基於採用投資成本法釐定的相關項目投資的公平值得出。請參閱附註(vi)項目投資所採納的計量方法。

(iii) 理財產品公平值按預期未來現金流量貼現計算。公平值計量與貼現率負相關。貼現率根據市場預期回報率釐定。於2023年6月30日，市場預期年回報率介乎1.65%至3.65%，估計在所有其他變量維持不變的情況下，理財產品公平值增加／減少1%，本集團期內利潤將增加／減少人民幣300,000元(2022年：人民幣628,000元)。

(iv) 基金資產的公平值乃按以抵押品(主要為非上市股權)及擔保作抵押的預期未來現金流量貼現釐定。因此，基金資產的公平值在很大程度上受到抵押品或擔保的可變現金額的不利變動影響。相關的重大不可觀察輸入數據包括用於評估有抵押非上市股份的因素。於中期期間，本集團基金公平值的變動受到有關若干抵押非上市股份不可觀察輸入數據變動的影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements (Continued)

- (v) The fair value of convertible notes classified as FVPL is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日
Share price	股價	USD0.95 美元	USD1.47 美元
Expected volatility	預期波動	50.00%	50.88%
Risk-free rate	無風險利率	4.54%	4.48%
Pre-tax discount rate	稅前貼現率	13.50%	14.03%
Issuer repurchase probability	發行人購回概率	50.00%	75.00%
Issuer not repurchase probability	發行人不購回概率	50.00%	25.00%

- (vi) The fair value of project investments is determined using the investment cost method. The method applied to project investments incorporate various inputs, including financial terms, interest rates and investment amounts.

There were no changes in valuation technologies during the six months ended 30 June 2023 and 2022.

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

第三級公平值計量的資料(續)

- (v) 分類為按公平值計入損益的可轉換票據的公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

- (vi) 項目投資的公平值採用投資成本法釐定。適用於項目投資的方法涵蓋各種輸入數據，包括財務條款、利率及投資金額。

截至2023年及2022年6月30日止六個月概無估值方法變動。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
FVPL:	按公平值計入損益：		
At 1 January	於1月1日	1,721,747	1,652,024
Payment for purchases	就購買付款	650,037	447,926
Amount transferred from Level 2 fair value measurements upon contract amendment	合約修訂後轉撥自第二級公平值計量的金額	-	135,154
Proceeds from sales	出售所得款項	(684,783)	(698,973)
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	(16,738)	(165)
Exchange adjustments	匯兌差額	24,570	38,041
At 30 June	於6月30日	1,694,833	1,574,007

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
FVOCI:	按公平值計入其他全面收入：		
At 1 January	於1月1日	2,221	1,615
Change in fair value recognised in other comprehensive income during the period	期內於其他全面收入確認之公平值變動	(471)	-
Exchange adjustments	匯兌差額	84	(481)
At 30 June	於6月30日	1,834	1,134

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

此等第三級公平值計量結餘於期內之變動如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022.

20 COMMITMENTS

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(ii) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2023年6月30日及2022年12月31日的公平值概無重大差異。

20 承擔

尚未於2023年6月30日中期財務報告中撥備之未履行資本承擔

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	62,869	64,114

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

21 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name of and relationship with related parties

21 重大關聯方交易

(a) 關聯方名稱及與關聯方的關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 宋衛平先生、夏一波女士及壽柏年先生	Substantial shareholders of the Company through Orchid Garden Investment Company Limited 透過 Orchid Garden Investment Company Limited 之本公司主要股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company through Lilac International Investment Company Limited 透過 Lilac International Investment Company Limited 之本公司股東
Greentown Holdings and its subsidiaries ("Greentown Holdings") 綠城控股集團有限公司及其附屬公司* (「綠城控股」)	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment") and its subsidiaries and joint ventures 杭州丹桂投資管理有限公司(「杭州丹桂投資」) 及其附屬公司和合營公司*	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary 浙江綠城醫院投資有限公司(「綠城醫院」)及其附屬公司*	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Limited ("Bluetown Agriculture Technology") 藍城農業科技有限公司(「藍城農業科技」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Lishui Agriculture Development Company Limited ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司 (「麗水藍城農業發展」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

21 MATERIAL RELATED PARTY TRANSACTIONS

21 重大關聯方交易 (續)

(Continued)

(a) Name of and relationship with related parties

(Continued)

(a) 關聯方名稱及與關聯方的關係

(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Bluetown Real Estate Construction Management Group Co.,Ltd Limited ("Bluetown Group") and its subsidiaries and associates 藍城房產建設管理集團有限公司(「藍城集團」)及其附屬公司和聯營公司*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering") 浙江格靈通電梯工程有限公司 (「浙江格靈通電梯工程」)*	An associate of Greentown Holdings 綠城控股的聯營公司
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司 (「湘潭城發」)*	A joint venture of the Group 本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu") 上海花木綠城物業服務有限公司(「上海花木」)*	A joint venture of the Group 本集團的合營公司
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service") 義烏市國資綠城物業服務有限公司 (「義烏市國資綠城物業服務」)*	An associate of the Group 本集團的聯營公司
Greentown Technology Industry Group Company Limited ("Greentown Technology Industry Group") 綠城科技產業服務集團有限公司 (「綠城科技產業服務集團」)*	An associate of the Group after 25 March 2021 本集團於2021年3月25日後的聯營公司
Shanghai Xinhua Greentown Property Services Company Limited and its subsidiaries ("Shanghai Xinhua and its subsidiaries") 上海新湖綠城物業服務有限公司及其附屬公司 (「上海新湖及其附屬公司」)*	An associate of the Group 本集團的聯營公司

21 MATERIAL RELATED PARTY TRANSACTIONS

21 重大關聯方交易 (續)

(Continued)

(a) Name of and relationship with related parties

(Continued)

(a) 關聯方名稱及與關聯方的關係

(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Xinhua Greentown Property Services Company Limited and its subsidiaries ("Zhejiang Xinhua and its subsidiaries") 浙江新湖綠城物業服務有限公司及其附屬公司 (「浙江新湖及其附屬公司」)*	An associate of the Group 本集團的聯營公司
Zhejiang Greentown Ideal Life Business Operation Service Co., Ltd. ("Greentown Ideal Life") 浙江綠城理想生活商業運營服務有限公司 (「綠城理想生活」)*	An associate of the Group 本集團的聯營公司
Ningbo Yule Investment Co., Ltd. ("Ningbo Yule") 寧波余樂投資有限公司 (「寧波余樂」)*	An associate of the Group 本集團的聯營公司
Lvcheng lvfa Community Service Company Limited ("Lvcheng lvfa") 綠城綠發生活服務集團有限公司 (「綠城綠發」)*	An associate of the Group 本集團的聯營公司
Shanghai lvrong Business Management Co., Ltd. ("Shanghai lvrong") 上海綠榮商業管理有限公司 (「上海綠榮」)*	An associate of the Group 本集團的聯營公司
Zhong Ao Home Group Limited ("Zhong Ao Home") 中奧到家集團有限公司 (「中奧到家」)*	An associate of the Group 本集團的聯營公司
Tuotuo Network Technology Co., Ltd. ("Tuotuo") 妥妥網絡科技有限公司 (「妥妥」)	An associate of the Group 本集團的聯營公司
Zhejiang Lancheng Henghui Technology Development Co., Ltd. ("Lancheng Henghui") 浙江藍城恒匯科技發展有限公司 (「藍城恒匯」)*	An associate of the Group 本集團的聯營公司

* The English translation of the company name is for reference only.
The official names of these companies are in Chinese.

* 公司英文名稱僅供參考。該等公司的官方名稱為中文。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

21 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Particulars of significant transactions between the Group and related parties are as follows:

21 重大關聯方交易(續)

(b) 本集團與關聯方的重大交易詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Property management services, consulting services, community living service and technology services provided to:	提供物業管理服務、諮詢服務、園區服務及科技服務予：		
— Greentown Technology Industry Group	— 綠城科技產業集團	3,551	7,694
— Bluetown Group	— 藍城集團	9,993	14,939
Sales of goods to:	出售貨品予：		
— Bluetown Agricultural	— 藍城農業	165	—
— Lishui Bluetown Agriculture Development	— 麗水藍城農業發展	25	25
Receiving property management support services received from:	獲得物業管理支援服務自：		
— Subsidiaries of Greentown Holdings	— 綠城控股之附屬公司	5,172	7,427
Health inspection service from:	健康檢查服務來自：		
— Subsidiary of Greentown Hospital	— 綠城醫院的附屬公司	49	44
Purchasing goods from:	購買貨品自：		
— Bluetown Agriculture Technology	— 藍城農業科技	7	1,761
Loans and advances to:	貸款及墊款予：		
— Greentown Ideal Life (note (i))	— 綠城理想生活(附註(i))	750	—
— Tuotuo	— 妥妥	—	3,000
— Bluetown Henghui (note (ii))	— 藍城恒匯(附註(ii))	4,651	—
Receiving from repayment of a loan from:	獲得貸款應付款項自：		
— Greentown Technology Industry Group	— 綠城科技產業集團	31,577	—
Interest income from:	利息收益來自：		
— Greentown Ideal Life	— 綠城理想生活	525	497
— Greentown Technology Industry Group	— 綠城科技產業集團	298	1,455

21 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Particulars of significant transactions between the Group and related parties are as follows: (Continued)

- (i) During the period ended 30 June 2023, an unsecured loan of RMB750,000 due on 17 January 2024, was provided to Greentown Ideal Life with an annual interest rate of 7.5%.
- (ii) During the period ended 30 June 2023, unsecured loans of RMB3,740,000 and RMB911,000 were provided to Lancheng Henghui with the interest rate of 4% and interest free respectively. The unsecured loans have no fixed due date.
- (iii) In addition to loans and advances, the Group provided guarantee to Greentown Ideal Life during the period ended 30 June 2023. As at 30 June 2023, the bank loans of Greentown Ideal Life guaranteed by the Group was RMB9,900,000 (2022: RMB24,900,000).

22 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2023. Further details of the changes in comparative figures are disclosed in Other comprehensive income for the period.

21 重大關聯方交易 (續)

(b) 本集團與關聯方的重大交易詳情如下：(續)

- (i) 於截至2023年6月30日止期間，提供予綠城理想生活的年利率為7.5%的無抵押貸款人民幣750,000元將於2024年1月17日到期。
- (ii) 於截至2023年6月30日止期間，提供予綠城理想生活的無抵押貸款分別為人民幣3,740,000元及人民幣911,000元，年利率為4%及免息，無固定到期日。
- (iii) 除貸款及墊款外，本集團於截至2023年6月30日止期間向綠城理想生活提供擔保。於2023年6月30日，由本集團擔保的綠城理想生活銀行貸款為人民幣9,900,000元（2022年：人民幣24,900,000元）。

22 比較數字

若干比較數字已作出調整，以符合當前年度的呈列，並為2023年首次披露的項目提供比較金額。比較數字變動的進一步詳情披露於期內其他全面收入。

真诚 · 善意 · 精致 · 完美

香港辦事處：香港上環德輔道中317&319號啟德商業大廈16樓1607-08室

集團總部：中國浙江省杭州市西湖區文一西路767號西溪國際商務中心B座

電郵：ir@lvchengfuwu.com

官網：www.lvchengfuwu.com