

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	42
Corporate Governance and Other Information 企業管治及其他資料	46
Review Report 審閱報告	58
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表	60
Consolidated Statement of Financial Position 綜合財務狀況表	62
Consolidated Statement of Changes in Equity 綜合權益變動表	64
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	66
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	68

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Zhangfa (*Chairman*)
Ms. Jin Keli (Appointed on 1 February 2022)
Mr. Wu Zhihua
Mr. Chen Hao

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo
Ms. Li Hairong
Mr. Zeng Yiming

Independent Non-Executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Li Feng
Ms. Wu Aiping

COMPANY SECRETARY

Ms. Ng Sau Mei (FCG, HKFCG)

AUTHORISED REPRESENTATIVES

Mr. Yang Zhangfa
Mr. Wu Zhihua

董事會

執行董事

楊掌法先生 (*主席*)
金科麗女士 (於 2022 年 2 月 1 日獲委任)
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士
李海榮女士
曾益明先生

獨立非執行董事

潘昭國先生
黃嘉宜先生
李風先生
吳愛萍女士

審核委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
吳愛萍女士

薪酬委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
吳愛萍女士

提名委員會

黃嘉宜先生 (*主席*)
潘昭國先生
李風先生
吳愛萍女士

公司秘書

伍秀薇女士 (FCG, HKFCG)

授權代表

楊掌法先生
吳志華先生

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 Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISOR

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

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《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

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

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

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」、「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」、「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」、「期內」	the six months ended 30 June 2022 截至2022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
“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」	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. We differentiate ourselves from other property management service providers by providing 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. In the "2022 China Property Service Top 100 Enterprises Research Results Conference" organized by China Index Academy, we once again won the first place in "China's top 100 leading enterprises in terms of Property Service Satisfaction".

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 2022, we managed properties located in 205 cities across 30 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 349.3 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周期，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。通過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要，我們在眾多物業管理服務供應商中脫穎而出。在中國指數研究院舉辦的「2022年中國物業服務百強企業研究成果發佈會」上，我們再次蟬聯「中國物業服務百強滿意度領先企業」第一名。

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2022年6月30日，我們的總在管合同建築面積達349.3百萬平方米的物業，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205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周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)

		2018	2019	2020	2021	2022
		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	2,927,481	3,663,127	4,400,129	5,595,888	6,827,792
+	年增加%	32.9%	25.1%	20.1%	27.2%	22.0%
Gross profit	毛利	550,837	706,222	905,069	1,122,908	1,312,393
+	年增加%	34.3%	28.2%	28.2%	24.1%	16.9%
Profit for the period	期內利潤	216,780	231,699	361,698	553,536	366,265
Profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	229,315	234,374	373,608	546,745	341,107
+/-	年增加/減少%	29.11%	2.2%	59.4%	46.3%	-37.6%
Earnings per share (RMB), after listing	上市後每股盈利 (人民幣)	0.08	0.08	0.13	0.17	0.11
% of overall revenue	佔總收入					
— by service line	— 按業務					
— Property services	— 物業服務	68.8%	66.9%	68.7%	64.8%	63.9%
— Community living services	— 園區服務	17.5%	18.9%	16.5%	20.6%	19.1%
— Consulting services	— 諮詢服務	13.7%	14.2%	14.1%	14.6%	14.0%
— Technology services	— 科技服務	—	—	0.7%	0.9%	2.9%
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%	11.9%	14.3%	14.4%	13.8%
— Community living services	— 園區服務	30.2%	31.3%	32.0%	25.8%	23.2%
— Consulting services	— 諮詢服務	39.1%	38.1%	37.0%	35.2%	36.0%
— Technology services	— 科技服務	—	—	68.0%	59.7%	31.3%
Gross margin — overall	毛利率 — 總體	18.8%	19.3%	20.6%	20.1%	19.2%
Net margin	淨利潤率	7.4%	6.3%	8.2%	9.9%	5.4%

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)

		2018	2019	2020	2021	2022
		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	2,015,277	2,452,452	3,021,096	3,625,611	4,360,349
+%	年增加%	31.8%	21.7%	23.2%	20.0%	20.3%
Community living services	園區服務	511,795	690,075	757,156	1,104,091	1,310,098
+%	年增加%	45.0%	34.8%	9.7%	45.8%	18.7%
Community products and services	園區產品及服務	121,148	225,231	265,948	387,832	524,071
+%	年增加%	41.0%	85.9%	18.1%	43.8%	35.1%
Home living services	居家生活服務	30,323	50,558	61,592	82,458	98,876
+%	年增加%	3.4%	66.7%	21.8%	33.9%	19.9%
Community space services	園區空間服務	94,011	110,133	84,448	99,889	118,932
+/-%	年增加/減少%	182%	17.1%	-23.3%	18.3%	19.1%
Property asset management services	物業資產管理服務	250,739	279,667	233,092	301,259	314,512
+/-%	年增加/減少%	28.3%	11.5%	-16.7%	29.2%	4.4%
Cultural & education services	文化教育服務	15,574	24,486	112,076	232,653	253,707
+%	年增加%	73.1%	57.2%	357.7%	107.6%	9.0%
Consulting services	諮詢服務	400,409	520,600	621,877	815,794	957,353
+%	年增加%	24.5%	30.0%	19.5%	31.2%	17.4%
Property under construction services	在建物業服務	333,360	425,377	493,420	641,702	832,736
+%	年增加%	23.0%	27.6%	16.0%	30.1%	29.8%
% of segment revenue	佔分部收入	83.3%	81.7%	79.3%	78.7%	87.0%
Management consulting services	管理諮詢服務	67,049	95,223	128,457	174,092	124,617
+/-%	年增加/減少%	32.5%	42.0%	34.9%	35.5%	-28.4%
% of segment revenue	佔分部收入	16.7%	18.3%	20.7%	21.3%	13.0%
Technology services	科技服務	—	—	31,101	50,392	199,992
+%	年增加%	—	—	—	62.0%	296.8%

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)

		2018	2019	2020	2021	2022
OPERATING DATA	運營數據					
Property services	物業服務					
Total nos of contracts	合同個數	1,095	1,305	1,578	1,905	2,443
+	年增加	136	210	273	327	538
+%	年增加%	14.2%	19.2%	20.9%	20.7%	28.2%
Reserved GFAs (m sq.m.)	儲備面積(百萬平方米)	160.3	207.0	252.4	302.3	365.8
+	年增加	25.8	46.7	45.4	49.9	63.5
+%	年增加%	19.2%	29.1%	21.9%	19.8%	21.0%
Managed GFAs (m sq.m.)	在管面積(百萬平方米)	150.8	184.2	225.9	272.7	349.3
+	年增加	33.3	33.4	41.7	46.8	76.6
+%	年增加%	28.3%	22.1%	22.6%	20.7%	28.1%
Terminated GFAs (m sq.m.)	退出面積(百萬平方米)	5.2	6.1	4.2	5.4	3.5
+/-%	年增加/減少%	300%	17.3%	-31.1%	28.6%	-35.2%
% of managed GFAs in the Period	佔期內在管面積	3.5%	3.3%	1.9%	2.0%	1.0%
Avg property service fee (RMB/month/sq.m.)	平均物業費(人民幣, 每月, 每平方米)	3.13	3.16	3.19	3.23	3.2
+/-%	年增加/減少%	1.3%	1.0%	0.9%	1.3%	-1.0%

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)				2022
		於 6 月 30 日 (未經審核)				
	Note	2018	2019	2020	2021	
	附註	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
Current assets	流動資產	3,385,361	4,644,080	9,299,191	9,080,951	10,662,074
Including:	包含：					
Cash & cash equivalents	現金及現金等價物	1,565,746	2,017,990	5,512,902	4,016,218	3,913,612
Trade & other receivables	貿易及其他應收款	1,385,106	2,046,356	2,567,540	3,106,337	4,744,250
Non-current assets	非流動資產	1,305,782	2,234,033	3,746,730	4,885,479	5,177,451
Total assets	總資產	4,691,143	6,878,113	13,045,921	13,966,430	15,839,525
Current liabilities	流動負債	2,599,739	3,572,980	5,052,590	5,674,753	6,958,039
Including:	包含：					
Bank loans	銀行貸款	–	18,705	352,452	9,980	9,000
Lease liabilities	租賃負債	–	91,989	134,598	127,644	204,020
Non-current liabilities	非流動負債	14,801	780,239	1,173,878	1,196,529	1,293,862
Including:	包含：					
Bank loans	銀行貸款	–	281,661	136,240	140,731	152,279
Lease liabilities	租賃負債	–	478,213	898,881	958,008	1,019,410
Total liabilities	總負債	2,614,540	4,353,219	6,226,468	6,871,282	8,251,901
Net assets	淨資產	2,076,603	2,524,894	6,819,453	7,095,148	7,587,624
Financial ratios	財務比率					
Current ratio	流動比率	1.30x	1.30x	1.84x	1.60x	1.53x
Quick ratio	速動比率	1.24x	1.21x	1.77x	1.54x	1.46x
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)	0.56	0.41	1.24	0.86
Rates of return	回報率					
Return on net equity	淨權益回報率	(3)	11.04%	9.2%	5.5%	7.7%
Return on total assets	總資產回報率	(4)	4.9%	3.4%	2.9%	4.0%

Notes:

- 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 2022
- 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

附註：

- 淨資產負債比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2022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



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)

		2018	2019	2020	2021	2022
		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	(38,509)	(219,224)	38,762	50,795	(516,348)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(95,524)	(222,890)	(752,290)	(323,850)	237,224
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(133,798)	279,117	3,580,108	(125,977)	(144,120)
Net increase/(decrease) in cash & cash equivalents	現金及現金等價物增加／(減少)淨額	(267,831)	(162,997)	2,866,580	(399,032)	(423,244)
Cash & cash equivalents at the beginning of the period	期初現金及現金等價物	1,836,467	2,180,021	2,641,334	4,437,192	4,306,619
Effect of foreign exchange rate changes	匯率變動影響	(2,890)	966	4,988	(21,942)	30,237
Cash & cash equivalents at the end of the period	期末現金及現金等價物	1,565,746	2,017,990	5,512,902	4,016,218	3,913,612

Dear shareholders,

On behalf of the Board, I am pleased to report the results of the Group for the six months ended 30 June 2022.

Some say that the best scenery in a year comes in the season when oranges are yellow and tangerines are green. In the first half of the year, from time to time, certain areas in the PRC experienced the outbreak of the pandemic, including the 66 days of complete lockdown in Shanghai and tightened restrictions in Suzhou and Hangzhou. The pandemic has become more normalized and localized and yet remains unpredictable at the same time. It is no doubt that natural disasters make people sorrowful, but also arouse people's desire for stability and prosperity, which is ultimately dependent on the order and stability of the home environment, the realization of which throughout the pandemic is an epitome of the courageous role the property management industry has undertaken in epidemic prevention and control work, as well as the obligation to guarantee the supply of living. The value in property services is manifested by service providers guarding and caring for the home environment. It can be said that what we are, how our home will become. With the support of millions of owners behind us and the expectations of our shareholders and investors ahead of us, we are striving to protect the beauty of this landscape even when "oranges are yellow and tangerines are green" by keeping in mind that even when the best sceneries are not apparent at the moment, opportunities for a brighter future are yet to come.

We place much emphasis on the quality of our services. During the Period, we focused on improving our services based on the four guarantees, and we were recognized by third parties for stabilizing and increasing our service quantity: according to the satisfaction survey conducted by the China Index Academy, we ranked first in 10 out of 30 typical cities, an increase of 5 ranking compared with last year; we were also awarded Top 1 of Top 100 Property Service Enterprises in 2022 by E-house CRIC. We are motivated in pursuing advancement in life and improving services. Satisfaction of owners is our eternal pursuit, and this pursuit inspires and feeds our development. In the first half of the year, the total revenue of the Group reached RMB6,827.8 million, representing an increase of 22.0% compared to the same period in 2021. The managed GFA reached 349.3 million sq.m., representing an increase of 28.1% over the same period in 2021.

尊敬的各位股東：

本人謹代表董事會提呈本集團截至2022年6月30日止六個月的業績。

一年好景君須記，正是橙黃橘綠時。今年上半年，疫情仍不間斷在局部區域爆發，我們經歷了上海的66天「全域靜態」、也經歷了蘇杭的「最美逆行」。從全面變為局部，疫情變得更加常態且突兀。天災讓人唏噓，也喚起人們對安穩、美好的渴求，這種渴求最終依託於對家園秩序與安穩的期待，而這種期待的實現，凸顯了物業行業作為疫情防控工作下沉首要主體的勇毅擔當，以及生活供給保障的義不容辭。守衛園區、呵護家園，是物業服務的溢出價值。可以說，我們是怎麼樣的，我們的家園就是怎麼樣的。身後，有數百萬業主的支持，前路，有諸位股東與投資者的期盼，我們抱朴守拙，善作善成，努力守護這片「橙黃橘綠」的美景。

優質服務固品質之根。期內，我們聚焦以四保為基礎的服務提升，穩質提量，得到第三方認可：根據中國指數研究院的滿意度調研，在30個典型城市排名中，我們10城第一，較去年增加5城；同時榮獲易居克爾瑞發佈的2022物業服務力百強企業TOP1。生活向新，服務向善，業主滿意度是我們永恆的追求，同時這種追求激勵與反哺我們的發展。上半年，集團總收入達人民幣6,827.8百萬元，較2021年同期增加22.0%。在管面積349.3百萬平方米，較2021年同期增長28.1%。

The quality of our services forms the foundation to our expansion. In an increasingly competitive market, we integrate property, parks, consulting, marketing and technology services to provide integrated comprehensive operation service capabilities with the explosive power of multi-business combination, connecting dots and providing enrichment thereon. During the Period, we signed 688 new contracts, added 66.802 million sq.m. of new floor space and achieved annual saturation revenue of RMB2.16 billion, representing a year-on-year growth rate of 35.0% in new revenue and 46.7% in area. The development pattern of commercial and office services has been upgraded, with the signing of the second phase of Zhong'an Creative Valley, Nanchang Civic Center, and Shanghai Chongming Elderly Care Project. Event services and sports venues have been further developed, with the signing of the Asian Games Village Lot 1 operation project, the Fuyang Yinhu Sports Center, the Asian Games Equestrian Stadium project, the Fuyang Water Sports Center and the Linping Sports Center. Universities, hospitals, and airports have made breakthroughs in professional tracks, with the signing of Zhejiang Ocean University, Zhejiang University of Science and Technology, Xi'an Jiaotong University Second Affiliated Hospital, Hangzhou High Speed Rail West Station Hub and Xiaoshan Airport Transportation Center. Comprehensive regional development and urban services are steadily moving forward, with the signing of comprehensive regional services for Wuchang Street in Hangzhou, comprehensive regional services for Cuiyuan Street in Hangzhou, and Tianjin Tuanbo Lake New City Investment and Operation Project for property services. This is the result of our advance planning and initiative to seek changes in the midst of the downturn of the real estate sector, which further manifests our obscure yet pivotal position in the commercial and real estate sector. In addition, we have completed the equity cooperation with Xinda Real Estate, Xi'an High-tech Zone and other important state-owned enterprises, and enhance our accessibility to high-quality and stable resources, which has increased the certainty for the Group to continue its high-quality development and stability in the future.

品質之根開拓展之枝。在市場競爭日趨激烈的當下，我們集物業、園區、諮詢、營銷、科技服務於一體，以多業務組合的爆發力，提供一體化的綜合運營服務能力，連點成線，潤點構面。期內，共新簽合同688個，完成拓展面積6,680.2萬平方米，實現年度飽和營收人民幣21.6億元，新簽營收同比增長率35.0%，面積同比增長46.7%。商寫服務發展格局升級，簽約中安創谷二期、南昌市民中心、上海崇明養老項目；賽事服務、運動場館進一步深耕，簽約亞運村一號地塊運營項目、富陽銀湖體育中心、亞運馬術館項目、富陽水上運動中心、臨平體育中心；高校、醫院、機場專業賽道突破，簽約浙江海洋大學、浙江理工大學、西安交通大學第二附屬醫院、杭州高鐵西站樞紐、蕭山機場交通中心；全域化、城市服務沉穩向前，簽約杭州五常街道全域化服務、杭州翠苑街道全域化服務、天津團泊湖新城市投資運營項目物業服務。這是在房地產下行之中，我們提前佈局，主動求變的結果，將在商寫領域的隱形頭部地位進一步顯性化。此外，更是與信達地產、西安高新區等重磅央企、國企完成股權合作，橫縱連橫，與優質、穩定資源深度捆綁，為後續本集團繼續高質量發展、行穩致遠，增強了確定性。

The branches of expansion blooms into the flowers of service. Under the more stringent property regulatory regime and the policy of “no speculation in housing”, the traditional consulting business has been innovative and seeking changes. Major customers have made breakthroughs in transformation and developed into government and state-owned enterprise channels. Simultaneously, we have deepened our expansion in new businesses such as urban services and future communities, formed core competencies, and undertaken and developed the Tianjin City Investment model for urban renewal, the Fei Cui City model for future communities, and the Hanyu Golden Valley model for integrated services, all of which have received approving instructions from major provincial leaders.

The Ministry of Industry and Information Technology recently pointed out that in promoting the digital transformation of small and medium-sized enterprises, it is necessary to play the leading role of large enterprises to drive the industrial chain and supply chain, and form a “chain” of digital transformation of upstream and downstream small and medium-sized enterprises. Under this understanding, our technology services continue to constantly innovate, grasping the dividend of enterprise digitalization reform, and continue to deepen the expansion of digital intelligence projects in all areas of operation, forming a digital intelligence project platform model. In addition, Property Nail, SAAS, Wise Cloud under Technology Services have provided service support for many top 100 property service enterprises. As such, technology efficiency has blossomed, empowering external factors and benefitting both internally and other externalities.

According to surveys, community owners place more emphasis on entertainment and education in their lifestyle consumption. Community lifestyle consumption will become the third largest consumer retail area after traditional retail and e-commerce retail, and manifesting the long-tail effect. In the first half of the year, our community retail platform was upgraded to “Greentown Sincere Choice”, with more than 500 SKUs across the platform and more than 100 stores nationwide. While deepening our efforts in Jiangsu, Zhejiang and Shanghai, we entered the field of supermarkets in colleges and universities and exported service models. In the cultural and education services field, the business operation continued to improve. We participated in the formulation of relevant domestic management standards, including “Management Standards for Infants and Child Growth Station”, which was drafted by Hangzhou Women’s and Children’s Health Service Center, Hangzhou Gongshu District Women’s and Children’s Health Care of Family Planning Service Center and the Company, implemented on 1 May 2022 and being regarded as the social group standard of Hangzhou Health Promotion Association.

拓展之枝綻服務之花。在房地產調控加碼，「房住不炒」的政策形式下，傳統諮詢業務創新求變。大客戶突破轉型向政府、國企類渠道發展，同時在城市服務、未來社區等新業務上加深拓展，形成核心能力的打造，承接並形成了城市更新的天津城投模式、未來社區的翡翠城模式、綜合服務的漢峪金谷模式，均獲取了省級主要領導的點讚式批示。

近期工信部指出，推動中小企業數字化轉型中要發揮大企業引領作用，帶動產業鏈供應鏈，形成上下游中小企業「鍊式」數字化轉型。在此認知之下，我們的科技服務不斷迭代創新，緊抓企業數字化改革紅利，不斷加深全域運營數智化項目的拓展，形成了數智化項目平台模式。此外，科技服務旗下物業釘、SAAS、慧享雲等服務，已為多家百強物業服務企業提供服務支持。科技提效在牆內開花，向外賦能，兩面馨香。

根據調查，社區業主在生活消費中偏重娛樂和教育，社區生活消費將成為繼傳統零售和電商零售之後的第三大消費零售領域，並且呈現出長尾效應。今年上半年，我們的社區零售平台升級為「綠城嚴選」，全平台SKU數超過500，全國門店數逾百家，深耕江浙滬的同時，進軍高校超市領域，輸出服務樣板；於文化教育服務領域，業務經營持續改善，同時我們積極參與國內相關管理標準的制定，與杭州市婦女兒童健康服務中心、杭州市拱墅區婦幼保健計劃生育服務中心共同起草的《嬰幼兒成長驛站管理規範》，已作為杭州市健康促進協會社會團體標準，於2022年5月1日起實施。

FUTURE OUTLOOK

Looking back at the past six months, although the industry has sailed through thousands of miles, we have steadily submerged and marched on the track of independent value; based on the present circumstances, we remain confident. For those service contracts signed because of trust, we have incubated more comprehensive strengths, and implementation has been conducted more systematically and meticulously; looking ahead, the diversified value points of the industry are being discovered in a focused manner, and we will continue to move forward with an upward attitude.

The community (in particular, the park community) is the 'last mile' and greatest connection built for the government to contact and serve the people, and the future practice of community will be innovation to meet the growing needs of the people for a better life. To this end, we will continue to deepen our exploration in this area and thicken the transition to paving the way to modern community. To expand and improve quality, we will continue to adhere to strategy of strengthening urban development to enhance our competitive strength in the market; to expand our business, we will form integrated services in the new type of future communities and eventually try to replicate the Zhejiang model outside the province to build a model of modern communities.

Based on the report of the 19th National Congress of the Chinese Communist Party, which proposes to build a social governance pattern of common construction, common governance and sharing, we will continue to strengthen the construction of community governance system, promote the "Happiness Land" service model with Greentown characteristics, and integrate the power of more owners' volunteers to build and share together. We will link multiple resources, create a brand of shared governance, improve the technology platform, and promote the effective implementation of the shared governance model, so as to realize the benign interaction between government governance and social regulation, residents' autonomy, and the Greentown's presentation of good living.

Learn extensively, inquire earnestly, think profoundly, discern clearly and practice sincerely. In the second half of 2022, we will continue to uphold the concept that "An ocean can never be vast without the contribution of every single river and stream", adhere to the original emphasis on quality and focus on the creation of long-term interests and value of customers. At the same time, it is our responsibility to build a better life for the people, and we will work together with you to achieve better results and create a better future.

未來展望

回首過去半年，行業雖歷盡千帆，而我們卻穩健沉潛，在獨立價值軌道上逐光而行；立足當下，我們胸有成竹，信心百倍，那些因為信任而簽下的服務之約，我們已孵化出更綜合的實力，更系統性、細緻化地踐行；展望未來，行業多元價值點正被聚焦式發現，我們將以昂揚向上之姿，不懈怠、勇前行。

社區(園區)是政府聯繫、服務人民群眾的「最後一公里」，未來社區的實踐將是滿足人民日益增長的美好生活需要的浙江創新。為此，我們將繼續加深該領域的探索，加厚向現代社區鋪展的過渡。拓展提質，我們將繼續堅持城市深耕戰略，提升市場的競爭實力；業務擴容，在新建類未來社區，我們將形成一體化服務，並最終嘗試將浙江模式複製到省外，構建現代社區的樣版。

而基於黨的十九大報告提出打造共建、共治、共享的社會治理格局，我們將繼續加強社區治理體系建設，推動具有綠城特色的「幸福里」服務模式，融合更多業主志願者的力量，共建共享。鏈接多方資源、打造共治品牌、完善科技平台，促進共治模式有效落地，從而實現政府治理和社會調節、居民自治良性互動、美好生活的綠城呈現。

博學審問，慎思明辨，篤行致遠。2022年下半年，我們將繼續秉持「不積小流，無以成江海」的理念，堅守品質初心，注重客戶的長期利益價值打造，同時以建設人民的美好生活為己任，與諸位一起日高日上，拔得更好業績，創造美好未來。

Management Discussion and Analysis

管理層討論和分析

The Group is a leading happy living service provider nationwide. In the “2022 Top 100 China Property Service Enterprises Research Results Conference” organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we once again won the first place of “China’s top 100 leading enterprises in terms of Property Service Satisfaction”, which represented the recognition of our services by the owners and society, and lays a solid foundation for the continuous expansion of our management scale and sustained growth of performance.

Since 2014, the Group has placed more emphasis on the technology business. Through technology services and products, the Group continues to improve on domestic efficiency and external output, driving its the main business and helps the Group achieve the strategic goal of being the most valuable and happy living service provider in China. During the Period, the product structure of technology service continued to optimize and the business grew rapidly. In order to enable shareholders and potential investors to have a more clear picture of the Group’s business segments, after careful study and careful discussion by the board of directors, we decided to reclassify the main business of the Group by splitting off the technology services from the community living services as a separate business segment. After the adjustment, the Group’s main business is divided into: (i) property services; (ii) community living services; (iii) consulting services; and (iv) technology services. The above business classification adjustment does not change the nature of the Group’s main business, but aims to more clearly reflect the Group’s business classification and growth potential.

本集團是全國居領先地位的幸福生活服務商。於中國指數研究院（一家專業獨立第三方中國房地產研究機構）舉辦的「2022年中國物業服務百強企業研究成果發佈會」上，我們繼續蟬聯「中國物業服務百強滿意度領先企業」第一名，這是業主與社會對我們提供服務的肯定，也是我們管理規模不斷擴大，業績持續穩健增長的堅實基礎。

本集團自2014年開始佈局科技業務，通過科技服務及產品，對內提效、對外輸出，賦能主營業務，並助力本集團實現中國最具價值幸福生活服務商的戰略目標。期內，科技服務產品結構持續優化，業務快速增長。為了讓股東及潛在投資者更加清晰本集團業務分佈情況，經多方審慎研究及董事會慎重討論，本集團決定將主營業務進行重新分類調整：將科技服務從園區服務中拆出，並予以單列顯示。調整完成後，集團主營業務分為：(i)物業服務；(ii)園區服務；(iii)諮詢服務；及(iv)科技服務。上述業務分類調整，並未改變本集團主營業務本質，而是為了能更清晰的反映本集團業務分類及增長潛力。



FINANCIAL REVIEW

During the Period, the Group achieved the following:

Revenue

Revenue was RMB6,827.8 million, representing an increase of 22.0% y/y from the same period of 2021 that was RMB5,595.9 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 earnings contributor for the Group, the revenue from which reached RMB4,360.3 million, accounting for 63.9% of the overall revenue and representing an increase of 20.3% y/y from the same period of 2021 that was RMB3,625.6 million; (ii) as for community living services, the revenue amounted to RMB1,310.1 million, accounting for 19.2% of the overall revenue and representing a y/y increase of 18.7% compared with the same period of 2021 that was RMB1,104.1 million; (iii) as for consulting services, the revenue amounted to RMB957.4 million, accounting for 14.0% of the overall revenue, representing an increase of 17.4% y/y from the same period of 2021 that was RMB815.8 million; (iv) as for technology services, the revenue amounted to RMB200.0 million, accounting for 2.9% of the overall revenue, representing an increase of 296.8% from the same period of 2021 that was RMB50.4 million.

財務回顧

期內，本集團實現：

收入

收入為人民幣6,827.8百萬元，與2021年同期的人民幣5,595.9百萬元相比，同比增長22.0%。

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4,360.3百萬元，佔整體收入的63.9%，相較於2021年同期人民幣3,625.6百萬元，同比增長20.3%；(ii)園區服務收入達人民幣1,310.1百萬元，佔整體收入的19.2%，相較於2021年同期人民幣1,104.1百萬元，同比增長18.7%；(iii)諮詢服務收入達人民幣957.4百萬元，佔整體收入的14.0%，相較於2021年同期人民幣815.8百萬元，同比增長17.4%；(iv)科技服務收入達人民幣200.0百萬元，佔整體收入的2.9%，相較於2021年同期人民幣50.4百萬元，同比增長296.8%。

Management Discussion and Analysis

管理層討論和分析

Six months ended 30 June

截至6月30日止六個月

		2022 2022年		2021 2021年		Y/Y increase 同比增加
		RMB'000 人民幣千元	% of the total revenue 佔總收入%	RMB'000 人民幣千元	% of the total revenue 佔總收入%	
Property services	物業服務					
Property services	物業服務	4,360,349	63.9%	3,625,611	64.8%	20.3%
		4,360,349	63.9%	3,625,611	64.8%	20.3%
Community living services	園區服務					
Community products and services	園區產品和服務	524,071	7.7%	387,832	6.9%	35.1%
Home living services	居家生活服務	98,876	1.5%	82,458	1.5%	19.9%
Community space services	園區空間服務	118,932	1.7%	99,889	1.8%	19.1%
Property asset management services	物業資產管理服務	314,512	4.6%	301,259	5.4%	4.4%
Cultural & education services	文化教育服務	253,707	3.7%	232,653	4.1%	9.0%
		1,310,098	19.2%	1,104,091	19.7%	18.7%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	832,736	12.2%	641,702	11.5%	29.8%
Management consulting services	管理諮詢服務	124,617	1.8%	174,092	3.1%	-28.4%
		957,353	14.0%	815,794	14.6%	17.4%
Technology services	科技服務					
Technology services	科技服務	199,992	2.9%	50,392	0.9%	296.8%
		199,992	2.9%	50,392	0.9%	296.8%
		6,827,792	100.0%	5,595,888	100.0%	22.0%

Cost of Sales

During the Period, the cost of sales amounted to RMB5,515.4 million, representing a 23.3% y/y increase from the same period of 2021 that was RMB4,473.0 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5,515.4百萬元，較2021年同期的人民幣4,473.0百萬元，同比增長23.3%，增速略高於收入的增速。

Gross Profit

Gross profit reached RMB1,312.4 million, increasing by 16.9% y/y from the same period of 2021 that was RMB1,122.9 million. Gross profit margin was 19.2%, representing a decrease of 0.9 percentage points from 20.1% for the same period of 2021 due to the conditions of the real estate industry environment affected by the resurgence of COVID-19 epidemic in some cities in China.

Gross profit margins for the four business segments were 13.8% for property services, 23.2% for community living services, 36.0% for consulting services and 31.3% for technology services. For the same period of 2021, these gross profit margins were 14.4%, 25.8%, 35.2% and 59.7% respectively.

- Gross profit margin for property services was 13.8%, which slightly decreased as compared to 14.4% for the same period of 2021;
- Gross profit margin for community living services was 23.2%, representing a decrease as compared to 25.8% for the same period of 2021;
- Gross profit margin for consulting services was 36.0%, which slightly increased as compared to 35.2% for the same period of 2021;
- Gross profit margin for technology services was 31.3%, which was lower than 59.7% for the same period of 2021, representing a decrease of 28.4 percentage points. It was mainly affected by the development of global platform products and intelligent property (SAAS) products and the rapid business expansion during the Period. With the continuous development of the business, it is believed that the product structure will be optimized and adjusted to attain stability in the future.

Selling and marketing expenses

Selling and marketing expenses amounted to RMB119.6 million, representing an increase of 41.1% as compared to RMB84.8 million for the same period in 2021. This was mainly due to the increase in costs associated with the growth in the business of community living services segment, including the increase in sales staff and venue rental costs.

毛利

毛利達到人民幣1,312.4百萬元，較2021年同期的人民幣1,122.9百萬元同比增長16.9%。毛利率為19.2%，較2021年同期的20.1%相比下降了0.9個百分點。主要是受房地產行業環境及中國部分城市COVID-19疫情反覆影響。

四個業務板塊的毛利率分別為：物業服務13.8%、園區服務23.2%、諮詢服務36.0%及科技服務31.3%。該等毛利率於2021年同期分別為14.4%、25.8%、35.2%和59.7%。

- 物業服務毛利率為13.8%，與2021年同期的14.4%相比有下降；
- 園區服務的毛利率為23.2%，低於2021年同期的25.8%；
- 諮詢服務毛利率為36.0%，比2021年同期的35.2%略有提升；
- 科技服務的毛利率為31.3%，比2021年同期的59.7%，下降28.4個百分點，主要是受全域平台產品及智慧物業(SAAS)產品開發以及期內業務快速擴張影響，隨著業務的持續發展，產品結構優化調整，預期後續會趨於穩定。

銷售及行銷開支

銷售及行銷開支為人民幣119.6百萬元，較2021年同期人民幣84.8百萬元增長41.1%。主要是園區服務分部業務快速拓展帶來的相應的成本增長，包括銷售人員以及場地租金成本的增加。

Administrative expenses

Our administrative expenses reached RMB602.4 million, representing an increase of 34.3% from RMB448.5 million for the same period of 2021. It is higher than the revenue growth rate. The administrative expense ratio was 8.8%, representing an increase of 0.8 percentage points compared to the same period in 2021. This was mainly due to the increase of research and development expenditure caused by the rapid growth of technology services, and at the same time, in order to enable the sustainable development of the Group, we continuously introduced high quality management teams and improved the salary of existing management. Over time, the overhead expenses rates is expected to gradually flatten out.

Impairment losses on trade and other receivables

The impairment losses on trade and other receivables increased by 85.1% to RMB100.3 million for the Period from RMB54.2 million for the same period of 2021, primarily because we have added the impairment provisions for certain trade receivables and other receivables based on prudent consideration of the effects of the economic environment.

Profit from operations

The profit from operations reached RMB498.4 million, representing a decrease of 28.8% from RMB700.0 million for the same period of 2021. Core profit for the operations reached RMB590.3 million, which was RMB589.6 million for the same period of 2021. The profitability of the core business of the Company remains stable.

The operating margin was 7.3%, representing a decrease of 5.2 percentage points from 12.5% for the same period of 2021. It was mainly due to the corresponding decrease in the fair value of certain financial instruments during the Period and the increase in the provision for asset impairment losses and the staff costs.

Net finance (cost)/income

During the Period, net finance cost of the Group was RMB10.7 million, decreasing by 269.7% compared to the same period of 2021 with the net finance income of RMB6.3 million, which was mainly due to the decrease in interest income on bank deposits for the Period by RMB18.9 million.

行政開支

行政開支為人民幣602.4百萬元，較2021年同期人民幣448.5百萬元增長34.3%，高於收入增長率。管理費用率為8.8%，較2021年同期的8.0%上漲0.8個百分點。主要是科技服務快速增長帶來的研發支出增加，同時為滿足集團可持續發展，持續引入優質的管理團隊及提升現有管理人員薪酬帶來的影響。我們預期管理費用率變動會逐漸趨於平緩。

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100.3百萬元，較2021年同期的減值損失人民幣54.2百萬元增加85.1%。主要是受經濟環境影響，我們基於審慎考慮，增加了部分應收賬款及其他應收款的減值準備。

經營利潤

經營利潤為人民幣498.4百萬元，較2021年同期人民幣700.0百萬元下降28.8%。核心經營利潤達人民幣590.3百萬元，2021年同期為人民幣589.6百萬元。核心業務的盈利能力持續保持穩定。

經營利潤率為7.3%，較2021年同期的12.5%下降5.2個百分點。主要是期內特定金融工具公允價值變動收益較同期減少、資產減值損失準備及員工成本增加所致。

融資(成本)/收入淨額

期內，本集團融資成本淨額為人民幣10.7百萬元，較2021年同期的融資收入淨額人民幣6.3百萬元下降269.7%。主要是因為期內銀行存款利息收入減少人民幣18.9百萬元。

Six months ended 30 June

截至6月30日止六個月

		2022	2021	
		2022年	2021年	
		RMB'000	RMB'000	Y/Y%
		人民幣千元	人民幣千元	同比%
Interest income on listed debt instruments	上市債務工具利息收入	5,412	1,939	179.1%
Interest income on bank deposits	銀行存款利息收入	17,683	36,533	-51.6%
Interest expense on bank loans	銀行貸款利息支出	(7,190)	(3,064)	134.7%
Interest expense on lease liabilities	租賃負債財務費用	(30,967)	(36,645)	-15.5%
Less: interest expense capitalised into assets under construction	減：資本化為在建資產的利息支出	4,328	7,564	-42.8%
Net finance (cost)/income	融資(成本)/收入淨額	(10,734)	6,327	-269.7%

Share of profit less losses of associates

During the Period, share of profit of associates amounted to RMB10.6 million, representing an increase of RMB1.7 million compared to profit of RMB8.9 million for the same period of 2021.

During the Period, share of profit of joint venture amounted to RMB0.8 million, representing an increase of RMB1.4 million compared to losses of RMB0.6 million for the same period of 2021.

Profit before taxation

During the Period, profit before taxation reached RMB499.2 million, representing a decrease of RMB216.9 million from RMB716.1 million for the same period of 2021, or representing a 30.3% y/y decrease, mainly due to the corresponding decrease in the fair value of certain financial instruments during the Period and the increase in the provision for asset impairment losses and the staff costs.

分佔聯營公司利潤減虧損

期內，分佔聯營公司利潤為人民幣10.6百萬元，與2021年同期利潤人民幣8.9百萬元相比，增加人民幣1.7百萬元。

期內，分佔合營公司利潤為人民幣0.8百萬元，與2021年同期虧損人民幣0.6百萬元相比，增加人民幣1.4百萬元。

稅前利潤

期內，稅前利潤達到人民幣499.2百萬元，較2021年同期的人民幣716.1百萬元減少人民幣216.9百萬元，同比下降30.3%。主要是期內特定金融工具公允價值變動收益較同期減少、資產減值損失準備及員工成本增加所致。

Income tax

During the Period, income tax amounted to RMB132.9 million, representing a 18.3% y/y decrease compared to RMB162.6 million for the same period of 2021. The effective tax rate was 26.6%, representing an increase of 3.9 percentage points from 22.7% for the same period of 2021. Such changes were mainly due to the decrease in the profit before taxation and the increase in the fair value of certain financial instruments held by the Group during the same period of 2021; and (ii) the income tax rate in the Cayman Islands and Hong Kong on the amount charged to profit or loss being zero, both of which occurring in the corresponding period of 2021 but there were no such effect during the Period. The rates of income tax are set out in note 6 on pages 78 to 80 of this report.

Profit for the Period

Profit for the Period was RMB366.3 million, representing a decrease of 33.8% as compared to RMB553.5 million for the same period of 2021.

During the Period, the profit attributable to equity shareholders of the Company was RMB341.1 million, representing a decrease of 37.6% as compared to RMB546.7 million for the same period of 2021. It was mainly due to the corresponding decrease in the fair value of certain financial instruments during the Period and the increase in the provision for asset impairment losses and the staff costs.

Net profit margin for the Period was 5.4%, with a y/y decrease of 4.5 percentage points from 9.9% for the same period of 2021.

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

As at 30 June 2022, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB2,051.5 million, representing an increase of 8.5% as compared to RMB1,890.1 million as at 31 December 2021. It was mainly due to the increase in leasehold property renovation fees and right-of-use assets, such as housing leases and renovations in the course of the Group's business expansion of its cultural and education services and property asset management services.

所得稅

期內，所得稅為人民幣132.9百萬元，對比2021年同期的人民幣162.6百萬元，同比下降18.3%。有效稅率為26.6%，與2021年同期的22.7%相比上升3.9個百分點。該變動主要是因為期內稅前利潤減少，且去年同期集團持有的特定金融工具公允價值增加，其計入損益的金額所得稅稅率在開曼群島和香港的為零，而期內無此影響。所得稅適用稅率載於本報告第78至第80頁附註6。

期內利潤

期內利潤為人民幣366.3百萬元，較2021年同期的人民幣553.5百萬元下降33.8%。

期內，本公司權益股東應佔溢利為人民幣341.1百萬元，較2021年同期的人民幣546.7百萬元下降37.6%。主要是期內特定金融工具公允價值變動收益較同期減少、資產減值損失準備及員工成本增加所致。

期內淨利率為5.4%，較2021年同期的9.9%，同比下降4.5個百分點。

投資物業、物業、廠房及設備以及使用權資產

於2022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2,051.5百萬元，較2021年12月31日的人民幣1,890.1百萬元，增加8.5%，主要是由於場地裝修支出及使用權資產增加所致。例如，文化教育服務及物業資產管理服務，在業務拓展過程中的房屋租賃、裝修等。



Trade and other receivables

As at 30 June 2022, trade and other receivables reached RMB4,881.0 million, being a 56.5% y/y increase from RMB3,118.0 million as at 31 December 2021, which was mainly due to the impact of the overall real estate industry environment, the slowdown of the related business payment collection rate, and the increasing of the trade and other receivables brought by the equity cooperation with Beijing Cinda Yue Life Service Co., Ltd.* (北京信達悦生活服務有限公司) (“Cinda Yue Life”).

Trade and other payables

As at 30 June 2022, trade and other payables reached RMB4,215.7 million, representing an increase of 13.7% from RMB3,706.4 million as at 31 December 2021. This was mainly due to the expansion of procurement volume resulting from the growth of business scale during the Period.

Lease liabilities

As at 30 June 2022, lease liabilities due within one year, which were included in current liabilities, were RMB204.0 million, while lease liabilities due after one year, which were included in non-current liabilities, were RMB1,019.4 million. The total lease liabilities increased to RMB1,223.4 million as at 30 June 2022, representing an increase of 6.4% as compared to RMB1,150.3 million as at 31 December 2021, which was mainly due to the increase in leased properties in the course of the expansion of the cultural and education services and property asset management services, and the equity cooperation with Cinda Yue Life.

Proceeds from financing and the usage plan

References are made to the announcements of the Company dated 24 April 2020 and 7 May 2020 respectively. Sail Link Holdings Limited has subscribed for 155,208,702 Shares of the Company at the price of HK\$8.3833 per Subscription Share (the “Subscription”). The net proceeds from the Subscription was used for loan repayment, working capital and general corporate purposes.

References are made to the announcements of the Company dated 3 June 2020 and 10 June 2020, respectively. The Company placed a total of 266,600,000 Shares (the “Placing”) at the placing price of HK\$10.18 per Placing Share. The net proceeds from the Placing was used for potential future merger and acquisition, strategic investments, working capital and general corporate purposes.

貿易及其他應收款項

於2022年6月30日，貿易及其他應收款項達人民幣4,881.0百萬元，較2021年12月31日的人民幣3,118.0百萬元增加56.5%，主要是由於受房地產行業環境影響，與此相關的業務回款速度減緩，以及期內與北京信達悦生活服務有限公司(「信達悦生活」)股權合作所帶來的貿易及其他應收款相應增加。

貿易及其他應付款項

於2022年6月30日，貿易及其他應付款項達人民幣4,215.7百萬元，較2021年12月31日的人民幣3,706.4百萬元增加13.7%，主要是由於業務規模增長帶來的採購規模的擴大。

租賃負債

於2022年6月30日，一年內應支付的租賃負債人民幣204.0百萬元計入流動負債，一年以上應支付的租賃負債人民幣1,019.4百萬元計入非流動負債。於2022年6月30日，租賃負債總額增加至人民幣1,223.4百萬元，較2021年12月31日的人民幣1,150.3百萬元增加6.4%，主要由於文化教育服務及物業資產管理服務業務，在拓展過程中的租賃物業增加及與信達悦生活股權合作帶來的影響。

融資所得款項及使用計劃

茲提述本公司日期為2020年4月24日及2020年5月7日的公告，內容有關Sail Link Holdings Limited按每股8.3833港元認購本公司155,208,702股股份(「認購事項」)，認購事項募集所得款項淨額主要用作貸款還款、營運資金及一般公司用途。

茲提述本公司日期為2020年6月3日及2020年6月10日之公告，內容有關本公司按配售價每股10.18港元向承配人配售266,600,000股股份(「配售事項」)，配售事項募集所得款項淨額主要用作併購、戰略投資、營運資金及一般用途。

Management Discussion and Analysis

管理層討論和分析

After deducting financing costs and related expenses, the net proceeds raised by the Subscription and the Placing were approximately HK\$3,994.6 million (equivalent to RMB3,647.8 million). The Group has been using the proceeds for the above purposes. During the Period, HK\$464.1 million has been used for investments, working capital and general purposes. The details are shown below:

扣除融資費用及相關開支後，認購事項及配售事項募集所得款項淨額約為3,994.6百萬港元（等同人民幣3,647.8百萬元）。本集團一直按照以上用途使用募集所得款項。期內，已動用464.1百萬港元，用於投資、營運資金及一般用途。具體見下表：

		Use of proceeds		At the beginning of the net	Amount used during the Period	Remaining proceeds
		資金用途		期初淨額	期內已使用金額	資金餘額
				RMB' million	RMB' million	RMB' million
				人民幣百萬元	人民幣百萬元	人民幣百萬元
24 April 2020	2020年4月24日	Working capital and general corporate purposes	營運資金及一般公司用途	26.3	26.3	0.0
Subtotal	小計			26.3	26.3	0.0
3 June 2020	2020年6月3日	Merger and acquisition	併購		265.8	
		Strategic investments	戰略投資	1,107.2	104.3	669.5
		Working capital and general corporate purposes	營運資金及一般公司用途		67.7	
Subtotal	小計			1,107.2	437.8	669.5
Total	合計			1,133.6	464.1	669.5

The remaining net proceeds raised amounted to HK\$669.5 million as of 30 June 2022. The Group will use the proceeds as disclosed in the Announcements, mainly for potential future merger and acquisition, strategic investments, working capital and general purposes. Based on the operations of the Group and the market conditions, it is expected that the remaining proceeds from Such Financing will be fully utilized before 31 December 2023. The expected timeline for utilizing the remaining unutilized net proceeds from Such Financing is based on the best estimation of the future market conditions made by the Group and is subject to change based on the current and future development of market conditions.

截至2022年6月30日，尚餘募集資金淨額為669.5百萬港元。本集團將按照該等公告披露所述，將募集資金主要用於未來潛在的併購、戰略投資、營運資金及一般用途。根據本集團營運情況及市場情況，該等融資尚餘所得款項預計將於2023年12月31日前全部使用完畢。該等融資剩餘未動用所得款項淨額的預計使用期限是根據本集團對未來市場狀況的最佳估計，其將根據當前和未來市場狀況的發展而變化。

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the Period. The current assets as at 30 June 2022 was RMB10,662.1 million, increasing by 14.9% compared to RMB9,278.2 million as at 31 December 2021. As at 30 June 2022, the Group's cash and cash equivalents amounted to RMB3,913.6 million, decreasing by 9.1% y/y from RMB4,306.6 million as at 31 December 2021.

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2022年6月30日，流動資產為人民幣10,662.1百萬元，較2021年12月31日的人民幣9,278.2百萬元增加14.9%。於2022年6月30日，本集團的現金及現金等價物為人民幣3,913.6百萬元，較2021年12月31日的人民幣4,306.6百萬元，同比下降9.1%。



During the Period, long-term loans amounted to RMB152.3 million (equivalent to approximately AUD33.0 million), which was borrowed by Montessori Academy Group Holdings Pty Ltd. (“MAG”), a non-wholly owned subsidiary of the Group, from a bank for supplementing its working capital. The secured bank loan bears interest rate of 4.70% to 6.70% (31 December 2021: 3.47% to 5.54%). The loans have been extended and will be repayable 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 2022, none of the covenants relating to drawn down facility had been breached.

The gearing ratio (total liabilities/total assets) of the Group was 52.1%, representing an increase of 3.4 percentage points compared to 48.7% for the same period of 2021.

Property services — 63.9% of total revenue, 45.8% 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 is the cornerstone of the Group’s implementation of its living services strategy. We will continue to strengthen our core 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 RMB4,360.3 million, a 20.3% increase from the same period of 2021 that was RMB3,625.6 million. This was mainly due to the stable increase of managed GFA.
- Gross profit was RMB601.7 million, representing a 15.4% increase from the same period of 2021 that was RMB521.5 million.
- The managed GFA was 349.3 million sq.m., representing an increase of 28.1% or a net increase of 76.6 million sq.m., from the same period of 2021 that was 272.7 million sq.m. Based on the Group’s strategy of endogenous growth and quality improvement, the growth in managed GFA continued to increase.

期內，長期借款達人民幣152.3百萬元（相等於約33.0百萬澳元），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。銀行貸款利率為4.70%至6.70%（2021年12月31日：3.47%至5.54%）。該等貸款已續期並將於2024年5月償還。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2022年6月30日，並無違反有關提取融資的契約。

本集團之資產負債比率（總債務除以總資產）為52.1%，較2021年同期的48.7%上升3.4個百分點。

物業服務 — 佔總收入63.9%，佔總毛利45.8%

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4,360.3百萬元，較2021年同期人民幣3,625.6百萬元增長20.3%，主要是在管面積穩定增長帶來的收入增長。
- 毛利達人民幣601.7百萬元，較2021年同期人民幣521.5百萬元增長15.4%。
- 在管面積為349.3百萬平方米，較2021年同期的272.7百萬平方米增長28.1%，或淨增加76.6百萬平方米。基於本集團堅守的內生性增長及品質提升策略，在管面積依然持續、穩健提升。

Management Discussion and Analysis

管理層討論和分析

- Reserved GFA, a major source of managed GFA, reached a new high of 365.8 million sq.m. as at 30 June 2022, with a growth of 21.0%, or a net increase of 63.5 million sq.m. compared with 302.3 million sq.m. for the same period in 2021, showing that the Group retains a sufficient reserve of projects and will continue to provide a solid foundation for the Group's future growth.
 - If excluding the impact of equity cooperation with Cinda Yue Life during the Period, the managed GFA would increase by 22.0% compared with the same period in 2021, or the net increase was 60.0 million sq.m., and the reserved GFA would increase by 20.0% compared with the same period in 2021, or the net increase was 60.6 million sq.m..
 - Managed projects reached 2,443, covering 30 provinces, municipalities and autonomous regions and 205 cities in the nation.
- 儲備面積作為在管面積的主要來源，於2022年6月30日，達到365.8百萬平方米，較2021年同期的302.3百萬平方米增長21.0%，或淨增加63.5百萬平方米，顯示本集團的項目儲備依然充足，並將繼續為本集團未來增長提供堅實基礎。
 - 若撇除期內與信達悅生活股權合作影響，則在管面積較2021年同期增長22.0%，或淨增加60.0百萬平方米，儲備面積較2021年同期增長20.0%，或淨增加60.6百萬平方米。
 - 在管項目達到2,443個，覆蓋了全國30個省、直轄市和自治區，以及205個城市。

Six months ended 30 June 截至6月30日止六個月

		2022 2022年		2021 2021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	69.6	78.1	68.2	77.5
— Non-residential	— 非住宅	30.4	21.9	31.8	22.5
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

		2022 2022年		2021 2021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	17.5%	34.7%	19.2%	33.8%
— Hangzhou	— 杭州	12.9%	30.3%	14.0%	29.3%
— Yuhang	— 餘杭	4.6%	4.4%	5.2%	4.5%
Ningbo	寧波	7.3%	5.3%	6.2%	5.1%
Yangtze River Delta	長江三角區	37.2%	28.7%	38.7%	30.4%
Bohai Economic Rim	環渤海經濟圈地區	15.2%	12.3%	15.6%	12.4%
Pearl River Delta	珠江三角區	7.9%	6.6%	7.5%	6.2%
Others	其他	14.9%	12.4%	12.8%	12.1%
		100%	100%	100%	100%

Community living services — 19.2% of total revenue, 23.1% 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 grasp for us to build an ideal community that integrates “recreation”, “learning”, “joy” and “longevity” (collectively referred to as “**Four Happiness**”).

During the Period:

- Revenue was RMB1,310.1 million, representing an increase of 18.7% from RMB1,104.1 million in the same period of 2021. Among them,
 - (1) income from community products and services (accounting for 40.0% of the community living services’ total income) reached RMB524.1 million, representing an increase of 35.1% compared with RMB387.8 million for the same period of 2021.
 - (2) income from home living services (accounting for 7.5% of the community living services’ total income) reached RMB98.9 million, representing an increase of 19.9% compared with RMB82.5 million for the same period of 2021.

園區服務 — 佔總收入19.2%，佔總毛利23.1%

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1,310.1百萬元，較2021年同期的人民幣1,104.1百萬元增長18.7%。其中：
 - (1) 園區產品和服務的收入達人民幣524.1百萬元（佔園區服務總收入的40.0%），與2021年同期的人民幣387.8百萬元相比，增長35.1%。
 - (2) 居家生活服務的收入達人民幣98.9百萬元（佔園區服務總收入的7.5%），與2021年同期的人民幣82.5百萬元相比，增長19.9%。

- (3) income from community space services (accounting for 9.1% of the community living services' total income) reached RMB118.9 million, representing an increase of 19.1% compared with RMB99.9 million for the same period of 2021.
- (4) income from property asset management services (accounting for 24.0% of the community living services' total income) reached RMB314.5 million, representing an increase of 4.4% compared with RMB301.3 million for the same period of 2021.
- (5) income from cultural and education services (accounting for 19.4% of the community living services' total income) reached RMB253.7 million, an increase of 9.0% compared with RMB232.7 million for the same period of 2021.
- Gross profit was RMB303.4 million, representing an increase of 6.6% as compared with RMB284.5 million for the same period of 2021.
- (3) 園區空間服務的收入達人民幣118.9百萬元(佔園區服務總收入的9.1%)，與2021年同期的人民幣99.9百萬元相比，增長19.1%。
- (4) 物業資產管理服務的收入達人民幣314.5百萬元(佔園區服務總收入的24.0%)，與2021年同期的人民幣301.3百萬元相比，增長4.4%。
- (5) 文化教育服務的收入達人民幣253.7百萬元(佔園區服務總收入的19.4%)，與2021年同期的人民幣232.7百萬元相比，增長9.0%。
- 毛利達人民幣303.4百萬元，較2021年同期人民幣284.5百萬元提升6.6%。

Six months ended 30 June

截至6月30日止六個月

		2022 2022年			2021 2021年	
		Revenue 收入	% of total 佔總額%	Y/Y % 同比%	Revenue 收入	% of total 佔總額%
		RMB'000 人民幣千元			RMB'000 人民幣千元	
Community products and services	園區產品和服務	524,071	40.0	35.1	387,832	35.1
Home living services	居家生活服務	98,876	7.5	19.9	82,458	7.5
Community space services	園區空間服務	118,932	9.1	19.1	99,889	9.0
Property asset management services	物業資產管理服務	314,512	24.0	4.4	301,259	27.3
Cultural and education services	文化教育服務	253,707	19.4	9.0	232,653	21.1
Total	總計	1,310,098	100	18.7	1,104,091	100



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, focusing 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, we upgraded the “Greentown Fresh” to “Greentown Selected”. At the same time, based on the needs of the property owners, we built different categories of products and continued to provide products and services for the property owners according to the potential of the product, organizational power and service power of the Group. The new retail group under of the Group, was awarded the “2022 China Property Community Retail Operation Leading Enterprise” (2022中國物業社區零售運營領先企業), which awarded by the Beijing China Index Academy* (北京中指信息技術研究院) (an independent third-party research institution).

— Home living services:

Based on the “Four Seasons Housekeeping” home service platform, we accelerate the integration of existing home life service products, complete pilot sites in core regions, expand our services nationwide through the self-operated + business cooperation model and build a comprehensive home care service system. 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 the six community home care service centers, with services including: daytime health care, auxiliary equipment rental, online diagnosis and treatment, community activities, etc.

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」，同時根據業主需求初步構建全品類產品體系，並依托本集團的產品力、組織力及服務力持續為業主提供產品及服務。本集團旗下新零售集團更是榮獲北京中指信息技術研究院（一家獨立第三方研究機構）頒發的「2022中國物業社區零售運營領先企業」殊榮。

— 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。於「物業服務+居家養老服務」方面，以翡翠城「椿天里」為代表的6個社區居家養老服務中心順利落地，服務內容包括：日間康養照料、輔具租賃、線上診療、社群活動等。



— 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 impacts of the industry environment of the real estate and the repeated outbreaks of COVID-19 epidemic in some cities in China, the revenue of the segment increased by 4.4% compared with the same period in 2021, but still maintained a positive growth compared with the overall performance of the industry. On one hand, we expanded our sales strategy through universal brokers, pipeline distribution and other multiple modes to alleviate the negative impact of business decline; on the other hand, we prudently developed parking business, gradually shifted to asset-light direction, cultivated and enhanced the core service competitiveness, formed long-term and stable income, and continuously promoted the optimization of the business structure of the segment.

— Culture and education services:

The Group continued to implement the multi-brand strategy of childcare services, built three brand systems: "Wonderful Garden Daycare Center + Montessori Academy Daycare Center + Lezhen Daycare Center"* (綠城奇妙園+澳蒙國際園+普惠托育園), and constantly improved the core competitiveness of our cultural and education services. Focusing on the branding of the Group's childcare services, we continued to improve the core competitiveness of our cultural and education services. While strengthening the operational efficiency of self-operated childcare centers and other facilities, we continued to promote the development of a light-asset operation model, and have nine new projects jointly opened by the government and business units. The property owners can be provided with the professional parenting and education services for children through the online platform "Wonderful Medical & Educare Online Service"* (奇妙E家). During the Period, under the normalization of the pandemic overseas, MAG's operations in Australia resumed normal, but given the impact of the pandemic and government's policies, there is still some uncertainties about subsequent operations.

— 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，受房地產行業環境及中國部分城市 COVID-19 疫情反覆影響，該分部業務收入較 2021 年同期增長 4.4%，但相較於行業整體表現而言依然保持正增長。一方面，我們通過全民經紀人、管道分銷等多模式拓展銷售策略，緩解業務下降帶來的負面影響；另一方面，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，持續推動本分部業務結構的優化。

— 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+澳蒙國際園+普惠托育園」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合作，新增政府及事業單位合作運營項目 9 個。同時，依托於醫養育服務平台「奇妙E家」，通過私域社群為園區業主提供幼兒不同成長階段的專業養育與教育服務。期內，隨著境外疫情常態化，MAG 位於澳大利亞的業務運營穩健，但考慮到政府政策影響，其後續經營情況仍存在一定的不確定性。

Consulting services — 14.0% of total revenue, 26.3% of total gross profit

During the Period, we continued to focus on the full life cycle of real estate products, 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 17.4% to RMB957.4 million, compared to the same period of 2021 that was RMB815.8 million.

諮詢服務 — 佔總收入 14.0%，佔總毛利 26.3%

期內，我們繼續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。實現：

- 收入為人民幣 957.4 百萬元，較 2021 年同期的人民幣 815.8 百萬元增長 17.4%。

Six months ended 30 June 截至 6 月 30 日止六個月

		2022 2022 年			2021 2021 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	832,736	87.0	29.8	641,702	78.7
Management consulting services	管理諮詢服務	124,617	13.0	-28.4	174,092	21.3
Total	總計	957,353	100	17.4	815,794	100

- Gross profit reached RMB344.6 million, a y/y increase of 20.1% from RMB286.9 million for the same period of 2021.

- 毛利達人民幣 344.6 百萬元，較 2021 年同期人民幣 286.9 百萬元增長 20.1%。

Six months ended 30 June 截至 6 月 30 日止六個月

		2022 2022 年			2021 2021 年	
		No. of projects 項目個數	Average income/ project 平均收入/ 項目 Y/Y% 同比 %	Average income/ project RMB'000 人民幣千元	No. of projects 項目個數	Average income/ project RMB'000 人民幣千元
Property under construction services	在建物業服務	833	-11.4	999.7	940	682.6
Management consulting services	管理諮詢服務	358	-31.5	348.1	523	332.9



— Property Under Construction Services

Our revenue reached RMB832.7 million, a y/y increase of 29.8% compared with the same period of 2021. During the Period, through the improvement of service lines of properties under construction services and through the integration of “Four Happiness” with marketing activities, the Group continued to improve the comprehensive competitiveness of services, expand service scenarios, and expand services to 4S stores, conference affairs, exhibition halls and other forms of business services. During the Period, the revenue growth trend remained strong.

— Management Consulting Services

Our revenue reached RMB124.6 million, a decrease of 28.4% compared with the same period of 2021. It was mainly due to the impact on the real estate industry environment caused by the resurgence of COVID-19 epidemic in some cities in China, reducing customer demand and delayed on-site services, leading to the decline of overall performance. In the second half of the year, we will focus on product innovation, extension of the concepts such as “Future Community Consultation Service”, and turn to develop a comprehensive service line, improving our overall capability from consultation to operation. At the same time, we target to enrich the core of the alliance products and strengthen overall business control. We will continue to deepen our foundations in the Yangtze River Delta region, implement the “one city, one policy” strategy, and expand diversified cooperation with local urban investment companies and other state-owned enterprises.

— 在建物業服務

收入為人民幣832.7百萬元，與2021年同期相比上升29.8%。期內，在建物業服務通過升級全案產品，將四樂生活融合至營銷活動之中等方式，持續提升服務綜合競爭力，擴展服務場景，拓展4S店、會務、展廳等多業態服務，期內收入增勢依然強勁。

— 管理諮詢服務

收入為人民幣124.6百萬元，與2021年同期相比下降28.4%，主要受房地產行業環境及中國部分城市COVID-19疫情反覆影響，客戶需求減少、現場服務滯後，導致總體業績下降。今年下半年，我們將聚焦產品創新，在傳統物業諮詢、房產諮詢的基礎上向「未來社區諮詢服務」等概念延伸，轉向全域發展，提升從諮詢到運營的綜合能力；同時，豐富聯盟產品內核，加強業務全景管控。我們將繼續深耕長三角地區，堅定執行「一城一策」策略，擴大與地方城投等國有企業的多元化合作。



Technology services — 2.9% of total revenue, 4.8% 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, 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.

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

- Revenue reached RMB200.0 million, a y/y increase of 296.8% from RMB50.4 million for the same period of 2021.
- Gross profit reached RMB62.6 million, a y/y increase of 108.0% from RMB30.1 million for the same period of 2021, which was lower than the growth rate of revenue. It was mainly affected by the continuous research and development investment, the development of global platform products and Intelligent property (SAAS) products and the rapid business expansion during the Period. With the continuous development of the business, the product structure will optimize and adjust, and it is expected to stabilize in the future.

Technology services are mainly divided into two major product systems: global platform and intelligent property. Among them, the global platform mainly adopts the mode of “platform + butler” to promote the implementation of the digital application of life services. Our intelligent property platform, which has been the intelligent operating system of the Group for many years, further evolved to build systematic solutions and formed three core products based on the realty service enterprise demand, including “Weshare Cloud*” (慧享雲), “Wuye Bao*” (物業寶) and “Wuye Ding*” (物業釘), all of which are built to serve customers including top 100 property service enterprises and small and medium-sized property service enterprises.

科技服務 — 佔總收入2.9%，佔總毛利4.8%

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。

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，業務快速增長。

- 收入為人民幣200.0百萬元，較2021年同期的50.4百萬元相比，同比增長296.8%。
- 毛利為人民幣62.6百萬元，與2021年同期30.1百萬元相比增長108.0%，低於科技服務收入增長率。主要是因為持續的研發投入，開發全域平台產品及智慧物業產品，以及期內業務快速擴張，產品結構不斷調整所致。隨著業務的持續發展，後續預期會趨於穩定。

科技服務主要分為全域平台及智慧物業兩大產品體系。其中，全域平台主要以「平台+管家」模式，推動生活服務數字化應用落地。智慧物業平台，則是從本集團運營多年的智慧系統出發，基於物業服務企業需求，進一步進化打造的系統性解決方案，目前已初步形成「慧享雲」、「物業寶」及「物業釘」三大核心產品，服務客戶包括百強物業服務企業及中小物業服務企業。

The risk of business operation being affected by the COVID-19 epidemic

As the duration of the COVID-19 pandemic cannot be ascertained, there is uncertainty about its impact on the operation of the Group. We will closely monitor the situation of the COVID-19 pandemic, including implementation of local policies, in our main business operation locations, to assess its impacts on the Group's business, financials and operations, and formulate corresponding response strategies. In the meantime, we will strictly enforce the prevention and control measures in accordance with the requirements of the pandemic situation, continue to fulfil various business management tasks, and use our best efforts to ensure the continuous and stable operation of the Group.

Major litigation risk

Reference is made to the announcement of the Company dated 19 July 2022, in relation to the legal proceedings (the "**Legal Proceedings**") concerning a property lease agreement entered into among the lessor (the "**Plaintiff**"), an associate of the Company as lessee and Greentown Real Estate Company Limited* (綠城房地產諮詢集團有限公司) ("**Greentown Consulting**") as guarantor, pursuant to which Greentown Consulting, a subsidiary of the Company, was asked to assume joint and several liability for the payment obligations of the lessee under the Lease Agreement.

As of the date of this report, the Legal Proceedings are still in the trial stage. The Group has been defending against the Plaintiff's claims under the Legal Proceedings, and will take appropriate actions to protect the interest of the shareholders of the Company and take appropriate actions to minimise the negative impact on the Group when necessary. 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 and potential investors informed of any further material development of the Legal Proceedings.

業務運營受新冠肺炎疫情影響的風險

鑒於COVID-19疫情依然存在部分城市反覆的情況，結束時間尚存在不確定性，亦會對本集團經營帶來一定的不確定性。我們將密切關注主要業務經營地區有關COVID-19疫情的相關情況，包括地方政策等，以評估其對本集團業務、財務、經營上的影響，並制定相應的應對策略。同時，我們將嚴格按照疫情要求做好防控工作，並持續做好各項經營管理工作，盡最大努力確保本集團持續、穩健運營。

重大訴訟風險

茲提述本公司於2022年7月19日之公告，內容有關出租人（「原告」）、本公司的一家聯營公司（作為承租人）及綠城房地產諮詢集團有限公司（「綠城諮詢」）（作為擔保人）簽訂的租賃合同項下的訴訟糾紛（「該法律訴訟」），本集團之附屬公司綠城諮詢被索求對承租人的支付義務承擔連帶責任。

截至本報告之日，該法律訴訟尚在審理階段，本集團已積極抗辯該法律訴訟項下的訴請，並將在必要時採取適當行動，維護股東利益，以儘量減少對本集團的負面影響。本集團將根據上市規則於適當時候作進一步公告，以供股東及投資者進一步瞭解該法律訴訟的重大進展。



Acquisition and future prospects

We adhered to the acquisition and investment strategy of “adhering to robustness overall while focusing on synergies with existing businesses”. During an 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 acquisition consideration.

During the Period, we set up a joint venture with Cinda Yue Life (a wholly-owned subsidiary of Cinda Real Estate Co., Ltd. (an A-share listed company, stock code: 600657)), which named Zhejiang Xincheng Intelligent City Operation Service Co., LTD.* (浙江信誠智慧城市運營服務有限公司) (“**Xincheng Intelligent**”, a subsidiary of the Company). Through equity restructuring, Xincheng Intelligent holds 100% equity of a subsidiary of the Company (Zhejiang Lvsheng Property Service Co., LTD.*) (浙江綠升物業服務有限公司), and holds the equities of the three subsidiaries of Cinda Yue Life (100% equity of Ningbo China Construction Property Management Co., Ltd.* (寧波中建物業管理有限公司), 100% equity of Anhui Xincheng Intelligent City Operation Service Co., LTD.* (安徽信誠智慧城市運營服務有限公司) (former name: Anhui Cinda Jianyin Property Management Co., Ltd.* (安徽信達建銀物業管理有限公司)), and 60% equity of Huai Mine Anhui Property Service Co., Ltd.* (淮礦安徽物業服務有限責任公司) respectively). The cooperation mode of Cinda Yue Life is the first time of non-cash equity cooperation mode, and we will continue to pay attention to and assess the effect of this cooperation mode. At the same time, we will fully explore the cooperation with important customers, consider the replicability of that cooperation mode, and will continue to adhere to the quality service to win the market opportunities.

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集團業務的契合度、是否能夠提升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、能否提升集團生活服務的覆蓋密度以及有關收購對價等內容。

期內，我們與信達悅生活（為信達地產股份有限公司（一家於A股上市的公司，股份代碼：600657）之全資子公司）合資設立浙江信誠智慧城市運營服務有限公司（「**信誠智慧**」，為本集團之附屬公司），並通過股權重組的方式，最終由信誠智慧持有本集團一家附屬公司（浙江綠升物業服務有限公司）100%股權，及持有信達悅生活3家附屬公司的股權（分別為：寧波中建物業管理有限公司100%股權、安徽信誠智慧城市運營服務有限公司（曾用名：安徽信達建銀物業管理有限公司）100%股權及淮礦安徽物業服務有限責任公司60%股權）。與信達悅生活的合作模式，是我們首次以非現金形式進行的股權合作模式嘗試，後續我們將持續關注及衡量該等合作模式所帶來的效果，同時充分挖掘與大客戶的合作空間，考慮該等合作模式的可複製性，我們也會繼續堅持以優質的服務品質來贏得市場機會。

In recent years, in order to cultivate and accelerate the development of core businesses such as community living services and technology services, we have invested in these sectors relatively frequently and actively. Through the early structure layout, the related businesses involved in these sectors have entered a stage of endogenous growth capacity cultivation. At the same time, depending on the current market situation, we will comprehensively shrink the investments that are less related to the main businesses, and will follow the principles below in the investment related to the main businesses. In terms of investment strategy, we will focus on the Company's main businesses and strengthen the management of the operational efficiency of the target company acquired. In terms of investment direction, we will be guided by the Group's development strategy, while focusing on synergies with the existing businesses. 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. In terms of the investment model, we will 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 principle, which can make investment as an 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. Next, on the basis of adhering to the above investment principles, we will continue to pay attention to the market, capture the appropriate investment opportunities, and accelerate the realization of the strategic goals of the Group's "Happy Life Service Provider" platform.

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 major financial instruments for hedging purposes or engaged in any significant financial instruments such as forward foreign exchange contracts for foreign exchange hedging purposes. As the operation of MAG, a subsidiary of the Company, is conducted primarily in Australian dollars and the proceeds from Such Financing are in Hong Kong 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.

近年，為培育及加快園區服務、科技服務等核心業務的發展，我們在該等板塊的投資相對頻繁及積極，通過前期的架構佈局，目前該等板塊涉及的相關業務已經進入一個內生增長能力培養的階段。同時，基於現在的市場情況，我們將對與主業關聯度較低的投資進行全面收縮，而在主業相關的投資上面將遵循以下原則。在投資策略上，聚焦公司主營業務，加強收購標的經營效益管理；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；於投資領域上，以現有業務為主，新業務為輔。注重投資標的經營能力、業態與區域上與本公司的互補；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。

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。接下來，我們將在堅持上述投資原則的基礎上，繼續關注市場，捕捉合適的投資機會，加快促進本集團「幸福生活服務商」平台戰略目標的實現。

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及該等融資募集的資金為港元，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, share options to be granted under the Company's share option scheme and provident funds are also provided to employees of the Group.

As at 30 June 2022, the Group had 41,715 employees, an increase of 26.0% from that as at 30 June 2021. Excluding the impact of the equity cooperation with Cinda Yue Life during the Period, the growth rate was about 22.4% mainly because some of staff was needed for new projects during the Period. The total staff cost was RMB2,330.5 million, with a growth rate of 28.9% from RMB1,807.5 million as compared to the same period of 2021, which was higher than the growth rate of revenue during the Period. This was mainly due to fast implementation of the wealth-sharing remuneration policy for the sustainable growth of the Group.

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2022.

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、醫療保障根據公司購股權計劃授予的購股權及公積金。

於2022年6月30日，本集團有41,715名員工，較2021年6月30日增長26.0%，撇除期內與信達悅生活股權合作影響，增長約22.4%，主要是本集團為新項目交付做對應的人員儲備。總員工成本人民幣2,330.5百萬元，較2021年同期的人民幣1,807.5百萬元增長28.9%，高於期內收入的增長，主要是為確保本集團可持續發展，快速推進共同富裕的員工薪酬政策影響。

中期股息

董事會決議不宣派截至2022年6月30日止六個月的任何中期股息。

或然負債

於2022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 2022, MAG had a loan of AUD33.0 million (equivalent to approximately RMB152.3 million) from a bank for its business needs and has secured certain property, plant and equipment held by it (the carrying amount was AUD84.9 million, equivalent to approximately RMB391.5 million) as collateral.

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

Adoption of The New Articles of Association

The articles of association of the Company, which were adopted on 13 June 2016 and became effective on 12 July 2016 as amended from time to time (the “**Articles of Association**”), was amended to, inter alia, enable the Company to hold general meetings in electronic form, reflect certain amendments to the applicable laws of Cayman Islands and the Listing Rules, and make other consequential and housekeeping amendments by the adoption of the second amended and restated articles of association of the Company (the “**New Articles of Association**”). The New Articles of Association were approved by the shareholders of the Company by way of a special resolution at the annual general meeting of the Company held on 17 June 2022 and were adopted with immediate effect following such meeting in substitution for, and to the exclusion of, the Articles of Association. Further details of the New Articles of Association are disclosed in the circular of the Company dated 26 April 2022.

本集團資產抵押

於2022年6月30日，MAG因經營需要已向銀行貸款澳元33.0百萬元（等同於約人民幣152.3百萬元），並以其持有的若干物業、廠房及設備（賬面價值為澳元84.9百萬元，等同於約人民幣391.5百萬元）作抵押。

除上述披露外，期內本集團概無資產抵押。

採納新章程細則

本公司已修訂於2016年6月13日採納並於2016年7月12日生效的本公司之組織章程細則（經不時修訂）（「**章程細則**」），透過採納本公司之第二次經修訂及重列的章程細則（「**新章程細則**」），以（其中包括）讓本公司能夠以電子形式舉行股東大會、反映開曼群島適用法例及上市規則的若干修訂，以及作出其他若干內務管理修訂。新章程細則於2022年6月17日舉行之本公司股東週年大會上獲本公司股東以特別決議案批准，有關採納於大會結束後即時生效，以取代及摒除章程細則。有關新章程細則之進一步詳情於本公司日期為2022年4月26日之通函中披露。

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 24 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助於締造股東價值，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24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 onsite research;
- 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 342 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；
- 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342位的投資者（包括重複見面的）通過電話會議溝通。

Date 日期	Organizer 組織者	Events 會議名稱	Venue 地點
5/19	CICC 中金	Investors Conference 機構投資者交流	Online 線上
5/24	Morgan Stanley 摩根士丹利	China Summit 2022 2022中國峰會	Online 線上
5/24	Industrial Securities 興業證券	Q1 Operation Situation Conference 一季度經營情況電話會	Online 線上
6/6	Nomura 野村	Nomura Investment Forum 2022 2022野村投資亞洲論壇	Online 線上
6/7	Merrill Lynch 美銀美林	China Innovation Conference 2022 2022中國創新大會	Online 線上
6/10	China Securities 中信建投	Interim Capital Market Summit 2022 2022年度中期資本市場峰會	Online 線上
6/14	CICC 中金	Interim Summit 中期策略會	Online 線上
6/15	CGS 銀河聯昌	Real Estate Summit 房地產策略會	Online 線上
6/21	CS 瑞信	Property Conference 地產峰會	Online 線上
6/22	Everbright 光大	Interim Summit 2022 2022年中期策略會	Online 線上
6/23	CITIC 中信	Interim Summit 中期策略會	Online 線上
6/24	CITI 花旗	Pacific Property Forum 2022 2022亞太區物業論壇	Online 線上

(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. Due to the impact of COVID-19 epidemic, the Company organized 3 on-site visits in total during the Period.

(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。因COVID-19疫情影響，期內，公司一共組織了3次實地考察活動。

No. of reverse roadshows

反向路演數量

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

(c) Results announcements and public briefings twice a year

The two results announcements followed by public briefings conducted in the financial 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 38 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38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	overwt/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 PRACTICES

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

During the six months ended 30 June 2022, 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 to 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 2022.

CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION

Reference is made to the announcement of the Company dated 31 January 2022. Due to the internal reallocation of responsibilities of senior management for better corporate governance (including the diversity of the Board members), (i) Ms. Jin Keli (“**Ms. Jin**”) was appointed as an executive Director and resigned as the Chief Financial Officer and the Chief Operating Officer of the Company, and following her appointment and resignation, she would serve as an executive Director and remain as the Chief Executive Officer of the Company; (ii) Mr. Xia Yun was appointed as the Chief Financial Officer of the Company; and (iii) Mr. Li Feng was appointed as the Chief Operation Officer of the Company, with effect from 1 February 2022.

Ms. Jin was eligible and was re-elected as an executive Director at the annual general meeting of the Company held on 17 June 2022. The Company has entered into a service contract with Ms. Jin in relation to her appointment as an executive Director for a period of three years commencing on 1 February 2022.

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.

企業管治常規

本集團致力於維持高標準的企業管治，以維護本公司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2022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**」），作為其自身有關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2022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2022年1月31日的公告，基於更好的公司管治之考慮（包括董事會成員的多元化），高級管理層內部職責分工進行調整：(i) 金科麗女士（「**金女士**」）獲委任為執行董事，辭任本公司首席財務官及首席運營官之職，緊隨聘任和辭任後，她將擔任執行董事並繼續擔任本公司首席執行官；(ii) 夏雲先生獲委任為本公司首席財務官，及(iii) 李峰先生獲委任為本公司首席運營官，以上變動自2022年2月1日起生效。

金女士已於本公司於2022年6月17日舉行的股東週年大會上符合資格，並膺選連任為執行董事。本公司已與金女士簽訂了一份有關任命執行董事的服務合同，自2022年2月1日起生效，為期三年。

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。

PURCHASE, SALE AND 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.

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

As at 30 June 2022, 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

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)	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. Shou Bainian 壽柏年先生	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	-	31.40	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	-	31.40	Long position 好倉
Ms. Li Hairong 李海榮女士	(4)	Interest of controlled corporation 受控制法團權益	423,868,339	-	13.05	Long position 好倉
	(5)	Interest of spouse 配偶權益	28,000,000	-	0.86	Long position 好倉
	(6)	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

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。

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2022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 (%) 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
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	(7)	Beneficial Interest 實益權益	60,000,000	–	1.85	Long position 好倉
	(8)	Beneficial Interest 實益權益	–	2,520,000 (underlying Shares under the share options) (購股權項下的 相關股份數目)	0.08	Long position 好倉
Mr. Wu Zhihua 吳志華先生	(9)	Beneficial Interest 實益權益	22,320,000	–	0.69	Long position 好倉
	(10)	Beneficial Interest 實益權益	–	2,842,000 (underlying Shares under the share options) (購股權項下的 相關股份數目)	0.09	Long position 好倉
Mr. Chen Hao 陳浩先生	(11)	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	(12)	Beneficial Interest 實益權益	4,240,000	–	0.13	Long position 好倉
	(13)	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)	0.12	Long position 好倉

Notes:

- (1) Mr. Shou Bainian holds all issued shares in Lily International Investment Company Limited (“**Lily International Investment**”), which holds 39% of the issued shares in Orchid Garden Investment Company Limited (“**Orchid Garden Investment**”).
- (2) Ms. Xia Yibo holds all issued shares in Shenalan International Investment Company Limited (“**Shenalan International Investment**”), which holds 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping. Therefore, Ms. Xia Yibo is deemed to be interested in the Shares which Mr. Song Weiping is interested in. Mr. Song Weiping holds all issued shares in Osmanthus Garden Investment Company Limited (“**Osmanthus Garden Investment**”), which holds 40% of the issued shares in Orchid Garden Investment.
- (3) Given Osmanthus Garden Investment, Lily International Investment and Shenalan International Investment are indirectly interested in the Shares through Orchid Garden Investment, Osmanthus Garden Investment, Lily International Investment and Shenalan International Investment are 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), are all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (4) Ms. Li Hairong holds all issued shares in Lilac International Investment Company Limited (“**Lilac International Investment**”). Accordingly, Ms. Li Hairong is deemed to be interested in the Shares directly held by Lilac International Investment (being 423,868,339 Shares).
- (5) Ms. Li Hairong is the spouse of Mr. Ju Jianhua. Therefore, Ms. Li Hairong is deemed to be interested in the Shares which Mr. Ju Jianhua is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and is beneficially interested in the Shares.
- (6) Ms. Li Hairong is the holder of the share options.
- (7) Mr. Yang Zhangfa is the beneficial owner of the Shares.
- (8) Mr. Yang Zhangfa is the holder of the share options.
- (9) Mr. Wu Zhihua is the beneficial owner of 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) 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。
- (5) 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。
- (6) 李海榮女士為該等購股權的持有人。
- (7) 楊掌法先生為該等股份的實益擁有人。
- (8) 楊掌法先生為該等購股權的持有人。
- (9) 吳志華先生為該等股份的實益擁有人。

- (10) Mr. Wu Zhihua is the holder of the share options.
- (11) Mr. Chen Hao is the holder of the share options.
- (12) Ms. Jin Keli is the beneficial owner of the Shares.
- (13) Ms. Jin Keli is the holder of the share options.

- (10) 吳志華先生為該等購股權的持有人。
- (11) 陳浩先生為該等購股權的持有人。
- (12) 金科麗女士為該等股份的實益擁有人。
- (13) 金科麗女士為該等購股權的持有人。

(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(%)
董事姓名	權益性質	相聯法團名稱		
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 2022, 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2022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 2022, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position 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2022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	31.40	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.40	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	1,020,000,000	31.40	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.40	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(4)	Interest of spouse 配偶權益	1,020,000,000	31.40	Long position 好倉
ShenaLan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.40	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	423,868,339	13.05	Long position 好倉
Mr. Ju Jianhua 鞠建華先生	(7)	Interest of spouse 配偶權益	424,668,339	13.07	Long position 好倉
	(8)	Beneficial interest 實益權益	28,000,000	0.86	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	9.07	Long position 好倉
Yiheng Capital, LLC 毅恒資本	(9)	Beneficial interest 實益權益	163,381,816	5.03	Long position 好倉

Notes:

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

Given Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are 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), are all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (2) Osmanthus Garden Investment is wholly-owned by Mr. Song Weiping. Mr. Song Weiping is deemed to be interested in the Shares held by Osmanthus Garden Investment for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.
- (3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is 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 is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.
- (5) ShenaLan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is 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 is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is 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 is deemed to be interested in the Shares which Ms. Li Hairong is interested in.
- (8) Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and is beneficially interested in the Shares.
- (9) The information disclosed is 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 由宋衛平先生全資擁有。就證券及期貨條例第 XIV 部而言，宋衛平先生被視為於 Osmanthus Garden Investment 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 XIV 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 XIV 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 2022, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position 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 Scheme

The Company adopted a share option scheme on 25 May 2018 (the “Share Option Scheme”). Please refer to the circular of the Company dated 24 April 2018 for details.

On 11 September 2018, the Company granted a total of 133,500,000 million share options to a number of 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 and certain employees of the Group, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 26 July 2021 for further details.

除上文所披露者外，於2022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

本公司於2018年5月25日採納購股權計劃（「購股權計劃」）。詳情請參閱本公司於2018年4月24日發出的通函。

於2018年9月11日，本公司分別向董事及本集團僱員（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可作實，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、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。進一步詳情請參閱本公司於2021年7月26日發出之公告。

Details of the share options granted, exercised, lapsed and cancelled in accordance with the Share Option Scheme during the six months ended 30 June 2022 are as follows:

截至2022年6月30日止六個月期間，根據購股權計劃已授出、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\$)	Closing price of the Shares immediately before the date of grant (HK\$)
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)	在緊接購股權行使日期之前的加權平均收市價(港元)	股份在緊接授出日期之前的收市價(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 ^(1,2,6)	8.902	-	8.94
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 ^(1,2,6)	8.902	-	8.94
Mr. Wu Zhihua 吳志華先生	2,842,000	-	-	-	-	2,842,000	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. 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 ^(1,2,6)	8.902	-	8.94
Subtotal 小計	11,572,000	-	-	-	-	11,572,000					
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) 自2021年9月14日至 2030年9月13日 ^(1,2,5)	9.30	-	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\$)	Closing price of the Shares immediately before the date of grant (HK\$)
承授予人姓名	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)	在緊接購股權行使日期之前的加權平均收市價 (港元)	股份在緊接授出日期之前的收市價 (港元)
Employees											
員工											
Other certain employees of the Group (other than the persons as disclosed above)	56,883,375	-	3,271,600	-	1,098,350	52,513,425	11 September 2018	From 11 September 2019 to 10 September 2028 ^(1,2,3)	6.116	8.21	6.06
本集團之其他若干僱員 (以上披露的人士除外)	27,781,650	-	-	-	1,554,900	26,226,750	23 January 2020	From 23 January 2021 to 22 January 2030 ^(1,2,4)	9.214	-	9.23
	23,160,000	-	-	-	2,531,700	20,628,300	14 September 2020	From 14 September 2021 to 13 September 2030 ^(1,2,5)	9.30	-	9.09
	28,920,200	-	-	-	2,700,000	26,220,200	26 July 2021	From 26 July 2022 to 25 July 2031 ^(1,2,4)	8.902	-	8.94
								2022年7月26日至2031年7月25日 ^(1,2,6)			
Subtotal	136,745,225	-	3,271,600	-	7,884,950	125,588,675					
Total	148,847,225	-	3,271,600	-	7,884,950	137,690,675					

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 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）起第一周年滿之翌日。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）起第二周年滿之翌日。
- 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).
- (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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2022 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 an audit committee (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. Li Feng, Mr. Wong Ka Yi, and Ms. Wu Aiping, 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.

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2022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」）。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）、李風先生、黃嘉宜先生及吳愛萍女士）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式、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。



SIGNIFICANT LEGAL PROCEEDINGS

Reference is made to the announcement of the Company dated 19 July 2022, in relation to the Legal Proceedings concerning a property lease agreement entered into among the Plaintiff, an associate of the Company as lessee and Greentown Consulting as guarantor, pursuant to which Greentown Consulting, a subsidiary of the Company, was asked to assume joint and several liability for the payment obligations of the lessee under the Lease Agreement.

As of the date of this report, the Legal Proceedings are still in the trial stage. The Group has been defending against the Plaintiff's claims under the Legal Proceedings, and will take appropriate actions to protect the interest of the shareholders of the Company and take appropriate actions to minimise the negative impact on the Group when necessary. 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 and potential investors informed of 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 report.

重大法律訴訟

茲提述本公司於2022年7月19日之公告，內容有關原告、本公司的一家聯營公司(作為承租人)及綠城諮詢(作為擔保人)簽訂的租賃合同項下的該法律訴訟，本集團之附屬公司綠城諮詢被索求對承租人的支付義務承擔連帶責任。

截至本報告之日，該法律訴訟尚在審理階段，本集團已積極抗辯該法律訴訟項下的訴請，並將在必要時採取適當行動，維護本公司股東利益，以儘量減少對本集團的負面影響。本集團將根據上市規則於適當時候作進一步公告，以供本公司股東及投資者進一步瞭解該法律訴訟的重大進展。

就董事所知，截至本報告日期，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。



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

**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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 60 to 112 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2022 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.

引言

我們已審閱列載於第60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2022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 2022 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
26 August 2022

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2022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
2022年8月26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 2022 — unaudited 截至2022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		
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	
	Note 附註			
Revenue	收入	3	6,827,792	5,595,888
Cost of sales	銷售成本		(5,515,399)	(4,472,980)
Gross profit	毛利		1,312,393	1,122,908
Other revenue	其他收入	4	67,739	47,256
Other net income	其他淨收益	4	19,549	127,829
Selling and marketing expenses	銷售及營銷開支		(119,630)	(84,778)
Administrative expenses	行政開支		(602,449)	(448,539)
Impairment losses on trade and other receivables	貿易及其他應收款的減值損失		(100,343)	(54,245)
Other operating expenses	其他經營開支		(78,814)	(10,477)
Profit from operations	經營利潤		498,445	699,954
Finance income	融資收入		23,095	38,472
Finance costs	融資成本		(33,829)	(32,145)
Net finance (costs)/income	融資(成本)/收入淨額	5(a)	(10,734)	6,327
Share of profits less losses of associates	分佔聯營公司利潤減虧損		10,644	8,891
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		821	(551)
Gain on disposal of subsidiaries	出售附屬公司的收益	10	-	1,511
Profit before taxation	稅前利潤	5	499,176	716,132
Income tax	所得稅	6	(132,911)	(162,596)
Profit for the period	期內利潤		366,265	553,536
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		341,107	546,745
Non-controlling interests	非控股權益		25,158	6,791
Profit for the period	期內利潤		366,265	553,536

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 2022 — unaudited 截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (除稅及重新分類調整後)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Share of other comprehensive income of a joint venture	應佔一家合營公司之其他全面收入	(29,835)	25,054
Equity 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」)的股本投資 — 公平值儲備之淨變動	3,066	(1,476)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Share of other comprehensive income of a joint venture	應佔一家合營公司之其他全面收入	754	(5,531)
Exchange differences on translation of financial statements of entities outside the mainland of the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外實體財務報表所產生之匯兌差額	95,544	(55,234)
Total comprehensive income for the period	期內全面總收入	435,794	516,349
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	409,711	508,818
Non-controlling interests	非控股權益	26,083	7,531
Total comprehensive income for the period	期內全面總收入	435,794	516,349
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣元)	7(a) 0.11	0.17
Diluted (RMB)	攤薄(人民幣元)	7(b) 0.10	0.17

The notes on pages 68 to 112 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(b).

第68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17(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2022 — unaudited 於2022年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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)	326,424	244,939
Property, plant and equipment	物業、廠房及設備	8(b)	830,136	772,835
Right-of-use assets	使用權資產	8(c)	894,944	872,281
Intangible assets	無形資產		459,661	430,470
Goodwill	商譽	9	627,486	450,988
Interest in associates	聯營公司的權益	10	675,732	656,002
Interest in joint ventures	合營公司的權益		36,979	66,111
Other financial assets	其他金融資產	11	699,450	877,032
Deferred tax assets	遞延稅項資產		319,533	236,978
Trade and other receivables	貿易及其他應收款項	12	136,699	63,326
Prepayments	預付款項		55,177	46,766
Time deposits	定期存款	13(b)	115,230	378,786
			5,177,451	5,096,514
Current assets	流動資產			
Other financial assets	其他金融資產	11	1,110,346	1,178,642
Inventories	存貨		515,027	434,078
Trade and other receivables	貿易及其他應收款項	12	4,744,250	3,054,668
Restricted bank balances	受限制銀行結餘	13(a)	355,317	282,903
Time deposits	定期存款	13(b)	23,522	21,327
Cash and cash equivalents	現金及現金等價物	13(c)	3,913,612	4,306,619
			10,662,074	9,278,237
Current liabilities	流動負債			
Bank loans	銀行貸款	14(a)	9,000	5,205
Contract liabilities	合約負債	15	1,869,110	1,343,105
Trade and other payables	貿易及其他應付款項	16	4,215,677	3,706,352
Lease liabilities	租賃負債		204,020	184,745
Current taxation	即期稅項		619,907	512,094
Provisions	撥備		40,325	37,218
			6,958,039	5,788,719
Net current assets	流動資產淨額		3,704,035	3,489,518
Total assets less current liabilities	總資產減流動負債		8,881,486	8,586,032

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2022 — unaudited 於2022年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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)	152,279	147,282
Lease liabilities	租賃負債		1,019,410	965,593
Deferred tax liabilities	遞延稅項負債		92,707	76,322
Provisions	撥備		29,466	26,573
			1,293,862	1,215,770
Net assets	資產淨額		7,587,624	7,370,262
Capital and reserves	資本及儲備			
Share capital	股本	17(a)	28	28
Reserves	儲備		6,896,745	7,019,284
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		6,896,773	7,019,312
Non-controlling interests	非控股權益		690,851	350,950
Total equity	總權益		7,587,624	7,370,262

Approved and authorised for issue by the Board of Directors on 26 August 2022. 於2022年8月26日獲董事會批准及授權刊發。

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)
)
) Directors 董事
)
)
)

The notes on pages 68 to 112 form part of this interim financial report.

第68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 2022 — unaudited 截至2022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	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) (可劃轉) 應佔一家合營公司之其他全面收入	Share of other comprehensive income of a joint venture (non-recycling) (不可劃轉) 應佔一家合營公司之其他全面收入	Retained profits	Total	Non-controlling interests	Total equity	
															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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日之結餘	28	4,432,250	63,000	102,388	(9,603)	1,066	(301,805)	(8,082)	(9,016)	130,013	2,420,420	6,820,659	291,384	7,112,043
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止六個月權益變動:														
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	546,745	546,745	6,791	553,536	
Other comprehensive income	其他全面收入	-	-	-	-	-	(55,974)	(1,476)	(5,531)	25,054	-	(37,927)	740	(37,187)	
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	(55,974)	(1,476)	(5,531)	25,054	546,745	508,818	7,531	516,349	
Equity settled share-based transactions	權益結算以股份為基礎之交易	17(c)	-	-	25,239	-	-	-	-	-	-	25,239	-	25,239	
Shares issued under share option scheme	根據購股權計劃發行之股份	17(a)	*	192,744	(65,053)	-	-	-	-	-	-	127,691	-	127,691	
Capital injection in subsidiaries from non-controlling interests	非控股股東向附屬公司注資		-	-	-	-	-	-	-	-	-	-	8,114	8,114	
Acquisitions of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	-	93	93	
Acquisitions of additional interests in subsidiaries	收購附屬公司的額外權益		-	-	-	(124,464)	-	-	-	-	-	(124,464)	(29,286)	(153,750)	
Disposals of subsidiaries	出售附屬公司		-	-	-	-	-	-	-	-	-	-	8,058	8,058	
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		-	-	-	-	-	-	-	(8,269)	8,269	-	-	-	
Dividend paid to non-controlling interests	已付非控股股東的股息		-	-	-	-	-	-	-	-	-	-	(6,659)	(6,659)	
Dividends declared in respect of the previous year	就過往年度宣派股息	17(b)	-	(542,030)	-	-	-	-	-	-	-	(542,030)	-	(542,030)	
Balance at 30 June 2021	於2021年6月30日之結餘	28	4,082,964	63,000	62,574	(134,067)	1,066	(357,779)	(9,558)	(14,547)	146,798	2,975,434	6,815,913	279,235	7,095,148

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

Note	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) (可劃轉) 應佔一家合營公司之其他全面收入	Share of other comprehensive income of a joint venture (non-recycling) (不可劃轉) 應佔一家合營公司之其他全面收入	Retained profits	Total	Non-controlling interests	Total equity	
															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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 30 June 2021 and 1 July 2021	於2021年6月30日及2021年7月1日之結餘	28	4,082,964	63,000	62,574	(134,067)	1,066	(357,779)	(9,558)	(14,547)	146,798	2,975,434	6,815,913	279,235	7,095,148
Changes in equity for the six months ended 31 December 2021:	截至2021年12月31日止六個月權益變動:														
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	299,530	299,530	37,378	336,908	
Other comprehensive income	其他全面收入	-	-	-	-	-	(88,930)	(25)	13,606	(52,350)	-	(127,699)	(2,269)	(129,968)	
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	(88,930)	(25)	13,606	(52,350)	299,530	171,831	35,109	206,940	
Equity settled share-based transactions	權益結算以股份為基礎之交易	17(c)	-	-	33,098	-	-	-	-	-	-	33,098	-	33,098	
Shares issued under share option scheme	根據購股權計劃發行之股份	17(a)	*	4,791	(1,195)	-	-	-	-	-	-	3,596	-	3,596	
Capital injection in subsidiaries from non-controlling interests	非控股股東向附屬公司注資		-	-	-	(1,045)	-	-	-	-	-	(1,045)	6,611	5,566	
Acquisitions of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	-	47,936	47,936	
Acquisitions of additional interests in subsidiaries	收購附屬公司的額外權益		-	-	-	(6,768)	-	-	-	-	-	(6,768)	(2,766)	(9,534)	
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權		-	-	-	2,687	-	-	-	-	-	2,687	(1,586)	1,101	
Disposals of subsidiaries	出售附屬公司		-	-	-	-	-	-	-	-	-	-	(12,200)	(12,200)	
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		-	-	-	-	-	-	-	(76,514)	76,514	-	-	-	
Dividend paid to non-controlling interests	已付非控股股東的股息		-	-	-	-	-	-	-	-	-	-	(1,389)	(1,389)	
Balance at 31 December 2021	於2021年12月31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

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2022 — unaudited 截至2022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 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	17(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	17(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	就過往年度宣派股息	17(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

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

The notes on pages 68 to 112 form part of this interim financial report.

第68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 2022 — unaudited 截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(372,441)	214,424
Income tax paid	已付所得稅	(143,907)	(163,629)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(516,348)	50,795
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	(145,333)	(202,929)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,521	507
Acquisitions of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金	(63,198)	—
Disposals of subsidiaries, net of cash disposed	出售附屬公司，扣除所失去現金	—	(28,209)
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	(447,926)	(908,410)
— listed debt investments	— 上市債務投資	—	(87,115)
— time deposits	— 定期存款	(270,500)	(971,000)
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	688,809	559,660
— listed debt investments	— 上市債務投資	17,450	9,032
— time deposits	— 定期存款	520,000	1,385,664
Placement of guarantee deposits for foreign exchange forward contracts, net	支付外匯遠期合約保證金之淨額	—	(161,503)
Payment for investment in associates	就於聯營公司之投資付款	(22,060)	(3,255)
Interest received	已收利息	33,762	38,472
Dividends received from joint ventures	合營企業之股息	1,000	32,008
Investment income received from other financial assets	從其他金融資產取得的投資收益	7,394	3,158
Payments for loans and advances	貸款及墊款付款	(87,695)	(15,930)
Proceeds from repayment of loans and advances	償還貸款及墊款所得款項	4,000	26,000

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2022 — unaudited 截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	237,224	(323,850)
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	38,849	10,280
Repayment of bank loans	償還銀行貸款	(29,825)	(6,300)
Capital injection from non-controlling interests	非控股權益注資	17,215	8,114
Proceeds from exercise of share options	行使購股權所得款項	16,715	127,691
Capital element of lease rentals paid	已付租賃租金之資本部分	(95,861)	(62,997)
Interest element of lease rentals paid	已付租賃租金之利息部分	(26,512)	(29,081)
Payment for acquisition of non-controlling interests	收購非控股權益付款	(53,250)	(153,750)
Dividends paid to non-controlling interests	已付非控股權益的股息	(4,261)	(16,870)
Interest paid	利息支付	(7,190)	(3,064)
Net cash used in financing activities	融資活動所用現金淨額	(144,120)	(125,977)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(423,244)	(399,032)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	4,306,619	4,437,192
	13		
Effect of foreign exchanges rate changes	匯率變動影響	30,237	(21,942)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	3,913,612	4,016,218
	13		

The notes on pages 68 to 112 form part of this interim financial report.

第68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 2022 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 26 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 2021 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 58 to 59.

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2022年6月30日及截至2022年6月30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。其於2022年8月26日獲授權刊發。

中期財務報告乃根據2021年年度財務報表採納相同會計政策編製，惟預期將於2022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附註。這些附註包括對理解本集團自2021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。簡明的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按照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工作。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58至59頁。

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendment to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*

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:

Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the group does not sell items produced before an item of property, plant and equipment is available for use.

Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that the amendment has no significant impact on this interim financial report.

2 會計政策變動

本集團已就本會計期間本中期財務報告採用以下由香港會計師公會頒佈的香港財務報告準則的修訂：

- 香港會計準則第16號之修訂，物業、廠房及設備：達到預定用途前之收益
- 香港會計準則第37號之修訂，撥備、或有負債和或有資產：虧損性合約 — 履行合約之成本

本集團並無應用任何在本會計期間尚未生效的新準則或詮釋。採納香港財務報告準則之修訂的影響討論如下：

香港會計準則第16號之修訂，物業、廠房及設備：達到預定用途前之收益

該等修訂禁止從物業、廠房及設備項目的成本中扣除出售所生產項目所得款項。相反，銷售該等項目的所得款項及生產該等項目的成本於損益確認。該修訂對此財務報表沒有重大影響，因為本集團不出售在財產、廠房和設備可供使用之前生產的項目。

香港會計準則第37號之修訂，撥備、或有負債和或有資產：虧損性合約 — 履行合約之成本

該修訂明確規定，為了評估合同是否虧損，履行合約之成本包括履行該合約的增量成本和與履行合約直接相關的其他成本的分配。

之前，本集團在確定合同是否虧損時，只包括了增量成本。根據過渡性規定，本集團已將新會計政策適用於2022年1月1日尚未履行義務的合同，故該修訂對此中期財務報告沒有重大影響。

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)

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。

按主要業務線對客戶合約收入的劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	4,360,349	3,625,611
Community living services	園區服務	1,298,045	1,104,091
Consulting services	諮詢服務	957,353	790,202
Technology services (Note)	科技服務(附註)	199,992	50,392
		6,815,739	5,570,296
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	12,053	—
— Consulting services	— 諮詢服務	—	25,592
		6,827,792	5,595,888

Note: Technology services mainly represented software development services, information technology services and intelligent lighting engineering and design services provided to customers.

附註：科技服務主要代表為客戶提供的軟件開發服務、信息技術服務和智能照明工程和設計服務。

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)

符合香港財務報告準則第15號的客戶合約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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised over time: 隨時間確認之收入：			
Property services Property services	物業服務 物業服務	4,360,349	3,625,611
Community living services Community products and services	園區服務 園區產品和服務	14,189	550
Home living services	居家生活服務	98,876	82,458
Community space services	園區空間服務	118,932	99,889
Property asset management services	物業資產管理服務	25,548	26,804
Cultural & education services	文化教育服務	253,707	232,653
		511,252	442,354
Consulting services Property under construction services	諮詢服務 在建物業服務	832,736	641,702
Management consulting services	管理諮詢服務	124,617	148,500
		957,353	790,202
Technology services Technology services	科技服務 科技服務	157,261	50,392
		5,986,215	4,908,559
Revenue recognised at point in time: 於某時間點確認之收入：			
Community living services Community products and services	園區服務 園區產品和服務	509,882	387,282
Property asset management services	物業資產管理服務	276,911	274,455
		786,793	661,737
Technology services Technology services	科技服務 科技服務	42,731	-
		6,815,739	5,570,296

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註釋3(b)(i)。

概無與單一外部客戶的交易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(包括餘杭)
- 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 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			Pearl River Delta Region	Bohai Economic Rim Region 環渤海經 濟圈地區	Australia	Other overseas and Hong Kong Regions 和香港地區 其他海外地區	Other Mainland China Regions 中國大陸 其他地區	Total
		Hangzhou (exclude Yuhang) 杭州(不包括 餘杭)	Yuhang Region 餘杭地區	Yangtze River (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 RMB'000 澳大利亞 人民幣千元	Hong Kong Regions 和香港地區 其他海外地區 人民幣千元	Other Mainland China Regions 中國大陸 其他地區 人民幣千元	Total 總計 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 30 June 2022	於2022年6月30日											
Reportable segment assets	可呈報分部資產	17,765,900	480,292	5,595,283	1,465,871	940,475	1,582,232	1,443,565	2,992,238	1,853,911	34,119,767	
As at 30 June 2022	於2022年6月30日											
Reportable segment liabilities	可呈報分部負債	17,257,240	246,053	3,727,212	786,088	525,859	862,382	1,141,954	618,867	1,052,392	26,218,047	

		Six months ended 30 June 2021 截至2021年6月30日止六個月										
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區			Pearl River Delta Region	Bohai Economic Rim Region 環渤海經 濟圈地區	Australia	Other overseas and Hong Kong Regions 和香港地區 其他海外地區	Other Mainland China Regions 中國大陸 其他地區	Total
		Hangzhou (exclude Yuhang) 杭州(不包括 餘杭)	Yuhang Region 餘杭地區	Yangtze River (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 RMB'000 澳大利亞 人民幣千元	Hong Kong Regions 和香港地區 其他海外地區 人民幣千元	Other Mainland China Regions 中國大陸 其他地區 人民幣千元	Total 總計 人民幣千元	
Revenue from external customers	外部客戶收益	1,640,470	250,966	1,701,999	284,802	347,268	695,536	196,209	-	478,638	5,595,888	
Inter-segment revenue	分部間收益	23,003	1,445	1,537	100	503	948	-	-	2,656	30,192	
Reportable segment revenue	可呈報分部收益	1,663,473	252,411	1,703,536	284,902	347,771	696,484	196,209	-	481,294	5,626,080	
Reportable segment profit	可呈報分部利潤	73,239	14,761	253,353	52,603	68,514	34,103	(4,449)	129,526	94,482	716,132	
As at 31 December 2021	於2021年12月31日											
Reportable segment assets	可呈報分部資產	18,838,178	474,013	4,756,015	1,055,950	827,835	1,578,562	1,354,268	2,708,185	1,264,489	32,857,495	
As at 31 December 2021	於2021年12月31日											
Reportable segment liabilities	可呈報分部負債	18,112,926	214,506	3,096,669	655,146	474,923	866,487	966,722	60,027	688,389	25,135,795	

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Reportable segment profits	可呈報分部利潤	499,176	716,132
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	499,176	716,132
Consolidated profit before taxation	稅前綜合利潤	499,176	716,132

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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))	62,295	44,501
Others	其他	5,444	2,755
		67,739	47,256

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 2022, the Group received the additional deduction of input VAT of RMB21,466,000 (six months ended 30 June 2021: RMB16,858,000).

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2022年6月30日止六個月期間，本集團享受增值稅加計扣除人民幣21,466,000元(截至2021年6月30日止六個月：人民幣16,858,000元)。

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	(847)	(325)
Net realised and unrealised gains/ (losses) on FVPL	按公平值計入損益的已實現和未實現收益/(虧損)		
— Listed equity securities	— 上市股本證券	24,266	145,705
— Unlisted equity investments	— 非上市股本投資	4,433	(17,084)
— Treasury products	— 理財產品	3,403	1,166
Net foreign exchange losses	匯兌淨虧損	(11,706)	(1,633)
		19,549	127,829

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 charging/(crediting):

(a) Net finance costs/(income)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income on listed debt instruments	上市債務工具利息收入	(5,412)	(1,939)
Interest income on bank deposits	銀行存款利息收入	(17,683)	(36,533)
Interest expense on bank loans	銀行貸款利息支出	7,190	3,064
Interest expense on lease liabilities	租賃負債利息支出	30,967	36,645
Less: interest expense capitalised into assets under construction	減：在建資產撥充資本的利息開支	(4,328)	(7,564)
Net finance costs/(income)	融資成本/(收入)淨額	10,734	(6,327)

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	2,020,355	1,567,358
Equity settled share-based payment expenses	以權益結算股份支付費用	20,895	25,239
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	289,257	214,894
		2,330,507	1,807,491

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/(收入)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income on listed debt instruments	上市債務工具利息收入	(5,412)	(1,939)
Interest income on bank deposits	銀行存款利息收入	(17,683)	(36,533)
Interest expense on bank loans	銀行貸款利息支出	7,190	3,064
Interest expense on lease liabilities	租賃負債利息支出	30,967	36,645
Less: interest expense capitalised into assets under construction	減：在建資產撥充資本的利息開支	(4,328)	(7,564)
Net finance costs/(income)	融資成本/(收入)淨額	10,734	(6,327)

(b) 員工成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	2,020,355	1,567,358
Equity settled share-based payment expenses	以權益結算股份支付費用	20,895	25,239
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	289,257	214,894
		2,330,507	1,807,491

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	100,343	54,245
— listed debt investments	— 已上市債券投資	51,062	—
— Interest in an associate	— 於聯營公司的權益	22,500	—
		173,905	54,245
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	68,843	59,297
— right-of-use assets	— 使用權資產	97,331	97,202
Amortisation of intangible assets	無形資產攤銷	23,336	20,094
Expense relating to short-term leases and other leases	短期租賃及其他租賃的相關費用	73,527	58,765
Cost of inventories	存貨成本	407,744	260,030
Outsourcing labor costs	外包員工成本	2,110,313	1,827,440

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	
		2022	2021
		2022 年	2021 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC corporate income tax 即期稅項 — 中國企業所得稅			
Provision for the period	期間撥備	220,234	183,604
Under-provision in respect of prior years	過往年度撥備不足	3,562	2,149
		223,796	185,753
Current tax — Overseas corporate income tax 即期稅項 — 海外企業所得稅			
Provision for the period	期間撥備	5,104	8,915
Deferred taxation 遞延稅項			
Origination and reversal of temporary differences	暫時差額的產生及撥回	(95,989)	(32,072)
		132,911	162,596

- (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 2022 and 2021.

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就期內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2022年及2021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。

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 2022, the portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 12.5% (six months ended 30 June 2021: 12.5%) as taxable income amount, and be subject to enterprise income tax at 20% (six months ended 30 June 2021: 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 2021: 50%) as taxable income amount, and be subject to enterprise income tax at 20% (six months ended 30 June 2021: 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.

The Group's subsidiary, Hangzhou Greentown Information and Technology Company Limited ("杭州綠城信息技術有限公司") ("Greentown IT") has obtained a high and new technology enterprise certification in 2018 and renewed the qualification in 2021. It is entitled to a preferential income tax rate of 15% from 2021 to 2023.

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%繳納中國的企業所得稅。

- 對若干附屬公司於2022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12.5%（截至2021年6月30日止六個月：12.5%）計算，並按20%（截至2021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%的折扣稅率計算（截至2021年6月30日止六個月：50%），並按20%（截至2021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。

本集團附屬公司杭州綠城信息技術有限公司（「綠城信息技術」）已於2018年獲得了高新技術企業認證並於2021年更新資格。因此從2021年到2023年可以繼續有權享受15%的優惠所得稅率。

6 INCOME TAX (Continued)

(ii) PRC Corporate Income Tax (Continued)

The Group's subsidiary, Lvman Technology Company Limited ("綠漫科技有限公司") ("Lvman Technology") obtained a high and new technology enterprise certification in 2016 and renewed the qualification in 2019. It is entitled to a preferential income tax rate of 15% from 2019 to 2021. Lvman Technology were in the renewal approval process during the six months ended 30 June, and management believe that it could continue to be qualified as high and new technology enterprise in 2022, and accordingly, it could continue to be entitled to a preferential income tax rate of 15% from 2022 to 2024.

The Group's subsidiary, Zhejiang Huixiang Information and Technology Company Limited ("浙江慧享信息科技有限公司") ("Huixiang IT") obtained a high and new technology enterprise certification in 2020 and is entitled to a preferential income tax rate of 15% from 2020 to 2022.

The Group's subsidiary, Zhejiang Greentown Architectural Technology Co., Ltd. ("浙江綠城建築科技有限公司") ("Zhejiang Lvke") obtained a high and new technology enterprise certification in 2020 and is entitled to a preferential income tax rate of 15% from 2021 to 2023.

6 所得稅(續)

(ii) 中國企業所得稅(續)

本集團附屬公司綠漫科技有限公司(「綠漫科技」)已於2016年獲得了高新技術企業認證並於2019年更新資格。2019年到2021年，其有權享受15%的優惠所得稅稅率。綠漫科技在截至6月30日止六個月期間處於更新審批流程中，管理層相信它可以於2022年繼續符合資格為高新技術企業，及因此從2022年到2024年可以繼續有權享受15%的優惠所得稅率。

本集團附屬公司浙江慧享信息科技有限公司(「慧享信息科技」)已於2020年獲得了高新技術企業認證，2020年到2022年有權享受15%的優惠所得稅稅率。

本集團的附屬公司浙江綠城建築科技有限公司(「浙江綠科」)於2020年獲得高新技術企業認證，從2021年至2023年按15%的所得稅優惠稅率計繳企業所得稅。

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

(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 RMB341,107,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB546,745,000) and the weighted average number of 3,245,779,000 ordinary shares (six months ended 30 June 2021: 3,232,657,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		2022 2022年 '000 千股	2021 2021年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	3,245,296	3,220,086
Effect of share options exercised (note 17(a)(ii))	購股權獲行使之影響 (附註17(a)(ii))	483	12,571
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	3,245,779	3,232,657

(b) Diluted earnings per share

For the six months period ended 30 June 2022, the Company has one category of dilutive potential ordinary shares, which is the share options granted to certain directors and employees of the Group which were vested at 30 June 2022 (see note 17(c)).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from these equities settled share-based transactions.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB341,107,000 (six months ended 30 June 2021: RMB546,745,000) 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 (six months ended 30 June 2021: 3,239,940,000 ordinary shares), calculated as follows:

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通權益股東應佔溢利截至2022年6月30日止六個月人民幣341,107,000元(截至2021年6月30日止六個月: 人民幣546,745,000元), 及期內已發行普通股加權平均數3,245,779,000股(截至2021年6月30日止六個月: 3,232,657,000股)計算如下:

普通股加權平均數

		2022 2022年 '000 千股	2021 2021年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	3,245,296	3,220,086
Effect of share options exercised (note 17(a)(ii))	購股權獲行使之影響 (附註17(a)(ii))	483	12,571
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	3,245,779	3,232,657

(b) 每股攤薄盈利

截至2022年6月30日止六個月期間, 本公司有一類潛在攤薄普通股, 即於2022年6月30日歸屬於本集團部分董事和員工的購股權(見附註17(c))。

每股攤薄盈利按調整未獲行使普通股加權平均數以假設該等以權益結算股份支付的交易產生的所有潛在攤薄普通股均已獲轉換計算。

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(截至2021年6月30日止六個月: 人民幣546,745,000元), 及經調整全部潛在攤薄普通股3,256,417,000股普通股(截至2021年6月30日止六個月: 3,239,940,000股普通股)後未獲行使之普通股加權平均數計算得出, 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)

		2022 2022年 '000 千股	2021 2021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	3,245,779	3,232,657
Effect of equity settled share-based transactions	以權益結算股份支付的交易的影響	10,638	7,283
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)	3,256,417	3,239,940

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

(a) Additions of investment properties

During the six months ended 30 June 2022, the Group acquired items of leased properties and leasehold improvements with a cost of RMB49,380,000 (six months ended 30 June 2021: RMB25,615,000). The Group acquired items of leased properties of RMB54,235,000 through acquisition of subsidiaries.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of office equipment and furniture, motor vehicles, leasehold improvement and construction in progress with a cost of RMB119,780,000 (six months ended 30 June 2021: RMB116,662,000). The Group acquired items of office equipment and furniture, leasehold improvement of RMB9,763,000 through acquisition of subsidiaries.

Items of office equipment and furniture and motor vehicles with a net book value of RMB2,368,000 were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB832,000), resulting in a loss on disposal of RMB847,000 (six months ended 30 June 2021: RMB325,000).

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) 添置投資物業

截至2022年6月30日止六個月，本集團收購租賃物業及租賃物業裝修項目，成本為人民幣49,380,000元(截至2021年6月30日止六個月：人民幣25,615,000元)。本集團在收購附屬公司時取得的租賃物業項目為人民幣54,235,000元。

(b) 收購及出售自有資產

截至2022年6月30日止六個月，本集團收購辦公室設備及傢俱、汽車、租賃物業裝修及在建工程，成本為人民幣119,780,000元(截至2021年6月30日止六個月：人民幣116,662,000元)。本集團收購附屬公司產生的辦公設備、傢俱、租賃提升為人民幣9,763,000元。

賬面淨值為人民幣2,368,000元的辦公室設備及傢俱及汽車項目(截至2021年6月30日止六個月：人民幣832,000元)於截至2022年6月30日止六個月內出售，產生的相關出售虧損為人民幣847,000元(截至2021年6月30日止六個月：人民幣325,000元)。

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

(c) Right-of-use assets

During the six months ended 30 June 2022, 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 RMB111,721,000 (six months ended 30 June 2021: RMB174,748,000). The Group acquired items of right-of-use assets of RMB10,006,000 through acquisition of subsidiaries.

During the six months ended 30 June 2022, the Group disposed of right-of-use assets with a net book value of RMB1,132,000 (six months ended 30 June 2021: RMB37,818,000) when the Group terminated the lease of certain properties as its office spaces and service apartments, resulting in a loss on disposal of RMB219,000 (six months ended 30 June 2021: RMB1,646,000).

8 投資物業、物業、廠房及設備 以及使用權資產(續)

(c) 使用權資產

截至2022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111,721,000元(截至2021年6月30日止六個月：人民幣174,748,000元)。本集團在收購附屬公司時取得的使用權資產為人民幣10,006,000元。

截至2022年6月30日止六個月，當本集團終止若干辦公室空間及服務式公寓物業租賃時，本集團處置賬面淨值為人民幣1,132,000元(截至2021年6月30日止六個月：人民幣37,818,000元)的使用權資產，產生的相關出售虧損為人民幣219,000元(截至2021年6月30日止六個月：人民幣1,646,000元)。

9 GOODWILL

Zhejiang Ruite Construction Technology Co., Ltd. ("Zhejiang Ruite")

On 4 January 2022, the Group obtained control over Zhejiang Ruite by acquiring 51% of the equity interests in Zhejiang Ruite. Zhejiang Ruite is principally engaged in providing services relating to smart construction, lighting construction and smart design. The total consideration payable by the Group is RMB71,400,000. Goodwill arising on acquisition of the Zhejiang Ruite is RMB62,600,000.

Zhejiang Cincheng Intelligent City Operation Co., Ltd ("Zhejiang Cincheng")

On 28 June 2022, The Group acquired 55% equity interest in three subsidiaries of Beijing Cinda Yue life Service Co., Ltd ("Cinda Yue Life") in consideration of 45% equity interest of its subsidiary, Zhejiang Lvsheng Property Service Co., Ltd. ("Zhejiang Lvsheng") and cash consideration RMB5,500. The appraisal value of 45% equity interest of Zhejiang Lvsheng is RMB159 million. The acquired three subsidiaries consist of Ningbo Zhongjian Property Management Co., Ltd, Anhui Cinda Jianyin Property Management Co., Ltd and Huaikuang Anhui Property Service Co., Ltd (together "property companies"). The Company control the property companies through Zhejiang Cincheng, a co-partnership company established with Cinda Yue Life. Goodwill arising on acquisition of the property companies is RMB103,647,000.

9 商譽

浙江睿特建築科技有限公司(「浙江睿特」)

於2022年1月4日，本集團透過收購浙江睿特51%股權取得對浙江睿特的控制權。浙江睿特主要從事提供智能化工程、照明工程及智能化設計相關的服務。本集團應付總代價為人民幣71,400,000元。收購浙江睿特產生的商譽為人民幣62,600,000元。

浙江信誠智慧城市運營服務有限公司(「浙江信誠」)

於2022年6月28日，本集團以其附屬公司浙江綠升物業服務有限公司(「浙江綠升」)45%股權及現金代價人民幣5,500元為代價收購北京信達悅生活服務有限公司(「信達悅生活」)三間附屬公司的55%股權。浙江綠升45%股權的評估值為人民幣159百萬元。所收購的三間附屬公司包括寧波中建物業管理有限公司、安徽信達建銀物業管理有限公司及淮礦安徽物業服務有限責任公司(統稱「物業公司」)。本公司透過與信達悅生活成立的合夥企業浙江信誠控制物業公司。收購物業公司產生的商譽為人民幣103,647,000元。

10 INTEREST IN ASSOCIATES

During the six months ended 30 June 2022, the Group acquired interest in associates with a cost of RMB22,060,000 (six months ended 30 June 2021: RMB9,255,000).

One of the associates of the Group incurred continuous losses. In view of this, management of the Group performed impairment test on interest in such associate and made a provision for impairment loss of RMB22,500,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil) based on the results of the assessment.

11 OTHER FINANCIAL ASSETS

10 於聯營公司之權益

截至2022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22,060,000元(截至2021年6月30日止六個月：人民幣9,255,000元)。

本集團其中一間聯營公司持續虧損。有鑑於此，本集團管理層對該聯營公司的權益進行減值測試，並根據評估結果於截至2022年6月30日止六個月計提減值損失撥備人民幣22,500,000元(截至2021年6月30日止六個月：零)。

11 其他金融資產

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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))	18,329	77,569
Financial assets measured at FVPL	按公平值計入損益的金融資產		
— Unlisted equity investments (note (ii))	— 非上市股本投資(附註(ii))	679,987	687,848
— Fund assets (note (iii))	— 基金資產(附註(iii))	-	110,000
		679,987	797,848
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)		
— Unlisted equity investment	— 非上市股本投資	1,134	1,615
		699,450	877,032

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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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))	10,372	12,585
Financial assets measured at FVPL	按公平值計入損益的金融資產		
— Treasury products	— 理財產品	198,240	266,479
— Listed equity securities	— 上市股本證券	205,954	176,727
— Convertible notes (note (iv))	— 可換股票據(附註(iv))	440,525	420,683
— Fund assets (note (iii))	— 基金資產(附註(iii))	255,255	302,168
		1,110,346	1,178,642
		1,809,796	2,055,674

(i) The listed debt investments are measured at amortised cost using an effective interest rate of 4.06% to 9.65% per annum (six months ended 30 June 2021: 4.06% to 9.65% per annum).

(ii) The unlisted equity investments at FVPL mainly consist of an investment in a partnership enterprise of RMB494,604,000, which provides short-term financing to certain companies that meet the Group's credit quality requirements. Other unlisted equity investments represent numerous investments in unlisted equity that are individually not significant.

(iii) The amount mainly represents financial instruments held through a fund controlled by the Company.

(iv) 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 and conversion period of the convertible note will expire on 27 October 2022.

(i) 上市債務投資運用實際年利率4.06%至9.65%(截至2021年6月30日止六個月:4.06%至9.65%)按攤銷成本計量。

(ii) 按公平值計入損益之非上市股本投資主要包括合夥企業投資人民幣494,604,000元，向符合本集團信貸質量要求的若干公司提供短期融資。其他非上市股本投資指個別並不重大的若干非上市股本投資。

(iii) 該金額主要指透過本公司控制的基金持有的金融工具。

(iv) 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，且可換股票據之轉換期延長至2022年10月27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)

12 TRADE AND OTHER RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade and bills receivable from third parties based on the date of revenue recognition and net of allowance for impairment of trade and bills receivable, 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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	3,214,397	1,997,311
1 to 2 years	一至兩年	303,773	170,468
2 to 3 years	兩年至三年	41,748	17,993
3 to 4 years	三年至四年	6,011	1,801
4 to 5 years	四年至五年	489	325
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	3,566,418	2,187,898
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	(39,504)	(63,326)
		3,526,914	2,124,572
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	727,140	417,393
Amounts due from related parties	應收關聯方款項		
— trade nature	— 貿易性質	17,977	20,201
— non-trade nature	— 非貿易性質	38,594	55,687
Amounts due from other staff	應收其他員工款項	23,164	15,702
Total other receivables, net of loss allowance	其他應收款項總計，扣除虧損撥備	806,875	508,983
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	(97,195)	—
		709,680	508,983
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	4,236,594	2,633,555
Deposits and prepayments	押金及預付款項	507,656	421,113
		4,744,250	3,054,668

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

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。

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)

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

12 貿易及其他應收款項 (續)

於報告期末，貿易應收款項及應收票據、其他應收款項及虧損撥備的詳細資料如下：

		2022 2022年 '000 千元	2021 2021年 '000 千元
Total trade and bills receivables from third parties	第三方貿易應收款項及應收票據總計	3,832,082	2,401,735
Less: allowance for impairment of trade and bills receivables	減：貿易應收款項及應收票據減值撥備	(265,664)	(213,837)
		3,566,418	2,187,898
Other receivables	其他應收款項		
— Related parties	— 關聯方	77,207	75,888
— Third parties	— 第三方	823,997	495,453
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(94,329)	(62,358)
		806,875	508,983

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

(a) Restricted bank balances

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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))	259,168	226,552
Escrow funds held on behalf of customers (note (ii))	代表客戶持有的託管資金 (附註(ii))	62,425	32,696
Restricted deposits (note (iii))	受限制存款(附註(iii))	33,724	23,655
		355,317	282,903

(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 often face difficulties 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 2022 and 31 December 2021, restricted deposits represent certain deposits in the designated banks as guarantees for the execution of cleaning services and deposits for utilities.

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

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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))	259,168	226,552
Escrow funds held on behalf of customers (note (ii))	代表客戶持有的託管資金 (附註(ii))	62,425	32,696
Restricted deposits (note (iii))	受限制存款(附註(iii))	33,724	23,655
		355,317	282,903

(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。由於業委會經常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按賣家要求自買家收取的現金押金墊款。

(iii) 於2022年6月30日及2021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及能耗費押金。

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

(b) Time deposits

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	138,752	400,113
Less: Amount included under "current assets"	減：列入「流動資產」的金額	(23,522)	(21,327)
		115,230	378,786

As at 30 June 2022, the time deposits held at the bank have annual interest rates ranging from 1.80% to 3.70% (31 December 2021: 3.00% to 3.85%).

於2022年6月30日，於銀行持有之定期存款年利率介乎1.80%至3.70% (2021年12月31日：3.00%至3.85%)。

(c) Cash and cash equivalents

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	649	1,892
Short term fixed deposits	短期定期存款	500	163,520
Cash at bank	銀行存款	4,267,780	4,424,110
		4,268,929	4,589,522
Less: Restricted bank balances	減：受限制銀行結餘	(355,317)	(282,903)
		3,913,612	4,306,619

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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Secured	有抵押	(i)	–	5,000
Unsecured	無抵押	(ii)	5,200	205
			5,200	5,205
Add: Current portion of long-term bank loans	加：長期銀行貸款流動部分	14(b)	3,800	–
			9,000	5,205

(i) As at 31 December 2021, secured bank loan with a carrying amount of RMB5,000,000 was secured by certain patent of the Group with the carrying amount of Nil. The loan was guaranteed by Hangzhou High-tech Guarantee Co., Ltd., a third party independent of the Group and bear an annual interest rate of 5.20% as at 31 December 2021.

(ii) As at 30 June 2022, unsecured bank loan with a carrying amount of RMB5,000,000 bears an annual interest rate of 3.70%.

Such loan is subject to the fulfilment of certain financial covenants of Greentown IT. If Greentown IT was to breach the covenants, the drawn down facility would become payable on demand. Greentown IT regularly monitors its compliance with these covenants. As at 30 June 2022, none of the covenants relating to drawn down facility had been breached.

14 銀行貸款

(a) 短期銀行貸款

(i) 於2021年12月31日，賬面值為人民幣5,000,000元之有抵押銀行貸款乃由本集團賬面值為零之若干專利作抵押。貸款由本集團之獨立第三方杭州高科技擔保有限公司擔保，於2021年12月31日按年利率5.20%計息。

(ii) 於2022年6月30日，賬面值為人民幣5,000,000元之無抵押銀行貸款按年利率3.70%計息。

有關貸款須遵守綠城信息技術若干財務契約。倘綠城信息技術違反契約，則已提取融資將按要求償還。綠城信息技術定期監察其對該等契約的遵守情況。於2022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

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Secured	有抵押			
— CNY denominated	— 以人民幣計值		3,800	4,000
— AUD denominated	— 以澳元計值	(i)	152,279	143,282
			156,079	147,282
Less: current portion of long-term bank loans	減：長期銀行貸款流動部分	14(a)	(3,800)	—
			152,279	147,282

(i) As at 30 June 2022, secured bank loans of AUD33,000,000 (equivalent approximately to RMB152,279,000) (31 December 2021: AUD31,000,000, equivalent approximately to RMB143,282,000) were secured by certain property, plant and equipment of Montessori Academy Group Holdings Pty Ltd. ("MAG") with the carrying amount of AUD84,850,000, equivalent approximately to RMB391,540,000 (31 December 2021: AUD75,426,000, equivalent approximately to RMB348,620,000). The secured bank loan bears interest rate of 4.70%–6.70% (31 December 2021: 3.47%–5.54%).

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 2022, none of the covenants relating to drawn down facility had been breached.

(i) 於2022年6月30日，有抵押銀行貸款33,000,000澳元(等同於約人民幣152,279,000元)(2021年12月31日：31,000,000澳元(等同於約人民幣143,282,000元))乃由Montessori Academy Group Holdings Pty Ltd. (「MAG」)賬面值為84,850,000澳元(等同於約人民幣391,540,000元)(2021年12月31日：75,426,000澳元(等同於約人民幣348,620,000元))之若干物業、廠房及設備作抵押。有抵押銀行貸款按利率4.70%–6.70%(2021年12月31日：3.47%–5.54%)計息。

有關貸款須遵守MAG若干財務契約。倘MAG違反契約，則已提取融資將按的要求償還。MAG定期監察其對該等契約的遵守情況。於2022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)

15 CONTRACT LIABILITIES

15 合約負債

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Property services	物業服務	1,680,827	1,141,188
Community living services	園區服務	161,249	142,531
Consulting services	諮詢服務	19,200	53,135
Technology services (Note)	科技服務(附註)	7,834	6,251
		1,869,110	1,343,105

Note: Technology services mainly represented software development services, information technology services and intelligent lighting engineering and design services provided to customers.

附註：科技服務主要代表為客戶提供的軟件開發服務、信息技術服務和智能照明工程和設計服務。

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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,103,473	1,191,547
— Billed trade payables	— 已結算貿易應付款項	956,500	1,070,337
— Accrued trade payables	— 應計貿易應付款項	146,973	121,210
Bills payable	應付票據款項	42,381	58,771
Trade payables	貿易應付款項	1,145,854	1,250,318
Refundable deposits	退還押金	495,699	431,971
Accrued payroll and other benefits	應計工資及其他福利	350,909	477,456
Escrow funds held on behalf of customers	代表客戶持有的託管基金	62,425	32,696
Cash collected on behalf of the owners' associations	代表業委會收取的現金	259,168	226,552
Other payables and accruals	其他應付款項及應計費用	307,656	206,911
Temporary receipts	臨時收款	513,524	577,172
Amounts due to related parties	應付關聯方款項	99,711	173,631
Loan from a third party	第三方貸款	28,502	20,775
Dividends payable to equity shareholders	應付權益股東股息	555,069	—
Dividends payable to non-controlling interests	應付非控股權益的股息	3,200	249
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	2,675,863	2,147,413
Other tax and charges payable	其他應付稅項及費用	393,960	308,621
		4,215,677	3,706,352

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 (Continued)

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

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	673,504	851,860
After 1 month but within 3 months	一個月後但三個月內	95,405	90,545
After 3 months but within one year	三個月後但不超過一年	187,591	127,932
		956,500	1,070,337

16 貿易及其他應付款項(續)

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：

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

(i) Issued share capital

		At 30 June 2022 於2022年6月30日		At 31 December 2021 於2021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	3,245,296	28	3,220,086	28
Shares issued under share option scheme (note (ii))	根據購股權計劃已發行股份(附註(ii))	3,272	*	25,210	*
		3,248,568	28	3,245,296	28

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

17 資本、儲備及股息

(a) 股本

(i) 已發行股本

17 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share capital (Continued)

(ii) Shares issued under share option scheme

During the six months ended 30 June 2022, 3,272,000 share options under a share option scheme were exercised at a weighted average exercise price of HKD6.116 per share with par value of HKD0.00001. The portion of proceeds corresponding to par value of HKD33 (equivalent to RMB27), were credited to the Company's share capital. The excess of proceeds totalling HKD20,009,000 (equivalent to RMB16,715,000) were credited to share premium.

(b) Dividends

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

17 資本、儲備及股息(續)

(a) 股本(續)

(ii) 根據購股權計劃已發行股份
截至2022年6月30日六個月，根據購股權計劃共有3,272,000份購股權以每股6.116港元的加權平均行使價行使，票面價值為0.00001港元。所得款項對應票面價值33港元(等同於人民幣27元)的部分記入本公司股本。所得款項超額部分共20,009,000港元(等同於人民幣16,715,000元)被記入股份溢價。

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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 2022, of HKD0.16 per share and a special dividend of HKD0.04 per share (six months ended 30 June 2021: HKD0.12 per share and a special dividend of HKD0.08 per share)	截至2022年6月30日六個月已批准之上一財政年度末期股息每股0.16港元及特別股息每股0.04港元(截至2021年6月30日六個月：每股0.12港元及特別股息每股0.08港元)	530,671	542,030

The dividends approved during the six months ended 30 June 2022 and 2021 were paid on 12 July 2022 and 13 July 2021 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

於截至2022年及2021年6月30日止六個月已批准的股息已分別於2022年7月12日及2021年7月13日派發。

本公司董事不建議派付截至2022年6月30日止六個月的中期股息(截至2021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)

17 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 2022 於2022年6月30日		At 31 December 2021 於2021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	HKD7.803 港元	148,847	HKD7.308 港元	146,611
Exercised during the period	期內行使	HKD6.116 港元	(3,272)	HKD6.280 港元	(25,210)
Granted during the period	期內授出	-	-	HKD8.902 港元	33,130
Forfeited during the period	期內沒收	HKD8.713 港元	(7,855)	HKD8.189 港元	(5,684)
Outstanding at the end of the period	期末尚未行使	HKD7.930 港元	137,720	HKD7.803 港元	148,847
Exercisable at the end of the period	期末可行使	HKD6.666 港元	59,852	HKD6.434 港元	52,567

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。

17 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：

17 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 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 392,000 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 indicator 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.

17 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392,000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 2022 於2022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	—	—
Granted during the period	期內授出	AUD10.510 澳元	392
Outstanding at the end of the period	期末尚未行使	AUD10.510 澳元	392
Exercisable at the end of the period	期末可行使	—	—

17 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 2022 and 2021, the Group maintained at net cash position.

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

17 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2022年及2021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間資本規定的限制。

18 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

18 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)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

18 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 2022 categorised into 於2022年6月30日使用之公平值計量方式分類為			
		Fair value at 30 June 2022 於2022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				
— Unlisted equity investments	— 非上市股本投資	1,134	—	—	1,134
FVPL	按公平值計入損益				
— Unlisted equity investments	— 非上市股本投資	679,987	—	—	679,987
— Listed equity securities	— 上市股本證券	205,954	205,954	—	—
— Treasury products	— 理財產品	198,240	—	—	198,240
— Fund assets (note 11(iii))	— 基金資產(附註11(iii))	255,255	—	—	255,255
— Convertible Notes (note 11(ii))	— 可換股票據(附註11(ii))	440,525	—	—	440,525
		1,781,095	205,954	—	1,575,141

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 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

18 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 2021 categorised into 於2021年12月31日使用之 公平值計量方式分類為			
		Fair value at 31 December 2021 於2021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				
— Unlisted equity investments	— 非上市股本投資		—	—	1,615
FVPL	按公平值計入損益				
— Unlisted equity investments	— 非上市股本投資	687,848	—	—	687,848
— Listed equity securities	— 上市股本證券	176,727	176,727	—	—
— Treasury Products	— 理財產品	266,479	—	—	266,479
— Fund assets (note 11(iii))	— 基金資產(附註11(iii))	412,168	—	135,154	277,014
— Convertible Notes (note 11(ii))	— 可換股票據(附註11(ii))	420,683	—	—	420,683
		1,965,520	176,727	135,154	1,653,639

18 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 determined based on fair value of underlying 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 of RMB592,090,000 (2021: RMB592,090,000) based on the prices of prior transactions without adjustment. The models applied to other unlisted equity investments incorporate various inputs, including discount rate reflecting specific risks relating to the financial instruments and market multiples of comparable companies or comparable transactions with a discount for lack of marketability as appropriate.

(ii) 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 rates. As at 30 June 2022, market expected return rates ranged from 1% to 3.83% per annum, it is estimated that with all other variables held constant, an increase/decrease in fair value of treasury products by 1% would have increased/decreased the Group's profit for the six months ended 30 June 2022 by RMB1,489,000 (2021: RMB2,011,000).

18 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

公平值乃根據相關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) 本集團非上市股本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前期交易價格(未經調整)計量非上市股本投資的公平值人民幣592,090,000元(2021年：人民幣592,090,000元)。應用於其他非上市股本投資的模型包含多項輸入值，包括反映有關金融工具特定風險的貼現率以及可比公司的市場倍數或可比交易，並於適當時就缺乏適銷性貼現。

(ii) 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2022年6月30日，市場預期回報率介乎每年1%至3.83%，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%，本集團截至2022年6月30日止六個月利潤將增加／減少人民幣1,489,000元(2021年：人民幣2,011,000元)。

18 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)

(iii) 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. As the estimated realisable value of the collaterals exceeds the discounted future cash flows arising from the fund assets, changes in the unobservable inputs reasonably expected as at 30 June 2022 would not significantly affect the performance of the group.

(iv) 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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日
Share price	股價	USD1.48 美元	USD1.47 美元
Expected volatility	預期波動	48.00%	34.56%
Expected dividends	預期股息	0.00%	0.00%
Risk-free rate	無風險息率	2.78%	0.30%
Pre-tax discount rate	稅前折現率	12.00%	10.41%

There were no changes in valuation technologies during the six months ended 30 June 2022 and 2021.

18 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)

(iii) 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。由於抵押品的估計可變現價值超過基金資產產生的貼現未來現金流量，於2022年6月30日合理預期的不可觀察輸入數據變化不會對本集團的表現產生重大影響。

(iv) 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：

截至2022年及2021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)

18 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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 30 June 2021 於2021年 6月30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	1,652,024	1,037,957
Payment for purchases	就購買付款	447,926	571,554
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	(698,973)	(467,783)
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	(165)	(30,702)
Exchange adjustments	匯兌差額	38,041	(5,857)
Others	其他	-	729
At 30 June	於6月30日	1,574,007	1,105,898
		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 30 June 2021 於2021年 6月30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	1,615	3,755
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	-	(1,640)
Exchange adjustments	匯兌差額	(481)	(381)
At 30 June	於6月30日	1,134	1,734

18 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：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 30 June 2021 於2021年 6月30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	1,652,024	1,037,957
Payment for purchases	就購買付款	447,926	571,554
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	(698,973)	(467,783)
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	(165)	(30,702)
Exchange adjustments	匯兌差額	38,041	(5,857)
Others	其他	-	729
At 30 June	於6月30日	1,574,007	1,105,898
		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 30 June 2021 於2021年 6月30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	1,615	3,755
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	-	(1,640)
Exchange adjustments	匯兌差額	(481)	(381)
At 30 June	於6月30日	1,134	1,734

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) 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 2022 and 31 December 2021.

19 COMMITMENTS

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report

18 金融工具的公平值計量(續)

(b) 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2022年6月30日及2021年12月31日的公平值概無重大差異。

19 承擔

尚未於2022年6月30日財務報告中撥備之未履行資本承擔

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	62,649	65,438

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)

20 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name of and relationship with related parties

20 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 綠城控股集團有限公司及其子公司* (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及其子公司 和合營公司* 杭州丹桂投資管理有限公司(「杭州丹桂投資」)及其附屬公司或合營公司	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及其子公司* 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

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)

20 MATERIAL RELATED PARTY TRANSACTIONS 20 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
Lishui Agriculture Development Company Limited ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司*	Mr. Song Weiping is a controlling shareholder
麗水藍城農業發展有限公司 (「麗水藍城農業發展」)*	宋衛平先生為控股股東
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及其子公司 和聯營公司*	Mr. Song Weiping is a controlling shareholder
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*	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*	An associate of Greentown Holdings
浙江格靈通電梯工程有限公司 (「浙江格靈通電梯工程」)*	綠城控股的聯營公司
Sensegain King (Hong Kong) Limited ("Sensegain King") 盛世金(香港)有限公司(「盛世金」)	A joint venture of the Group
	本集團的合營公司
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司*	A joint venture of the Group
湘潭市城發綠城物業服務有限公司 (「湘潭城發」)*	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*	A joint venture of the Group
上海花木綠城物業服務有限公司(「上海花木」)*	本集團的合營公司

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)

20 MATERIAL RELATED PARTY TRANSACTIONS

20 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
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 ("Shanghai Xinhua and its subsidiaries") 上海新湖綠城物業服務有限公司及其子公司* 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
Zhejiang Xinhua Greentown Property Services Company Limited ("Zhejiang Xinhua and its subsidiaries") 浙江新湖綠城物業服務有限公司及其子公司* 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* 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

20 MATERIAL RELATED PARTY TRANSACTIONS 20 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
Greentown Ideal Home Housing Technology Service Co., Ltd. ("Greentown Ideal Home") 綠城理想家房屋科技服務有限公司*	An associate of the Group
綠城理想家房屋科技服務有限公司 (「綠城理想家」)*	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*	An associate of the Group
寧波余樂投資有限公司(「寧波余樂」)*	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*	An associate of the Group
綠城綠發生活服務集團有限公司(「綠城綠發」)*	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*	An associate of the Group
上海綠榮商業管理有限公司(「上海綠榮」)*	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	An associate of the Group
中奧到家集團有限公司(「中奧到家」)*	本集團的聯營公司
Tuotuo Network Technology Co., Ltd. ("Tuotuo") Tuotuo Network Technology Co., Ltd.(「Tuotuo」)	An associate of the Group 本集團的聯營公司
Zhejiang Yuanchuan Information Technology Co.,Ltd and its subsidiary ("Zhejiang Yuanchuan and its subsidiary") 浙江遠傳信息技術股份有限公司及其子公司*	Non-controlling interests
浙江遠傳信息技術股份有限公司及其附屬公司 (「浙江遠傳及其附屬公司」)*	非控股權益

* 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)

20 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

20 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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：		
— Subsidiaries of Greentown Holdings	— 綠城控股之附屬公司	—	64
— Greentown Technology Industry Group	— 綠城科技產業集團	7,694	—
— Bluetown Group	— 藍城集團	14,939	—
Sales of goods to:	出售貨品予：		
— Bluetown Agricultural	— 藍城農業	—	2,124
— Lishui Bluetown Agriculture Development	— 麗水藍城農業發展	25	856
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	7,427	4,922
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	44	—
Purchasing goods from:	購買貨品自：		
— Bluetown Agriculture Technology	— 藍城農業科技	1,761	—
Loans to:	貸款予：		
— Greentown Ideal Life	— 綠城理想生活	—	6,000
— Tuotuo	— Tuotuo	3,000	—

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)

20 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Receiving from repayment of a loan from:	獲得貸款應付款項自：		
— Greentown Ideal Life	— 綠城理想生活	—	6,000
Interest income from:	利息收益來自：		
— Greentown Ideal Home	— 綠城理想家	—	102
— Greentown Ideal Life	— 綠城理想生活	497	39
— Shanghai Ivrong	— 上海綠榮	—	619
— Greentown Technology Industry Group	— 綠城科技產業集團	1,455	—
Guarantee to:	擔保予：		
— Greentown Ideal Life	— 綠城理想生活	18,000	6,900

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 19 July 2022, a claim was lodged by a third party in relation to certain lease arrangement against an associate and a subsidiary of the Group as the first and second defendants respectively. The claim amount is approximately RMB135 million. The Group is currently assessing the potential impact of the claim to the Group.

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 2022. Further details of the changes in comparative figures are disclosed in note 3(a) and note 15.

20 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)

21 報告期後的非調整事項

於2022年7月19日，一名第三方就租賃協議向本集團一家聯營公司及附屬公司分別作為第一及第二被告提出索賠。索賠金額約為人民幣135百萬元。本集團目前正在評估其提出的索賠對本集團的潛在影響。

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2022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附註3(a)及附註15。