



根據開曼群島法例註冊成立的有限公司
(a company incorporated under the laws of the Cayman Islands with limited liability)

STOCK CODE 股份代號: 2869



2020 年中期報告

INTERIM REPORT

真 誠 · 善 意 · 精 緻 · 完 美

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	17
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	57
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表	59
Consolidated Statement of Financial Position 綜合財務狀況表	61
Consolidated Statement of Changes in Equity 綜合權益變動表	63
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	65
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	67

BOARD OF DIRECTORS

Executive Directors

Ms. Li Hairong (*Chairman*)
Mr. Yang Zhangfa (*Vice Chairman*)
Mr. Wu Zhihua
Mr. Chen Hao

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo
Mr. Wang Guangjian (Appointed on 6 January 2020)

Independent Non-Executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

COMPANY SECRETARY

Ms. Ng Sau Mei (ACIS, ACS)

AUTHORISED REPRESENTATIVES

Ms. Li Hairong
Mr. Wu Zhihua

董事會

執行董事

李海榮女士 (主席)
楊掌法先生 (副主席)
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士
王光建先生 (於 2020 年 1 月 6 日獲委任)

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 (於 2020 年 1 月 6 日獲委任)

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 (於 2020 年 1 月 6 日獲委任)

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 (於 2020 年 1 月 6 日獲委任)

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 (於 2020 年 1 月 6 日獲委任)

公司秘書

伍秀薇女士 (ACIS, ACS)

授權代表

李海榮女士
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

LC Lawyers LLP
Suite 3106, 31/F, One Taikoo Place
979 King's Road
Quarry Bay, 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室

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

林朱律師事務所有限法律責任合夥
香港鰂魚涌
英皇道979號
太古坊一座31樓3106室

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

“1H2020” 「2020上半年」、「上半年」	First half of the financial year 2020, being six months ended 30 June 2020 2020財政年度的上半年，即截至2020年6月30日止六個月
“2H2020” 「2020下半年」、「下半年」	Second half of the financial year 2020, being six months ending 31 December 2020 2020財政年度的下半年，即截至2020年12月31日止六個月
“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, Macau 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、澳門及台灣
“Company”, “Greentown Service” or “our Company” 「公司」、「綠城服務」或「本公司」	Greentown Service Group Co. Ltd. (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一家於2014年11月24日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Group”, “our Group”, “the 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
“GFA” 「建築面積」	gross floor area 建築面積
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “HK dollars” 「港元」	the lawful currency of Hong Kong 香港法定貨幣
“interim period” or “Period” 「中報期內」、「期內」	the six months ended 30 June 2020 截至2020年6月30日止六個月
“IR” 「投資者關係」	investor relations 投資者關係

“Listing” 「上市」	the listing of the Shares of the Company on the Main Board of the Stock Exchange 本公司股份於聯交所主板上市
“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」	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“m” 「百萬」	million 百萬
“Prospectus” 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
“Shares” 「股份」	ordinary shares of nominal value of HK\$0.00001 each in the 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
“US\$” 「美元」	US dollar, the lawful currency of the United States 美元，美國法定貨幣
“y/y” 「年增加」	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 three types of services, namely property services, community living services and consulting 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 "2020 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 2020, we managed properties located in 163 cities across 30 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 225.9 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 cycle, 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，提供的多元化，與生活呈現強關聯的服務，包括物業服務、園區服務及諮詢服務三類業務。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「2020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2020年6月30日，我們的總在管合同建築面積達225.9百萬平方米的物業，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163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.
- 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。



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)

		2016	2017	2018	2019	2020
		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	1,648,915	2,203,220	2,927,481	3,663,127	4,400,129
+/- %	年增加%	30.5%	33.6%	32.9%	25.1%	20.1%
Gross profit	毛利	309,039	410,092	550,837	706,222	905,069
+/- %	年增加%	38.8%	32.7%	34.3%	28.2%	28.2%
Profit for the period	期內利潤	125,325	180,587	216,780	231,699	361,698
Profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	125,231	177,614	229,315	234,374	373,608
+/- %	年增加%	49.0%	41.8%	29.11%	2.2%	59.4%
Earnings per share, (RMB) after listing	上市後每股盈利 (人民幣)	—	0.06	0.08	0.08	0.13
% of overall revenue	佔總收入					
— by service line	— 按業務					
— Property services	— 物業服務	71.4%	69.4%	68.8%	66.9%	68.7%
— Community living services	— 園區服務	9.6%	16.0%	17.5%	18.9%	17.2%
— Consulting services	— 諮詢服務	19.0%	14.6%	13.7%	14.2%	14.1%
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	10.4%	10.8%	11.9%	11.9%	14.3%
— Community living services	— 園區服務	45.4%	35.8%	30.2%	31.3%	32.0%
— Consulting services	— 諮詢服務	36.8%	37.1%	39.1%	38.1%	37.0%
Gross margin — overall	毛利率 — 總體	18.7%	18.6%	18.8%	19.3%	20.6%
Net margin	淨利潤率	7.6%	8.1%	7.4%	6.3%	8.2%

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)

		2016	2017	2018	2019	2020
		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	1,177,847	1,528,571	2,015,277	2,452,452	3,021,096
+/- %	年增加%	29.4%	29.8%	31.8%	21.7%	23.2%
Community products and services	園區產品及服務	31,745	85,914	121,148	225,231	265,948
+/- %	年增加/減少%	-12.2%	170.6%	41.0%	85.9%	18.1%
Home living services	居家生活服務	29,349	29,335	30,323	50,558	61,592
+/- %	年增加/減少%	-41.6%	0%	3.4%	66.7%	21.8%
Community space services	園區空間服務	19,724	33,337	94,011	110,133	84,448
+/- %	年增加/減少%	168.9%	69.0%	182%	17.1%	-23.3%
Property asset management services	物業資產管理服務	75,920	195,377	250,739	279,667	233,092
+/- %	年增加/減少%	-	157.3%	28.3%	11.5%	-16.7%
Cultural & education services	文化教育服務	1,214	8,999	15,574	24,486	112,076
+/- %	年增加%	-	641.3%	73.1%	57.2%	357.7%
Community living services	園區服務	157,952	352,962	511,795	690,075	757,156
+/- %	年增加%	68.4%	123.5%	45.0%	34.8%	9.7%
Property under construction services	在建物業服務	270,672	271,087	333,360	425,377	493,420
+/- %	年增加%	19.9%	0.2%	23%	27.6%	16.0%
% of segment revenue	佔分部收入	86.4%	84.3%	83.3%	81.7%	79.3%
Management consulting services	管理諮詢服務	42,444	50,600	67,049	95,223	128,457
+/- %	年增加/減少%	24.4%	19.2%	32.5%	42.0%	34.9%
% of segment revenue	佔分部收入	13.6%	15.7%	16.7%	18.3%	20.7%
Consulting services	諮詢服務	313,116	321,687	400,409	520,600	621,877
+/- %	年增加%	20.5%	2.7%	24.5%	30.0%	19.5%

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)

		2016	2017	2018	2019	2020
OPERATING DATA	運營數據					
Property services	物業服務					
Total nos of contracts	合同個數	686	959	1,095	1,305	1,578
+/-	年增加	116	273	136	210	273
+/- %	年增加%	20.4%	39.8%	14.2%	19.2%	20.9%
Reserved GFAs (m sq.m.)	儲備面積(百萬平方米)	99.0	134.5	160.3	207.0	252.4
+/-	年增加	26.2	35.5	25.8	46.7	45.4
+/- %	年增加%	36.0%	35.9%	19.2%	29.1%	21.9%
Managed GFAs (m sq.m.)	在管面積(百萬平方米)	91.4	117.5	150.8	184.2	225.9
+/-	年增加	22.4	26.1	33.3	33.4	41.7
+/- %	年增加%	32.5%	28.6%	28.3%	22.1%	22.6%
Terminated GFAs (m sq.m.)	退出面積(百萬平方米)	0.5	1.3	5.2	6.1	4.2
+/- %	年增加/減少%	-	160%	300%	17.3%	-31.1%
% of managed GFAs in the year	佔當年在管面積	0.5%	1.1%	3.5%	3.3%	1.9%
Avg property service fee	平均物業費(人民幣，					
(RMB/mth/sq.m.)	每月，每平方米)	3.06	3.09	3.13	3.16	3.19
+/- %	年增加%	4.1%	1.0%	1.3%	1.0%	0.9%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

FINANCIAL POSITION

財務狀況

As at 30 June (Unaudited)

於6月30日(未經審核)

	Note	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
	附註					
Current assets		1,702,702	3,251,580	3,385,361	4,644,080	9,299,191
Including:						
Cash & cash equivalents		749,019	1,924,653	1,565,746	2,017,990	5,512,902
Trade & other receivables		766,343	968,653	1,385,106	2,046,356	2,567,540
Non-current assets		293,013	576,085	1,305,782	2,234,033	3,746,730
Total assets		1,995,715	3,827,665	4,691,143	6,878,113	13,045,921
Current liabilities		1,659,621	1,983,093	2,599,739	3,572,980	5,052,590
Including:						
Bank loans		230,000	–	–	18,705	352,452
Lease liabilities		–	–	–	91,989	134,598
Non-current liabilities		68,140	23,590	14,801	780,239	1,173,878
Including:						
Bank loans		–	–	–	281,661	136,240
Lease liabilities		–	–	–	478,213	898,881
Total liabilities		1,727,761	2,006,683	2,614,540	4,353,219	6,226,468
Net assets		267,954	1,820,982	2,076,603	2,524,894	6,819,453
Financial ratios	財務比率					
Current ratio	流動比率	1.03x	1.64x	1.30x	1.30x	1.84x
Quick ratio	速動比率	1.02x	2.04x	1.24x	1.21x	1.77x
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)	–	0.69	0.56	0.41
						1.24
Rates of return	回報率					
Return on net equity	淨權益回報率	(3)	46.7%	9.8%	11.04%	9.2%
Return on total assets	總資產回報率	(4)	6.3%	4.6%	4.9%	3.4%
						5.5%
						2.9%

Notes:

附註：

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets
- (2) 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 at the date of 30 June 2020
- (3) Return on net equity is calculated as profit attributable to equity shareholders of the Company divided by net assets
- (4) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

- (1) 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
- (2) 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2020年6月30日已發行總股數
- (3) 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
- (4) 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED CASHFLOW

綜合現金流量

For the six months ended 30 June (Unaudited)

截至6月30日止六個月(未經審核)

		2016	2017	2018	2019	2020
		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	(136,902)	42,439	(38,509)	(219,224)	38,762
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	26,660	(190,616)	(95,524)	(222,890)	(752,290)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	23,076	(79,579)	(133,798)	279,117	3,580,108
Net increase/(decrease) in cash & cash equivalents	現金及現金等價物增加／(減少)淨額	(87,166)	(227,756)	(267,831)	(162,997)	2,866,580
Cash & cash equivalents at the beginning of the period	期初現金及現金等價物	835,897	2,181,692	1,836,467	2,180,021	2,641,334
Effect of foreign exchange rate changes	匯率變動影響	288	(29,283)	(2,890)	966	4,988
Cash & cash equivalents at the end of the period	期末現金及現金等價物	749,019	1,924,653	1,565,746	2,017,990	5,512,902

Chairman's Statement

主席報告

On behalf of the Board, I am pleased to report the results of the Group for the six months ended 30 June 2020.

It is extremely hot these days, our housekeepers conventionally cover the windshields of vehicles parked by the owners in the open area with foil board instantly, to prevent the leather seats from being scorched and keep the dashboards from being damaged in the heat through reflecting direct sunlight. This embodies our thorough service details, which are still praised by the owners until now. We are proud of this and relentlessly ensure that each ordinary task meets the owners' requirements. To be thoughtful and careful with little things is the embodiment of being responsible for major events. Struggling against the epidemic, we are committed to considerably caring for our homeowners; when work and production are resumed, we are devoted to assuring the quality of services for white-collars working in the offices. We are also dedicated to planning and driving the refinement of community management at the grass-roots level as a response to the country's wish and call to stabilize employment and protect people's livelihood.

Many a little makes a mickle. 2020 is a tough year: in Hangzhou, there is a scene where a property project manager who works up to the wee hours in a gated community, napping in a sleeping bag; in Wuhan, there is an image where the security of a property project squats to pick food for owners in CCTV footage; in Chengdu, there is a scene where the housekeeper of a property project waves the flag and sings with the owners together, stimulating each other's spirits simultaneously, etc. Each member of our service team, from housekeepers to managers, is in the front-line services. Centering on the three guardian stages and three service dimensions of "life, production and live", we make use of strong service tools from our own business portfolio to get the recognition of the owners and the society together with this industry by breaking open a way through brambles and thorns. In the past six months, the Company gained fame during the first three months of the fight against the epidemic and its value was rewarded with the deep recognition by the owners and the government. The basic development of the Company was stable, and the revenue of the property service sector reached RMB3,021.1 million, representing an increase of 23.2% as compared to that of the same period of last year. In the subsequent three months, our industry value was further discovered, and the Company was able to speed up the project expansion due to the impact of the driving force of recognition from the society. As of 30 June 2020, the managed gross floor area reached 225.9 million sq.m. and the reserved gross floor area reached 252.4 million sq.m., providing a solid foundation to the continuous growth in the Company's results. Moreover, after starting the project of CCCC Cruise Home Port of Guangzhou last year, we have also undertaken the project of Hengqin Plaza in the Guangdong-Hong Kong-Macao Greater Bay Area recently. This, together with residential projects in Guangzhou and Foshan, enabled us to gradually form a sector in the Pearl River Delta region. With this breakthrough, we have completed relatively solid service coverage in China's three economic bay areas.

本人謹代表董事會提呈本集團截至2020年6月30日六個月的業績。

當下天氣酷熱，業主泊於露天地面的汽車擋風玻璃上，管家照例將錫箔板及時遮上，把直擊的陽光反射出去，皮座椅不會曬燙，儀錶盤也免受熱度損傷。這是綠城服務踐行服務細節的體現，至今仍為業主所稱道，我們深以為傲，堅持不懈地將一個個平凡之舉落到業主需求之中。大事之中的履責擔當，正是依託小事之前的貼心周至。疫情疊戰之中，我們對居家業主守護如是；復工複產時段，為寫字樓中白領的服務保障如是，甚至，我們在謀劃推動社區基層治理精細化，呼應穩就業、保民生的國之祈願與召喚中，亦如是。

眾木之枝，終成廊廟之材。2020年是艱苦的一 杭州，一個封閉社區中忙至凌晨的物業項目經理，小憩在睡袋中的樣子；武漢，中央電視台的鏡頭中，物業項目保安深蹲為業主挑菜的影像；成都，物業項目管家跟業主一起隔空搖旗高歌，精神同頻激勵的場景……我們服務團隊中，從每一名管家到每一個管理者，都置身服務一線，圍繞「生命、生產、生活」的三個守護階段，三個服務維度，從自身的業務組合中，拿出過硬的服務工具，逢山開路，斬棘向前，跟隨這個行業一起，獲至業主與社會的認可。這半年中，本公司前三個月疫情一戰成名，在業主與政府深度認同中，價值得以回饋，公司基本盤發展穩固，物業服務板塊營收達到了人民幣3,021.1百萬元，較去年同期增長23.2%，後三個月，亦是社會認可的托舉之力影響，行業價值進一步被發現，公司得以加快項目拓展，截至2020年6月30日止，在管面積達225.9百萬平方米，儲備面積達252.4百萬平方米，為公司業績的持續增長夯實基礎。更值得一提的是，繼去年進場廣州的中交郵輪母港後，不久前我們又承接位於粵港澳大灣區的橫琴廣場，加上廣州、佛山的住宅項目，珠三角區域漸漸以點帶面，形成版塊。憑此突破，我們完成了在中國三個經濟灣區較為紮實的服務覆蓋。

Grouping is desirable for warmth, and connection is greater than existence. In the past six months, we have adhered to the vision of being a happy life service provider. Under the circumstance that the life service sector was greatly affected by the epidemic, just like searching for a boat for sailing, we went forward together with the like-minded by means of taking advantage of resources lent. Following the introduction of Sail Link Holdings Limited ("**Sail Link**"), which is a subsidiary of Longfor Group Holdings Limited, as a shareholder of the Company, we completed the equity investment in Zhong Ao Home Group Limited ("**Zhong Ao Home**"). At the same time, the closeness of our ties with Greentown China Holdings Limited ("**Greentown China**") has been strengthened again and both parties set up a joint organization of living committee that intends to achieve synergy in our strategies and businesses. We will build a better future together as brothers and colleagues. It is believed that these integrated vertical and horizontal actions will be beneficial to working together to further activate the life services in the communities with great advantages and hope. In order to enrich the life service level, we innovated on the service means, and tried to live broadcast to the owners in the new retail terminal. Recently, a small-scaled live broadcast attracted 350,000 owners, which, together with the previous layout of fresh community front-end warehouse, further stimulated the purchase of life products. Providing for the aged and kindergarten, which is in line with the government's new favorable policy of "an old one and a young one", has also realized a new method to empower cooperation and integrated development with lighter assets and better efficiency.

In the battle against the epidemic, we grasped opportunities in the crises. The epidemic gives us a deeper understanding that the barrier of health and safety is more important than everything. We have internalized the experience and knowledge gained from the battle against the epidemic into service standard and capability for creating a healthy environment and a happy home. We have also upgraded our safety strategy to realize a new security system which has sophisticated civil air defense, scientific and technological support, timely and effective actions and comprehensive sense. When providing daily services in the first half of this year, we also used various themed activities to build up service safety. For example, we paid more attention to the "Dolphin Program" that helps children in the community to get swimming skills for free. In June of this year, Greentown China invited the world swimming champion to hold, and we coordinated and joined this lecture tour of skills and safety by the swimming pool. Meanwhile the "Schima Superba Program", which focuses on fire prevention and danger avoidance, has been implemented for four years. As of 30 June 2020, 42,025 children have participated in this program, which has strengthened the security awareness of children in the community around the summer vacation.

抱團可取溫暖，連接大於存在。這半年，我們秉持幸福生活服務商的願景，在生活服務版塊受到疫情影響較大的情況下，尋船出海，向志同道合者借力同行，繼引入 Sail Link Holdings Limited (「**Sail Link**」，龍湖集團控股有限公司之附屬公司) 成為本公司股東後，又完成了入股中奧到家股份有限公司 (「**中奧到家**」)，與此同時，我們與綠城中國控股有限公司 (「**綠城中國**」) 的聯繫緊密度再次增強，雙方成立生活委員會聯動組織，擬實現在戰略與業務方面的協同，兄弟同袍，共建美好。相信這些合縱連橫的動作，有益於合力將生活服務這盤大棋，在極具優勢與希望的社區端進一步啟動。為了將生活服務層次做得更為豐富，我們對服務手段進行創新，在新零售端嘗試面向業主直播，不久前一次小型直播便有 35 萬業主湧入，配合此前佈局的生鮮社區前置倉，進一步激發了生活類商品的購買量。養老與托幼端，順應政府在一老一少方向的利好新政，也實現了資產更輕、效率更好的賦能合作、融合發展的新打法。

疫情一役，危中有機。它讓我們更深刻認知到健康與安全的屏障勝於一切。我們將抗疫中積累的經驗，獲取的知識，努力內化為營造健康環境、幸福家園的服務標準與能力，對安全戰略進行升級，實現人防精細，科技支撐，及時有效，全面有感的新安全體系。今年上半年的日常服務中，我們也借助各種形式的主題活動，構築服務安全力，例如，更為重視免費幫助園區孩子游泳技能的「海豚計劃」，今年 6 月，綠城中國邀請游泳世界冠軍，我們協同加入這次泳池邊的技能與安全巡迴宣講；而側重防火、避險的「木荷計劃」已實施四年，截至 2020 年 6 月 30 日止，已有 42,025 名兒童參與，相當於在暑期前後，為園區這些孩子打上了一次安全「疫苗」。

The Group is a leading happy living service provider nationwide. In the “2020 China Property Service Top 100 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 in “China’s top 100 leading enterprises in terms of Property Service Satisfaction”, which is the praise of our services by the owners and the society, and is also a solid foundation for the continuous expansion of our management scale, and sustained growth of performance.

FINANCIAL REVIEW

During the Period, the Group achieved:

Revenue

Revenue was RMB4,400.1 million, representing an increase of 20.1% y/y from the same period of 2019 that was RMB3,663.1 million.

The Group’s revenue arises from three business segments: (i) property services; (ii) community living services; and (iii) consulting services. During the Period: (i) property services continued to be the largest revenue and earnings contributor for the Group, the revenue from which reached RMB3,021.1 million, accounting for 68.7% of the overall revenue and representing an increase of 23.2% y/y from the same period of 2019 that was RMB2,452.5 million; (ii) as for community living services, the revenue amounted to RMB757.2 million, accounting for 17.2% of the overall revenue and representing a y/y increase of 9.7% compared with the same period of 2019 that was RMB690.1 million; (iii) as for consulting services, the revenue amounted to RMB621.9 million, which contributed 14.1% of the overall revenue, representing an increase of 19.5% y/y from the same period of 2019 that was RMB520.6 million.

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「2020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。

財務回顧

期內，本集團實現：

收入

收入為人民幣4,400.1百萬元，與2019年同期的人民幣3,663.1百萬元相比，同比增長20.1%。

本集團收入來自三個業務板塊：(i) 物業服務；(ii) 園區服務；及(iii) 諮詢服務。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3,021.1百萬元，佔整體收入的68.7%，相較於2019年同期人民幣2,452.5百萬元，同比增長23.2%；(ii) 園區服務收入達人民幣757.2百萬元，佔整體收入的17.2%，相較於2019年同期人民幣690.1百萬元，同比增長9.7%；(iii) 諮詢服務收入達人民幣621.9百萬元，佔整體收入的14.1%，相較於2019年同期人民幣520.6百萬元，同比增長19.5%。

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

		2020 2020 年	% of the total revenue	2019 2019 年	% of the total revenue	Y/Y% 同比
		RMB'000 人民幣千元	佔總收入 %	RMB'000 人民幣千元	佔總收入 %	
Property services	物業服務					
Property services	物業服務	3,021,096	68.7%	2,452,452	66.9%	23.2%
		3,021,096	68.7%	2,452,452	66.9%	23.2%
Community living services	園區服務					
Community products and services	園區產品和服務	265,948	6.0%	225,231	6.2%	18.1%
Home living services	居家生活服務	61,592	1.4%	50,558	1.4%	21.8%
Community space services	園區空間服務	84,448	1.9%	110,133	3.0%	-23.3%
Property asset management services	物業資產管理服務	233,092	5.3%	279,667	7.6%	-16.7%
Cultural & education services	文化教育服務	112,076	2.6%	24,486	0.7%	357.7%
		757,156	17.2%	690,075	18.9%	9.7%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	493,420	11.2%	425,377	11.6%	16.0%
Management consulting services	管理諮詢服務	128,457	2.9%	95,223	2.6%	34.9%
		621,877	14.1%	520,600	14.2%	19.5%
		4,400,129	100.0%	3,663,127	100.0%	20.1%

Cost of sales

During the Period, the cost of sales amounted to RMB3,495.1 million, representing an 18.2% y/y increase from the same period of 2019 that was RMB2,956.9 million. The increase in the percentage of the cost of sales is slightly lower than increase of the overall revenue, which was mainly due to the Group's constant efforts on improving and implementing the relevant cost management and control measures to further expand and enhance the coverage and efficiency of automated and intelligent equipment when rendering services, as well as the reduction of the partial cost of social security for employees supported by the government during the COVID-19 epidemic.

銷售成本

期內，銷售成本為人民幣3,495.1百萬元，較2019年同期的人民幣2,956.9百萬元同比增長18.2%。銷售成本的增加百分比略低於總收入的增長，主要是因為本集團持續改進並推行有關成本管控措施，進一步擴大並提高自動化及智慧化設備在服務提供過程中的覆蓋範圍及使用效率，以及COVID-19疫情期間國家減免部分員工社保成本。

Gross Profit

Gross profit reached RMB905.1 million, risen by 28.2% y/y from the same period of 2019 that was RMB706.2 million. Gross profit margin was 20.6%, representing an increase of 1.3 percentage points from 19.3% for the same period of 2019.

Gross profit margins for the three business segments are: 14.3% for property services, 32.0% for community living services and 37.0% for consulting services. For the same period of 2019: these gross profit margins were 11.9%, 31.3% and 38.1% respectively, whilst for the full year 2019, these were 11.4%, 27.1% and 33.6%, respectively.

- Gross profit margin for property service was 14.3%, slightly higher than 11.9% for the same period of 2019 and 11.4% for the full year of 2019, which was mainly due to the Group's effective measures for strengthening the cost control and supplier management, as well as the reduction of partial social security costs for employees supported by the government during the COVID-19 epidemic.
- Gross profit margin for community living service was 32.0%, representing an increase as compared to 31.3% for the same period of 2019 and 27.1% for the full year of 2019, which was because our community living services focused on core business operation capacity establishment, and improvement in gross profit margin was achieved in terms of community products and services, property asset management services, and cultural & education services.
- Gross profit margin for consulting service was 37.0%, slightly lower than 38.1% for the same period of 2019, but better than 33.6% for the full year of 2019, which was mainly affected by the business structure adjustment of management consulting services.

Selling and marketing expenses

Selling and marketing expenses amounted to RMB55.2 million, representing an increase of 27.5% as compared to RMB43.3 million for the same period in 2019. This growth rate was significantly lower than 194.6% for the same period of 2019. The increase was mainly due to the expansion of the Group's new retail and property asset management service businesses, as well as the increase in the cost of sales staff, logistics and warehousing and rental of premises.

毛利

毛利達到人民幣905.1百萬元，較2019年同期的人民幣706.2百萬元同比增長28.2%。毛利率為20.6%，較2019年同期的19.3%相比增加了1.3個百分點。

三個業務板塊的毛利率分別為：物業服務14.3%、園區服務32.0%及諮詢服務37.0%。該等毛利率於2019年同期分別為11.9%、31.3%和38.1%，於2019年全年分別為11.4%、27.1%和33.6%。

- 物業服務毛利率14.3%，比2019年同期11.9%，以及2019全年11.4%均略有上升。主要原因是COVID-19疫情期間本集團採取有效的應對措施強化成本管控，供方管理，亦得益於國家減免部分員工社保成本。
- 園區服務的毛利率32.0%，比2019年同期的31.3%，及2019全年的27.1%均有所上升。原因是園區服務聚焦於核心業務運營能力建設，園區產品及服務、物業資產管理服務、文化教育服務毛利率均有所改善。
- 諮詢服務毛利率37.0%，比2019年同期的38.1%略有下降，但較2019年全年的33.6%有所改善。主要是受管理諮詢服務業務結構調整影響。

銷售及行銷開支

銷售及行銷開支為人民幣55.2百萬元，較2019年同期人民幣43.3百萬元增長27.5%，增速較2019年同期的194.6%顯著下降。增長主要原因是本集團新零售、物業資產管理服務業務的拓展，銷售人員、物流倉儲以及場地租金成本的增加。

Administrative expenses

Our administrative expenses reached RMB366.2 million, representing an increase of 15.5% from RMB316.9 million for the same period of 2019. This growth rate decreased by 20.0 percentage points compared with the same period of 2019. The main reason is that the Group has adopted a series of effective control measures to continuously strengthen the control of costs and expenses. The business sectors related to community living services are also gradually on the right track, and the growth rate of administrative expenses has been effectively controlled. The Group is in the process of establishing and refining a data-driven, intelligent and efficient peer-to-peer management system which provides platform services and automatic supervision in order to realize the “penetration” of vertical businesses and the “connection” of horizontal businesses through its sharing center with an aim to achieve the objectives of efficient management and convenient services. The effect is gradually becoming visible.

Other operating expenses

Other operating expenses increased by 93.6% to RMB124.7 million for the Period from RMB64.4 million for the same period of 2019, primarily due to the increased provision of impairment on certain other receivables and associates affected by COVID-19 epidemic.

Profit from operations

The profit from operations reached RMB496.2 million, representing an increase of 58.8% from RMB312.6 million for the same period of 2019.

The operating margin was 11.3%, representing an increase of 2.8 percentage points from 8.5% for the same period of 2019.

Net finance (cost)/income

During the Period, net finance cost of the Group was RMB7.0 million, decreasing 166.0% compared to the same period of 2019 when the net finance income was RMB10.6 million, which was mainly due to the increase in interest expense incurred by the bank loan for the acquisition of the equity interest in Montessori Academy Group Holdings Pty Ltd. (“MAG”), and the increase in the financial expense of the lease liability out of the increase in the leased property required by the business during the Period. The Group relied on the financial sharing centre to strengthen its fund management. Interest income on bank deposits for the Period were RMB17.4 million, representing an increase of 21.1% as compared to RMB14.4 million for the same period of 2019.

行政開支

行政開支為人民幣366.2百萬元，較2019年同期人民幣316.9百萬元增長15.5%，增速較2019年同期下降20.0個百分點。主要原因是本集團採取了一系列有效的管控措施，持續加強成本支出管控，園區服務相關業務板塊也逐漸步入正軌，管理費用增速得到有效控制。本集團正持續構建和完善平台服務、自動監督、數據驅動、智能高效的同級管理體系，借助共用中心實現縱向業務「穿透」和橫向管理「連接」，以達到讓管理更高效，讓服務更便捷之目的。此效果正在逐步呈現。

其他經營開支

期內，其他經營開支為人民幣124.7百萬元，較2019年同期人民幣64.4百萬元增長93.6%，主要由於受COVID-19疫情影響，增加對部分其他應收款以及聯營公司的減值準備。

經營利潤

經營利潤為人民幣496.2百萬元，較2019年同期人民幣312.6百萬元增長58.8%。

經營利潤率為11.3%，較2019年同期的8.5%增長2.8個百分點。

融資(成本)/收入淨額

期內，本集團融資成本淨額為人民幣7.0百萬元，對比2019年同期的融資收入淨額為人民幣10.6百萬元下降166.0%。主要是因為用以收購Montessori Academy Group Holdings Pty Ltd. (「MAG」) 股權銀行貸款產生的利息支出增加以及期內因業務需要增加租賃物業而導致租賃負債財務費用增加。本集團依託財務共享中心強化資金管理力度，期內銀行存款利息收入達人民幣17.4百萬元，較2019年同期的人民幣14.4百萬元增長21.1%。

Six months ended 30 June

截至6月30日止六個月

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	Y/Y% 同比%
Interest income on listed debt instruments	上市債務工具利息收入	2,206	2,332	-5.4
Interest income on bank deposits	銀行存款利息收入	17,436	14,402	21.1
Interest expense on bank loans	銀行貸款利息支出	(11,633)	(335)	3,372.5
Interest expense on lease liabilities	租賃負債利息支出	(23,207)	(13,711)	69.3
Less: interest expense capitalised into assets under construction	減：資本化為在建資產的利息支出	8,209	7,904	3.9
Net finance (cost)/income	融資(成本)/收入淨額	(6,989)	10,592	-166.0

Share of profit less losses of associates and joint ventures

During the Period, share of losses of associates amounted to RMB2.3 million, representing an increase of RMB1.5 million compared to loss of RMB0.8 million for the same period of 2019, which was mainly due to the increase in losses of certain associates resulted from the impact of the COVID-19 epidemic.

The share of profit of joint ventures amounted to RMB1.5 million, representing an increase of RMB1.7 million compared to loss of RMB0.2 million for the same period of 2019, and was mainly because the operations of joint ventures have improved and are gradually on track.

Income tax

During the Period, income tax amounted to RMB137.9 million, compared to RMB92.0 million for the same period of 2019, representing a 49.9% y/y increase. The effective tax rate was 27.6%, representing a decrease of 0.8 percentage points from 28.4% for the same period of 2019. The decrease was mainly due to the reversal of the over-provision for income tax of approximately RMB8 million in 2019, while there was no such impact in the same period of last year.

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

分佔聯營、合營公司利潤減虧損

期內，分佔聯營公司虧損為人民幣2.3百萬元，與2019年同期虧損人民幣0.8百萬元相比，虧損額增加人民幣1.5百萬元，主要是因為部分聯營公司因COVID-19疫情影響虧損增加所致。

分佔合營公司利潤為人民幣1.5百萬元，與2019年同期虧損人民幣0.2百萬元相比，收益增加了人民幣1.7百萬元。主要是因為合營公司經營改善，並漸入正軌。

所得稅

期內，所得稅為人民幣137.9百萬元，對比2019年同期的人民幣92.0百萬元，同比增長49.9%。有效稅率為27.6%，與2019年同期的28.4%相比下降0.8個百分點。該減少乃主要歸因於撥回2019年度超額撥備所得稅約人民幣8百萬元，而去年同期並無此影響。

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。

Management Discussion and Analysis

管理層討論和分析

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the Period is 16.5%. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2019 and 2020 as the Group did not earn any income which is subject to Hong Kong Profits Tax.

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

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

- For the Group's subsidiary, Hangzhou Greentown Vocational Training School ("杭州市綠城職業培訓學校"), is recognised as a small profit enterprise from 1 January 2019 to 31 December 2021. The portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20%. The portion of annual taxable income, which exceeds RMB1 million but does not exceed RMB3 million, shall be computed at a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 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"), has obtained a high and new technology enterprise certification in 2018 and is entitled to a preferential income tax rate of 15% from 2018 to 2020. The Group's subsidiary, Hangzhou Lvman Technology Company Limited ("杭州綠漫科技有限公司"), has obtained a high and new technology enterprise certification in 2016 and is entitled to a preferential income tax rate of 15% from 2019 to 2021.

Pursuant to the Law of the People's Republic of China on Enterprise Income Tax and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.

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2019年及2020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%。

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。

- 本集團的附屬公司，杭州市綠城職業培訓學校被認定是一個小規模企業期限自2019年1月1日至2021年12月31日。年度應納稅所得額不超過人民幣1百萬元的部分，按應納稅所得額的25%的折扣稅率計算，並按20%繳納企業所得稅。年度應納稅所得額超過人民幣1百萬元但低於人民幣3百萬元的部分，按應納稅所得額50%的折扣稅率計算，並按20%繳納企業所得稅。
- 根據《中華人民共和國企業所得稅法》第28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。本集團的附屬公司，杭州綠城信息技術有限公司已經獲得2018年高新技術企業認證，2018年到2020年有權享受15%的優惠所得稅率。本集團的附屬公司，杭州綠漫科技有限公司已經獲得2016年高新技術企業認證，2019年到2021年有權享受15%的優惠所得稅率。

根據《中華人民共和國企業所得稅法》及其相關規定，符合條件的研發費用可以進行額外稅收減免。

Profit before taxation

During the Period, profit before taxation reached RMB499.6 million, representing an increase of RMB175.9 million from RMB323.7 million for the same period of 2019, or representing a 54.4% y/y increase, which was mainly due to the steady growth of the managed projects and managed gross floor area of the Group, as well as the impact of relief policy for social security insurance during COVID-19 epidemic.

Profit for the Period

Profit for the Period was RMB361.7 million, representing an increase of 56.1% as compared to RMB231.7 million for the same period of 2019.

During the Period, the profit attributable to equity shareholders of the Company was RMB373.6 million, representing an increase of 59.4% as compared to RMB234.4 million for the same period of 2019.

Net profit margin for the Period was 8.2%, with a y/y increase of 1.9 percentage points from 6.3% for the same period of 2019, which was mainly due to the reduction of social security costs for some employees supported by the government during the COVID-19 epidemic, and also because the Group had adopted effective measures to increase revenue and reduce expense to effectively control administrative expenses, and improve the operational efficiency of property services and community living services.

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

As at 30 June 2020, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB1,629.2 million, representing a y/y increase of 4.2% as compared to RMB1,563.4 million at the end of 2019. The increase was primarily attributable to the incurred leasehold improvement with a cost of RMB35.3 million.

Intangible assets

As at 30 June 2020, intangible assets amounted to RMB362.1 million, representing a y/y increase of 308.4% compared with RMB88.7 million for the same period of 2019, which was mainly due to the increment of brand value evaluation from the acquisition of MAG's equity by the Group in the second half of 2019.

稅前利潤

期內，稅前利潤達到人民幣499.6百萬元，較2019年同期的人民幣323.7百萬元增加人民幣175.9百萬元，同比增長54.4%。主要是由於本集團在管項目及在管面積的穩定增長及COVID-19疫情期間社保保險減免政策影響。

期內利潤

期內利潤為人民幣361.7百萬元，較2019年同期的人民幣231.7百萬元增長56.1%。

期內，本公司權益股東應佔溢利為人民幣373.6百萬元，較2019年同期的人民幣234.4百萬元增長59.4%。

期內淨利率為8.2%，較2019年同期的6.3%，同比上升1.9個百分點，主要原因是COVID-19疫情期間國家減免部分員工社保成本，本集團亦採取有效的增收節支措施，有效管控行政開支，提升物業服務、園區服務的運營效率。

投資物業、物業、廠房及設備以及使用權資產

於2020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1,629.2百萬元，較2019年年底的人民幣1,563.4百萬元，同比增長4.2%。該增加乃主要由於已產生租賃物業裝修費用人民幣35.3百萬元。

無形資產

於2020年6月30日，無形資產達人民幣362.1百萬元，較2019年同期的人民幣88.7百萬元，同比增長308.4%，主要是本集團2019年下半年收購MAG股權所產生的品牌評估增值。

Trade and other receivables

As at 30 June 2020, trade and other receivables reached RMB2,586.9 million, being 26.4% y/y increase from RMB2,046.4 million for the same period of 2019. Trade receivables alone amounted to RMB1,765.1 million, representing an increase of 27.3% as compared to RMB1,386.7 million as at 30 June 2019. The property service receivable which accounted for the largest part in trade receivables reached RMB1,457.6 million, representing an increase of 19.6% as compared to RMB1,218.1 million as at 30 June 2019, which is lower than the growth rate of the revenue from property service sector. Thanks to the customer's recognition of the Group's prevention and control work during the epidemic prevention and control period, the property fee collection rate has improved.

Trade and other payables

As at 30 June 2020, trade and other payables was RMB2,864.8 million, representing an increase of 41.3% y/y from RMB2,026.8 million as at 30 June 2019. This was mainly due to the expansion of the procurement volume resulting from the growth of business scale and the fact that the payment of procurement funds was further appropriately controlled due to the launch of the new procurement management system.

Lease liabilities

As at 30 June 2020, liabilities payable due within one year, which were included in current liabilities, were RMB134.6 million, while liabilities payable due after one year, which were included in non-current liabilities, were RMB898.9 million. The total lease liabilities increased to RMB1,033.5 million as at 30 June 2020, which was mainly due to new leased properties for new retail, cultural and education business.

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the Period. The current assets for the Period was RMB9,299.2 million, increasing by 100.2% compared to RMB4,644.1 million for the same period of 2019. During the Period, the Group's cash and cash equivalents amounted to RMB5,512.9 million (dominated in RMB), growing by 173.2% y/y from RMB2,018.0 million for the same period of 2019, which was mainly generated from the proceeds from the subscription of 155,208,702 new Shares by Sail Link on 7 May 2020 (the "Subscription") and the placing of 266,600,000 Shares on 10 June 2020 (the "Placing"). Net cash generated from operating activities remained a stable upward trend, amounting to RMB38.8 million during the Period, growing by RMB258.0 million from the net cash of RMB219.2 million used in operating activities for the same period of 2019.

貿易及其他應收款項

於2020年6月30日，貿易及其他應收款項達人民幣2,586.9百萬元，較2019年同期的人民幣2,046.4百萬元同比增加26.4%。其中，貿易應收款項達人民幣1,765.1百萬元，較2019年6月30日的人民幣1,386.7百萬元增加27.3%。貿易應收款項中佔比最大的應收物業服務款達人民幣1,457.6百萬元，較2019年6月30日的人民幣1,218.1百萬元增加19.6%，低於物業服務分部的收入增速。主要得益於客戶對本集團於疫情防控期間防控工作的認可，物業費收繳率有所提升。

貿易及其他應付款項

於2020年6月30日，貿易及其他應付款項達人民幣2,864.8百萬元，較2019年6月30日的人民幣2,026.8百萬元同比增加41.3%，主要是由於業務規模增長而帶來的採購規模的擴大，同時由於新採購管理系統的上線，採購資金支付得到進一步的合理管控。

租賃負債

於2020年6月30日，一年內應支付的負債人民幣134.6百萬元計入流動負債，一年以上應支付的負債人民幣898.9百萬元計入非流動負債。於2020年6月30日租賃負債總額增加至人民幣1,033.5百萬元，主要由於新增新零售、文化教育業務租賃物業。

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。期內流動資產為人民幣9,299.2百萬元，較2019年同期的人民幣4,644.1百萬元增加100.2%。期內，本集團的現金及現金等價物為人民幣5,512.9百萬元（貨幣單位為人民幣），較2019年同期人民幣2,018.0百萬元，同比增長173.2%，增長主要來自於Sail Link於2020年5月7日認購155,208,702股新股份之事項（「認購事項」）及於2020年6月10日配售266,600,000股股份之事項（「配售事項」）所得款項。期內，經營活動所得現金淨額保持穩定的上升趨勢，達人民幣38.8百萬元，較2019年同期的經營活動所用現金淨額人民幣219.2百萬元增加了人民幣258.0百萬元。

References are made to the announcements of the Company dated 29 March 2019, 11 April 2019, 21 June 2019 and 5 July 2019, respectively. As at 21 June 2019, Greentown Education Holding Group Co. Ltd. ("Greentown Education"), a wholly owned subsidiary of the Group, as the borrower, and the Group and a subsidiary of the Group, as the guarantors, entered into a facility agreement with Standard Chartered Bank (Hong Kong) Limited, as the lender, in relation to a loan facility in the principal amount of USD49.0 million with a term of three years (the "Loan"). The Loan was used to fund the purchase price of the acquisition of a total of 7,057 shares of MAG by Greentown Education. The Loan has been fully repaid on 3 July 2020.

During the Period, the long-term loan amounted to RMB136.2 million (representing AUD28.0 million, held in AUD), which was borrowed by MAG from the bank for supplement to its working capital. The loan is at fixed interest rate of 3.65% per annum.

The gearing ratio (total liabilities/total assets) of the Group was 47.7%, representing a decrease of 15.6 percentage points compared with 63.3% for the same period of 2019, which was mainly due to the substantial increase in cash caused by the Subscription and the Placing.

Property services — 68.7% of total revenue, 47.8% of total gross profit

Property services remain as the Group's largest revenue and gross profit contributor. Since the establishment, the Group has mainly been adopting the overall rationing system for service charging. Based on our service capabilities and management experience accumulated over the past 20 years, we continue to subdivide professional tracks and innovate service modes according to the types of customers. While we penetrate the residential service market with excellent services, we build a win-win service of value preservation and appreciation of commercial office building assets via Greentown Cloud Sharing, which has continuously brought us stable revenue, profit and good reputation. For the Period:

- Revenue reached RMB3,021.1 million, a 23.2% increase from the same period of 2019 that was RMB2,452.5 million. This was mainly due to the stable increase of managed GFA.
- Gross profit was RMB432.2 million, a 47.9% increase from same period of 2019 that was RMB292.3 million, and gross margin was 14.3%, an increase of 2.4 percentage points from 11.9% for the same period of 2019.

茲提述本公司日期分別為2019年3月29日、2019年4月11日、2019年6月21日及2019年7月5日之公告。於2019年6月21日，Greentown Education Holding Group Co. Ltd. (「Greentown Education」) (本集團之全資附屬公司，作為借款人)、本集團及本集團之附屬公司(作為擔保人)與渣打銀行香港有限公司(作為貸款人)訂立一項本金為49.0百萬美元為期三年的融資貸款協議(「該貸款」)。該貸款用作支付Greentown Education收購MAG合共7,057股股份之購買價，該貸款已於2020年7月3日全部歸還。

期內，長期借款達人民幣136.2百萬元(代表28.0百萬澳元，貨幣單位為澳元)由MAG因日常營運需要向銀行借得。該借款乃按每年3.65%的固定息率所作。

本集團之資產負債比率(總債務除以總資產)為47.7%，較2019年同期的63.3%下降15.6個百分點，主要是因為認購事項和配售事項使得現金大幅增加所致。

物業服務 — 佔總收入68.7%，佔總毛利47.8%

物業服務依然是本集團的最大收入和毛利來源。一直以來，本集團主要都是採取包乾制的服務收費方式。基於我們過去20多年積累的服務能力和管理經驗，我們根據客戶類型不斷細分專業赛道、創新服務模式，以優質服務深耕住宅服務市場的同時，通過綠城雲享打造商寫端資產保值增值的共贏服務，持續為我們帶來了穩定收入、利潤及上佳口碑。期內：

- 收入達到人民幣3,021.1百萬元，較2019年同期人民幣2,452.5百萬元增長23.2%，主要原因是在管面積的穩定增長。
- 毛利為人民幣432.2百萬元，較2019年同期的人民幣292.3百萬元增長47.9%，毛利率為14.3%，較2019年同期的11.9%相比上升2.4個百分點。

Management Discussion and Analysis

管理層討論和分析

- This net growth of 41.7 million sq.m. of the managed GFA, representing an increase of 22.6% in the Group's managed GFA of 225.9 million sq.m., up from the same period of 2019 that was 184.2 million sq.m. Affected by the epidemic, the planned deliverable projects have been delayed, but the overall impact is under the controllable range. The increase in new projects brings us endogenous growth momentum and is also the main source of the continuous increase in revenue and profits from property services.
- Reserved GFA, as one of the most important sources of managed GFA, reached a new high of 252.4 million sq.m. in the Period, a growth of 21.9%, or a net increase of 45.4 million sq.m. compared with 207.0 million sq.m. for the same period in 2019, showing that the Group retains a sufficient reserve of projects and will continue to provide a solid foundation for the Group's future growth. After starting the project of CCCC Cruise Home Port of Guangzhou last year, we have also undertaken the project of Hengqin Plaza in the Guangdong-Hong Kong-Macao Greater Bay Area during the Period. This, together with the residential projects in Guangzhou and Foshan, enabled us to gradually form a sector in the Pearl River Delta region. With this breakthrough, we have a relatively solid service coverage in China's three economic bay areas. Excellent service capabilities and strong market expansion allowed us to better meet the needs of our customers who were in pursuit of a better life, resulting in significant growth in reserved GFA.
- Managed projects reached 1,578, covering 30 provinces, municipalities and autonomous regions and 163 cities in the nation.
- 在管面積為225.9百萬平方米，較2019年同期的184.2百萬平方米增長22.6%，或淨增加41.7百萬平方米。受疫情影響，計劃交付項目有所延期，但整體影響在可控範圍之內。新項目的增加為我們帶來內生性增長動力，也是物業服務收入及利潤持續增加的主要來源。
- 儲備面積作為在管面積的主要來源，期內達到252.4百萬平方米，較2019年同期的207.0百萬平方米增長21.9%，或淨增加45.4百萬平方米，顯示本集團的項目儲備依然充足，並將繼續為本集團的未來增長提供堅實基礎。繼去年進場廣州的中交郵輪母港後，期內又承接位於粵港澳大灣區的橫琴廣場，加上廣州、佛山的住宅項目，珠三角區域漸漸以點帶面，形成版塊。憑此突破，我們完成了在中國三個經濟灣區較為紮實的服務覆蓋。優質的服務能力和強勁的市場拓展，讓我們更好滿足客戶美好生活的需求，從而帶來儲備面積的強勁增長。
- 在管項目達到1,578個，覆蓋了全國30個省、直轄市和自治區、以及163個城市。

Six months ended 30 June 截至6月30日止六個月

		2020 2020年		2019 2019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	68.9	77.8	70.9	78.5
— Non-residential	— 非住宅	31.1	22.2	29.1	21.5
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

		2020 2020年		2019 2019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%
— Hangzhou	— 杭州	14.9%	28.4%	15.4%	29.7%
— Yu Hang	— 余杭	6.0%	4.6%	6.7%	5.2%
Greater Hangzhou	大杭州	20.9%	33.0%	22.1%	34.9%
Ningbo	寧波	6.8%	5.6%	6.7%	5.7%
Yangtze River Delta	長江三角區	39.6%	29.4%	37.3%	30.3%
Bohai Economic Rim	環渤海經濟圈地區	14.0%	13.5%	16.1%	13.4%
Pearl River Delta	珠江三角區	7.6%	5.9%	6.9%	5.8%
Others	其他	11.2%	12.6%	10.9%	9.9%
		100%	100%	100%	100%

Community living services — 17.2% of total revenue, 26.8% 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 part of our strategic vision of “being a happy living service provider”. During the Period, the growth rate of community service business was lower than that in the same period of 2019. This was primarily due to the impact of COVID-19 epidemic, the business development of property asset management services, community space services and other businesses was lower than that of the same period of 2019, and the growth rate of the community products and services slowed down. However, gross profit margin of this segment was further improved, which was benefited from the effective management and control of community living services costs and optimization of business structure during the Period.

During the Period:

- Revenue of RMB757.2 million, an increase of 9.7% from RMB690.1 million in the same period of 2019. Among them,
 - (1) Income from community products and services (accounting for 35.1% of the community living service’s total income) reached RMB265.9 million, representing an increase of 18.1% compared with RMB225.2 million in the same period of 2019.

園區服務 — 佔總收入 17.2%，佔總毛利 26.8%

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「幸福生活服務商」戰略願景的重要組成部分。期內，園區服務業務增速低於2019年同期，主要是因為COVID-19疫情影響，物業資產管理服務、園區空間服務等業務發展低於2019年同期，及園區產品和服務增速有所放緩所致。但由於本集團就期內園區服務成本的有效管控及業務結構的優化，該分部的毛利率得到進一步提升。

期內：

- 收入為人民幣757.2百萬元，較2019年同期的人民幣690.1百萬元增長9.7%。其中：
 - (1) 園區產品和服務的收入達人民幣265.9百萬元（佔園區服務總收入的35.1%），與2019年同期人民幣225.2百萬元相比，增長18.1%。

(2) Income from home living services (accounting 8.1% of the community living service's total income) reached RMB61.6 million, representing an increase of 21.8% compared with RMB50.6 million in the same period of 2019.

(3) Income from community space services (accounting for 11.2% of the community living service's total income) reached RMB84.4 million, a decrease of 23.3%, compared with RMB110.1 million in the same period of 2019.

(4) Income from property asset management services (accounting for 30.8% of the community living service's total income) reached RMB233.1 million, a decrease of 16.7% compared with RMB279.7 million in the same period of 2019.

(5) Income from cultural & education services (accounting for 14.8% of the community living service's total income) reached RMB112.1 million, an increase rate of 357.7% compared with RMB24.5 million in the same period of 2019.

(2) 居家生活服務的收入達人民幣61.6百萬元(佔園區服務總收入的8.1%)，與2019年同期人民幣50.6百萬元相比，增長21.8%。

(3) 園區空間服務的收入達人民幣84.4百萬元(佔園區服務總收入的11.2%)，與2019年同期人民幣110.1百萬元相比，降低23.3%。

(4) 物業資產管理服務的收入達人民幣233.1百萬元(佔園區服務總收入的30.8%)，與2019年同期人民幣279.7百萬元相比，減少16.7%。

(5) 文化教育服務的收入達人民幣112.1百萬元(佔園區服務總收入的14.8%)，與2019年同期人民幣24.5百萬元相比，增長357.7%。

— Gross profit was RMB242.6 million, an increase of 12.5% as compared with that of the same period of 2019. This was slightly higher than the revenue growth rate.

— 毛利為人民幣242.6百萬元，與2019年同期相比增長12.5%，高於收入增速。

Six months ended 30 June

截至6月30日止六個月

		2020 2020年			2019 2019年	
		Revenue 收入	% of total	Y/Y %	Revenue 收入	% of total
		RMB'000 人民幣千元	佔總額%	同比%	RMB'000 人民幣千元	佔總額%
Community products and services	園區產品和服務	265,948	35.1	18.1	225,231	32.7
Home living services	居家生活服務	61,592	8.1	21.8	50,558	7.3
Community space services	園區空間服務	84,448	11.2	-23.3	110,133	16.0
Property asset management services	物業資產管理服務	233,092	30.8	-16.7	279,667	40.5
Cultural & education services	文化教育服務	112,076	14.8	357.7	24,486	3.5
Total	總計	757,156	100	9.7	690,075	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 elder-care, new retail, home services and asset operation, into one, as well as online and offline integration. During the Period, we continued to optimize our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions, of which:

— *Community products and services:*

During the period, the growth rate of community products and services was lower than that in the same period of 2019, which was mainly due to the impact of the epidemic on the business development of enterprise units, schools and other key customers of the Group. The year 2018 was the initial development period of the Group's community retail business, and in 2019 we have made great breakthroughs in holiday gifts and supermarket stores in the community, which made the growth rate of 2019 very high. In the meantime, based on our consistently outstanding capacity of supply of community products and the advance strategic layout of the new retail system, and during the epidemic, as a people's livelihood guarantee and supply enterprise, we restored our operation as soon as possible to resolve the difficulty of grocery shopping by owners because of quarantine, provided safe and convenient fresh products and effectively reduced the impact of the epidemic on the business of the segment by relying on the previous layout of "Fresh Green Orange". We also provide better products and service experience to the owners through "live broadcast" and other forms according to the gradual change of their living and consumption habits. In the next step, we will continue to promote business models such as "Fresh Green Orange", expand the scale and coverage of the business of the segment, and continuously provide high-quality products and service experience for owners.

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

— *園區產品和服務：*

期內，園區產品和服務發展增速低於去年同期，主要是因為疫情影響了本集團企業單位、學校等大客戶業務的開展。2018年為本集團社區零售業務的初步拓展期，而2019年我們在園區節假日禮品、超市門店等多方面有較大突破，故增長率很高。同時，基於我們一貫優質的園區產品供給能力及對新零售體系的提前戰略佈局，疫情期間內，我們作為民生保供企業，依託於前期「綠橙生鮮」的佈局，第一時間恢復工作解決業主隔離期間難買菜的問題，提供了安全便利的生鮮產品，有效降低了該分部業務受疫情影響的程度。我們亦根據業主生活消費習慣的逐漸改變，通過「直播」等形式為業主帶來更好的產品和服務的體驗。下一步，我們將繼續推進「綠橙生鮮」等業務模式，擴大該分部業務的規模和覆蓋，持續為業主提供優質產品及服務體驗。

— Community space services:

Affected by the epidemic, advertising business of community space experienced a relatively significant decline during the Period. Based on this, we have gradually developed self-operated space business to reduce the dependence of community space services on upstream companies for advertising placement. For example, under the guidance of the policies of "Stall business" and "Night time economy", we have successively launched pilot businesses such as "Community pop-up shops" and "Community markets". At the same time, based on the research and practice of community businesses, we plan to integrate our own life service business forms, build community space solutions and realize the output of service capabilities to third-party customers.

— Property asset management services:

Property replacement services and asset management (e.g. parking space business) are the largest sources of income of this segment. As affected by the epidemic during the Period, the growth of the development of our replacement services and parking space sales business were significantly lower than that of the same period of last year. Our asset-light operation model of "Uhomelives" brand in the housing rental/hosting service business has achieved initial success, which has reduced the impact of the epidemic on the business profit to a certain extent. In the future, we will continue to focus on the management and operation services for high-quality assets in Tiers 1 and 2 cities based on our existing business model, continuously optimize the business structure and operational mode of this segment. In the second half of this year, the business development of this segment will improve out of the impact of the outbreak abates.

— 園區空間服務：

受疫情影響，期內園區空間廣告投放業務存在較大程度的下降。基於此，我們亦逐步開展了自營空間業務，以降低園區空間服務對廣告投放上游公司的依賴性。例如，在「地攤經濟」、「夜經濟」的政策引導下，我們相繼推出了「社區快閃店」、「社區市集」等試點業務。同時，基於對社區商業的研究及實踐，我們計劃開展自有生活服務業態進行整合，形成社區空間解決方案，並向第三方客戶實現服務能力的輸出。

— 物業資產管理服務：

置換服務及資產管理（如車位業務）是該分部的主要收入來源。期內，受疫情影響，我們的置換服務及車位銷售業務發展增速明顯低於去年同期。我們就房屋返租／託管服務業務「優屋美宿」品牌的輕資產運營模式，成效初顯，一定程度上降低了因疫情對該業務利潤的影響。接下來，我們將以現有業務模式為基礎繼續聚焦一二線經濟發達城市的優質資產管理和運營服務，不斷優化該分部業務結構及運營模式。隨著疫情影響的減緩，今年下半年，該分部業務的發展將有所改善。

— Culture & education services:

The segment's business growth was mainly driven by the performance contribution brought about by the Group's acquisition of MAG in July 2019. The domestic education business was so adversely affected by the epidemic that its operation did not resume successively until the second quarter of 2020. The enrollment rate and the community capacity are gradually increasing after reopening, and we will continue to focus on the safety, education and quality of these communities. Overseas kindergarten businesses benefited from the Australian government's support policies for education enterprises and employees. While its business development was affected by the epidemic to a certain extent, the impact of this on the profit of the Group's overall education sector was limited. We will continue to pay close attention to the local government's policies, and suspend the plans to expand new schools locally at the same time and formulate relevant response measures to mitigate the possible impact of the epidemic on local business development. We will further optimize the business model of this sector, actively construct an integrated development system for infants aged 0-6 based on the Group's existing services resources and accelerate cooperation with governments, universities and high-quality enterprises so as to become an asset-light and low-risk operation service provider.

Consulting services — 14.1% of total revenue, 25.4% of gross profit

During the Period, we continued to focus on the full life cycle of real estate, and continuously improve the organic growth and strengthen core competitive advantages of consulting services through quality resource integration, standardized system construction and business innovation, thereby achieving:

- Revenue grew by 19.5% to RMB621.9 million, from the same period of 2019 that was RMB520.6 million. This was mainly due to the postponement of the signing of some locked contracts and the performance of some signed contracts resulting from the epidemic, but the overall services remained at a favorable growth.

— 文化教育服務：

該分部業務的增長主要得益於本集團於2019年7月收購MAG所帶來的業績貢獻。因疫情影響，國內教育業務於2020年第二季度才得以陸續開展，業務受到衝擊較大。目前，園區入學率及滿園率正在逐步恢復中，我們將持續關注該等園所的安全、教育和品質；就境外幼兒園業務，由於疫情期間澳大利亞政府對教育類企業及員工的支持政策，其業務發展雖受到一定程度影響，但給本集團整體教育板塊利潤帶來的影響有限。我們將持續關注當地政府的相關政策，同時也將放緩於當地新拓展園所的計劃，並制定相關應對措施，以減輕疫情對當地業務發展可能的影響。我們將進一步優化該分部業務的商業模式，依託本集團現有服務的資源積極構建0-6歲嬰幼兒一體化發展體系，並加快推進與政府、高校及優質企業的合作，成為輕資產、低風險的運營服務提供商。

諮詢服務 — 佔總收入14.1%，佔總毛利25.4%

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621.9百萬元，較2019年同期的人民幣520.6百萬元增長19.5%，主要是由於疫情影響導致部分已鎖定合同簽約延期，部分已簽約合同履行延期，但整體服務依然保持了一個良好的增長。

Six months ended 30 June

截至6月30日止六個月

		2020 2020年			2019 2019年	
		Revenue 收入	% of total	Y/Y %	Revenue 收入	% of total
		RMB'000	佔總額 %	同比 %	RMB'000	佔總額 %
		人民幣千元			人民幣千元	
Property under construction services	在建物業服務	493,420	79.3	16.0	425,377	81.7
Management consulting services	管理諮詢服務	128,457	20.7	34.9	95,223	18.3
Total	總計	621,877	100	19.5	520,600	100

— Gross profit margin was 37.0%, slightly lower than 38.1% in the same period of 2019. It still maintained a good resilience.

— 毛利率為37.0%，比2019年同期的38.1%略有下降，但依然保持著較高水準。

Six months ended 30 June

截至6月30日止六個月

		2020 2020年			2019 2019年	
		No. of projects	Average income/ project		No. of projects	Average income/ project
		項目個數	平均收入／ 項目	Y/Y% 同比 %	項目個數	平均收入／ 項目
			RMB'000 人民幣千元			RMB'000 人民幣千元
Property under construction services	在建物業服務	770	44.7	640.8	532	800
Management consulting services	管理諮詢服務	499	36.0	257.4	367	259

Confronted with the change of the consulting services market environment, we continued to study the development trend of real estate market and the application of new technologies in the above-mentioned business sectors, and fully integrate them with the development strategies of each business segment to maintain the advantages of the Group's own services and products. Based on the changes in demand for consulting services of developers, we have begun to cultivate operational technology capacity of non-residential format, including industrial parks, office buildings and commercial complexes. We have determined to coordinate development consulting services and property services based on a "consultation+operation+property" model.

— *Property Under Construction Services:*

Our revenue reached RMB493.4 million, a y/y increase of 16.0% from the same period of 2019, that growth rate has slowed down affected by the epidemic. We adhered to offer high-quality services capacities. At the same time, we focused on high-end and ultra-high-end experience centers, and seized the seven-second prime time of interaction and four key service scenarios to create a seven-second high-end service experience, presenting a more refined, professional service ceremonies and textures that exceeded expectations, which have effectively reduced the degree of the epidemic's implication on the business of this segment and promoted the steady business development of this segment.

面對諮詢服務市場環境變化，我們持續研究房地產市場發展趨勢及新技術在上述業務領域的應用情況，並將其充分與各業務分部的發展策略相融合，確保本集團自身的服務產品優勢。基於開發商對諮詢服務需求的變化，我們著手培育產業園、寫字樓、商業綜合體等非住宅業態的運營技術能力，擬定以「諮詢+運營+物業」的模式，協同發展諮詢服務與物業服務。

— *在建物業服務：*

收入達人民幣493.4百萬元，與2019年同期相比增長16.0%，因疫情影響增速有所放緩。基於我們一貫優質的服務能力，同時針對高端、超高端體驗中心，抓住交互的七秒鐘黃金時間及關鍵四大服務場景，打造七秒高端服務體驗，呈現以更精細、更專業且超越期待的服務儀式和質感，有效降低了該分部業務受疫情影響的程度，促進該分部業務的穩健發展。

— Management Consulting Services:

Our revenue reached RMB128.5 million, an increase of 34.9% compared with the same period of 2019, which maintained a high growth rate. On one hand, benefiting from the Group's experience in property services operation, the whole industrial chain, excellent industry resources and years of defect research results, we effectively introduced the Group's management and control system, procedures and standardized management mode into the real estate consulting projects, so as to enhance the management level of cooperative businesses and reduce the risk of project management and control and to achieve qualitative leap; on the other hand, we newly established quality alliance of property management of the PRC and focused on the origin of the quality of the property management service. We are devoted to supporting small and medium-sized property enterprises to improve the quality and efficiency of their services fully through the four core businesses such as consulting guidance, service certification, training empowerment, and intelligence empowerment, which will be major drivers of the rapid growth of management consulting service.

Major investments, major acquisitions and disposals

On 14 June 2020, the Company entered into a subscription agreement with Zhong Ao Home (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1538), in relation to the subscription of 36,928,000 shares of Zhong Ao Home by the Company (the **"Zhong Ao Share Subscription"**), at the subscription price of HK\$0.98 per Share. The Zhong Ao Share Subscription was completed on 19 June 2020.

References are made to the announcements of the Company dated 23 June 2020, 29 June 2020 and 17 July 2020, respectively, the Company entered into (i) a sale and purchase agreement with Central Oscar Holdings Limited (the **"Central Oscar"**), which is related to the purchase of 81,452,650 shares of Zhong Ao Home held by Central Oscar by the Company, (the **"First Acquisition"**); and (ii) a sale and purchase agreement with Decision Holdings Limited (the **"Decision Holdings"**), which is related to the purchase of 41,190,650 shares of Zhong Ao Home held by Decision Holdings by the Company (the **"Second Acquisition"**), together with the First Acquisition, the **"Acquisitions"**), each at the sale price of HK\$1.80 per share of Zhong Ao Home.

— 管理諮詢服務：

收入達人民幣128.5百萬元，與2019年同期相比增長34.9%，保持了一個較高的增長率。一方面，得益於本集團於物業服務的運營經驗、全產業鏈、優秀行業資源及多年缺陷研究成果，有效將綠城管控體系、流程及標準化管理模式引入房地產諮詢項目中，提升合作企業管理水準及降低項目管控風險，實現質的蛻變；另一方面，新成立中物品質聯盟，聚焦物業服務品質本源，通過諮詢指導、服務認證、培訓賦能、智慧賦能四大核心業務，助力中小物業企業全面提升服務品質與效率，成為管理諮詢服務快速增長的驅動力。

重大投資、重大收購及出售

於2020年6月14日，本公司與中奧到家（其股份於聯交所主板上市，股份代號：1538）訂立認購協議，內容有關本公司認購36,928,000股中奧到家股份事宜（**「中奧股份認購事項」**），認購價為每股股份0.98港元。中奧股份認購事項已於2020年6月19日完成。

茲提述本公司分別於2020年6月23日、2020年6月29日及2020年7月17日之公告，本公司(i)與Central Oscar Holdings Limited（**「Central Oscar」**）訂立買賣協議，內容有關本公司收購其持有的81,452,650股中奧到家股份（**「第一收購事項」**）；及(ii)與Decision Holdings Limited（**「Decision Holdings」**）訂立買賣協議，內容有關本公司收購其持有的41,190,650股中奧到家股份（**「第二收購事項」**），與第一收購事項統稱為**「收購事項」**，出售價均為每股中奧到家股份1.80港元。

The completion of the First Acquisition and the Second Acquisition took place on 29 June 2020 and 17 July 2020, respectively.

Save as disclosed above, as at 30 June 2020, the Group had no major investment, major acquisitions and disposals.

Subscription and placing of shares

Subscription of new Shares under general mandate

Pursuant to a framework agreement (the “**Framework Agreement**”) dated 27 December 2019 and entered into between, among others, the Company and Sail Link, on 24 April 2020, the Company (as issuer) entered into a subscription agreement (the “**Subscription Agreement**”) with, among others, Sail Link (as subscriber), pursuant to which Sail Link conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 155,208,702 Shares (the “**Subscription Shares**”) at the Subscription Price of HK\$8.3833 per Subscription Share. The 155,208,702 Subscription Shares have a nominal value of approximately HK\$1,552.09 and a market value of HK\$1,457,409,711.78, based on the closing price of HK\$9.39 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement.

The Directors considered that the Subscription would broaden the shareholder base of the Company and improve the liquidity of the Shares. It would also strengthen the capital base for science and technology capacity-building, and the cultivation of core services, etc., which would be necessary for the development of the Company. Furthermore, the Directors considered that the Subscription would be a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

Completion of the Subscription took place on 7 May 2020. Prior to the Subscription, pursuant to the Framework Agreement, Sail Link (as purchaser) entered into a sale and purchase agreement with, among others, Lilac International Investment Company Limited (“**Lilac**”, as vendor), a substantial shareholder of the Company, pursuant to which Sail Link conditionally agreed to purchase, and Lilac conditionally agreed to sell, an aggregate of 139,465,661 Shares (the “**Share Sale**”). The completion of the Share Sale took place on 6 January 2020. As such, Sail Link held an aggregate of 294,674,363 Shares, representing approximately 10% of the issued share capital of the Company immediately after completion of the Subscription.

第一收購事項及第二收購事項已分別於2020年6月29日及2020年7月17日完成。

除上文所披露者外，於2020年6月30日，本集團並無重大投資、重大收購及出售。

股份認購及配售

根據一般授權認購新股份

本公司（作為發行人）根據日期為2019年12月27日由（其中包括）本公司及Sail Link簽訂的框架協議（「**框架協議**」），於2020年4月24日與（其中包括）Sail Link（作為認購方）訂立認購協議（「**認購協議**」），據此，Sail Link有條件地同意認購，而本公司有條件地同意配發及發行合共155,208,702股股份（「**認購股份**」），認購價為每股認購股份8.3833港元。按於認購協議日期在聯交所所報每股股份9.39港元之收市價計，155,208,702股認購股份之面值為約1,552.09港元及市值為1,457,409,711.78港元。

董事認為，訂立認購事項將擴大本公司的股東基礎並提高股份流通量，亦將為本公司發展所需的科技能力建設及核心服務的培育等提供更充足的資金支援。此外，董事認為，就所涉及的時間及成本而言，認購事項乃為一種較其他股本集資方式更優秀的集資方式。

認購事項已於2020年5月7日完成。進行認購事項之前，Sail Link（作為買方）根據框架協議與（其中包括）Lilac International Investment Company Limited（「**Lilac**」，作為賣方），為本公司的一名主要股東，訂立買賣協議，據此，Sail Link有條件地同意購買而Lilac有條件地同意出售合共139,465,661股股份（「**股份銷售**」）。股份銷售已於2020年1月6日完成。因此，Sail Link合共持有294,674,363股股份，約佔本公司緊接認購事項完成後已發行股本的10%。

The net proceeds from the Subscription, after deduction of any financial advisory fees payable to the joint financial advisers and other costs, expenses and fees incurred in relation to the Subscription, amounted to approximately HK\$1,301.2 million. The net price per Subscription Share would be approximately HK\$8.38.

During the Period, the net proceeds from the Subscription has not been used. The Group will use the proceeds from the Subscription in accordance with the intended uses as disclosed in the announcement of the Company dated 24 April 2020, namely for loan repayment, working capital and general corporate purposes. It is expected that the net proceeds from the Subscription will be fully used before 31 December 2023. The expected timeline for utilizing the remaining unutilized net proceeds from the Subscription 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.

For further details, please refer to the announcements of the Company dated 27 December 2019, 6 January 2020, 24 April 2020 and 7 May 2020, respectively.

Placing of new Shares under general mandate

On 3 June 2020, the Company entered into a placing agreement (the “**Placing Agreement**”) with (i) CLSA Limited, (ii) Citigroup Global Markets Limited and (iii) China International Capital Corporation Hong Kong Securities Limited (the “**Placing Agents**”), pursuant to which the Company conditionally agreed to appoint the Placing Agents, and the Placing Agents conditionally agreed to act (on a several but not joint nor joint and several basis) as placing agents of the Company for the purpose of procuring, as agents of the Company, the placees to subscribe for, or, failing which, subscribing for, 266,600,000 Shares (the “**Placing Shares**”) at the placing price of HK\$10.18 per Placing Share (the “**Placing Price**”) on the terms and subject to the conditions set out in the Placing Agreement. The 266,600,000 Placing Shares have a nominal value of approximately HK\$2,666.0 and a market value of HK\$2,820,628,000, based on the closing price of HK\$10.58 per Share as quoted on the Stock Exchange on the date of the Placing Agreement.

認購事項之所得款項淨額（經扣除任何應付聯席財務顧問之財務顧問費用及有關認購事項所產生之其他成本、開支及費用）為約1,301.2百萬港元。每股認購股份價格淨額將為約8.38港元。

期內，認購事項所得款項淨額尚未動用，本集團將會根據本公司日期為2020年4月24日的公告中所披露的擬定用途（即貸款償還、營運資金及一般公司用途）使用認購事項所得款項。認購事項所得款項淨額預計將於2023年12月31日前全部使用完畢。認購事項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。

有關詳情，請參閱本公司日期分別為2019年12月27日、2020年1月6日、2020年4月24日和2020年5月7日的公告。

根據一般授權配售新股份

於2020年6月3日，本公司與(i)中信里昂證券有限公司、(ii)Citigroup Global Markets Limited及(iii)中國國際金融香港證券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），據此，本公司有條件地同意委任配售代理，以及配售代理（作為本公司代理人）有條件地同意（按個別但非共同或共同及個別基準）作為本公司的配售代理行事，以根據配售協議所載條款及條件促使承配人按每股配售股份10.18港元的配售價（「**配售價**」）認購（或若未能，則自身認購）266,600,000股股份（「**配售股份**」）。按於配售協議日期在聯交所所報每股股份10.58港元之收市價計，266,600,000股配售股份之面值為約2,666.0港元及市值為2,820,628,000港元。

The Board considered that the Placing would represent a good opportunity to broaden the shareholders base and to raise capital for the Company for its future business developments.

On 10 June 2020, the Placing Agents successfully placed an aggregate of 266,600,000 Placing Shares to not less than six placees at the Placing Price in accordance with the Placing Agreement and the Placing was completed. The net proceeds of the Placing, after deducting related fees and expenses, amount to approximately HK\$2,693.4 million. The net price per Placing Share would be approximately HK\$10.10.

During the Period, HK\$182.8 million of the net proceeds from the Placing has been used for the Zhong Ao Share Subscription and the First Acquisition. The remaining net proceeds raised from the Placing amounted to HK\$2,510.6 million. The Group will use the proceeds from the Placing as disclosed in the announcement of the Company dated 3 June 2020, namely for potential future merger and acquisition, strategic investments, working capital and general corporate purposes. It is expected that the proceeds from the Placing will be fully used before 31 December 2023. The expected timeline for utilizing the remaining unutilized net proceeds from the Placing 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.

For further details, please refer to the announcements of the Company dated 3 June 2020 and 10 June 2020, respectively.

Save as disclosed above, there was no issue or placing of Shares during the Period.

董事會認為，配售事項為擴大股東基礎及為本公司籌集資本用於其未來業務發展的良機。

於2020年6月10日，配售代理順利根據配售協議按配售價配售合計266,600,000股配售股份予不少於六名承配人，配售事項則已完成。配售事項之所得款項淨額（經扣除相關費用及開支後）為約2,693.4百萬港元。每股配售股份價格淨額將為約10.10港元。

期內，配售事項所得款項淨額中的182.8百萬港元已被用於中奧股份認購事項及第一事項收購，配售事項尚餘所得款項淨額為2,510.6百萬港元。本集團將根據本公司日期為2020年6月3日的公告中所披露的擬定用途（即未來潛在的併購、戰略投資、營運資金及一般公司用途）使用配售事項所得款項。配售事項所得款項預計將於2023年12月31日前全部使用完畢。配售事項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。

有關詳情，請參閱本公司日期分別為2020年6月3日和2020年6月10日的公告。

除上文所披露者外，期內概無發行或配售股份。

ACQUISITION AND FUTURE PROSPECTS

We adhered to the acquisition and investment strategy of “adherence to robustness overall while focusing on synergies with existing businesses”. During an acquisition, 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. At the same time, the Company pays attention to details such as the target company’s demands for life service outputs, whether it can improve the coverage density of life service of the Group, and acquisition consideration.

In recent years, in order to cultivate and accelerate the development of the core business of community service, we have made relatively frequent and active acquisitions in the community service sectors. Through two or three years of intensive cultivation, we have initially completed the preliminary layout and will enter a stage of endogenous growth capacity cultivation. However, the scale of competition in the property industry has been increasingly intensified, our product and service capabilities need to be supported in quantity if we want to continue to firmly occupy the first echelon of the industry. To this end, we will adjust the foreign investment direction, more proactively search for opportunities for the acquisition of and equity cooperation with high quality property companies and property upstream and downstream companies which synergise with our strategy, and increase the overall scale of our property management and project reserves through obtaining the equity interest or control of such target companies.

As mentioned in the report, we raised fund through the Subscription and the Placing, which will be used primarily for strategic investments, mergers and acquisitions, and the building and development of our core business capabilities. In addition to ensuring endogenous growth, it assists in, through equity merger and acquisition, etc., bringing about steady and continuous growth of our performance and maintaining our scale and size in the industry.

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。本公司進行收購時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等因素；同時關注標的公司對生活服務輸出的需求程度、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。

近幾年，為培育及加快園區服務核心業務的發展，我們在園區服務板塊的收購相對頻繁及積極，通過兩到三年的深入耕耘，我們已初步完成了先期佈局，後續將進入一個內生增長能力培養的階段。而物業行業競爭規模不斷加劇，我們的產品力和服務力要繼續牢牢佔據行業第一梯隊，需要保持量的支撐。為此，我們會相應調整對外投資側重方向，更積極的去搜尋優質的、與我們有戰略協同的物業公司或者是物業上下游公司的收購及股權合作機會，通過獲得該等標的公司股權或控制權的方式，增加我們整體物業管理規模及項目儲備。

誠如本報告提述，我們通過認購事項及配售事項募集資金，該等資金將主要用於戰略投資、併購，我們核心業務能力的建設及培育等方面。在確保內生增長的同時輔助以股權併購等方式，帶來我們業績的穩步持續增長及行業內規模體量的維持。

We believe that through the form of acquisition and equity cooperation, our business scale can be effectively promoted to always be maintained at the front-end of the industry, and also help to promote the construction of our life service alliance, the construction and upgrading of core business capabilities, and bring better contribution to the development of the Group. We will not blindly pursue the linear expansion of scale, but will focus on high quality scale growth. Next, we will adhere to the consistent acquisition strategy, continue to focus on the market, capture appropriate acquisition opportunities, accelerate the realization of the Group's "happy life service provider" platform strategic objectives.

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

As the duration of the COVID-19 epidemic cannot be ascertained, it exists uncertainty of its impact on the operation of the Group. We will closely monitor the situation of the COVID-19 epidemic in the main business operation locations, including local policies, etc., to assess its impacts on the Group in areas such as business, financials and operations, and formulate corresponding response strategies. In the meantime, we will enforce strictly the prevention and control measures in accordance with the requirements of the epidemic situation and continue to do a good job in various operations and management, and use our best efforts to ensure the continuous and stable operation of the Group.

Foreign exchange risks

The Group conducts substantially all of its business in Mainland China and in Renminbi. Therefore, the Group is exposed to limited foreign currency exchange rate risk. The Group has not entered into any foreign exchange hedging arrangement, 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 during the Period. However, due to the Zhong Ao Share Subscription, the Acquisitions, the Subscription and the Placing during the Period and the acquisition of MAG, 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.

我們相信，通過收購及股權合作的形式，能夠較為有力的促使我們業務規模始終保持行業前端，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，為集團發展帶來更好的貢獻。我們不會一味追求規模的線性擴張，更將注重有品質的規模增長。接下來，我們將秉承一貫的收購策略，繼續關注市場，捕捉合適的收購機會，加快促進本集團「幸福生活服務商」平台戰略目標的實現。

業務運營受新冠肺炎疫情影響的風險

鑒於COVID-19疫情的結束時間尚存在不確定性，其對本集團經營的影響亦存在一定的不確定性。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。

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。因承受的外匯風險有限。因此，期內本集團未訂立任何外匯對沖安排、未使用任何金融工具作對沖用途，且未訂立任何遠期外匯買賣合同以作外匯風險對沖用途。但由於期內進行了中奧股份認購事項、收購事項、認購事項及配售事項，以及收購MAG之事項，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

During the Period, the Group has established its human resources policies and procedures to provide a wide range of training and personal development programmes to its employees. The remuneration package offered to the staff was in line with the duties and the prevailing market terms. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage and provident funds are also provided to employees of the Group.

As at 30 June 2020, the Group had 29,830 employees, an increase of 13.5% from that in the same period of 2019, which was lower than the growth rate of 22.6% in managed GFA during the Period; the total staff cost was RMB1,382.2 million, a growth rate of 18.3% from RMB1,168.7 million for the same period of 2019, which was lower than the growth rate of 20.1% in revenue during the Period.

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2020.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2020.

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.

Pledged assets of the Group

References are made to the announcements of the Company dated 29 March 2019, 11 April 2019 and 21 June 2019, respectively, in relation to the entry into a Facility Agreement (the "**Facility Agreement**") between Greentown Education and Standard Chartered Bank (Hong Kong) Limited (the "**Lender**"), in respect of a loan facility in the principal amount of USD49.0 million with a term of three years. The Group pledged to the Lender 100% equity interest in Greentown Education, together with all ancillary rights and claims associated with the equity interest upon the Facility Agreement. The loan has been fully repaid on 3 July 2020.

僱員及薪酬政策

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

於2020年6月30日，本集團有29,830名員工，較2019年同期增長13.5%，低於期內在管面積的增長率22.6%；總員工成本人民幣1,382.2百萬元，較2019年同期的人民幣1,168.7百萬元增長18.3%，低於期內收入的增長率20.1%。

中期股息

截至2020年6月30日止六個月，董事會一致決議不宣派任何中期股息。

或然負債

於2020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。

本集團資產抵押

茲提述本公司日期分別為2019年3月29日、2019年4月11日及2019年6月21日的公告，內容有關Greentown Education與渣打銀行香港有限公司（「**借款人**」）就一項本金為49.0百萬元為期三年的貸款融資訂立融資協議（「**融資協議**」）。本集團已根據融資協議將Greentown Education全部股權以及與股權相關之所有附帶權利和申索權質押借款人。該貸款已於2020年7月3日全部歸還。

Management Discussion and Analysis

管理層討論和分析

As referred to in the 2019 Annual report of the Company, MAG has a loan of AUD\$28.0 million (equivalent to approximately RMB136.2 million) from a bank for its business needs as at 30 June 2020, and has secured certain property, plant and equipment held by it (the carrying amount of AUD48.1 million, equivalent to approximately RMB233.9 million) as collateral.

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

誠如本公司2019年度報告所提述，於2020年6月30日，MAG因經營需要向銀行貸款28.0百萬澳元（等同於人民幣約136.2百萬元），並以其持有的若干物業、廠房及設備（賬面價值為48.1百萬澳元，等同於約人民幣233.9百萬元）作抵押。

除上述披露外，期內本集團概無資產抵押。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed company, though it's also the responsibility of a public company. 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 state of development. Should this be well co-ordinated, this should contribute to the establishment of a long term and mutual relationship between the Company and persons such as 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 22 domestic and international brokers.

目標

企業資訊透明度是投資者對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效、穩定、多元化的股東基礎是有利於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。而投資者關係應該是上市公司和股東、投資機構、公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期、即時、準確和完整的資訊並更新，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22家國內和國際的券商為我們撰寫報告。

MAJOR COMMUNICATION CHANNELS

1. “Wechat Official Account” — the Company’s latest news will be updated weekly;
2. Various types of brokers and investment banks-organized investor marketing activities;
3. Reverse roadshows — regularly and proactively invite investors to visit the headquarter of our Group and the communities we manage to conduct onsite research;
4. Results announcements and public briefings twice a year; and
5. Media reports.

1. Wechat Official Account — “綠城服務 2869IR” (only available in Chinese version)

In order to maintain timely communication with the market, the Company has set up the Wechat Official Account, covering three main aspects: investment market, business development, and owners’ feedback. It is to keep the market and the investors informed of the latest business development in the business segments of the Company. The contents include analyst reports, media coverage, awards, strategic cooperation, takeover, new business plan, development and growth of existing businesses, etc. We maintain information disclosure and transparency as much as possible in a reasonable and legally compliant manner. During the Period, the Company published 32 articles on Wechat in total. Currently, we have more than 1,872 followers.

2. 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 255 investors in total (including repeated visits) through conference calls.

主要溝通渠道

1. 微信公眾號 — 每週更新一次公司最新情況；
2. 券商及投行組織籌辦的各類投資人推廣活動；
3. 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；
4. 每年兩次的業績公告及發佈會；以及
5. 媒體報導。

1. 微信公眾號 — 「綠城服務2869IR」(只有中文版本)

為了能夠保持跟市場溝通的時效性，公司開通了官方微信公眾號，分為投資市場、業務發展和業主回饋三個主要板塊。按照公司的業務分類，將最新的業務開展情況告訴市場和投資者。內容涵蓋了分析師報告、媒體關注、所獲獎項、戰略合作、公司收購、新業務佈局、現有業務開展和推進等。在合理合規的前提下，最大限度地保持資訊的公開和透明度。期內，公司共計發佈微信推送32篇。目前，我們的關注人數已經超過1,872人。

2. 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告訴投資者。期內，公司共計與255位的投資者(包括重複見面的)通過電話會議溝通。

3. Reverse Roadshow and Open Day activities — regularly invite shareholders and investors to visit our headquarter 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 headquarter 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 10 on-site visits in total during the Period.

No. of reverse roadshows 反向路演數量

		2017.6.30	2018.6.30	2019.6.30	2020.6.30
No. of activities	組織次數	10	22	26	10
No. of visitors	參加人數	127	83	58	25

4. 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 three service lines in great detail. The impact of the communication is noticeable.

3. 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10次實地考察活動。

4. 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，以及三個業務線的運營情況，溝通效果顯著。

5. 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 30 reports prepared by such brokers.

5. 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 30 份。

No.	Brokers 券商	Rating 評級
1	CITIC 中信證券	Buy 買入
2	DBS 星展銀行	Buy 買入
3	Everbright Securities 光大證券	Buy 買入
4	First Shanghai Group 第一上海	Buy 買入
5	Guosheng Securities 國盛證券	Buy 買入
6	HSBC 滙豐集團	Buy 買入
7	Oriental-Patron 東英證券	Buy 買入
8	Sealand Securities 國海證券	Buy 買入
9	Soochow Securities 東吳證券	Buy 買入
10	Tianfeng Securities 天風證券	Buy 買入
11	CGS CIMB 銀河聯昌	Add 增持
12	Galaxy International 銀河國際	Add 增持
13	Guosen Securities 國信證券	Add 增持
14	Northeast Securities 東北證券	Add 增持
15	CICC 中金公司	Outperform 優於大市
16	CLSA 中信里昂	Outperform 優於大市
17	Haitong Securities 海通證券	Outperform 優於大市
18	SWS 申萬宏源	Outperform 優於大市
19	CRIC 克爾瑞證券	Recommend 強推
20	Dongxing Securities 東興證券	Recommend 看好
21	Guotai Junan Securities 國泰君安證券	Recommend 推薦
22	Huachuang Securities 華創證券	Recommend 強推
23	Industrial Securities 興業證券	Recommend 推薦
24	CMBI 招銀國際	Hold 持有
25	Huatai HK 華泰金融	Hold 持有
26	Jefferies 杰富瑞	Hold 持有
27	BAML 美銀美林	Neutral 中性
28	CITI 花旗集團	Neutral 中性
29	Goldman Sachs Gao Hua 高盛高華	Neutral 中性
30	JP Morgan 摩根大通	Neutral 中性
31	Nomura 野村證券	Neutral 中性
32	UBS 瑞銀集團	Neutral 中性

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 and the Corporate Governance Report (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 2020, the Company was in compliance with all 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

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 2020.

CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION

With effect from 6 January 2020, Mr. Wang Guangjian was appointed as a non-executive Director and Ms. Wu Aiping was appointed as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Poon Chiu Kwok resigned as an independent non-executive director of TUS International Limited (a company listed on the Stock Exchange, stock code: 872) on 17 July 2020.

Save as disclosed above, the Directors confirmed that no 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責任。本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「**企業管治守則**」），作為其自身之企業管治守則。

於截至2020年6月30日止六個月期間，本公司已遵守企業管治守則之所有守則條文，並採納了大部分其中所載的建議最佳常規。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2020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

自2020年1月6日起生效，王光建先生獲委任為非執行董事，且吳愛萍女士獲委任為獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會各委員會的成員。

潘昭國先生已於2020年7月17日辭任啟迪國際有限公司（一家於聯交所上市的公司，股份代碼：872）獨立非執行董事之職務。

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

LOAN AGREEMENT UNDER RULE 13.18 OF THE LISTING RULES

Reference is made to the announcement of Company dated 21 June 2019 in relation to, Greentown Education, an indirectly wholly owned subsidiary of the Company, as borrower (the “**Borrower**”) and the Company and Greentown Property Service Group Co. Ltd, collectively as the guarantors, entered into a facility agreement and related financing documents (the “**Facility Agreement**”) with Standard Chartered Bank (Hong Kong) Limited, as the lender. Under the Facility Agreement, the Borrower and the Company undertakes that, Mr. Song Weiping (a controlling shareholder of the Company), Ms. Li Hairong and the persons acting in concert with them (collectively, the “**Subject Shareholders**”), will maintain no less than 25% ownership of the Company in aggregate, either directly or indirectly, and they shall collectively remain as the largest shareholder of the Company. Failure of the Subject Shareholders to comply with the aforesaid obligations could constitute an event of default under the Facility Agreement.

As at 30 June 2020, the Subject Shareholders collectively own approximately 45.78% of the total issued shares of the Company.

Please refer to the announcement of the Company dated 21 June 2019 for further details.

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.

上市規則第13.18條項下的貸款協議

誠如本公司於2019年6月21日公告提述，本公司間接全資附屬公司Greentown Education作為借款人（「**借款人**」），以及本公司及Greentown Property Service Group Co. Ltd共同作為擔保人，與渣打銀行香港有限公司作為貸款人訂立融資協議及相關融資文件（「**融資協議**」）。根據融資協議約定，借款人及本公司承諾，宋衛平先生（為本公司控股股東）、李海榮女士及與彼等一致行動之人士（統稱「**有關股東**」）將會合計直接或間接維持本公司合共不少於25%的擁有權，以及彼等將共同保持成為本公司最大股東。倘若有關股東未能遵守上述責任，或會根據融資協議構成違約事件。

於2020年6月30日，有關股東共同擁有本公司全部已發行股份約45.78%。

詳情請參閱本公司日期為2019年6月21日的公告。

購買、出售或贖回本公司之上市證券

於期內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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

As at 30 June 2020, 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 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 Model Code are as follows:

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於2020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、相關股份及債券中擁有根據證券及期貨條例第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；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：

(i) Interests in Shares of the Company

(i) 於本公司股份的權益

Name of Director	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	約佔本公司的 股份百分比(%)	好倉／淡倉／ 可供借出的股份
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest in a controlled corporation 受控制法團權益	1,020,000,000	–	31.71	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest in a controlled corporation 受控制法團權益	1,020,000,000	–	31.71	Long position 好倉
Ms. Li Hairong 李海榮女士	(4)	Interest in a controlled corporation 受控制法團權益	423,868,339	–	13.18	Long position 好倉
	(5)	Interest of spouse 配偶權益	28,000,000	–	0.87	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

Name of Director	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	約佔本公司的 股份百分比(%)	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	–	1.87	Long position 好倉
	(8)	Beneficial Interest 實益權益	–	3,000,000 (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. Wu Zhihua 吳志華先生	(9)	Beneficial Interest 實益權益	30,000,000	–	0.93	Long position 好倉
	(10)	Beneficial Interest 實益權益	–	4,142,000 (underlying shares under the share options) (購股權項下的 相關股份數目)	0.13	Long position 好倉
Mr. Chen Hao 陳浩先生	(11)	Beneficial Interest 實益權益	–	2,500,000 (underlying shares under the share options) (購股權項下的 相關股份數目)	0.08	Long position 好倉

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 total Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares in total).

- (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 total Shares directly held by Lilac International Investment.
- (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 and is beneficially interested in the Shares.
- (6) Ms. Li Hairong is the holder of the share options.
- (7) Mr. Yang Zhangfa is a beneficial owner of the Shares.
- (8) Mr. Yang Zhangfa is the holder of the share options.
- (9) Mr. Wu Zhihua is a beneficial owner of the Shares.
- (10) Mr. Wu Zhihua is the holder of the share options.
- (11) Mr. Chen Hao is the holder of the share options.

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直接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) Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 透過 Orchid Garden Investment 間接擁有該等股份的權益，故此 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 直接持有的股份總數（即總共 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 直接持有的股份總數中擁有權益。
- (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) 李海榮女士為該購股權的持有人。
- (7) 楊掌法先生為該股份的實益擁有人。
- (8) 楊掌法先生為該購股權的持有人。
- (9) 吳志華先生為該股份的實益擁有人。
- (10) 吳志華先生為該購股權的持有人。
- (11) 陳浩先生為該購股權的持有人。

(ii) Interests in associated corporations

(ii) 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 2020, 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2020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）；或須登記於根據證券及期貨條例第352條須予存置的登記冊內，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

主要股東於股份及相關股份中擁有的權益及淡倉

As at 30 June 2020, within the knowledge of the Directors of the Company, 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 of the Company 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:

於2020年6月30日，就本公司董事所知，下列人士（董事及本公司最高行政人員除外）於本公司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 約佔本公司的 股份百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
股東姓名	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	31.71	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.71	Long position 好倉

Corporate Governance and Other Information

企業管治及其他資料

Name of Shareholder	Note	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Shareholding 約佔本公司的 股份百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
股東姓名	附註	身份／權益性質	股份數目		
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	31.71	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.71	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(3, 4)	Interest of spouse 配偶權益	1,020,000,000	31.71	Long position 好倉
ShenaLan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	31.71	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	423,868,339	13.18	Long position 好倉
Mr. Ju Jianhua 鞠建華先生	(7)	Interest of spouse 配偶權益	424,668,339	13.20	Long position 好倉
	(8)	Beneficial interest 實益權益	28,000,000	0.87	Long position 好倉
Longfor Group Holdings Ltd 龍湖集團控股有限公司	(9)	Interest of controlled corporation 受控制法團權益	294,674,363	9.16	Long position 好倉

Notes:

附註：

- (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 total Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares in total).

- (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)，均被視為擁有 Orchid Garden Investment 直接持有的全部股份權益 (即合共 1,020,000,000 股股份)。



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| <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(8) Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme and is beneficially interested in the Shares.</p> <p>(9) The information disclosed above is based on information provided on the Stock Exchange's website (www.hkexnews.hk). As at the date of this interim report, to the knowledge of the Directors, Longfor Group Holdings Ltd held 294,674,363 shares of the Company through the companies under its control.</p> | <p>(2) Osmanthus Garden Investment由宋衛平先生全資擁有。就證券及期貨條例第XV部而言，宋衛平先生被視為擁有Osmanthus Garden Investment所持有的股份權益。宋衛平先生是夏一波女士的配偶。</p> <p>(3) Lily International Investment由壽柏年先生全資擁有。就證券及期貨條例第XV部而言，壽柏年先生被視為擁有Lily International Investment所持有的股份權益。</p> <p>(4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為擁有由壽柏年先生擁有權益的股份的權益。</p> <p>(5) ShenaLan International Investment由夏一波女士全資擁有。夏一波女士被視為擁有ShenaLan International Investment所持有的股份權益。夏一波女士是宋衛平先生的配偶。</p> <p>(6) Lilac International Investment由李海榮女士全資擁有。就證券及期貨條例第XV部而言，李海榮女士被視為擁有Lilac International Investment所持有的股份權益。</p> <p>(7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為擁有由李海榮女士擁有權益的股份的權益。</p> <p>(8) 鞠建華先生為首次公開發售股份獎勵計劃的其中一名承授人，並實益擁有該等股份。</p> <p>(9) 以上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。於本中期報告日期，據董事所知，龍湖集團控股有限公司透過其控制的公司持有本公司294,674,363股股份。</p> |
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Save as disclosed above, as at 30 June 2020, the Directors are 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 of the Company 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 Options

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

On 11 September 2018, the Company issued a total of 133.5 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 the details, please refer to the announcement issued by the Company dated 11 September 2018.

On 23 January 2020, the Company issued a total of 33.15 million share options to an associate of an independent non-executive Director, a senior management of the Company, and certain employees of the Group (the "2020 Grantees") for which the exercise price of each share option is HK\$9.214, subject to acceptance by the 2020 Grantees (the "2020 Grant of Options"). Please refer to the announcement issued by the Company on 23 January 2020 for further details.

除上文所披露者外，於2020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）於本公司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

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133.5百萬份購股權，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日期為2018年9月11日之公告。

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（「2020承授人」）授出合計33.15百萬股期權，惟需2020承授人接納後方可作實（「2020年購股權授予」），行使價為每份9.214港元。詳情請參閱本公司於2020年1月23日發出之公告。

Corporate Governance and Other Information

企業管治及其他資料

Details of the share options granted, exercised, lapsed and cancelled by the Company in accordance with the Share Option Scheme for the six months ended 30 June 2020 are as follows:

截至2020年6月30日止六個月期間，本公司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 options (HK\$) 在緊接期權行使日期之前的加權平均收市價 (港元)	Closing price of the Shares immediately before the date of grant (HK\$) 股份在緊接授出日期之前的收市價 (港元)
承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)		
Director 董事											
Ms. Li Hairong 李海榮女士	800,000	-	-	-	-	800,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,3,4) 2019年9月11日至2028年9月10日 ^(1,3,4)	6.116	-	6.06
Mr. Yang Zhangfa 楊掌法先生	3,000,000	-	-	-	-	3,000,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,3,4) 2019年9月11日至2028年9月10日 ^(1,3,4)	6.116	-	6.06
Mr. Wu Zhihua 吳志華先生	4,500,000	-	358,000	-	-	4,142,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,3,4) 2019年9月11日至2028年9月10日 ^(1,3,4)	6.116	10.720	6.06
Mr. Chen Hao 陳浩先生	2,500,000	-	-	-	-	2,500,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,3,4) 2019年9月11日至2028年9月10日 ^(1,3,4)	6.116	-	6.06
Subtotal 小計	10,800,000	-	358,000	-	-	10,442,000					
Employees 員工											
Certain employees from subsidiaries, associates, and joint ventures of the Company (including senior management of the Group) 本公司的附屬公司、聯營公司及合營企業的若干僱員 (包括本集團高級管理層)	93,054,825	-	5,312,350	-	2,498,300	85,244,175	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,3,4) 2019年9月11日至2028年9月10日 ^(1,3,4)	6.116	9.792	6.06
	-	32,940,000	-	-	2,510,000	30,430,000	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 ^(2,3,4) 2021年1月23日至2030年1月22日 ^(2,3,4)	9.214	-	9.23
Subtotal 小計	93,054,825	32,940,000	5,312,350	-	5,008,300	115,674,175					
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 ^(2,3,4) 2021年1月23日至2030年1月22日 ^(2,3,4)	9.214	-	9.23
Subtotal 小計	-	210,000	-	-	-	210,000					
Total 總計	103,854,825	33,150,000	5,670,350	-	5,008,300	126,326,175					

Notes:

1. Subject to the vesting dates referred to in note 3 below: (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).
2. Subject to the vesting dates referred to in note 3 below: (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).
3. 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 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).
4. The vesting period is 3 years from the expiry date of Waiting Period.

附註：

1. 惟受下文附註3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。
2. 惟受下文附註3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。
3. 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。
4. 歸屬期為等待期滿起計3年。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2020 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 as of 30 June 2020 of the Group have been reviewed by the Audit Committee.

SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2020, the Company was not engaged in any litigation or arbitration of material importance.

No litigation or claim of material importance is known to the Directors to be pending or threatening against the Company for the six months ended 30 June 2020.

董事購買股份或債券之權利

除於本中期報告所披露者外，於截至2020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券而取得利益，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份或債務證券，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截至2020年6月30日止未經審核的中期財務報表及中期業績。

重大法律訴訟

截至2020年6月30日止六個月，本公司不涉及任何重大法律訴訟或仲裁。

就董事所知，截至2020年6月30日止六個月，不存在任何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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 59 to 108 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2020 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 month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致綠城服務集團有限公司

董事會審閱報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第59頁至第108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2020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 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

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2020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。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
21 August 2020

畢馬威會計師事務所

註冊會計師
香港中環
遮打道10號
太子大廈8樓
2020年8月21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 2020 — unaudited 截至2020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	
	Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	3	
Cost of sales	銷售成本	(3,495,060)	(2,956,905)
Gross profit	毛利	905,069	706,222
Other revenue	其他收入	60,025	10,995
Other net income	其他淨收益	77,229	20,003
Selling and marketing expenses	銷售及營銷開支	(55,210)	(43,302)
Administrative expenses	行政開支	(366,207)	(316,949)
Other operating expenses	其他經營開支	(124,676)	(64,407)
Profit from operations	經營利潤	496,230	312,562
Finance income	融資收入	19,642	16,734
Finance costs	融資成本	(26,631)	(6,142)
Net finance (costs)/income	融資(成本)/收入淨額	(6,989)	10,592
Share of profits less losses of associates	分佔聯營公司利潤減虧損	(2,313)	(815)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	1,511	(207)
(Loss)/gain on disposal of subsidiaries	出售附屬公司的(虧損)/收益	(46)	1,585
Gain on disposal of an associate	出售一間聯營公司的收益	1,139	—
Gain on deemed disposal of an associate	視作出售一間聯營公司的收益	10,063	—
Loss on disposal of a joint venture	出售一間合營公司的虧損	—	(52)
Profit before taxation	稅前利潤	499,595	323,665
Income tax	所得稅	(137,897)	(91,966)
Profit for the period	期內利潤	361,698	231,699
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	373,608	234,374
Non-controlling interests	非控股權益	(11,910)	(2,675)
Profit for the period	期內利潤	361,698	231,699

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 2020 — unaudited 截至2020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		
		2020 2020年 RMB'000 人民幣千元	2019 2019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)			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Share of other comprehensive income of the investees	應佔被投資公司之其他全面收入	—	(7,982)	
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Share of other comprehensive income of the investees	應佔被投資公司之其他全面收入	1,082	(1,029)	
Exchange differences on translation of financial statements of subsidiaries outside the mainland of the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外附屬公司財務報表所產生之匯兌差額	10,615	(3,519)	
Total comprehensive income for the period	期內全面總收入	373,395	219,169	
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	382,187	221,844	
Non-controlling interests	非控股權益	(8,792)	(2,675)	
Total comprehensive income for the period	期內全面總收入	373,395	219,169	
Earnings per share	每股盈利			
Basic (RMB)	基本(人民幣元)	7(a)	0.13	0.08
Diluted (RMB)	攤薄(人民幣元)	7(b)	0.13	0.08

The notes on pages 67 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(b).

第67至108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16(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2020 — unaudited 於2020年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment property	投資物業	8(a)	330,264	291,863
Property, plant and equipment	物業、廠房及設備	8(b)	595,199	581,652
Right-of-use assets	使用權資產	8(c)	703,714	689,866
Intangible assets	無形資產		362,123	326,995
Goodwill	商譽		293,565	271,266
Interest in associates	聯營公司的權益	9	370,149	137,996
Interest in joint ventures	合營公司的權益		73,161	68,862
Other financial assets	其他金融資產	10	736,205	705,090
Deferred tax assets	遞延稅項資產		243,156	180,231
Trade and other receivables	貿易及其他應收款項	11	19,341	37,761
Prepayments	預付款項		19,853	25,565
			3,746,730	3,317,147
Current assets	流動資產			
Other financial assets	其他金融資產	10	463,495	106,470
Inventories	存貨		365,531	337,593
Trade and other receivables	貿易及其他應收款項	11	2,567,540	1,841,458
Restricted bank balances	受限制銀行結餘	12(a)	289,723	257,435
Time deposit	定期存款	12(b)	100,000	20,000
Cash and cash equivalents	現金及現金等價物	12(c)	5,512,902	2,641,334
			9,299,191	5,204,290
Current liabilities	流動負債			
Bank loans	銀行貸款	13	352,452	46,822
Contract liabilities	合約負債	14	1,347,143	970,679
Trade and other payables	貿易及其他應付款項	15	2,847,517	2,626,841
Lease liabilities	租賃負債		134,598	148,832
Current taxation	即期稅項		339,293	327,912
Provisions	撥備		31,587	28,189
			5,052,590	4,149,275
Net current assets	流動資產淨額		4,246,601	1,055,015
Total assets less current liabilities	總資產減流動負債		7,993,331	4,372,162

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2020 — unaudited 於2020年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	13	136,240	435,992
Trade and other payables	貿易及其他應付款項	15	17,287	32,128
Lease liabilities	租賃負債		898,881	833,395
Deferred tax liabilities	遞延稅項負債		100,175	85,120
Provisions	撥備		21,295	31,478
			1,173,878	1,418,113
Net assets	資產淨額		6,819,453	2,954,049
Capital and reserves	資本及儲備			
Share capital	股本	16(a)	28	24
Reserves	儲備		6,606,784	2,753,219
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		6,606,812	2,753,243
Non-controlling interests	非控股權益		212,641	200,806
Total equity	總權益		6,819,453	2,954,049

Approved and authorised for issue by the Board of Directors on 21 August 2020. 於2020年8月21日獲董事會批准及授權刊發。

LI Hairong)
李海榮)
)
) Directors 董事
WU Zhihua)
吳志華)
)
)

The notes on pages 67 to 108 form part of this interim financial report.

第67至108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 2020 — unaudited 截至2020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	Share of other comprehensive income of the investees (recycling)	Share of other comprehensive income of the investees (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity	
附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	應佔被投資公司之其他全面收入 RMB'000 人民幣千元	應佔被投資公司之其他全面收入 RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
Balance at 1 January 2019	於2019年1月1日之結餘	24	1,031,517	63,000	26,430	5,367	1,066	7,128	-	(18,818)	1,213,048	2,328,762	76,001	2,404,763
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止六個月權益變動：													
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	234,374	234,374	(2,675)	231,699	
Other comprehensive income	其他全面收入	-	-	-	-	-	-	(3,519)	(1,029)	(7,982)	-	(12,530)	-	(12,530)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	(3,519)	(1,029)	(7,982)	234,374	221,844	(2,675)	219,169
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	12,980	12,980
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	29,331	29,331
Equity settled share-based transactions	權益結算以股份為基礎之交易	16(c)	-	-	38,790	-	-	-	-	-	38,790	-	38,790	
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	(892)	-	-	-	-	(892)	1,273	381	
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(2,774)	(2,774)	
Dividends declared in respect of the previous year	就過往年度宣派股息	16(b)	-	(177,746)	-	-	-	-	-	-	(177,746)	-	(177,746)	
Balance at 30 June 2019	於2019年6月30日之結餘	24	853,771	63,000	65,220	4,475	1,066	3,609	(1,029)	(26,800)	1,447,422	2,410,758	114,136	2,524,894

		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	Share of other comprehensive income of the investees (recycling) 應佔被投資公司之其他全面收入	Share of other comprehensive income of the investees (non-recycling) 應佔被投資公司之其他全面收入	Retained profits	Total	Non-controlling interests	Total equity
附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日之結餘	24	853,771	63,000	65,220	4,475	1,066	3,609	-	(1,029)	(26,800)	1,447,422	2,410,758	114,136	2,524,894
Changes in equity for the six months ended 31 December 2019:	截至2019年12月31日止六個月權益變動：														
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	243,031	243,031	(2,371)	240,660
Other comprehensive income	其他全面收入	-	-	-	-	-	-	16,724	(6,098)	942	345	-	11,913	-	11,913
Total comprehensive income	全面收入總額	-	-	-	-	-	-	16,724	(6,098)	942	345	243,031	254,944	(2,371)	252,573
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	-	-	-	-	-	-	-	-	1,777	1,777
Equity settled share-based transactions	權益結算以股份為基礎之交易	16(c)	-	-	24,026	-	-	-	-	-	-	-	24,026	-	24,026
Shares issued under share option scheme	根據購股權計劃發行之股份	*	79,270	-	(15,755)	-	-	-	-	-	-	-	63,515	-	63,515
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	15,182	15,182
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	76,060	76,060
Acquisitions of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	-	-	(1,845)	(1,845)
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(1,562)	(1,562)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(571)	(571)
Balance at 31 December 2019	於2019年12月31日之結餘	24	933,041	63,000	73,491	4,475	1,066	20,333	(6,098)	(87)	(26,455)	1,690,453	2,753,243	200,806	2,954,049

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2020 — unaudited 截至2020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	PIC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve	Share of other comprehensive income of the investees (recycling) 應佔被投資公司之其他全面收入	Share of other comprehensive income of the investees (non-recycling) 應佔被投資公司之其他全面收入	Retained profits	Total	Non-controlling interests	Total equity		
附註		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	(可劃轉) RMB'000 人民幣千元	(不可劃轉) 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 2020	於2020年1月1日之結餘	24	933,041	63,000	73,491	4,475	1,066	20,333	(6,098)	(87)	(26,455)	1,690,453	2,753,243	200,806	2,954,049		
Changes in equity for the six months ended 30 June 2020:		截至2020年6月30日止六個月權益變動：															
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	373,608	373,608	(11,910)	361,698		
Other comprehensive income	其他全面收入	-	-	-	-	-	-	7,497	-	1,082	-	-	8,579	3,118	11,697		
Total comprehensive income	全面收入總額	-	-	-	-	-	-	7,497	-	1,082	-	373,608	382,187	(8,792)	373,395		
Equity settled share-based transactions	權益結算以股份為基礎之交易	16(c)	-	-	24,081	-	-	-	-	-	-	-	24,081	-	24,081		
Shares issued under share option scheme	根據購股權計劃發行之股份	16(a)	*	55,717	-	(23,384)	-	-	-	-	-	-	32,333	-	32,333		
Issue of shares	發行股份	16(a)	4	3,647,781	-	-	-	-	-	-	-	-	3,647,785	-	3,647,785		
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	6,918	6,918		
Acquisitions of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	-	-	15,091	15,091		
Disposals of subsidiaries	出售附屬公司	-	-	-	-	(12,367)	-	-	-	-	-	-	(12,367)	1,331	(11,036)		
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(102)	(102)		
Dividends declared in respect of the previous year	就過往年度宣派股息	16(b)	-	(220,450)	-	-	-	-	-	-	-	-	(220,450)	-	(220,450)		
Balance at 30 June 2020	於2020年6月30日之結餘	28	4,416,089	63,000	74,188	(7,892)	1,066	27,830	(6,098)	995	(26,455)	2,064,061	6,606,812	212,641	6,819,453		

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

The notes on pages 67 to 108 form part of this interim financial report.

第67至108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 2020 — unaudited 截至2020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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得／(所用)現金	217,491	(116,891)
Income tax paid	已付所得稅	(178,729)	(102,333)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	38,762	(219,224)
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	(136,628)	(69,634)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,368	730
Acquisitions of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金	(13,520)	(3,240)
Disposals of subsidiaries, net of cash disposed	出售附屬公司，扣除所失去現金	(710)	(2,542)
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的金融資產 (「按公平值計入損益」)	(334,553)	(104,598)
— listed debt investments	— 上市債務投資	(7,131)	(21,852)
Proceeds from redemption of:	贖回下列各項所得款項：		
— FVPL	— 按公平值計入損益	24,056	16,249
— listed debt investments	— 上市債務投資	—	17,876
Payment for investment in associates	就於聯營公司之投資付款	(233,773)	(1,250)
Interest received	已收利息	19,602	14,361
Placement of time deposits	存放定期存款	(80,000)	—
Payment for loans and advances	貸款及墊款付款	(3,000)	(68,974)
Proceeds from repayment of loans and advances	償還貸款及墊款所得款項	8,200	—
Proceeds from disposal of interest in an associate	處置聯營公司權益所得款項	3,394	—
Other cash flows generated from/(used in) investing activities	投資活動所得／(所用)其他現金流量	405	(16)
Net cash used in investing activities	投資活動所用現金淨額	(752,290)	(222,890)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2020 — unaudited 截至2020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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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	6,000	353,192
Repayment of bank loans	償還銀行貸款	(5,000)	(29,730)
Repayment of loan from a third party	償還第三方貸款	(6,965)	—
Proceeds from issue of shares, net of issuing costs	發行股份所得款項，扣除發行成本	3,647,785	—
Capital injection from non-controlling interests	非控股權益注資	6,918	12,980
Proceeds from exercise of share options	行使購股權所得款項	32,333	—
Capital element of lease rentals paid	已付租賃租金之資本部分	(58,829)	(49,723)
Interest element of lease rentals paid	已付租賃租金之利息部分	(15,570)	(4,846)
Proceeds from partial disposal of equity interests in subsidiaries	出售附屬公司部分股權所得款項	—	1,007
Payment for acquisitions of additional interests in subsidiaries	收購附屬公司額外權益付款	(11,036)	(994)
Dividends paid to non-controlling interests	已付非控股權益的股息	(2,611)	(2,434)
Interest paid	利息支付	(12,917)	(335)
Net cash generated from financing activities	融資活動所得現金淨額	3,580,108	279,117
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	2,866,580	(162,997)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	2,641,334	2,180,021
Effect of foreign exchanges rate changes	匯率變動影響	4,988	966
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	5,512,902	2,017,990

The notes on pages 67 to 108 form part of this interim financial report.

第67至108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 Law, Cap 22 (Law 3 of 1961 as consolidated and 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 2020 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 21 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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 2019 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 57 to 58.

1 編製基準

根據開曼群島法律第22章公司法(1961年第3號法例，經綜合及修訂)，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2020年6月30日及截至2020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2020年8月21日獲授權刊發。

中期財務報告乃根據2019年年度財務報表採納相同會計政策編製，惟預期將於2020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。

本中期財務報告載有簡明綜合財務報表與經篩選的說明附註。該等附註載有多項事件與交易之說明，此等說明對了解本集團自2019年年度財務報表以來的財務狀況變動與表現非常重要。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表之全部所需資料。

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57至58頁。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to *References to Conceptual Framework in HKFRS Standards*
- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see note 8(c)). There is no impact on the opening balance of equity at 1 January 2020.

2 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效的香港財務報告準則的修訂：

- 香港財務報告準則概念框架之提述之修訂
- 香港財務報告準則第3號之修訂，業務的定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂，利率基準改革
- 香港會計準則第1號及香港會計準則第8號之修訂，重大的定義

於本中期財務報告，該等準則變化均未對本集團在當前或過往期間如何編製或呈列業績及財務狀況構成重大影響。本集團尚未應用在當前會計期間尚未生效的任何新準則或詮釋，惟香港財務報告準則第16號之修訂，*COVID-19相關租金寬減除外*。該修訂提供可行權宜方法允許承租人不評估直接由COVID-19疫情產生的特定租金寬減是否屬租賃修訂，而以並非租賃修訂方法入賬。

香港財務報告準則第16號之修訂，*COVID-19相關租金寬減*

此修訂提供可行權宜方法允許承租人豁免評估的規定，並未評估直接由COVID-19疫情產生的若干合資格租金寬減（「COVID-19相關租金寬減」）是否屬租賃修訂，而以並非租賃修訂方法入賬。

本集團已選擇提早採納此修訂且於中期報告期間對所有授予本集團的合資格COVID-19相關租金寬減應用可行權宜方法。因此，已收到的租金寬減已於觸發上述付款的事件或條件發生之期間於損益表確認為負值的可變租賃費用（見附註8(c)）。此舉對於2020年1月1日權益期初結餘並無影響。

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 and consulting services.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

3 收入及分部呈報

(a) 收益

本集團的主要業務為提供物業服務、園區服務及諮詢服務。

收入的劃分

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	
		2020 2020年 RMB'000 人民幣千元	2019 2019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		
Disaggregated by major service lines	按主要業務線劃分		
Property services	物業服務	3,021,096	2,452,452
Community living services	園區服務	757,156	690,075
Consulting services	諮詢服務	613,364	520,600
		4,391,616	3,663,127
Revenue from other sources	其他來源收入		
Consulting services	諮詢服務		
Gross rentals from investment properties	投資物業租金總額	8,513	—
		4,400,129	3,663,127

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 that fall within HKFRS 15 by timing of revenue recognition are as follows:

3 收入及分部呈報 (續)

(a) 收益 (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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue recognised over time:	隨時間確認之收入：		
Property services	物業服務		
Property services	物業服務	3,021,096	2,452,452
Community living services	園區服務		
Community products and services	園區產品和服務	70,682	57,384
Home living services	居家生活服務	61,592	50,558
Community space services	園區空間服務	84,448	110,133
Property asset management services	物業資產管理服務	52,603	68,849
Cultural & education services	文化教育服務	112,076	24,486
		381,401	311,410
Consulting services	諮詢服務		
Property under construction services	在建物業服務	493,420	425,377
Management consulting services	管理諮詢服務	119,944	95,223
		613,364	520,600
		4,015,861	3,284,462
Revenue recognised at point in time:	於某時間點確認之收入：		
Community living services	園區服務		
Community products and services	園區產品和服務	195,266	167,847
Property asset management services	物業資產管理服務	180,489	210,818
		375,755	378,665
		4,391,616	3,663,127

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.

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。

3 REVENUE AND SEGMENT REPORTING

(Continued)

(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)

(b) 分部資料

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 REVENUE AND SEGMENT REPORTING

(Continued)

(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)

(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 2020 截至2020年6月30日止六個月								
		Hangzhou 杭州	Yangtze River Delta Region 長三角地區							Total
		Hangzhou (exclude Yuhang)	Yuhang Region	Yangtze River Region (exclude Ningbo)	Ningbo Region	Pearl River Delta Region	Bohai Economic Rim Region	Australia	Other overseas and Hong Kong Regions 其他 海外地區	Other Mainland China Regions 中國大陸 其他地區
		杭州 (不包括余杭)	余杭地區	長三角地區 (不包括寧波)	寧波地區	珠三角地區	環渤海 經濟圈地區	澳大利亞	和香港地區	其他地區
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	1,242,498	197,168	1,304,745	248,932	261,026	590,397	103,574	-	451,789
Inter-segment revenue	分部間收益	18,084	9,265	3,083	427	397	9,853	-	-	1,299
Reportable segment revenue	可呈報分部收益	1,260,582	206,433	1,307,828	249,359	261,423	600,250	103,574	-	453,088
Reportable segment profit	可呈報分部利潤	40,685	9,939	169,516	64,574	41,090	57,574	8,024	13,883	95,075
As at 30 June 2020	於2020年6月30日									
Reportable segment assets	可呈報分部資產	5,576,764	402,665	3,200,199	793,464	502,887	1,009,812	1,004,061	4,794,587	987,584
As at 30 June 2020	於2020年6月30日									
Reportable segment liabilities	可呈報分部負債	5,707,538	208,530	2,218,597	518,161	275,801	529,454	788,258	546,748	460,605

		Six months ended 30 June 2019 截至2019年6月30日止六個月								
		Hangzhou 杭州	Yangtze River Delta Region 長三角地區							Total
		Hangzhou (exclude Yuhang)	Yuhang Region	Yangtze River Region (exclude Ningbo)	Ningbo Region	Pearl River Delta Region	Bohai Economic Rim Region	Australia	Other overseas and Hong Kong Regions 其他 海外地區	Other Mainland China Regions 中國大陸 其他地區
		杭州 (不包括余杭)	余杭地區	長三角地區 (不包括寧波)	寧波地區	珠三角地區	環渤海 經濟圈地區	澳大利亞	和香港地區	其他地區
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收入	1,089,161	189,286	1,111,010	207,652	212,996	491,752	-	-	361,270
Inter-segment revenue	分部間收入	6,466	21,893	1,882	22	176	32	-	-	159
Reportable segment revenue	可呈報分部收入	1,095,627	211,179	1,112,892	207,674	213,172	491,784	-	-	361,429
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	4,106	(3,023)	144,444	38,193	27,888	25,279	-	15,301	73,199
As at 31 December 2019	於2019年12月31日									
Reportable segment assets	可呈報分部資產	3,185,531	346,821	2,300,212	500,560	452,841	909,803	897,945	804,598	839,417
As at 31 December 2019	於2019年12月31日									
Reportable segment liabilities	可呈報分部負債	3,294,753	168,179	1,435,821	282,000	258,060	477,961	693,043	38,671	399,562

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)

(ii) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Reportable segment profits	可呈報分部利潤	500,360	325,387
Elimination of inter-segment profits	對銷分部間利潤	(765)	(1,722)
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	499,595	323,665
Consolidated profit before taxation	稅前綜合利潤	499,595	323,665

4 OTHER REVENUE AND OTHER NET INCOME

3 收入及分部呈報(續)

(ii) 可呈報分部損益對賬

4 其他收益和其他淨收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other revenue	其他收益		
Government grants (note (i))	政府補助(附註(i))	58,225	8,838
Others	其他	1,800	2,157
		60,025	10,995

- (i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

During the six months ended 30 June 2020, the Group received the subsidy income of RMB25,835,000 from the relevant government in relation to the impact of the Coronavirus Disease 2019 ("COVID-19") (six months ended 30 June 2019: Nil).

- (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2020年6月30日止六個月期間，本集團就因受2019年冠狀病毒(「COVID-19」)的影響而獲得相關政府補助收入人民幣25,835,000元(截至2019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)

4 OTHER REVENUE AND OTHER NET INCOME

(Continued)

4 其他收益和其他淨收入(續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other net income	其他淨收入		
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	(147)	(249)
Net gain on redemption of listed debt instruments	贖回上市債務工具之收益淨額	—	204
Net realised and unrealised gains on FVPL	按公平值計入損益的已實現和未實現淨收益		
— Convertible notes	— 可換股票據	11,235	16,952
— Unlisted equity investments	— 非上市股本投資	5,729	—
— Treasury products	— 資金產品	405	36
— Listed equity securities	— 上市股本證券	48,688	2,323
Net foreign exchange gain	匯兌淨收益	11,319	737
		77,229	20,003

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 PROFIT BEFORE TAXATION

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

(a) Net finance costs/(income)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income on listed debt instruments	上市債務工具利息收入	(2,206)	(2,332)
Interest income on bank deposits	銀行存款利息收入	(17,436)	(14,402)
Interest expense on bank loans	銀行貸款利息支出	11,633	335
Interest expense on lease liabilities	租賃負債利息支出	23,207	13,711
Less: interest expense capitalised into assets under construction	減：在建資產撥充資本的利息開支	(8,209)	(7,904)
Net finance costs/(income)	融資成本／(收入)淨額	6,989	(10,592)

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	1,226,136	975,565
Equity settled share-based payment expenses	以權益結算股份支付費用	24,081	38,790
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	131,994	154,319
		1,382,211	1,168,674

(i) Due to the impact of COVID-19, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which resulted in the relief of certain contributions of RMB60,650,000 to defined contribution scheme during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

5 稅前利潤

稅前利潤(計入)／扣除下列各項後達至：

(a) 融資成本／(收入)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income on listed debt instruments	上市債務工具利息收入	(2,206)	(2,332)
Interest income on bank deposits	銀行存款利息收入	(17,436)	(14,402)
Interest expense on bank loans	銀行貸款利息支出	11,633	335
Interest expense on lease liabilities	租賃負債利息支出	23,207	13,711
Less: interest expense capitalised into assets under construction	減：在建資產撥充資本的利息開支	(8,209)	(7,904)
Net finance costs/(income)	融資成本／(收入)淨額	6,989	(10,592)

(b) 員工成本

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	1,226,136	975,565
Equity settled share-based payment expenses	以權益結算股份支付費用	24,081	38,790
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	131,994	154,319
		1,382,211	1,168,674

(i) 由於COVID-19的影響，政府自2020年2月起頒佈了包括減免社會保險在內的多項政策，以加快經濟活動的恢復，從而導致截至2020年6月30日止六個月界定供款計劃已減免若干供款為人民幣60,650,000元(截至2019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)

5 PROFIT BEFORE TAXATION (Continued) (c) Other items

5 稅前利潤(續) (c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	102,473	54,504
— interest on an associate (note 9(b))	— 於聯營公司的權益(附註9(b))	18,000	—
		120,473	54,504
Depreciation and amortisation	折舊及攤銷		
— owned property, plant and equipment	— 自有物業、廠房及設備	50,709	37,036
— right-of-use assets	— 使用權資產	89,788	36,896
Amortisation of intangible assets	無形資產攤銷	17,138	12,651
Expense relating to short-term leases and other leases with remaining lease term ended on or before 31 December 2019	2019年12月31日或之前到期的短期租賃及其他租賃的相關費用	41,574	47,520
Cost of inventories	存貨成本	247,552	261,629
Outsourcing labor costs	外包員工成本	1,495,811	1,251,439

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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	198,093	123,562
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(7,983)	349
		190,110	123,911
Deferred taxation	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(52,213)	(31,945)
		(52,213)	(31,945)
		137,897	91,966

- (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%. A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) while the remaining profits will continue to be taxed at 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 2020 and 2019.

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%.

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

於香港註冊成立的集團實體須繳納香港利得稅的收入適用所得稅稅率為16.5%。於2018年香港推出雙重利得稅制度，本公司賺取的首筆200萬港元應評稅利潤將按現行稅率(8.25%)的一半計稅，其餘利潤則按16.5%計稅。由於截至2020年及2019年6月30日止六個月期間，本集團並無賺取任何須繳納香港利得稅的收入，因此本集團並無就香港利得稅作出任何撥備。

於報告期內，於澳大利亞註冊成立的集團實體受1997年《所得稅評估法》管轄的收入適用所得稅稅率為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 the Group's subsidiary, Hangzhou Greentown Vocational Training School ("杭州市綠城職業培訓學校") ("Greentown Training School") is recognised as a small profit enterprise from 1 January 2019 to 31 December 2021. The portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 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 50% as taxable income amount, and be subject to enterprise income tax at 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 is entitled to a preferential income tax rate of 15% from 2018 to 2020.
- 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 Lvman Technology Company Limited ("杭州綠漫科技有限公司") ("Lvman Technology") has obtained a high and new technology enterprise certification in 2016 and is entitled to a preferential income tax rate of 15% from 2019 to 2021.

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

6 所得稅(續)

(ii) 中國企業所得稅

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。

- 本集團的附屬公司，杭州市綠城職業培訓學校(「綠城培訓學校」)被認定是一個小規模企業期限自2019年1月1日至2021年12月31日。年度應納稅所得額不超過人民幣1百萬元的部分，按應納稅所得額的25%的折扣稅率計算，並按20%繳納企業所得稅。年度應納稅所得額超過人民幣1百萬元但低於人民幣3百萬元的部分，按應納稅所得額50%的折扣稅率計算，並按20%繳納企業所得稅。
- 根據《中華人民共和國企業所得稅法》第28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。本集團的附屬公司，杭州綠城信息技術有限公司(「綠城信息技術」)已經獲得2018年高新技術企業認證，2018年到2020年有權享受15%的優惠所得稅率。
- 根據《中華人民共和國企業所得稅法》第28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。本集團的附屬公司，杭州綠漫科技有限公司(「綠漫科技」)已經獲得2016年高新技術企業認證，2019年到2021年有權享受15%的優惠所得稅率。

- (iii) 根據《中華人民共和國企業所得稅法》及其相關規定，符合條件的研發費用可以進行額外稅收減免。

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 RMB373,608,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB234,374,000) and the weighted average of 2,867,686,000 ordinary shares (six months ended 30 June 2019: 2,777,776,000 shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		2020 2020年 '000 千股	2019 2019年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	2,789,484	2,777,776
Effect of share options exercised (note 16(a)(ii))	購股權獲行使之影響 (附註16(a)(ii))	2,437	—
Effect of shares issued (note 16(a)(iii))	發行股份之影響 (附註16(a)(iii))	75,765	—
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	2,867,686	2,777,776

(b) Diluted earnings per share

The Company has issued potentially dilutive instruments such as share options granted as equity settled share-based transactions in September 2018 and January 2020 respectively (see note 16(c)). The share options granted in September 2018 have a dilutive effect on the earnings per share during the six months period ended 30 June 2020 and 2019 while the share options granted in January 2020 have no dilutive effect on the earnings per share during the six months period ended 30 June 2020. 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 equity settled share-based transactions.

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2020年6月30日止六個月人民幣373,608,000元(截至2019年6月30日止六個月：人民幣234,374,000元)，及期內已發行普通股加權平均數2,867,686,000股(截至2019年6月30日止六個月：2,777,776,000股)計算如下：

普通股加權平均數

(b) 每股攤薄盈利

本公司已分別於2018年9月及2020年1月發行具有潛在攤薄影響之工具，比如以權益結算股份支付的交易形式授出之購股權(見附註16(c))。於2018年9月授出之購股權對截至2020年及2019年6月30日止六個月的每股盈利具有攤薄作用，而於2020年1月授出之購股權對截至2020年6月30日止六個月的每股盈利並無攤薄作用。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。

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)

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB373,608,000 (six months ended 30 June 2019: RMB234,374,000) and the weighted average number of ordinary shares outstanding after adjustment of all dilutive potential ordinary shares amounting to 2,885,822,000 ordinary shares (six months ended 30 June 2019: 2,785,690,000), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2020 2020年 '000 千股	2019 2019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	2,867,686	2,777,776
Effect of equity settled share-based transactions	以權益結算股份支付的交易的影響	18,136	7,914
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)	2,885,822	2,785,690

7 每股盈利(續)

(b) 每股攤薄盈利(續)

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373,608,000元(截至2019年6月30日止六個月：人民幣234,374,000元)，及經調整全部潛在攤薄普通股2,885,822,000股普通股(截至2019年6月30日止六個月：2,785,690,000股)後未獲行使之普通股加權平均數計算得出，計算如下：

普通股加權平均數(經攤薄)

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

(a) Additions of investment property

During the six months ended 30 June 2020, the Group capitalised depreciation charge of right-of-use assets of RMB12,395,000 and interest expense of RMB5,655,000 in investment property when these costs are relating to development activities of certain investment properties under development (six months ended 30 June 2019: Nil) and incurred leasehold improvement with a cost of RMB35,317,000 (six months ended 30 June 2019: Nil).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired items of office equipment and furniture, motor vehicles, leasehold improvement and construction in progress with a cost of RMB65,561,000 (six months ended 30 June 2019: RMB64,532,000). Items of plant and machinery with a net book value of RMB1,515,000 were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB841,000), resulting in a loss on disposal of RMB147,000 (six months ended 30 June 2019: RMB249,000).

(c) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of office spaces, teaching buildings, serviced apartments and retail stores, and therefore recognised the additions to right-of-use assets of RMB102,921,000 (six months ended 30 June 2019: RMB361,611,000).

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2020年6月30日止六個月，本集團將使用權資產折舊開支人民幣12,395,000元及利息開支人民幣5,655,000元(倘其成本與若干發展中投資物業的開發活動相關)資本化至投資物業(截至2019年6月30日止六個月：無)及已產生租賃物業裝修費用人民幣35,317,000元(截至2019年6月30日止六個月：無)。

(b) 收購及出售自有資產

截至2020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65,561,000元(截至2019年6月30日止六個月：人民幣64,532,000元)。賬面淨值為人民幣1,515,000元的廠房及機器(截至2019年6月30日止六個月：人民幣841,000元)於截至2020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147,000元(截至2019年6月30日止六個月：人民幣249,000元)。

(c) 使用權資產

截至2020年6月30日止六個月，本集團就使用辦公室空間、教學大樓、服務式公寓及零售店鋪訂立若干租賃協議，並因此確認額外使用權資產人民幣102,921,000元(截至2019年6月30日止六個月：人民幣361,611,000元)。

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

(c) Right-of-use assets (Continued)

During the six months ended 30 June 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed lease payments for the interim reporting period is summarised below:

		Six months ended 30 June 2020 截至2020年6月30日止六個月		
		Fixed payments	COVID-19 rent concessions	Total payments
		固定付款	租金寬減	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Teaching buildings	教學大樓	40,519	(8,174)	32,345
Serviced apartments	服務式公寓	15,713	(1,661)	14,052
Retail stores	零售店鋪	10,764	(3,679)	7,085

		Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Fixed payments	COVID-19 rent concessions	Total payments
		固定付款	租金寬減	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Teaching buildings	教學大樓	8,761	—	8,761
Serviced apartments	服務式公寓	14,848	—	14,848
Retail stores	零售店鋪	2,991	—	2,991

As disclosed in note 2, the Group has early adopted the Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period.

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(續)

截至2020年6月30日止六個月，為遏制COVID-19傳播而推行嚴格社交距離及出行限制措施期間，本集團獲得租金寬減形式為固定付款折扣。於中期報告期間之固定租賃付款金額摘要如下：

		Six months ended 30 June 2020 截至2020年6月30日止六個月		
		Fixed payments	COVID-19 rent concessions	Total payments
		固定付款	租金寬減	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Teaching buildings	教學大樓	40,519	(8,174)	32,345
Serviced apartments	服務式公寓	15,713	(1,661)	14,052
Retail stores	零售店鋪	10,764	(3,679)	7,085

		Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Fixed payments	COVID-19 rent concessions	Total payments
		固定付款	租金寬減	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Teaching buildings	教學大樓	8,761	—	8,761
Serviced apartments	服務式公寓	14,848	—	14,848
Retail stores	零售店鋪	2,991	—	2,991

誠如附註2所披露，本集團已提早採納香港財務報告準則第16號之修訂，*COVID-19相關租金寬減*，並對本集團於期內收到的所有合資格租金寬減採用該修訂所引入的可行權宜方法。

9 INTEREST IN ASSOCIATES

(a) Major acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired interest in associates with a cost of RMB263,860,000 (six months ended 30 June 2019: RMB3,350,000). Interest in associates with a net book value of RMB11,307,000 were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB Nil).

- (i) In June 2020, the Group acquired 118,380,650 shares, representing 13.85% equity interests in Zhong Ao Home Group Limited ("Zhong Ao Home"), which is listed on the Main Board on the Stock Exchange of Hong Kong Limited, at cash consideration of HKD182,804,000 (equivalent to approximately RMB167,061,000). The principal activities of Zhong Ao Home are to provide property management services, sales assistance services, cleaning and greening services and real estate agency services. As the Group assigned a director to the board of directors of Zhong Ao Home and could have a significant influence over Zhong Ao Home, the Group accounted for such investment as interest in an associate.

In addition, on 23 June 2020, the Group entered into an equity transfer agreement with Decision Holdings Limited, which is then equity shareholder of Zhong Ao Home, to acquire 41,190,650 shares, representing 4.82% equity interests in Zhong Ao Home at cash consideration of HKD74,143,000 (equivalent to approximately RMB67,738,000). Such equity transfer was completed on 17 July 2020. Further, the Group acquired 5,488,000 shares from the stock market in Hong Kong at cash consideration of HKD8,425,000 (equivalent to approximately RMB7,587,000) in July 2020.

9 於聯營公司之權益

(a) 主要收購及出售

截至2020年6月30日止六個月期間，本集團收購於聯營公司的權益成本為人民幣263,860,000元(截至2019年6月30日止六個月：人民幣3,350,000元)。截至2020年6月30日止六個月期間，賬面淨值為人民幣11,307,000元的聯營公司權益已被出售(截至2019年6月30日止六個月：人民幣零元)。

- (i) 於2020年6月，本集團以現金代價182,804,000港元(約相等於人民幣167,061,000元)收購在香港聯合交易所有限公司主板上市的中奧到家股份有限公司(「中奧到家」)118,380,650股股份，佔其13.85%的股權。中奧到家主要從事提供物業管理服務、銷售協助服務、清潔綠化服務及房地產代理服務。由於本集團於中奧到家董事會中指派一名董事，並且可能對中奧到家產生重大影響，因此本集團將該投資列賬為於一間聯營公司的權益。

此外，本集團於2020年6月23日與時任中奧到家權益股東的Decision Holdings Limited簽訂股權轉讓協議，以現金代價74,143,000港元(約相等於人民幣67,738,000元)收購中奧到家41,190,650股股份，佔其4.82%的股權。該股權轉讓於2020年7月17日完成。此外，本集團於2020年7月以現金代價8,425,000港元(約相等於人民幣7,587,000元)從香港證券市場購入5,488,000股股份。

9 INTEREST IN ASSOCIATES (Continued)

(a) Major acquisitions and disposals (Continued)

(i) (Continued)

Up to the date of this interim report, the Group totally held 165,059,300 shares, representing 19.32% equity interests in Zhong Ao Home with total cost of HKD265,372,000 (equivalent to approximately RMB242,386,000).

- (ii) On 1 January 2020, Greentown Technology Industry Services Company Limited ("Greentown Technology"), a non-wholly owned subsidiary of the Group, acquired additional 40% equity interests in Lvman Technology, a then associate of the Group, at cash consideration of RMB28,409,000. After acquisition, the equity interests of Greentown Technology in Lvman Technology increased to 60% and Lvman Technology became a subsidiary of the Group from 1 January 2020. The remeasurement of the previously held 20% equity interests in Lvman Technology at its acquisition-date fair value, as deemed disposal of an associate, resulted in a gain of RMB10,063,000 during the six month ended 30 June 2020.

(b) Impairment losses

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 RMB18,000,000 during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil) based on the results of the assessment.

9 於聯營公司之權益(續)

(a) 主要收購及出售(續)

(i) (續)

截至本中期報告日期止，本集團共持有股份165,059,300股，佔中奧到家19.32%權益，總成本為265,372,000港元(約相等於人民幣242,386,000元)。

- (ii) 於2020年1月1日，本集團非全資附屬公司綠城科技產業服務有限公司(「綠城科技」)以現金代價人民幣28,409,000元收購了時任本集團聯營公司綠漫科技另外40%的股權。收購後，綠城科技於綠漫科技的股權比例增至60%，綠漫科技於2020年1月1日成為本集團附屬公司。對收購日之前持有的綠漫科技20%股權的公平值進行重新計量，視為出售聯營公司，於截至2020年6月30日止六個月內產生收益人民幣10,063,000元。

(b) 減值虧損

本集團的一間聯營公司遭受持續虧損。有鑒於此，本集團管理層於截至2020年6月30日止六個月內對該聯營公司的權益進行了減值測試，並根據評估結果計提了人民幣18,000,000元(截至2019年6月30日止六個月：無)的減值虧損撥備。

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)

10 OTHER FINANCIAL ASSETS

10 其他金融資產

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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))	38,337	34,963
Financial assets measured at FVPL	按公平值計入損益的金融資產		
— Unlisted equity investments	— 非上市股本投資	251,924	243,687
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	439,869	420,481
		691,793	664,168
Equity instruments measured at fair value through other comprehensive income ("FVOCI") (non-recycling)	按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量的權益工具(不可劃轉)		
— Unlisted equity investment	— 非上市股本投資	6,075	5,959
		736,205	705,090
		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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))	44,480	39,639
Financial assets measured at FVPL	按公平值計入損益的金融資產		
— Treasury products	— 資金產品	243,115	—
— Listed equity securities (note (iii))	— 上市股本證券(附註(iii))	115,900	66,831
— Unlisted equity investments	— 非上市股本投資	60,000	—
		463,495	106,470
		1,199,700	811,560

10 OTHER FINANCIAL ASSETS (Continued)

- (i) The listed debt investments are listed in Hong Kong or Singapore and are measured at amortised cost using an effective interest rate of 4.09% to 14.90% per annum (six months ended 30 June 2019: 4.09% to 14.90% per annum).
- (ii) Convertible notes held by the Group was issued by China CVS Holdings Limited ("China CVS"), which 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. The Company measured the investment at FVPL as at 30 June 2020 and 31 December 2019.
- (iii) The listed equity securities represent listed equity securities in Hong Kong. The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.

10 其他金融資產(續)

- (i) 上市債務投資於香港或新加坡上市並運用實際年利率4.09%至14.90%按攤銷成本計量(截至2019年6月30日止六個月：年利率4.09%至14.90%)。
- (ii) 本集團持有之可換股票據由China CVS Holdings Limited(「China CVS」，主要從事於中國經營零售店鋪)發行。於2017年9月28日，China CVS向本公司發行本金額為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。本公司計量於2020年6月30日及2019年12月31日按公平值計入損益的投資。
- (iii) 上市股本證券指於香港的上市股本證券。持作交易的股本證券的公平值乃根據於活躍市場的市場報價釐定。

11 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:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	1,663,657	910,630
1 to 2 years	一至兩年	98,705	121,205
Over 2 years	兩年以上	2,758	2,758
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	1,765,120	1,034,593
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	(19,341)	(37,761)
		1,745,779	996,832
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	377,083	324,686
Receivables from disposal of an associate, net of loss allowance	出售聯營公司應收款項，扣除虧損撥備	—	30,696
Amounts due from related parties	應收關連方款項		
— trade nature	— 貿易性質	5,277	7,255
— non-trade nature	— 非貿易性質	35,136	45,581
Amounts due from staff	應收員工款項	19,204	11,903
Deposits and prepayments	押金及預付款項	385,061	424,505
		2,567,540	1,841,458

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

For certain property asset management services, the Group allows certain customers with appropriate credit standing to make payments over a maximum period of 24 months ("instalment payment method"). For other provision of services and sales of goods, trade receivables are due when the receivables are recognised.

11 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：

貿易應收款項主要與提供物業服務、諮詢服務及園區服務所確認的收入相關。

就若干物業資產管理服務而言，本集團授予若干客戶適當的信用狀況，按最長24個月的時間（「分期付款方式」）付款。就其他提供服務及銷售商品而言，貿易應收款項在應收款項確認時到期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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

(a) Restricted bank balances

	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Escrow funds held on behalf of customers 代表客戶持有的託管基金	116,777	77,683
Cash collected on behalf of the owners' associations 代表業委會收取的現金	164,234	170,212
Restricted deposits 受限制存款	8,712	9,540
	289,723	257,435

(b) Time deposits

	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Current 即期		
Time deposits held at the bank 於銀行持有之定期存款	100,000	20,000

As at 30 June 2020, the time deposits held at the bank are interest bearing at 3.6%–3.85% (2019: 3.85% per annum).

12 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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Escrow funds held on behalf of customers 代表客戶持有的託管基金	116,777	77,683
Cash collected on behalf of the owners' associations 代表業委會收取的現金	164,234	170,212
Restricted deposits 受限制存款	8,712	9,540
	289,723	257,435

(b) 定期存款

	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Current 即期		
Time deposits held at the bank 於銀行持有之定期存款	100,000	20,000

於2020年6月30日，於銀行持有之定期存款年利率為3.6%–3.85% (2019年：年利率為3.85%)。

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

(c) Cash and cash equivalents

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	680	526
Short term fixed deposits	短期定期存款	963,400	550,000
Cash at bank	銀行存款	4,838,545	2,348,243
		5,802,625	2,898,769
Less: Restricted bank balances	減：受限制銀行結餘	(289,723)	(257,435)
		5,512,902	2,641,334

13 BANK LOANS

(a) Short-term bank loans

		Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Unsecured	無抵押		6,000	5,000
			6,000	5,000
Add: current portion of long-term bank loans	加：長期銀行貸款之 即期部分	13(b)	346,452	41,822
			352,452	46,822

12 受限制銀行結餘、定期存款及現金及現金等價物(續)

(c) 現金及現金等價物

13 銀行貸款

(a) 短期銀行貸款

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 BANK LOANS (Continued)

(b) Long-term bank loans

		Note	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Secured	有抵押			
— USD denominated	— 以美元計值	(i)	346,452	340,532
— AUD denominated	— 以澳元計值	(ii)	136,240	137,282
			482,692	477,814
Less: current portion of long-term bank loans	減：長期銀行貸款之 即期部分	13(a)	(346,452)	(41,822)
			136,240	435,992

- (i) As at 30 June 2020, secured bank loans with carrying amounts of USD48,293,000 (equivalent approximately to RMB346,452,000) were secured by 100% equity interests in Greentown Education Holding Group Co. Ltd., a wholly-owned subsidiary of the Group, for the purpose of acquisition of Montessori Academy Group Holdings Pty Ltd., and were granted by a bank under a long-term loan contract with a total facility of USD49 million. Such secured bank loans bear interest rates from 3.932% to 3.998% per annum and were fully repaid on 3 July 2020.

Such loans are subject to the fulfilment of certain financial covenants of the Group. As at 30 June 2020, the Group was in compliance with these financial covenants.

- (ii) As at 30 June 2020, secured bank loan of AUD28,000,000 (equivalent approximately to RMB136,240,000) was secured by certain property, plant and equipment of the Group with the carrying amount of AUD48,073,000 (equivalent approximately to RMB233,910,000). The loan bears interest rate of 3.65% per annum and will be repayable in July 2022.

13 銀行貸款 (續)

(b) 長期銀行貸款

- (i) 於2020年6月30日，賬面值為48,293,000美元(相等於約人民幣346,452,000元)之有抵押銀行貸款乃由本集團之全資附屬公司Greentown Education Holding Group Co. Ltd.之100%股權作抵押以收購Montessori Academy Group Holdings Pty Ltd.，以及由一間銀行根據長期貸款合約授出，總融資為49百萬美元。有關有抵押銀行貸款按3.932%至3.998%之年利率計息，並於2020年7月3日全部歸還。

有關貸款須遵守本集團若干財務契約。於2020年6月30日，本集團已遵守該等財務契約。

- (ii) 於2020年6月30日，有抵押銀行貸款28,000,000澳元(相當於約人民幣136,240,000元)乃由本集團賬面值為48,073,000澳元(相當於約人民幣233,910,000元)之若干物業、廠房及設備作抵押。該等貸款按3.65%之年利率計息，並將於2022年7月償還。

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 CONTRACT LIABILITIES

14 合約負債

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Property services	物業服務	1,285,357	844,589
Consulting services	諮詢服務	4,307	43,930
Community living services	園區生活服務	57,479	82,160
		1,347,143	970,679

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	656,758	690,842
— Billed trade payables	— 已結算貿易應付款項	546,851	609,162
— Accrued trade payables	— 應計貿易應付款項	109,907	81,680
Bills payable	應付票據款項	132,622	129,786
		789,380	820,628
Less: trade payables due after one year	減：一年後到期的貿易應付款項	(17,287)	(32,128)
Trade payables (current)	貿易應付款項(即期)	772,093	788,500
Refundable deposits	可退還押金	327,237	353,229
Escrow funds held on behalf of customers	代表客戶持有的託管基金	116,777	77,683
Cash collected on behalf of the owners' associations	代表業委會收取的現金	164,234	170,212
Other payables and accruals	其他應付款項及應計費用	232,374	179,642
Temporary receipts	臨時收款	525,610	468,789
Amounts due to related parties	應付關連方款項	3,109	11,890
Loan from a third party	第三方貸款	23,964	31,046
Dividends payable to equity shareholders	應付權益股東股息	220,378	340
Dividends payable to non-controlling interests	應付非控股權益的股息	10,550	—
Accrued payroll and other benefits	應計工資及其他福利	223,394	356,487
Other tax and charges payable	其他應付稅項及費用	227,797	189,023
		2,847,517	2,626,841

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 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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	374,186	473,557
After 1 month but within 3 months	一個月後但三個月內	69,896	52,465
After 3 months but within one year	三個月後但不超過一年	102,769	83,140
		546,851	609,162

15 貿易及其他應付款項 (續)

於各報告期末，基於發票日期的已結算貿易應付款項賬齡分析如下：

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

(i) Issued share capital

		At 30 June 2020 於2020年6月30日 No. of shares 股份數目 (('000) RMB'000 (千股) 人民幣千元	At 31 December 2019 於2019年12月31日 No. of shares 股份數目 (('000) RMB'000 (千股) 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	2,789,484	24
Shares issued under share option scheme (note (ii))	根據購股權計劃已發行股份(附註(ii))	5,671	*
Issue of shares (note (iii))	已發行股份(附註(iii))	421,809	4
		3,216,964	28
		2,777,776	24
		11,708	*
		—	—
		2,789,484	24

* Amount less than RMB1,000.

* 數額低於人民幣1,000元。

16 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share capital (Continued)

(ii) Shares issued under share option scheme

During the six months ended 30 June 2020, 5,671,000 share options under a share option scheme were exercised at an exercise price of HKD6.116 per share with par value of HKD0.00001. The proceeds of HKD57 (equivalent to RMB53) representing the par value, were credited to the Company's share capital. The excess of proceeds totalling HKD34,680,000 (equivalent to RMB32,333,000) were credited to share premium.

(iii) Issue of shares

On 7 May 2020 and 10 June 2020, the Company completed the issuance of 155,209,000 shares and 266,600,000 shares with par value of HKD0.00001 at a price of HKD8.3833 per share and HKD10.18 per share respectively to certain investors, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company. Excess of total proceeds over the par value of share capital of HKD4,218 (equivalent to RMB3,852) and issue costs directly related to the issuance, amounting to approximately HKD3,994,581,000 (equivalent to RMB3,647,781,000), was recognised in share premium.

16 資本、儲備及股息(續)

(a) 股本(續)

(ii) 根據購股權計劃發行的股份

於截至2020年6月30日止六個月內，根據購股權計劃共有5,671,000份購股權以每股6.116港元的行使價行使，票面價值為0.00001港元。所得款項為票面價值57港元(相當於人民幣53元)，記入本公司股本。所得款項超額部分共34,680,000港元(相當於人民幣32,333,000元)被記入股份溢價。

(iii) 發行股份

於2020年5月7日及2020年6月10日，本公司完成對若干投資者發行155,209,000股及266,600,000股面值0.00001港元的股份，分別以每股8.3833港元及每股10.18港元的價格，該等若干投資者及彼等最終實益擁有人均為獨立第三方，且與本公司概無關連。超過股本票面價值4,218港元(相等於人民幣3,852元)及與發行直接有關的發行成本的總收益約3,994,581,000港元(相等於人民幣3,647,781,000元)，已確認為股份溢價。

16 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

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

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019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 2020, of HKD0.075 per share (six months ended 30 June 2019: HKD0.075 per share)	截至2020年6月30日止六個月已批准之上一財政年度末期股息每股0.075港元（截至2019年6月30日止六個月：每股0.075港元）	220,450	177,746

The dividends approved during the six months ended 30 June 2020 and 2019 were paid on 14 July 2020 and 16 July 2019 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

(c) Equity settled share-based transactions

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.

16 資本、儲備及股息 (續)

(b) 股息

中期期內已批准之上一財政年度應付本公司權益股東股息：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019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 2020, of HKD0.075 per share (six months ended 30 June 2019: HKD0.075 per share)	截至2020年6月30日止六個月已批准之上一財政年度末期股息每股0.075港元（截至2019年6月30日止六個月：每股0.075港元）	220,450	177,746

於截至2020年及2019年6月30日止六個月已批准的股息已分別於2020年7月14日及2019年7月16日派發。

本公司董事不建議派付截至2020年6月30日止六個月的中期股息（截至2019年6月30日止六個月：無）。

(c) 權益結算以股份為基礎之交易

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。

16 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

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

On 11 September 2018 (the "First Date of Offer"), the Company granted share options to 4 directors of the Group and certain employees of the Group ("the First Grantees") and the First Grantees finally acknowledged to subscribe for 122,410,000 shares of the Company under the Share Option Scheme at an exercise price of HKD6.116 (the "First Grant"). The closing prices of the Company's shares immediately before the First Date of Offer and on the First Date of Offer were HKD6.06 and HKD5.71, respectively.

On 23 January 2020 (the "Second Date of Offer"), the Company granted share options to certain employees of the Group ("the Second Grantees") at nil consideration and the Second Grantees finally acknowledged to subscribe for 33,150,000 shares of the Company under the Share Option Scheme at an exercise price of HKD9.214 (the "Second Grant"). The closing prices of the Company's shares immediately before the Second Date of Offer and on the Second Date of Offer were HKD9.23 and HKD8.92, respectively.

The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.

16 資本、儲備及股息 (續)

(c) 權益結算以股份為基礎之交易 (續)

於2018年9月11日(「首個要約日期」)，本公司按照購股權計劃以6.116港元的行使價向本集團四名董事及若干僱員(「第一承授人」)授出購股權，第一承授人最終確認認購122,410,000股本公司股份(「首次授出」)。本公司股份緊接首個要約日期前及於首個要約日期的收市價分別為6.06港元及5.71港元。

於2020年1月23日(「第二個要約日期」)，本公司按照購股權計劃以9.214港元的行使價向本集團若干僱員(「第二承授人」)授出購股權，代價為零。第二承授人最終確認認購33,150,000股本公司股份(「第二次授出」)。本公司股份緊接第二個要約日期前及於第二個要約日期的收市價分別為9.23港元及8.92港元。

該等購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利認購一股本公司普通股。

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 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

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

- (i) The number and exercise prices of share options are as follows:

		At 30 June 2020 於2020年6月30日		At 30 June 2019 於2019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)	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	HKD6.116 港元	103,855	HKD6.116 港元	122,410
Exercised during the period	期內行使	HKD6.116 港元	(5,671)		–
Granted during the period	期內授出	HKD9.214 港元	33,150		–
Forfeited during the period	期內沒收	HKD7.669 港元	(5,008)	HKD6.116 港元	(2,180)
Outstanding at the end of the period	期末尚未行使	HKD6.867 港元	126,326	HKD6.116 港元	120,230
Exercisable at the end of the period	期末可行使	HKD6.116 港元	13,154		–

16 資本、儲備及股息 (續)

(c) 權益結算以股份為基礎之交易 (續)

- (i) 購股權的數目及行使價如下：

16 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

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

(ii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. The input variables under the applied model are as follows:

		First Grant 首次授出	Second Grant 第二次授出
Fair value at measurement date	於計量日期之公平值	HKD1.54 ~ HKD2.01 1.54港元至2.01港元	HKD2.07 ~ HKD2.49 2.07港元至2.49港元
Share price	股價	HKD5.710港元	HKD8.920港元
Exercise price	行使價	HKD6.116港元	HKD9.214港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes-Merton model)	預期波動率(以根據柏力克舒爾斯模式建模中 所用加權平均波動率表示)	34.78% ~ 37.56%	31.17% ~ 31.92%
Option life (expressed as weighted average life used in the modelling under Black-Scholes-Merton model)	購股權有效年期(以根據 柏力克舒爾斯模式建模中 所用加權平均年期表示)	5.5 years ~ 9 years 5.5年至9年	5.5 years ~ 9 years 5.5年至9年
Expected dividends	預期股息	1.90%	2.20%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(以外匯基金 票據為基準)	2.254% ~ 2.316%	1.51% ~ 1.56%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

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.

16 資本、儲備及股息(續)

(c) 權益結算以股份為基礎之交易(續)

(ii) 購股權之公平值及假設

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以柏力克舒爾斯模式計量。所用模式的輸入變量如下：

預期波動率乃以歷史波動率(按購股權的加權平均剩餘年限計算)為基準，根據公開可查閱信息調整未來波動率的任何預期變化。預計股息以歷史股息為基準。主觀輸入假設之變動可顯著影響公平值估計。

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。

16 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 2020 and 2019, the Group maintained at net cash position.

16 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2020年及2019年6月30日，本集團維持淨現金狀況。

17 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

17 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 只使用第一級輸入估值： 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 使用第二級輸入估值： 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 使用重大不可觀察估值： 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)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2020 categorised into 於2020年6月30日使用之公平值計量方式分類為			
		Fair value at 30 June 2020 於2020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 (note (i))	— 非上市股本投資(附註(i))	6,075	—	—	6,075
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	311,924	—	—	311,924
— Listed trading securities	— 上市交易證券	115,900	115,900	—	—
— Convertible Notes (note (ii))	— 可換股票據(附註(ii))	439,869	—	—	439,869
— Treasury products (note (iii))	— 資金產品(附註(iii))	243,115	—	—	243,115
		1,116,883	115,900	—	1,000,983

		Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日使用之公平值計量方式分類為			
		Fair value at 31 December 2019 於2019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 (note (i))	— 非上市股本投資(附註(i))	5,959	—	—	5,959
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	243,687	—	—	243,687
— Listed trading securities	— 上市交易證券	66,831	66,831	—	—
— Convertible Notes (note (ii))	— 可換股票據(附註(ii))	420,481	—	—	420,481
		736,958	66,831	—	670,127

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 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

- (i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report issued by an independent external valuer, if any. The models 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 the Group's measurement in convertible notes issued by China CVS and held by the Group is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

		At 30 June 2020 於 2020 年 6 月 30 日	At 30 June 2019 於 2019 年 6 月 30 日
Share price	股價	USD2.21 美元	USD2.06 美元
Expected volatility	預期波動	25%	34.25%
Expected dividends	預期股息	0%	0%
Risk-free rate	無風險息率	2.16%	1.67%

- (iii) The fair values of treasury products are determined to be approximation to their carrying amount, as they were purchased at the end of each reporting period. The valuation is by reference to the discounted cash flows. Key unobservable inputs included expected yields of debt instruments and treasury notes invested by banks and a discount rate that reflects the credit risk of the banks.

There were no changes in valuation technologies during the six months ended 30 June 2020 and 2019.

17 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

- (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。該等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) 由 China CVS 發行及由本集團持有的可換股票據公平值乃採用二項期權定價模式及下列重大不可觀察輸入數據釐定：

- (iii) 資金產品之公平值釐定為與其賬面值相若，乃由於其於各報告期末購入。估值乃參考貼現現金流量。主要不可觀察輸入數據包括銀行投資的債務工具及國庫票據的預期收益率及反映銀行信貸風險的貼現率。

截至2020年及2019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)

17 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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 30 June 2019 於2019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	664,168	542,742
Payment for purchases	就購買付款	304,865	42,600
Proceeds from sales	出售所得款項	(13,840)	(10,760)
Acquisition of a subsidiary	收購附屬公司	12,090	—
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	16,964	16,952
Exchange adjustments	匯兌差額	10,561	1,098
Others	其他	100	—
At 30 June	於6月30日	994,908	592,632
		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 30 June 2019 於2019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	5,959	12,455
Exchange adjustments	匯兌調整	116	50
At 30 June	於6月30日	6,075	12,505

(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 2020 and 31 December 2019.

17 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：

(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2020年6月30日及2019年12月31日的公平值概無重大差異。

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 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report

18 承擔

尚未於2020年6月30日財務報告中撥備之未履行資本承擔

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	104,208	13,873

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name of and relationship with related parties

19 重大關連方交易

(a) 關連方名稱及與關連方的關係

Name of party 關連方名稱	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 通過 Orchid Garden Investment Company Limited 為本公司主要股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company through Lilac International Investment Company Limited 通過 Lilac International Investment Company Limited 為本公司股東
Greentown Holdings and its subsidiaries 綠城控股及其附屬公司*	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
Zhejiang Greentown Education Investment Management Limited 浙江綠城教育投資管理有限公司*	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
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment") and its subsidiaries and joint ventures 杭州丹桂投資管理有限公司(「杭州丹桂投資」) 及其附屬公司和合營公司*	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) Name of and relationship with related parties

(Continued)

19 重大關連方交易 (續)

(a) 關連方名稱及與關連方的關係

(續)

Name of party 關連方名稱	Relationship with the Group 與本集團關係
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary 浙江綠城醫院投資有限公司(「綠城醫院」)及其附屬公司	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Limited ("Bluetown Agriculture Technology") 藍城農業科技有限公司*(「藍城農業科技」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Lishui Agriculture Development Company Limited ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司*(「麗水藍城農業發展」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering") 浙江格靈通電梯工程有限公司*(「浙江格靈通電梯工程」)	An associate of Greentown Holdings 綠城控股的聯營公司
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service") 義烏市國資綠城物業服務有限公司*(「義烏市國資綠城物業服務」)	An associate of the Group 本集團的聯營公司
Lvman Technology 綠漫科技	An associate of the Group before 1 January 2020 於2020年1月1日前為本集團聯營公司

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)

19 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) Name of and relationship with related parties

(Continued)

19 重大關連方交易 (續)

(a) 關連方名稱及與關連方的關係

(續)

Name of party 關連方名稱	Relationship with the Group 與本集團關係
Zhejiang Communications Investment Greentown Property Service Company Limited ("Communications Investment Greentown") 浙江交投綠城物業服務有限公司(「交投綠城」)*	An associate of the Group before 10 April 2020 於2020年4月10日前為本集團聯營公司
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附屬公司 (「浙江新湖及其附屬公司」)*	An associate of the Group 本集團的聯營公司
Zhejiang Greentown Ideal Life Business Operation Service Co., Ltd. ("Greentown Ideal Life") 浙江綠城理想生活商業運營服務有限公司* (「綠城理想生活」)	An associate of the Group 本集團的聯營公司
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 (「綠城理想家」)*	An associate of the Group 本集團的聯營公司
Ningbo Yule Investment Co., Ltd. ("Ningbo Yule") 寧波余樂投資有限公司*(「寧波余樂」)	An associate of the Group 本集團的聯營公司

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) Name of and relationship with related parties

(Continued)

Name of party 關連方名稱	Relationship with the Group 與本集團關係
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司* (「湘潭城發」)	A joint venture of the Group 本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu") 上海花木綠城物業服務有限公司*(「上海花木」)	A joint venture of the Group 本集團的合營公司
Lvcheng Lvfa Community Service Company Limited ("Lvcheng Lvfa") 綠城綠發生活服務集團有限公司* (「綠城綠發」)	An associate of the Group 本集團的聯營公司
Nanchang Honggutan Greentown Yuhua Kindergarten ("Honggutan Kindergarten") 南昌市紅谷灘新區綠城育華幼兒園* (「紅谷灘幼兒園」)	A number of employees and directors of the Group are members of the internal governing body of Honggutan Kindergarten 本集團多位僱員及董事為紅谷灘幼兒園內部管治機構的成員
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附屬公司* (「浙江遠傳及其附屬公司」)	Non-controlling interests 非控股權益
Shanghai Ivrong Business Management Co., Ltd ("Shanghai Ivrong") 上海綠榮商業管理有限公司*(「上海綠榮」)	An associate of the Group 本集團的聯營公司

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

* 所有中國實體均為有限責任公司。公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

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)

19 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

19 重大關連方交易 (續)

(b) 本集團與關連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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Property management services and consulting services to:	提供物業管理服務及諮詢服務予：		
— Subsidiaries of Greentown Holdings	— 綠城控股的附屬公司	698	836
Sales of goods to:	出售貨品予：		
— Bluetown Agricultural	— 藍城農業	2,911	11,934
— Lishui Bluetown Agriculture Development	— 麗水藍城農業發展	581	—
Property management support services received from:	物業管理支援服務來自：		
— Subsidiaries of Greentown Holdings	— 綠城控股的附屬公司	5,931	6,132
Receiving advertising services from	獲得的宣傳服務來自：		
— Subsidiary of Greentown Holdings	— 綠城控股的附屬公司	11,515	8,203
Purchasing software and receiving related services from:	採購軟件及獲得的相關服務來自：		
— Lvman Technology	— 綠漫科技	—	8,222
Loans to (note (i)):	貸款來自(附註(i))：		
— Ningbo Yule	— 寧波余樂	—	30,000
— Greentown Ideal Home	— 綠城理想家	—	5,100
— Greentown Ideal Life	— 綠城理想生活	3,000	3,000
Receiving from repayment of a loan:	獲得貸款應付款項自：		
— Shanghai Ivrong	— 上海綠榮	1,200	—
Payment on behalf of:	代表支付：		
— Honggutan Kindergarten	— 紅谷灘幼兒園	—	274
Interest income from:	利息收入來自：		
— Ningbo Yule	— 寧波余樂	—	641
— Greentown Ideal Home	— 綠城理想家	262	164
— Greentown Ideal Life	— 綠城理想生活	187	22
— Shanghai Ivrong	— 上海綠榮	655	—

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Receiving physical examination service from:	獲得體檢服務來自：		
— Subsidiaries of Zhejiang Greentown Hospital	— 浙江綠城醫院的附屬公司	13	54
Guaranteed by:	擔保由：		
— Zhejiang Yuanchuan and its subsidiary	— 浙江遠傳及其附屬公司	—	2,000

(i) These loans are lent to associates of the Group with a maturity of one year, bearing interest rates ranging from 6% to 6.34% per annum during the six months ended 2020 (six months ended 30 June 2019: 6% to 12%).

19 重大關連方交易 (續)

(b) 本集團與關連方的重大交易詳情如下：(續)

(i) 該等貸款為對本集團聯營企業借出之一年期貸款，於截至2020年止六個月內按介乎6%至6.34%的年利率計息(截至2019年6月30日止六個月：6%至12%)。

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group acquired additional equity interests in Zhong Ao Home. Further details are disclosed in note 9(a)(i).

20 報告期後的非調整事項

於報告期末後，本集團收購中奧到家額外股權。進一步詳情披露於附註9(a)(i)。



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