

# 綠城服務集團有限公司 Greentown Service Group Co. Ltd.

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

真誠

善意

精緻

完美

 綠橙

 SINCE 2009  
DOLPHIN PLAN

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 QIMIAO 奇妙

2019  
中期報告  
INTERIM REPORT

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### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Mr. Shou Bainian  
Ms. Xia Yibo

#### Independent Non-Executive Directors

Mr. Li Feng  
Mr. Poon Chiu Kwok  
Mr. Wong Ka Yi

### AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*) *FCPA (Aust.)*  
Mr. Li Feng  
Mr. Wong Ka Yi

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Ng Sau Mei (*ACIS, ACS*)

### AUTHORISED REPRESENTATIVES

Ms. Li Hairong  
Mr. Wu Zhihua

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

李海榮女士 (*主席*)  
楊掌法先生  
吳志華先生  
陳浩先生

#### 非執行董事

壽柏年先生  
夏一波女士

#### 獨立非執行董事

李風先生  
潘昭國先生  
黃嘉宜先生

### 審核委員會

潘昭國先生 (*主席*) *FCPA (Aust.)*  
李風先生  
黃嘉宜先生

### 薪酬委員會

潘昭國先生 (*主席*)  
李風先生  
黃嘉宜先生

### 提名委員會

黃嘉宜先生 (*主席*)  
李風先生  
潘昭國先生

### 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

### 註冊辦事處

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

12/F., Southland Building  
No. 48 Connaught Road Central  
Central, 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

### AUDITORS

KPMG  
*Certified Public Accountants*  
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

### PRINCIPAL BANKS

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

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

### 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

香港中環干諾道中48號  
南源大廈12樓

### 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  
*執業會計師*  
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  
香港鯉魚涌英皇道979號  
太古坊一座31樓3106室

### 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

# Corporate Information

## 公司資料



### COMPANY WEBSITE

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

### STOCK CODE

2869

### LISTING DATE

12 July 2016

### 公司網址

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

### 股份代號

2869

### 上市日期

2016年7月12日

# Definitions

## 釋義

“1H2019” 「2019上半年」、「上半年」	First half of the financial year 2019, being six months ended 30 June 2019 2019財政年度的上半年，即截至2019年6月30日止六個月
“2H2019” 「2019下半年」、「下半年」	Second half of the financial year 2019, being six months ending 31 December 2019 2019財政年度的下半年，即截至2019年12月31日止六個月
“Board” 「董事會」	the board of Directors of our Company 指本公司董事會
“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 Group” 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」	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，就我們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」	For the six months ended 30 June 2019 截至2019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 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 are listed and from which dealings in the Shares are 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
“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 指人民幣元，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 指平方米
“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 peoples' full range of life scene and the entire life cycle of real estate, and provide a wide range of services that are strongly associated with life, which contains property service, community living service and consulting service. We differentiate ourselves from other property management service providers by providing our residents with access to a broad portfolio of products and services that addresses the evolving everyday and life-style needs of our customers, property owners and residents. In the "2019 China Property Service Top 100 Enterprises Research Results Conference" organized by China Index Academy, we once again won the first place of "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 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 of 30 June 2019, we managed properties located in 137 cities across 29 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 184.2 million sq.m. which covers high-end residential buildings, government infrastructure, commercial office buildings, 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 throughout the course of their property development projects, 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 during the design and development stages and show flat management services to facilitate sales of their developed projects. 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產品的全生命周期，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2019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2019年6月30日，我們的總在管合同建築面積達184.2百萬平方米的物業，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29個省、直轄市及自治區的137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 of the owners' full range of life scene, 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 services under this segment 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 innovation and upgrading traditional services, 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 combining online and offline service, 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。



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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)

		2015	2016	2017	2018	2019
		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
<b>Revenue</b>	<b>收入</b>	1,263,663	1,648,915	2,203,220	2,927,481	<b>3,663,127</b>
+/- %	年增加%	-	30.5%	33.6%	32.9%	<b>25.1%</b>
Gross profit	毛利	222,697	309,039	410,092	550,837	<b>706,222</b>
+/- %	年增加%	-	38.8%	32.7%	34.3%	<b>28.2%</b>
Profit for the period	期內利潤	83,623	125,325	180,587	216,780	<b>231,699</b>
Net profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	84,058	125,231	177,614	229,315	<b>234,374</b>
+/- %	年增加%	-	49.0%	41.8%	29.11%	<b>2.2%</b>
Earnings per share, (RMB) after listing	上市後每股盈利 (人民幣)	-	-	0.06	0.08	<b>0.08</b>
<b>% of overall revenue</b>	<b>佔總收入</b>					
— by service line	— 按業務					
— Property services	— 物業服務	72.0%	71.4%	69.4%	68.8%	<b>66.9%</b>
— Consulting services	— 諮詢服務	20.6%	19.0%	14.6%	13.7%	<b>14.2%</b>
— Community living services	— 園區服務	7.4%	9.6%	16.0%	17.5%	<b>18.9%</b>
<b>Overall revenue</b>	<b>總收入</b>	100%	100%	100%	100%	<b>100%</b>
<b>Profitability</b>	<b>利潤率</b>					
<b>Gross margin by service lines</b>	<b>業務毛利率</b>					
— Property services	— 物業服務	9.7%	10.4%	10.8%	11.9%	<b>11.9%</b>
— Consulting services	— 諮詢服務	35.7%	36.8%	37.1%	39.1%	<b>38.1%</b>
— Community living services	— 園區服務	44.0%	45.4%	35.8%	30.2%	<b>31.3%</b>
Gross margin — overall	毛利率 — 總體	17.6%	18.7%	18.6%	18.8%	<b>19.3%</b>
Net margin	淨利潤率	6.7%	7.6%	8.1%	7.4%	<b>6.3%</b>

# 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)

		2015	2016	2017	2018	2019
		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
<b>PROFIT OR LOSS</b>	<b>損益</b>					
<b>Revenue — by service line</b>	<b>收入 — 按業務</b>					
<b>Property services</b>	<b>物業服務</b>	909,995	1,177,847	1,528,571	2,015,277	<b>2,452,452</b>
+/- %	年增加%	-	29.4%	29.8%	31.8%	<b>21.7%</b>
Community products and services	園區產品及服務	36,169	31,745	85,914	121,148	<b>225,231</b>
+/- %	年增加/減少%	-	-12.2%	170.6%	41.0%	<b>85.9%</b>
Home living services	居家生活服務	50,277	29,349	29,335	30,323	<b>50,558</b>
+/- %	年增加/減少%	-	-41.6%	0%	3.4%	<b>66.7%</b>
Community space services	園區空間服務	7,335	19,724	33,337	94,011	<b>110,133</b>
+/- %	年增加/減少%	-	168.9%	69.0%	182%	<b>17.1%</b>
Property asset management services	物業資產管理服務	-	75,920	195,377	250,739	<b>279,667</b>
+/- %	年增加%	-	-	157.3%	28.3%	<b>11.5%</b>
Cultural & education services	文化教育服務	-	1,214	8,999	15,574	<b>24,486</b>
+/- %	年增加%	-	-	641.3%	73.1%	<b>57.2%</b>
<b>Community living services</b>	<b>園區服務</b>	93,781	157,952	352,962	511,795	<b>690,075</b>
+/- %	年增加%	-	68.4%	123.5%	45.0%	<b>34.8%</b>
Property under construction services	在建物業服務	225,777	270,672	271,087	333,360	<b>425,377</b>
+/- %	年增加%	-	19.9%	0.2%	23%	<b>27.6%</b>
% of total revenue of consulting services	佔分部收入	86.9%	86.4%	84.3%	83.3%	<b>81.7%</b>
Management consulting services	管理諮詢服務	34,110	42,444	50,600	67,049	<b>95,223</b>
+/- %	年增加/減少%	-	24.4%	19.2%	32.5%	<b>42.0%</b>
% of total revenue of consulting services	佔分部收入	13.1%	13.6%	15.7%	16.7%	<b>18.3%</b>
<b>Consulting services</b>	<b>諮詢服務</b>	259,887	313,116	321,687	400,409	<b>520,600</b>
+/- %	年增加%	-	20.5%	2.7%	24.5%	<b>30.0%</b>

# 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)

		2015	2016	2017	2018	2019
<b>OPERATING DATA</b>	<b>運營數據</b>					
<b>Property services</b>	<b>物業服務</b>					
<b>Total nos of contracts</b>	<b>合同個數</b>	570	686	959	1,095	<b>1,305</b>
+/-	年增加	-	116	273	136	<b>210</b>
+/- %	年增加%	-	20.4%	39.8%	14.2%	<b>19.2%</b>
<b>Reserved GFAs (m sq.m.)</b>	<b>儲備面積(百萬平方米)</b>	72.8	99.0	134.5	160.3	<b>207.0</b>
+/-	年增加	-	26.2	35.5	25.8	<b>46.7</b>
+/- %	年增加%	-	36.0%	35.9%	19.2%	<b>29.1%</b>
<b>Managed GFAs (m sq.m.)</b>	<b>在管面積(百萬平方米)</b>	69.0	91.4	117.5	150.8	<b>184.2</b>
+/-	年增加	-	22.4	26.1	33.3	<b>33.4</b>
+/- %	年增加%	-	32.5%	28.6%	28.3%	<b>22.1%</b>
<b>Terminated GFAs (m sq.m.)</b>	<b>退出面積(百萬平方米)</b>	-	0.5	1.3	5.2	<b>6.1</b>
+/- %	年增加%	-	-	160%	300%	<b>17.3%</b>
% of managed GFAs in the year	佔當年在管面積	-	0.5%	1.1%	3.5%	<b>3.3%</b>
<b>Avg property service fee (RMB/mth/sq.m.)</b>	<b>平均物業費(人民幣, 每月, 每平方米)</b>	2.94	3.06	3.09	3.13	<b>3.16</b>
+/- %	年增加%	-	4.1%	1.0%	1.3%	<b>1.0%</b>

# 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)					
		2015	2016	2017	2018	2019	
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Total assets</b>	<b>總資產</b>	–	1,995,715	3,827,665	4,691,143	<b>6,878,113</b>	
Including: Cash & cash equivalents	其中：現金及現金等價物	–	749,019	1,924,653	1,565,746	<b>2,017,990</b>	
Trade & other receivables	貿易和其他應收款	–	766,343	968,653	1,385,106	<b>2,046,356</b>	
Current assets	流動資產	–	1,702,702	3,251,580	3,385,361	<b>4,644,080</b>	
<b>Total liabilities</b>	<b>總負債</b>	–	1,727,761	2,006,683	2,614,540	<b>4,353,219</b>	
Including: Current liability	其中：流動負債	–	1,659,621	1,983,093	2,599,739	<b>3,572,980</b>	
Bank loans	銀行貸款	–	230,000	–	–	<b>300,366</b>	
<b>Net assets</b>	<b>淨資產</b>	–	267,954	1,820,982	2,076,603	<b>2,524,894</b>	
<b>Financial ratios</b>	<b>財務比率</b>						
Current ratio	流動比率	0.94x	1.03x	1.64x	1.30x	<b>1.30x</b>	
Quick ratio	速動比率	1.09x	1.02x	2.04x	1.24x	<b>1.21x</b>	
Net gearing ratio	淨資產負債率	(1)	Net cash	Net cash	Net cash	<b>Net cash</b>	
			淨現金	淨現金	淨現金	淨現金	
Net cash per share	每股淨現金	(2)	–	–	0.69	<b>0.62</b>	
<b>Rates of return</b>	<b>回報率</b>						
Return on net equity	淨權益回報率	(3)	–	46.7%	9.8%	<b>9.2%</b>	
Return on total assets	總資產回報率	(4)	–	6.3%	4.6%	<b>3.4%</b>	

Notes:

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans, and then divided by net assets
- (2) Net cash per share is calculated as cash and cash equivalents minus bank loans, then divided by total number of shares in issuance at the date of 30 June 2019
- (3) Return on net equity is calculated as net 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

附註：

- (1) 淨資產負債率計算方法是以現金及現金等價物減去銀行貸款，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負債，然後除以截至2019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)

		2015	2016	2017	2018	2019
		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	(81,047)	(136,902)	42,439	(38,509)	(219,224)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	93,431	26,660	(190,616)	(95,524)	(222,890)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(10,692)	23,076	(79,579)	(133,798)	279,117
Net increase in cash & cash equivalents	現金及現金等價物增加淨額	1,692	(87,166)	(227,756)	(267,831)	(162,997)
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	437,419	835,897	2,181,692	1,836,467	2,180,021
Effect of foreign exchange rate changes	匯率變動影響	–	288	(29,283)	(2,890)	966
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	439,111	749,019	1,924,653	1,565,746	2,017,990

Dear Shareholders,

On the occasion of the presentation of our 2019 interim results, on behalf of the Group, please allow me to pay tribute to the staff who recently fought hard against the typhoon in the front line. They are fearless, professional and attentive; they keep watching and defending one another in the course of service, and turn the Group's culture into practical actions, which allows property owners to discover the power and value of the property services industry from both emotional and rational perspectives. From 9 August 2019 to 11 August 2019, a super typhoon named "Litchma" landed along the coast of Zhejiang, and the areas which it had passed through were regions where the Group's projects were densely populated. In accordance with the standards stipulated in the Anti-typhoon and anti-flood control contingency plans (《防颱防汛防雷應急預案》), we took precautions against the typhoon beforehand, stabilized during typhoon, and started repairing after it. Meanwhile, we monitored various affected areas through high-definition surveillance "Hawk Eye" system, so as to minimize the impact of typhoon with a return period of one in decades on communities that we have been serving. Many property owners expressed their heartfelt feelings and praised us through Happy Greentown APP and public letters. We believe that the reason for employees to show such courage was not only because of the tremendous support and heartfelt feelings expressed by the property owners, but also the display of collective consciousness under the influence of the Company's service culture, which is to serve the people with ultimate effort and work hard amidst adverse conditions.

As we all know, during the first half of 2019, no matter it was world disputes and trade frictions, or the presence of economic fundamentals, it brought devastating impact of different extent, similar to the typhoon, to people and enterprises in the midst of it. It is because of globalization that when we enjoy the benefits brought by deep integration, we must also bear the damages that come along with it. However, as an industry that is deeply rooted in the community, property services industry is relatively unlikely to face pressure amidst adverse environment. During typhoon, the government and media urged people to stay home. In other words, home is safe and is the place where we can enjoy any service needed. Industries that provide "on-site" services (scenario combined with human and services) are bound to gain respect and dependence under such environment.

致尊敬的各位股東：

值2019年半年度業績發布之際，請容許本人代表集團向不久前奮戰在抗擊颱風一線的員工致敬：他們在服務過程中，無畏無懼、專業細心、貼近守望，將集團文化化作實際行動，讓業主從情感與理性雙視角發現物業服務行業的力量與價值。2019年8月9日至11日，一個名為「利奇馬」的超強颱風，從浙江沿海強勢登陸，颱風過境區域，恰是本集團項目最密集的優勢區，我們按照《防颱防汛防雷應急預案》標準，搶在風前、穩在風中、修在風後，同時通過高清監控的「鷹眼」系統監測各個風侵點，將這數十年一遇的強勢颱風影響，在所服務的園區內減至最小。眾多業主，通過幸福綠城APP、公開發函等形式紛紛表達感動，寫下表揚。我們認為這麼多員工之所以能表現出這般勇毅，不僅僅是業主有亦如暴雨般的力撐與感動，更是公司服務文化影響下的集體潛意識湧現，即為所服務的人竭盡全力，迎風雨而奮戰。

眾所周知，2019年上半年，無論是世界爭端與貿易摩擦的格局，還是經濟基本面呈現的樣貌，給身處其中的人們與企業，帶來一種類似颱風的衝擊，只是程度有大有小，因為世界已然一體化，深度融合帶來的益處有多大，其必須承受的損益就會有多大。然而，物業服務作為一個底盤深扎於社區的行業，其真正於大環境風雨中承壓的可能性相對較小。猶記颱風天氣中，政府與媒體不斷呼籲：儘量不要外出。言外之意，家是安全且能夠享受到剛需服務的場所。而向家園的各種情景提供「在場」服務（人與服務的場景）的行業，必然能在此環境中獲得尊重與依賴。



Given that Greentown Service has undergone in-depth arrangement on the ecosystem of community service, it insists on strengthening strategies, adheres to its ability to safeguard quality and firmly believes in market vitality in the ever-changing external environment. We handed over the following results in the first half of 2019: Revenue reached RMB3,663.1 million, representing an increase of 25.1% as compared to that of the same period of 2018; gross profit reached RMB706.2 million, representing an increase of 28.2% as compared to that of the same period of 2018. As a major source of revenue and gross profit of the Group, property services have been growing steadily, whereas community living services and consulting services focused on the establishment of core business operation capacity and the transformation and upgrading of service content, and the results were reflected during the Period. Thanks to the Group's 20-year efforts to enhance its market-oriented operational capability in adhering to excellent service quality and continuously improving its service system, the area of property service reserve reached 207.0 million sq.m. during the Period, representing a net increase of 46.7 million sq.m. The net increase reached a record high, which will continue to lay a solid foundation for the Group's future growth.

In fact, community living services have become the dedicated focal point of the PRC. In June this year, the government rolled out a series of favorable policies. For example, in the next five years, the PRC will increase preferential tax policy support for community and family services industry, such as elderly care, child care and housekeeping. We have been deeply involved in the community-based elderly care business for years, and businesses with natural advantages, such as community-based housekeeping, have also been commenced, all of which have adopted the favorable policies of the PRC. Our early childhood classes "Wonderful Garden", and the acquisition of Australia's leading preschool education group were also in tune with the direction of the country's policies. Furthermore, we have closely linked up technology, products, and service providers, and pursued innovation in the new retail market. We have opened multiple fresh goods stores in Hangzhou, and fresh goods ordered by property owners online can be delivered in 15 minutes. Such service, which is named "Green, Orange, Fresh", has radiated to communities and residential housings within three-kilometer radius, known as the "Orange community". We have provided a service map for the community in pursuit of a better life, and secured strategic footholds in such area. Despite the winding path ahead, we have never doubted our ability to reach the broad and open road.

作為已深度佈局社區服務生態的綠城服務，更是在外界環境變化中，堅持戰略定力，堅守品質能力、堅信市場活力，在2019年上半年交出了一份數據答卷：營業收入達人民幣3,663.1百萬元，與2018年同期相比，增長25.1%；毛利達到人民幣706.2百萬元，較2018年同期增長28.2%。物業服務作為本集團主要收入及毛利來源，穩步上升，園區服務、諮詢服務則聚焦於核心業務運營能力建設及服務內容轉型升級，期內成效均有所體現。有賴於本集團經二十餘年錘煉之市場化運營能力，一貫秉承的優良服務品質，及不斷完善的服務體系，期內，物業服務儲備面積更是達到207.0百萬平方米，淨增加46.7百萬平方米，淨增加量再創歷史新高，將繼續為集團的未來增長提供堅實基礎。

事實上，社區生活服務已成為國家傾注心力的聚焦點，今年6月密集出台與此利好的政策，例如未來五年，國家對養老、託幼、家政等社區家庭服務業加大稅費優惠政策支持。我們在社區養老業務上深耕多年，社區家政等具有天然優勢業務也創新開展，這些都承接了國家的政策利好；早托班「奇妙園」以及收購澳洲領先的幼教集團的動作，更是順應了國家的政策引領方向。除此之外，我們讓科技、產品、服務者更緊密鏈接，在新零售端創新發力，於杭州開出了多家社區生鮮店，最快15分鐘便可將業主線上下單的生鮮產品，送到家中，這個以「綠橙生鮮」命名的服務，輻射周邊三公里社區，三公里範圍的住宅，被稱之為「橙區房」。我們已然為社區承載美好生活的服務版圖，插上了一個又一個戰略路標。儘管前路並非平坦，我們從未懷疑過自己不能抵達坦途與大道。

Half of the people who have embarked on a one hundred mile journey may fall by the wayside. In the first half of 2019, we emphasized on stability and reserving capacities. Certain objectives have been nailed down halfway through the year, yet some of them are still in progress. In the second half of the year, we are heading down the home stretch. Our managers must be equipped with abilities to face and surpass any circumstance.

Looking back, I saw my path. Lie in levels of deep shadow. After setting foot in 2019, looking forward, we can see ourselves continuously making progress in the field of living services. The cultivation of living services projects, such as education, elderly care and new retail, has brought us down to a narrow and winding road, which is similar to the powerful yet short-lived typhoon. However, the PRC is constantly rolling out favorable policies on the national level, couple with the experience, stability, willingness to innovate and courage of our management team, each of our core results has been improved immensely, which provides a solid ground for us to believe that, in the future, the Company's technological transformation, platformization and ecological strategic transformation will be more comprehensive and ample. In this regard, we must bear all of our responsibilities, forge ahead, and realize our wishes with utmost endeavour.

行百里者半九十。2019年上半年，我們強調了穩健與蓄能，半程賽道中，有一些目標已板上釘釘，也有一些仍存差距，而轉彎進入下半圈征程中，直面全年的衝刺點，我們管理者必須有直面與逾越任何環境的能力。

卻顧所來徑，蒼蒼橫翠微。立足2019年，看向未來，我們看見了向生活服務持續進發的光亮。儘管教育、養老、新零售等生活服務項目的培育，讓我們在逼仄之路上歷經些許風雨，這正如聲勢很大，來時可禦，短時即逝的颱風。當前，國家層面的利好政策密集釋放，加之我們管理者團隊的經驗值與穩定性，創新願力與果敢執行，都讓生活服務業務的各項核心數據出現較強改善，這讓我們有理由相信未來，相信公司科技化、平台化、生態型的戰略轉型，將更加立體、更為豐盛。為此，我們一定將肩頭之責扛穩，砥礪向前，為心中之願實現，竭盡所能。

The Group is a leading happy living service provider nationwide. In the “2019 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 of “China’s top 100 leading enterprises in terms of Property Service Satisfaction”, which is the praise of our services, and is a solid foundation for the continuous expansion of our management scale, update of our service system and sustained growth of performance.

### FINANCIAL REVIEW

For the six months ended 30 June 2019, the Group achieved:

Revenue of RMB3,663.1 million, representing an increase of 25.1% y/y from the same period of 2018 at RMB2,927.5 million.

The Group’s revenue arises from three service lines: (i) property services; (ii) community living services; and (iii) consulting services. In the Period: (i) Property services continued to be the Group’s largest revenue and earnings contributor for the Group, accounting for 66.9% of the overall revenue. It had a revenue of RMB2,452.5 million, an increase of 21.7% y/y from the same period of 2018’s RMB2,015.3 million; (ii) community living services (18.9% of the overall revenue), recorded an increase of 34.8% y/y in revenue to RMB690.1 million, from the same period of 2018’s RMB511.8 million; and (iii) consulting services, which make up 14.2% of the overall revenue. It recorded a revenue of RMB520.6 million, an increase of 30.0% y/y from the same period of 2018’s RMB400.4 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（一家專業獨立協力廠商中國房地產研究機構）舉辦的「2019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

截至2019年6月30日止六個月，本集團實現：

收入人民幣3,663.1百萬元，與2018年同期的人民幣2,927.5百萬元相比，增長25.1%。

本集團收入來自三個業務：(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，達人民幣2,452.5百萬元，佔整體收入的66.9%，相較於2018年同期人民幣2,015.3百萬元，同比增長21.7%；(ii) 園區服務收入達人民幣690.1百萬元，佔整體收入的18.9%，相較於2018年同期人民幣511.8百萬元，同比增長34.8%；(iii) 諮詢服務收入達人民幣520.6百萬元，佔整體收入的14.2%，相較於2018年同期人民幣400.4百萬元，同比增長30.0%。

# 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

		2019 2019年		2018 2018年		Y/Y%
		RMB'000 人民幣千元	% of the total revenue 佔總收入%	RMB'000 人民幣千元	% of the total revenue 佔總收入%	同比增加
<b>Property services</b>	<b>物業服務</b>					
Property services	物業服務	2,452,452	66.9%	2,015,277	68.8%	21.7%
		<b>2,452,452</b>	<b>66.9%</b>	2,015,277	68.8%	21.7%
<b>Community living services</b>	<b>園區服務</b>					
Community products and services	園區產品和服務	225,231	6.2%	121,148	4.1%	85.9%
Home living services	家居生活服務	50,558	1.4%	30,323	1.1%	66.7%
Community space services	園區空間服務	110,133	3.0%	94,011	3.2%	17.1%
Property asset management services	物業資產管理服務	279,667	7.6%	250,739	8.6%	11.5%
Cultural & education services	文化及教育服務	24,486	0.7%	15,574	0.5%	57.2%
		<b>690,075</b>	<b>18.9%</b>	511,795	17.5%	34.8%
<b>Consulting services</b>	<b>諮詢服務</b>					
Property under construction services	在建物業服務	425,377	11.6%	333,360	11.4%	27.6%
Management Consulting Services	管理諮詢服務	95,223	2.6%	67,049	2.3%	42.0%
		<b>520,600</b>	<b>14.2%</b>	400,409	13.7%	30.0%
		<b>3,663,127</b>	<b>100.0%</b>	2,927,481	100.0%	25.1%

### Cost of sales

In the Period, this amounted to RMB2,956.9 million, a 24.4% y/y increase from the same period of 2018's RMB2,376.6 million. The percentage increase is slightly lower than the overall revenue increase. This increase was largely due to the increase in the cost in response to the fast increase in the service scale expansion. The Group continues to be cost conscious, and increases the coverage and efficiency of using the automation and intelligence devices.

### 銷售成本

期內，此成本為人民幣2,956.9百萬元，較2018年同期的人民幣2,376.6百萬元增加24.4%。此增加百分比略低於總收入同期增長率。主要是我們業務規模擴大所帶來成本的同步上升，我們將繼續改進並推行本集團有關成本管控措施，進一步擴大並提高自動化及智慧化設備的覆蓋範圍及使用效率。

### Selling and marketing expenses

Selling and marketing expenses amounted to RMB43.3 million, representing an increase of 194.6% as compared to RMB14.7 million of the same period in 2018. The increase was mainly due to the development of the Group's new retail, education and property assets management services businesses, as well as the increases in sales personnel and site rental costs.

### Administrative expenses

Our administrative expenses reached RMB316.9 million, an increase of 35.5% from RMB234.0 million in the same period of 2018. Although the growth rate was higher than the revenue growth of the current period, it experienced a decrease of 9.6 percentage points as compared to the growth rate of 45.1% of the same period of 2018, and a decrease of 8.1 percentage points as compared to the growth rate of 43.6% of 2018 full-year. To achieve employee's incentives, the Group granted share options to employees in 2018, which accrued equity-settled share-based payment expenses of RMB38.8 million for the period. If such expenses are excluded, the growth rate would be 18.9%, which is lower than the growth rate of revenue for the Period.

The Group is in the process of establishing 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 business and the "connection" of horizontal business through its sharing centre with an aim to achieve the objectives of efficient management and convenient services. The effect is gradually becoming visible.

### Gross Profit

- Gross profit reached RMB706.2 million, risen by 28.2% y/y from the same period of 2018's RMB550.8 million; gross profit margin was 19.3%, a slight increase of 0.5 percentage points from 18.8% of the same period of 2018 and an increase of 1.5 percentage points from 17.8% of 2018.
- Gross profit margins for the three service lines are: 11.9% for property services, 31.3% for community living services, and 38.1% for consulting services. For the full year 2018, these were 11.4%, 25.5% and 38.0%, whilst for the same period of 2018: 11.9%, 30.2% and 39.1% respectively.

### 銷售及營銷開支

銷售及營銷開支為人民幣43.3百萬元，較2018年同期人民幣14.7百萬元增加194.6%。增長的主要原因在於本集團新零售、教育、物業資產管理服務業務的拓展，銷售人員以及場地租金成本的增加。

### 行政開支

行政開支為人民幣316.9百萬元，較2018年同期人民幣234.0百萬元增加35.5%。此增長率雖高於本期收入增長率，但較2018年同期45.1%的增長率，下降了9.6個百分點，較2018年全年43.6%的增長率，下降了8.1個百分點。為實現員工激勵，2018年本集團向員工授出期權，本期計提以權益結算的股份支付費用38.8百萬元。如剔除該費用，則增長率為18.9%，低於本期收入增長率。

本集團正在構建平台服務、自動監督、數據驅動、智慧高效的同級管理體系，借助共享中心實現縱向業務「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。

### 毛利

- 毛利達到人民幣706.2百萬元，較2018年同期的人民幣550.8百萬元上升28.2%。毛利率為19.3%，與2018年同期的18.8%相比上升0.5個百分點，與2018年全年的17.8%相比上升1.5個百分點。
- 三個業務板塊的毛利率分別為：物業服務11.9%、園區服務31.3%及諮詢服務38.1%。對比2018年同期為11.9%、30.2%和39.1%，而2018全年的毛利率為11.4%、25.5%和38.0%。

- Gross profit margin for property service was 11.9%, in line with 11.9% in same period of 2018 and slightly higher than 11.4% for the full year of 2018. Despite the occasional fluctuation in real estate market and the increasing labor costs, the Group has achieved two-way improvement in user experience and business efficiency through the establishment of big data platforms, the application of mobile Internet and the investment in intelligent equipment. The gross profit margin of property services is steadily growing.
- Gross profit margin for community living service was 31.3%, an increase as compared to 30.2% in same period of 2018 and 25.5% for the full year of 2018. 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 38.1%, slightly lower than 39.1% in the same period of 2018, which has been stable in recent years.

### Net finance income

In the Period, net finance income of the Group was RMB10.6 million, compared to the same period of 2018's net finance income of RMB11.7 million. The Group relied on the financial sharing centre to strengthen its fund management. Interest income on bank deposits for the Period were RMB14.4 million, representing an increase of 52.8% as compared to RMB9.4 million of the same period of 2018. Due to the initial application of new lease standards, the addition of finance cost on lease liabilities for the Period was RMB5.8 million, resulting in the decrease in net finance income.

- 物業服務毛利率11.9%，與2018年同期11.9%持平，較2018年全年11.4%略有上升。雖然房地產市場時有波動、人工成本持續提升，但通過大數據平台的建立、移動互聯網的應用和智能化設備的投入，本集團實現了用戶體驗和企業效率的雙向提升。物業服務毛利率穩中向好。
- 園區服務的毛利率31.3%，比2018年同期的30.2%，及2018年全年的25.5%有所改善。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38.1%，比2018年同期的39.1%略有下降。該分部毛利率在近幾年的表現都比較穩定。

### 融資收入淨額

期內，集團融資收入淨額為人民幣10.6百萬元，對比2018年同期的融資收入淨額為人民幣11.7百萬元。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14.4百萬元，較2018年同期的人民幣9.4百萬元增長52.8%。因初次應用新租賃準則，期內新增租賃負債財務費用5.8百萬元，造成融資收入淨額有所下降。

### Six months ended 30 June

截至6月30日止六個月

		2019 2019年 RMB'000 人民幣千元	2018 2018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	2,332	2,236	4.3%
Interest income on bank deposits	銀行存款利息收入	14,402	9,427	52.8%
Interest expense on bank loans	銀行貸款利息支出	(335)	—	N/A 不適用
Interest expense on lease liabilities	租賃負債財務費用	(5,807)	—	N/A 不適用
Net finance income	融資收入淨額	10,592	11,663	-9.2%

### Share of profit less losses of associates, and joint ventures

In the Period, share of profit less losses of associates and share of profit less losses of joint ventures amounted to a loss of RMB0.8 million, and a loss of RMB0.2 million, compared to loss of RMB3.2 million, and loss of RMB1.1 million respectively in the same period of 2018, which showed the improvement was mainly because the operations of associates and joint ventures were back on track during the Period with gradual decrease in losses.

### Income tax

In the Period, income tax amounted to RMB92.0 million, versus RMB80.7 million for the same period of 2018, or a 14.0% y/y increase. The effective tax rate is 28.4%, slightly higher than the same period of 2018's 27.1%, which was mainly due to the increased non-deductible expenses of equity-settled share-based payment. The adjusted effective tax rate excluding equity-settled share-based payment expenses was 25.4%, which was lower than that of the same period of 2018.

### 分佔聯營、合營公司利潤減虧損

期內，分佔聯營及合營公司利潤減虧損的金額分別為虧損人民幣0.8百萬元，虧損人民幣0.2百萬元，與2018年同期虧損人民幣3.2百萬元，和虧損人民幣1.1百萬元相比有所改善。主要是因為期內聯營及合營公司運營步入正軌，虧損逐步減少而導致。

### 所得稅

期內，所得稅為人民幣92.0百萬元，對比2018年同期的人民幣80.7百萬元，同比增長14.0%。有效稅率為28.4%，略高於2018年同期的27.1%。主要原因為以權益結算的股份支付費用作納稅調增，剔除以權益結算的股份支付費用後的經調整有效稅率為25.4%，較2018年同期有所下降。

#### Six months ended 30 June

截至6月30日止六個月

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	Y/Y% 同比%
<b>Current tax</b>	<b>即期稅項</b>			
PRC corporate income tax	中國企業所得稅	123,562	96,611	27.9%
Under-provision in respect of prior years	過往年度撥備不足	349	2,282	-84.7%
		<b>123,911</b>	<b>98,893</b>	<b>25.3%</b>
<b>Deferred tax</b>	<b>遞延稅項</b>			
Origination and reversal of temporary differences	暫時差額的產生及撥回	(31,945)	(18,222)	75.3%
		<b>91,966</b>	<b>80,671</b>	<b>14.0%</b>

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.

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the periods is 16.5%. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2018 and 2019 as the Group did not earn any income which is subject to Hong Kong Profits Tax.

根據開曼群島及英屬維爾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爾京群島的所得稅。

於香港註冊成立的本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2018年及2019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。

# Management Discussion and Analysis

## 管理層討論和分析

Individual companies within the Group in the PRC are generally subject to Corporate Income Tax at 25% on taxable income determined according to the relevant income tax rules and regulations of the PRC unless otherwise specified.

Among the subsidiaries of the Group, the tax authority in Hangzhou has approved an income tax rate of 20% for Hangzhou Greentown Vocational Training School from 1 January 2019 to 31 December 2021. 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. Hangzhou Greentown Information and Technology Company Limited 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.

### Profit before taxation

Profit before taxation reached RMB323.7 million, an increase of RMB26.2 million from RMB297.5 million for the same period of 2018, or 8.8% y/y.

### Profit for the Period

Profit for the Period was RMB231.7 million, representing an increase of 6.9% as compared to RMB216.8 million of the same period of 2018. Adjusted profit for the Period excluding equity-settled share-based payment expenses was RMB270.5 million, representing a growth of 24.8% as compared to the same period of 2018. The growth rate was higher than that of the same period of 2018.

Net profit margin for the Period was 6.3%, and adjusted net profit margin for the Period (excluding equity-settled share-based payment expenses) was 7.4%, which was basically the same as compared to 7.4% and 7.3% (excluding equity-settled share-based payment expenses) of the same period of 2018 and 2018 full-year, respectively.

### Property, plant and equipment and right-of-use assets

During the Period, the value of property, plant and equipment and right-of-use assets amounted to RMB971.0 million, representing a y/y increase of 176.1% as compared to RMB351.7 million of the same period of 2018. The increase was primarily attributable to the recognition of an increase in right-of-use assets of RMB570.6 million under the new lease standards. Disregarding the changes resulting from the new lease standards, the value of property, plant and equipment amounted to RMB400.4 million, representing a y/y increase of 13.8%. The right-of-use assets were mainly used in the Group's new retail, education and property assets management services businesses.

本集團旗下於中國的個別公司通常須按應課稅收入的25%繳納企業所得稅；除另有訂明，稅率乃根據中國相關所得稅規例及法規釐定。

自2019年1月1日至2021年12月31日，在本集團的附屬公司中，杭州的稅務機關向杭州市綠城職業培訓學校批出20%的所得稅稅率。根據《中華人民共和國企業所得稅法》第28章的規定，企業經認定為高新技術企業後，按15%的稅率計繳企業所得稅。杭州綠城信息技術有限公司於2018年取得高新技術企業證書，2018年至2020年按15%的稅率計繳企業所得稅。

### 稅前利潤

期內，稅前利潤達到人民幣323.7百萬元，較2018年同期的人民幣297.5百萬元增加人民幣26.2百萬元，同比增長8.8%。

### 期內利潤

期內利潤為人民幣231.7百萬元，較2018年同期的人民幣216.8百萬元增長6.9%。剔除以權益結算的股份支付費用後經調整的期內利潤為人民幣270.5百萬元，較2018年同期增長24.8%，增速略高於2018年同期。

期內淨利率為6.3%，剔除以權益結算的股份支付費用後經調整的淨利率為7.4%，對比2018年同期的7.4%，和2018全年的7.3%（剔除以權益結算的股份支付費用）後，基本持平。

### 物業，廠房及設備和使用權資產

期內，物業、廠房及設備和使用權資產達人民幣971.0百萬元，較2018年同期的人民幣351.7百萬元，同比增長176.1%。增長的主要原因在於根據新租賃準則確認增加使用權資產人民幣570.6百萬元。剔除該部分影響，物業、廠房及設備為人民幣400.4百萬元，同比增長13.8%。使用權資產主要用於本集團新零售、教育、物業資產管理服務業務。



### Trade and other receivables

Trade and other receivables reached RMB2,046.4 million, being 47.7% y/y increase from RMB1,385.1 million in the same period of 2018. Trade receivables alone amounted to RMB1,386.7 million, versus RMB990.2 million in the same period of 2018, representing an increase of 40.1% y/y. Such increased trade receivables was primarily affected by the macro environment, real estate site and developer subsidies, slowdown in collection of special service fees and increased non-trade nature amount due from related parties. Property service fee was the main part of trade receivables. As we have stated in previous interim and annual reports, property service fees are always collected annually. Therefore, trade receivables in the middle of the year would traditionally be at high levels, and then subside rapidly towards year end.

### Trade and other payables

Trade and other payables was RMB2,026.8 million, an increase of 42.3% y/y from the balance as at 30 June 2018's RMB1,424.6 million, and 7.1% from the balance as at 31 December 2018, of which the addition of dividend payable amounted to RMB183.6 million, and payables for new parking space amounted to RMB79.6 million.

### Lease liabilities

During the Period, the increase in lease liabilities was recognized in accordance with the new lease standards. Liabilities payable due within one year, which were included in current liabilities, were RMB92.0 million, while liabilities payable due after one year, which were included in long-term lease liabilities, were RMB478.2 million.

### Property service — 66.9% of total revenue, 41.4% of gross profit

Property services are the Group's largest revenue and gross profit contributor. Since the establishment till now, the Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services provide us with stable revenue and profit, as well as good reputation. For the Period:

- Revenue reached RMB2,452.5 million, a 21.7% increase from the same period of 2018's RMB2,015.3 million. The slowdown is due to the uneven deliveries of the management GFA in the first half year and the second half year. Nevertheless, the overall deliveries of this year are expected to be steadily higher than last year.

### 貿易及其他應收款項

貿易及其他應收款項達到人民幣2,046.4百萬元，較2018年同期的人民幣1,385.1百萬元增加47.7%。其中，佔比最大的貿易應收款項為人民幣1,386.7百萬元，相較2018年同期的人民幣990.2百萬元，增加40.1%。該分項主要是由於受到宏觀環境的影響，案場、開發商補貼、專項服務的回款速度有所放緩及應收關聯方的非貿易性質款項增加。應收貿易款項中主要構成項為物業服務費，誠如本集團於過往中期報告及年報披露所述，物業服務費多以年度收取，因此在半年度時該部分增長比例會較高，但到下半年會降低。

### 貿易及其他應付款項

貿易及其他應付款項為人民幣2,026.8百萬元，較2018年同期的人民幣1,424.6百萬元增加42.3%，較2018全年增加7.1%。其中新增應付股息人民幣183.6百萬元，新增車位應付款人民幣79.6百萬元。

### 租賃負債

期內，根據新租賃準則確認增加租賃負債，一年內應支付的計入流動負債人民幣92.0百萬元，一年以上應支付的計入長期租賃負債人民幣478.2百萬元。

### 物業服務 — 佔總收入66.9%，佔總毛利41.4%

物業服務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幹制的服務收費方式。基於我們過去20年積累的服務能力和管理經驗，物業服務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2,452.5百萬元，較2018年同期人民幣2,015.3百萬元增長21.7%。增速有所下降是由於上下半年管理交付量的不均衡引起，縱觀全年的交付量將較去年穩中有升。

- Gross profit was RMB292.3 million, a 21.8% increase from same period of 2018's RMB240.0 million last year, and gross margin was 11.9%, the same number in the corresponding period.
  - This net growth of 33.4 million sq.m. of the managed GFA, representing an increase of 22.1% in the managed GFA of 184.2 million sq.m., up from the same period of 2018's 150.8 million sq.m. The increase in new projects brings us endogenous growth momentum and is also the main source of the continued 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 207.0 million sq.m. in the period, a growth of 29.1% compared with 160.3 million sq.m. for the same period in 2018, or net increase of 46.7 million sq.m., showing that the Group retains a sufficient reserve of projects and providing a solid foundation for the Group's future growth. 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 1,305, covering 29 provinces, municipalities and autonomous regions and 137 cities in the nation.
- 毛利為人民幣292.3百萬元，較2018年同期的人民幣240.0百萬元增長21.8%，毛利率與2018年同期的11.9%持平。
  - 在管面積為184.2百萬平方米，較2018年同期的150.8百萬平方米增長22.1%，或淨增加33.4百萬平方米。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207.0百萬平方米，較2018年同期的160.3百萬平方米增長29.1%，或淨增加46.7百萬平方米，淨增加量再創歷史新高，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。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1,305個，覆蓋了全國29個省、直轄市和自治區、以及137個城市。

### Six months ended 30 June

截至6月30日止六個月

		2019 2019年		2018 2018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%
<b>Contracted GFA</b>	<b>合約面積</b>				
— Residential	— 住宅	70.9	78.5	69.1	79.5
— Non-residential	— 非住宅	29.1	21.5	30.9	20.5
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>100.0</b>	100.0	100.0

### Six months ended 30 June

截至6月30日止六個月

		2019 2019年		2018 2018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	15.4%	29.7%	16.7%	29.2%
— Yu Hang	— 余杭	6.7%	5.2%	7.2%	5.1%
Greater Hangzhou	大杭州	22.1%	34.9%	23.9%	34.3%
Ningbo	寧波	6.7%	5.7%	7.4%	6.7%
Yangtze River Delta	長江三角區	37.3%	30.3%	36.6%	30.4%
Bohai Economic Rim	環渤海經濟圈地區	16.1%	13.4%	14.6%	14.3%
Pearl River Delta	珠江三角區	6.9%	5.8%	6.5%	5.5%
Others	其他	10.9%	9.9%	11.0%	8.8%
		<b>100%</b>	<b>100%</b>	100%	100%

### Community living services — 18.9% of total revenue, 30.5% of gross profit

Despite the slowdown in growth rate, community living service remains the fastest growing business of the Group. 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:

- Revenue of RMB690.1 million, an increase of 34.8% from RMB511.8 million in the same period of 2018, slowed down in growth rate as compared to the past. This was mainly due to the slowdown in the income growth of property asset management services, which accounted for 40.5% of the community living services' revenue. Among them,
  - (1) The community products and services (accounting for 32.7% of the community living service income): the income reached more than RMB225.2 million, an increase of 85.9% compared with RMB121.1 million in the same period of 2018.
  - (2) Home Life Services (accounting 7.3% of the community living service income): the income reached RMB50.6 million, compared with RMB30.3 million in the same period of 2018, up 66.7%.
  - (3) Community Space Services (accounting for 16.0% of the community living service income): the income reached RMB110.1 million, an increase of 17.1%, compared with RMB94.0 million in the same period of 2018.
  - (4) Property Asset Management Services (accounting for 40.5% of the community living service income): the income reached RMB279.7 million, an increase of 11.5% compared with RMB250.7 million in the same period of 2018.
  - (5) Cultural and education services (accounting for 3.5% of the revenue of the community living services): the income reached RMB24.5 million, an increase rate of 57.2% compared with RMB15.6 million in the same period of 2018.

### 園區服務 — 佔總收入 18.9%，佔總毛利 30.5%

儘管增速有所降低，園區服務依然是本集團增長速度最快的業務。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：

- 收入為人民幣 690.1 百萬元，較 2018 年同期的人民幣 511.8 百萬元增長 34.8%，增速較過往有所降低。主要是佔該分部收入 40.5% 的物業資產管理服務收入增速減緩所致。其中：
  - (1) 園區產品與服務（佔園區總收入的 32.7%），與 2018 年同期人民幣 121.1 百萬元相比，增長 85.9%，達人民幣 225.2 百萬元。
  - (2) 居家生活服務（佔園區總收入的 7.3%），與 2018 年同期人民幣 30.3 百萬元相比，增長 66.7%，達人民幣 50.6 百萬元。
  - (3) 園區空間服務（佔園區總收入的 16.0%），與 2018 年同期人民幣 94.0 百萬元相比，增長 17.1%，達人民幣 110.1 百萬元。
  - (4) 物業資產管理服務（佔園區總收入的 40.5%），與 2018 年同期人民幣 250.7 百萬元相比，增長 11.5%，達人民幣 279.7 百萬元。
  - (5) 文化教育服務（佔園區總收入的 3.5%），與 2018 年同期人民幣 15.6 百萬元相比，增長 57.2%，達人民幣 24.5 百萬元。

— Gross profit was RMB215.7 million, an increase of 39.7% as compared with the same period of 2018. This was slightly higher than the revenue growth rate and was due to a further improvement in the gross profit margin, increase from 30.2% for the interim period of 2018 to 31.3% for the Period. The gross profit margin is expected to maintain at this level.

— 毛利為人民幣215.7百萬元，與2018年同期相比增長39.7%，略高於收入增長率。主要是因為毛利率較去年同期有所改善，由2018年中期的30.2%上升到期內的31.3%。我們預計今年下半年該分部毛利率將繼續保持穩定。

### Six months ended 30 June

截至6月30日止六個月

		2019 2019年			2018 2018年	
		Revenue RMB'000 收入 人民幣千元	% of total 佔總額%	Y/Y % 同比%	Revenue RMB'000 收入 人民幣千元	% of total 佔總額%
Community products & services	園區產品服務	225,231	32.7	85.9	121,148	23.7
Homeliving services	居家生活服務	50,558	7.3	66.7	30,323	5.9
Community space services	園區空間服務	110,133	16.0	17.1	94,011	18.4
Property asset management services	物業資產管理服務	279,667	40.5	11.5	250,739	49.0
Cultural & education services	文化教育服務	24,486	3.5	57.2	15,574	3.0
Total	總計	690,075	100	34.8	511,795	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 eldercare, new retail, home service 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:

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：

- **Community products & services:** During the Period, we have upgraded our original convenience store model to community fresh goods model. Leveraging on the natural resource advantage of our community, while using frequent consumption of fresh goods as a starting point, we have created a quality and affordable community fresh goods brand. The model built a full-scenario consumption experience for community property owners based on three systems, including supply system, warehouse allocation system and front-end system (client side), with stores, warehouses and counters as the hardware foundation, to cover both instant delivery and next-day delivery business scenarios. The model has lower customer costs, warehousing convenience, labor costs and delivery timeliness. With the combination of the model and Happy Greentown APP, we have achieved the accumulation and conversion of data. Our current development strategy is to first cover the property owners of Greentown Community with Hangzhou as the core, then gradually expand to the surrounding areas and export to non-Greentown Community property owners in due course.
- **Home living services:** Revenue growth of this segment has increased significantly, mainly due to the Group's integration of quality resources to establish a home service platform called "Four Seasons Housekeeping". For this segment, our strategy is to integrate high-quality resources through online and offline integration, and build a home service platform with daily cleaning, home appliance maintenance, and high-end elderly care as its core businesses that is driven by customer data. In June 2019, the Ministry of Finance issued the Announcement No.76, and announced that housekeeping service income obtained by organizations that provide housekeeping services to the community will be exempted from VAT, deed tax and real estate registration fee; income generated from the provision of services will enjoyed a tax concession of 10% reduction on assessable revenue and included in total revenue, which created a good policy environment for the development of this business.
- **園區產品和服務:** 期內，我們將原先的便利店模式升級為社區生鮮模式。利用園區的天然資源優勢，以高頻消費的生鮮產品為切入點，打造質高價優的社區生鮮品牌。該模式以供應體系、倉配體系、前端體系(用戶端)三大體系構建適合園區業主的全場景消費，以店、倉、櫃為硬體基礎，涵蓋了即時達和次日達兩種業務場景。該模式擁有較低的獲客成本、倉儲便利性、人力成本及配送時效性，並與幸福綠城APP相結合，實現資料沉澱及轉化。目前的發展策略是先以杭州為核心覆蓋綠城園區業主，孵化成熟後將逐步向周邊拓展並向非綠城園區業主輸出。
- **居家生活服務:** 該分部收入顯著提速，主要是由於集團整合優質資源成立「四季管家」到家服務平台。針對該分部，我們的策略是通過線上線下相融合，整合優質資源，構建一個以客戶數據為驅動，以日常保潔、家電維護、高端養護為核心業務的到家服務體系。於2019年6月，財政部公告發佈第76號公告，宣佈為社區提供家政服務的機構，所取得的家政服務收入，免徵增值稅、免徵契稅、免徵不動產登記費；服務取得的收入，在計算應納稅所得額時減按90%計入收入總額。為該項業務的發展營造了良好的政策環境。



- **Property asset management services:** Property agency income remains the largest source of income of this segment. During the Period, our national rental and sales center model has achieved initial success. Through development in the communities we operated, the revenue of our second-hand housing agency service segment increased by 22% as compared to the same period of last year. However, due to fluctuation of the real estate market, income generated from first-hand housing and remaining units agency service decreased significantly, resulting in a slightly lower overall revenue for property agency segment. We believe that revenue growth and gross profit margin of the segment will still be affected in the future due to the macro-control of real estate. On the other hand, although our “Uhomelives” brand which carries out housing rental/trust services for community housing owners has yet to be profitable, it is currently in the phase of rapid development.
- **物業資產管理服務：**置換收入依然是此分部的最大收入來源。期內，我們的全國租售中心模式初見成效，通過在管園區深耕，我們的二手房代理服務分部的收入較去年同期增長22%。但受房地產市場波動影響，一手房及尾盤代銷收入明顯下降，導致置換整體收入略低於去年同期。我們認為，受制於房地產宏觀調控，在未來一段時間內該分部的收入增長速度和毛利率仍然會受到影響。另一方面，針對園區業主開展房屋返租／託管服務業務的「優屋美宿」品牌，雖然目前尚未實現盈利，但正處於快速發展階段。
- **Culture & education services:** As forecasted in the 2018 Annual Report, the revenue and gross profit margin of the business improved significantly during the Period. We will focus on the high-end service market of early childhood education. We will continue to build our Greentown Service into a well-known early childhood education brand, by implementing our strategy “Standardized institutional setup, scientific education system, diversified curriculum design and personalized care service”, and improve the occupancy rate of “Wonderful Garden”, increase income and control costs through a series of effective measures. On 5 July 2019, we have completed the acquisition of MAG Australia, which effectively enhanced our core competitiveness and brand connotation. We noticed that the policy environment has improved significantly in the first half of the year. The General Office of the State Council and the Ministry of Finance have successively issued the Guiding Opinions of the General Office of the State Council on Promoting the Development of Care Services for Infants and Children under the Age of Three (Guo Ban Fa [2019] No. 15) (《關於促進3歲以下嬰幼兒照護服務發展的指導意見》(國辦發[2019]15號)), and the Announcement on Preferential Tax and Fee Policies Concerning Elderly Care, Infant and Child Care, Housekeeping and Other Community Family Services (Announcement No. 76 [2019] of the Ministry of Finance and etc.) (《關於養老、托育、家政等社區家庭服務業稅費優惠政策的公告》(財政部等公告[2019]年第76號)) to a series of preferential policies for infant care and childcare service organizations. In the next stage, in order to further improve the revenue and gross profit margin of the business, we will continue to give full play to our brand advantages, actively connect with related enterprises, provide hardware resources, such as venues and equipment, through related enterprises, and software resources, such as teachers, courses, and brands, as well as the combination of direct operation, joint venture and commissioned operation.
- **文化教育服務：**如我們在2018年年報中所預計，期內該業務的收入及毛利率有明顯改善。我們重點聚焦早教高端服務市場，通過「機構設置標準化、教養體系科學化、課程構建多元化、教養服務個性化」，持續打造綠城服務早教品牌，並通過一系列行之有效的措施提升「奇妙園」滿園率、增加收入並控制成本。2019年7月5日，我們完成對澳大利亞MAG公司的收購，有效提升了核心競爭力和品牌內涵。我們注意到，今年上半年，政策環境明顯改善，國務院辦公廳、財政部相繼發佈《關於促進3歲以下嬰幼兒照護服務發展的指導意見》(國辦發[2019]15號)、《關於養老、托育、家政等社區家庭服務業稅費優惠政策的公告》(財政部等公告[2019]年第76號)給予嬰幼兒照護、托育服務機構一系列政策優惠。下一階段，我們將持續發揮品牌優勢，積極對接相關企業，通過相關企業提供場地、設備等硬體資源，我們提供師資、課程、品牌等軟體資源的方式，直營、聯營、委託運營並舉，進一步改善該業務收入和毛利率水準。

### Consulting services — 14.2% of total revenue, 28.1% 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 service through quality resource integration, standardized system construction and business innovation, thereby achieving:

- Revenue grew by 30.0% to RMB520.6 million, from the same period of 2018's RMB400.4 million. The main reason for such increase was the success of our strategic transformation, as well as the amount of project in management consulting and project under construction services, and the annual service fee also contributed to steady growth.

### 諮詢服務 — 佔總收入 14.2%，佔總毛利 28.1%

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520.6百萬元，較2018年同期的人民幣400.4百萬元增長30.0%。主要增長原因是我們的戰略轉型已見成效，管理諮詢與在建諮詢服務的服務項目數量與年度服務費都實現了穩定增長。

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

		2019 2019年			2018 2018年	
		Revenue RMB'000 收入 人民幣千元	% of total 佔總額%	Y/Y % 同比%	Revenue RMB'000 收入 人民幣千元	% of total 佔總額%
Project under construction services	在建物業服務	425,377	81.7	27.6	333,360	83.3
Management consulting services	管理諮詢服務	95,223	18.3	42.0	67,049	16.7
Total	總計	520,600	100	30.0	400,409	100



— Gross profit margin was 38.1%, slightly lower than 39.1% in the same period of 2018. It still maintained a good resilience.

— 毛利率從2018年同期的39.1%，略微下降至38.1%，依然保持著較高水準。

### Six months ended 30 June

截至6月30日止六個月

		2019 2019年			2018 2018年	
		No. of projects period end	Average income/ project Y/Y%	Average income/ project RMB'000	No. of projects period end	Average income/ project RMB'000
		項目個數 期末	同比 %	平均收入/ 項目 人民幣千元	項目個數 期末	平均收入/ 項目 人民幣千元
Project under construction services	在建物業服務	532	15.9	800	459	726
Management consulting services	管理諮詢服務	367	15.8	259	317	212

In face of market changes, 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, commercial complexes, and urban renewals. We have determined to coordinate development consulting services and property services based on a "consultation+operation+property" model.

面對市場變化，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、城市更新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。

— **Property Under Construction Services:** After our traditional field services have been upgraded in 2018 to better life experience services, we have further empowered our employees through, among others, a hierarchical training system, centralized accreditation and live training. We focus on creating a team of "better life designers", who are confident, keen, altruistic and yearning for a better life. From the perspective of prospective property owners, we have continuously innovated and iterated various service points of contact to provide customized service experience for house purchasers. As a result, our services have achieved high perception and recognition, and our business has developed rapidly.

— **在建物業服務：**繼2018年我們將傳統案場服務升級為美好生活體驗服務後，我們通過分級培訓體系，集中認證和直播授課等方式，進一步為員工賦能，著重打造了自信、敏銳、利他、嚮往美好的「美好生活設計師」團隊，站在準業主的角色，不斷創新迭代各類服務觸點，為購房客戶提供定制化的服務體驗，從而獲得了高服務感知度和認可度，業務得到了較快發展。

— **Management Consulting Services:** Our real estate consultation has experienced market testing and cultivation stage, and begun to gain market recognition. Certain developers which purchased our property consulting services chose to cooperate with us in the fields of landscaping and fine decoration for the purpose obtaining more in-depth consulting services, thereby enhancing values; on the other hand, the concept of “alliance of quality services” promoted by the “Green Alliance” was favored by property management associations across the country. It has entered into strategic cooperation agreements with property management associations in Shaoxing, Taizhou, etc., so as to empower localized property service enterprises through management technology and both scientific and technological means, which further increased the number of property service enterprises served by the “Green Alliance”.

### Proceeds from Listing

On 12 July 2016, the Company successfully listed on the main board of the Stock Exchange and issued 777,776,000 new shares. Excluding the underwriting fees and related expenses, the total proceeds from Listing was HK\$1,472 million (equivalent to RMB1,265.8 million). These proceeds will be used in accordance with the Prospectus and the purposes set out in the announcement issued on 15 September 2017:

- 49% for acquiring property services companies and value-added services providers (fully used)
- 7% for the development and promotion of the “Smart Community” project, and community products and services (fully used)
- 19% for repayment of loans (fully used)
- 25% for working capital and general enterprise use (fully used)

— **管理諮詢服務：**我們的房地產諮詢經歷了市場試水與培育階段，開始獲得市場認可，部分購買我們物業諮詢服務的開發商，選擇與我們在景觀、精裝修等領域進行更為深入的諮詢服務合作，實現了價值疊加；另一方面，「綠聯盟」服務所推行的「品質聯盟」理念備受全國各地物業管理協會青睞，先後與紹興、台州等地物業管理協會簽訂戰略合作協定，通過管理技術與科學技術手段的雙重輸出，為屬地化物業服務企業品質賦能，進一步提升了「綠聯盟」服務的物業服務企業數量。

### 上市所得款項

本公司於2016年7月12日成功在聯交所主板上市，發行777,776,000股新股，扣除包銷費用及相關開支後，上市所得款項總額為1,472百萬港元（等同人民幣1,265.8百萬元）。該等款項已經按照招股書及2017年9月15日發佈的公告所載之用途全部分配使用：

- 49%用於收購物業服務公司及提供增值服務的公司（已全部動用）
- 7%用於開發及推廣「智慧園區」專案，及園區產品和服務（已全部動用）
- 19%用於償還貸款（已全部動用）
- 25%做運營資金及一般企業用途（已全部動用）



### ACQUISITION AND FUTURE PROSPECTS

During the Period, we continued to closely monitor and seek suitable acquisition opportunities in the market. We adhered to the Group's consistent acquisition strategy. While adopting the expansion model of internal growth and prudent acquisition, we focused on the development and acquisition opportunities of strategic new businesses within the community service and consulting service segment.

As disclosed in the 2018 annual report of the Group, the Group signed the acquisition agreement to acquire approximately 56% of equity interests in MAG in March 2019 (for details, please refer to the announcements of the Company dated 29 March 2019 and 11 April 2019), and completed the acquisition of equity interests on 5 July 2019 (for details, please refer to the announcements of the Company dated 21 June 2019 and 5 July 2019). In the future, we will empower the Group's early childhood education business in various aspects such as teaching systems, standards, teacher training and brand strengthening, which is an important step for facilitating our strategies in this field.

Of course, we believe that, upon the completion of acquisitions, effective integration of the acquired target businesses and management team with the Group's existing management and control systems and business resources is the key to driving the acquired target businesses to quickly achieve its operational and profit targets, so as to continuously and rapidly push the business development of the Group, and realize its acquisition intention. In the next stage, we will also focus on the implementation of such work.

We believe that we can boost the development or upgrade of strategic and new businesses within our community service and consulting service segment in a speedier manner through prudent acquisition and equity cooperation, and improve the business model of our existing business, thereby better contributing to the Group's business growth. Subsequently, we will continue to closely monitor the market and grasp suitable acquisition opportunities.

#### Foreign exchange risks

The Group conducts substantially its business in China and in Renminbi. Therefore, the Group is exposed to minimal foreign currency exchange rate risk. Depreciation or appreciation of Renminbi and Hong Kong dollar against foreign currencies can affect the Group's results. The Group currently does not hedge our foreign exchange risk, but continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact to the Group.

### 收購及未來展望

期內，我們依然在持續關注及尋求市場上合適的收購機會：秉著本集團一貫的收購策略，在堅持物業服務內生增長、審慎收購擴張模式的同時，聚焦園區服務及諮詢服務分部中戰略性、新型業務的發展及收購機會。

誠如本集團於2018年度報告披露所述，我們於2019年3月就MAG約56%的股權簽署了收購協議（詳見本公司於2019年3月29日及2019年4月11日之公告），並於2019年7月5日完成了有關股權的交割（詳見本公司於2019年6月21日及2019年7月5日之公告）。未來將在教學體系、標準、師資培訓、品牌加持等多方面對本集團的早教業務進行賦能，這是我們在該領域戰略落地的重要一步。

當然，我們認為，收購完成後，如何讓收購標的業務、管理團隊等與本集團現有管控體系、業務資源等的有效融合，是推動收購標的快速實現其經營和利潤目標，進而持續快速帶動本集團業務發展，實現收購初衷的重要環節。下一階段，我們也將重點聚焦此方面工作的落實。

我們相信，通過審慎收購及股權合作的形式，能夠較為快速的促進我們園區服務及諮詢服務分部戰略性及新型業務的發展或升級，完善現有業務的商業模式，為本集團業務增長帶來更好的貢獻。之後，我們也將繼續關注市場，捕捉合適的收購機會。

#### 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。因此，本集團承受最低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

### 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 2019, the Group had 26,289 employees, an increase of 15.6% from the same period of 2018, which was lower than the growth rate of the Group's managed GFA.

### Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2019.

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2019.

### Cash, liquidity and indebtedness

In the Period, the current assets was RMB4,644.1 million, increasing by 37.2% compared to RMB3,385.4 million of the same period in 2018. The Group's cash and cash equivalents amounted to RMB2,018.0 million, increasing by 28.9% from RMB1,565.7 million of the same period in 2018. The corporate capital remains plentiful. The gearing ratio of the Group (total liabilities divided by total assets) was 63.3%, representing an increase of 7.5 percentage points as compared to 55.8% of the same period of 2018, mainly due to the increase in lease assets and lease liabilities of RMB570.6 million and RMB570.2 million based on the new lease standards, respectively, at the end of the Period, and the addition of bank loans of RMB300.4 million for the Period.

### 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乃按其職務及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

於2019年6月30日，集團有26,289名員工，較2018年同期增長15.6%，低於在管面積的年增長率。

### 中期股息

截至2019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2019年6月30日止，本集團並無任何重大或然負債。

### 現金、流動性及負債

期內，流動資產為人民幣4,644.1百萬元，較2018年同期的人民幣3,385.4百萬元增加37.2%。本集團現金及現金等價物達到人民幣2,018.0百萬元，較2018年同期的人民幣1,565.7百萬元增長28.9%，本公司資金仍然充裕。本集團之負債比率（總債務除以總資產）為63.3%，較2018年同期的55.8%上漲7.5個百分點，主要是由於按照新租賃準則，期末租賃資產增加人民幣570.6百萬元，租賃負債增加人民幣570.2百萬元，以及本期新增銀行借款人民幣300.4百萬元所致。

### 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. A stable, diversified shareholders base in which communication is effective, is essential to facilitate shareholders value creation. And in the process, it could contribute to a stable share price performance. This is a valuable intangible asset for the Company. And investor relation is the important bridge of two-way communication amongst shareholders, investment institutions and the public at one end, whilst that of listed company at the other. Externally, in compliance with the Listing Rules, the Company provides regular, real-time, accurate and complete corporate information and updates. This should facilitate shareholders and the investors alike to understand the Company's operation and value, the 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, shareholders and the public. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, as well as industry changes. This would enable investors and the public to appreciate the Company's position in the industry, business model and competitive advantages, differentiating the Company from the peers further. Internally, the Company takes shareholders and the public's independent and valuable opinion seriously. Through dialogues, the Company would listen and consider their views, aiming to enhance the Company's corporate governance.

### CAPITAL MARKET RECOGNITION

Through various communication channels, the Company has built effective and two-way relationships with shareholders, investors, fund managers and analysts, and other related parties in the capital markets. The Company is very honoured to receive many recognitions in the capital market. The Company became the subject of the reports prepared by 32 domestic and international brokers.

### 目標

企業資訊透明度是投資者對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效、穩定、多元化的股東基礎是有助於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。而「投資者關係」應該是上市公司和股東、投資機構、公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期、即時、準確和完整的資訊並更新，讓股東和廣大投資者可以有機會瞭解公司運作和業務發展情況，有助於投資者正確理解公司的價值。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，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32家國內和國際的券商為我們撰寫報告。

### MAJOR COMMUNICATION CHANNELS

1. "Wechat Official Account" — Company's latest news will be updated weekly;
2. Brokers, investment banks organized investor marketing activities;
3. Reverse roadshows — regularly invite investors to visit our headquarters and 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: capital markets development, business development, and owner residents' 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 business etc. We reasonably and strictly follow the rules to maintain information disclosure and transparency as much as possible. In the Period, the Company published 40 articles on Wechat in total. Currently, we have more than 1,673 followers.

### 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、投行組織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，及在管園區實地調研；
4. 每年兩次的業績發佈會；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，分為資本市場、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。期內，公司共計發佈微信推送40篇。目前，我們的關注人數已經超過1,673人。

#### No. of issued Wechat articles

微信公眾號資訊發佈數量(篇)

Contents	內容分類	2017.6.30	2018.6.30	2019.6.30
Capital market development	資本市場	20	10	4
Business development	業務發展	38	34	26
Owner residents' feedback	業主回饋	11	6	10
Total	合計	69	50	40

### 2. 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 the business development. During the Period, the Company met with 507 investors in total (including repeated visits).

### 2. 券商、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，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507人次的投資者見面(包括重複見面的)。

Date 日期	Organizer 組織者	Events 會議名稱	Venue 地點
2019.1.7	UBS 瑞銀	19th UBS Greater China Conference 2019 第19屆瑞銀大中華研討會	Shanghai 上海
2019.1.14	Deutsche Bank 德意志銀行	dbAccess China Conference 2019 2019德意志銀行大中華研討會	Shenzhen 深圳
2019.1.16	BNP Paribas 法國巴黎銀行	Asia Pacific Financials & Property Conference 亞太金融地產研討會	Hong Kong 香港
2019.4.24	Industrial Securities 興業證券	Industrial Securities Overseas Investment Conference 興證海外投資策略會	Shenzhen 深圳
2019.4.25	Haitong Securities 海通證券	Haitong Securities Real Estate Conference (Hangzhou) 海通地產杭州策略會	Hangzhou 杭州
2019.5.15-5.16	CITIC&CLSA 中信及中信里昂	China Forum 2019 2019中國投資論壇	Qingdao 青島
2019.6.12-6.13	Goldman Sachs 高盛	Greater China Corporate Day 大中華企業大會	Hong Kong 香港
2019.6.27-6.28	CITI 花旗集團	Asia Pacific Property Conference 2019 2019亞太地產研討會	Hong Kong 香港

### 3. Reverse Roadshow and Open Day — regularly invite shareholders and investors to visit our headquarters and communities we manage

In the Period, the Company held several Open-Day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management. It's an opportunity to showcase our various services and operation openly to capital market, and follow up with management discussion. Throughout the Period, the Company organized 26 on-site visits in total.

### 3. 反向路演和開放日活動 — 定期邀請股東，投資人來訪總部，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，來公司實地調研考察，公開透明地向資本市場展示公司的各項業務，並與管理層進行討論。期內，公司一共組織了26次考察活動。

No. of reverse roadshows  
反向路演數量

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

### 4. Results announcements and public briefings twice a year

The two results announcements followed by briefings conducted in the financial year, are great opportunity for the Company to meet with a large number of shareholders and investors, discussing business and prospects directly. Therefore the Company actively engages, with great detail, in presenting our core as well as the three service lines business. The impact is noticeable.

### 4. 每年兩次業績發佈會

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。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。



2019 interim results briefing  
2019 中期業績發佈會



### 5. Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. The Company already received coverage by 32 brokers. In the period, they issued 25 reports.

### 5. 券商、投行的投資報告

公司深感榮幸，獲得資本市場青睞，公司已獲得32家券商覆蓋。期內，公司共獲得券商撰寫的報告25份。

Brokers	券商	Rating	評級
1	HSBC	Buy	買入
2	CITIC	Buy	買入
3	Guosen Securities	Buy	買入
4	UBS	Buy	買入
5	Goldman Sachs	Buy	買入
6	CITI	Buy	買入
7	DBS	Buy	買入
8	Haitong Securities	Outperform	優於大市
9	CMB International	Buy	買入
10	CLSA	Buy	買入
11	SWS	Neutral	中性
12	CICC	Hold	持有
13	China Galaxy International	Add	增持
14	Morgan Stanley	Buy	買入
15	BAML	Neutral	中性
16	Industrial Securities	Buy	買入
17	First Shanghai Group	Buy	買入
18	Everbright Securities	Buy	買入
19	CCBI	Buy	買入
20	Deutsche Bank	Buy	買入
21	Core Pacific-Yamaichi	Buy	買入
22	Eastmoney Securities	Buy	買入
23	Sealand Securities	Buy	買入
24	Southwest Securities	Buy	買入
25	BOCI	Buy	買入
26	China Investment Securities	Buy	買入
27	GF Securities	Buy	買入
28	ICBC Aisa	N/A	未評級
29	Essence International	N/A	未評級
30	Credit Suisse	N/A	未評級
31	Guosheng Securities	N/A	未評級
32	Essence Securities	N/A	未評級



### CORPORATE GOVERNANCE

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

During the six months ended 30 June 2019, 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 to the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed he/she has complied with the Model Code during the six months ended 30 June 2019.

### CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Mr. Wong Ka Yi is serving as a director and investment director of Regent Capital Management Limited. He was a director and investment director of HX Innovation Capital Management Co. Limited from October 2017 to February 2019.

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.

After thorough consideration, in view of maintaining management quality, as part of normal rotation, the Group has newly appointed Mr Fan Mingtao as the Chief Safety Officer. Mr Zhou Hong, previously our Chief Safety Officer will now be the general manager of one material subsidiary of the Group, who is now in charge of the overall business operation and daily management of the company.

### 企業管治常規

本集團致力於維持高標準的企業管治，以維護股東的利益及加強企業價值和問責制度。本公司已採納聯交所證券上市規則(「**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2019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2019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

黃嘉宜先生現時任職理雋資產管理有限公司董事及投資總監。彼於2017年10月至2019年2月期間於華夏創新基金管理有限公司擔任董事及投資總監。

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。

經過全面的考慮，未來維護管理質量，本集團實施定期輪崗，重新委任樊明濤先生為本公司首席安全官。前任首席安全官周宏先生現為本集團一重大附屬公司之總經理，全面負責該公司整體業務運營及日常管理。



### SHAREHOLDINGS OF THE CONTROLLING SHAREHOLDERS

Reference is made to the announcement of Company dated 21 June 2019 in relation to, Greentown Education Holding Group Co. Ltd, an indirectly wholly owned subsidiary of the Company, as borrower (the “**Borrower**”) and the Company and Greentown Property Service 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, Ms. Li Hairong and the persons acting in concert with them (collectively the “**Controlling Shareholders**”), who are the controlling shareholders of the Company, 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 in the Company. Failure of the Controlling Shareholders to comply with the aforesaid obligations could constitute an event of default under the Facility Agreement.

As at 30 June 2019, the Controlling Shareholders collectively own approximately 58.01% of the total issued shares of the Company.

### 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 six months ended 30 June 2019.

### 有關控股股東持股量

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 Holding Group Co. Ltd.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，本公司控股股東宋衛平先生、李海榮女士及與彼等一致行動之人士（統稱「**控股股東**」）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。倘若控股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2019年6月30日，控股股東共同擁有本公司全部已發行股份約58.01%。

### 購買、出售或贖回本公司之上市證券

於截至2019年6月30日止六個月期間，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 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to 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2019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）；或證券及期貨條例第352條須記錄於本公司根據該條例存放之登記冊；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	Approximate Percentage of Shareholding in the Company 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
董事姓名	附註	身份／權益性質	股份數目		
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	36.72	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	36.72	Long position 好倉
Ms. Li Hairong 李海榮女士	(4, 5)	Interest in a controlled corporation 受控制法團權益	563,334,000	20.28	Long position 好倉
		Interest of spouse 配偶權益	28,000,000	1.01	Long position 好倉
Mr. Yang Zhangfa 楊掌法先生	(6)	Beneficial Interest 實益權益	60,000,000	2.16	Long position 好倉
Mr. Wu Zhihua 吳志華先生	(7)	Beneficial Interest 實益權益	30,000,000	1.08	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.
- (3) Given Osmanthus Garden Investment Company Limited (“**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.

- (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) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. 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.
- (6) Mr. Yang Zhangfa is a beneficial owner of the Shares.
- (7) Mr. Wu Zhihua is a beneficial owner of the Shares.

### 附註：

- (1) 壽柏年先生持有 Lily International Investment Company Limited (「**Lily International Investment**」) 所有已發行股份，而 Lily International Investment 持有 Orchid Garden Investment Company Limited (「**Orchid Garden Investment**」) 的 39% 已發行股份。
- (2) 夏一波女士持有 Shenalan International Investment Company Limited (「**Shenalan International Investment**」) 所有已發行股份，而 Shenalan International Investment 持有 Orchid Garden Investment 的 21% 已發行股份。夏一波女士為宋衛平先生的配偶。
- (3) Osmanthus Garden Investment Company Limited (「**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) 鞠建華先生乃李海榮女士的配偶。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。
- (6) 楊掌法先生為該股份的實益擁有人。
- (7) 吳志華先生為該股份的實益擁有人。

### (ii) Interests in associated corporations

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 2019, none of the Directors or chief executives 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.

### (ii) 於相聯法團的權益

除上文披露者外，於2019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

As at 30 June 2019, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the shares or underlying shares 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:

### 主要股東於股份及相關股份中擁有的權益及淡倉

於2019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之權益或淡倉，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	36.72	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	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	36.72	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(4)	Interest of spouse 配偶權益	1,020,000,000	36.72	Long position 好倉
ShenaLan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	563,334,000	20.28	Long position 好倉
Mr. Ju Jianhua 鞠建華先生	(7)	Interest of spouse 配偶權益	563,334,000	20.28	Long position 好倉
		Beneficial interest 實益權益	28,000,000	1.01	Long position 好倉
JP Morgan Chase & Co.		Beneficial interest 實益權益	11,911,482	0.43	Long position 好倉
			8,159,482	0.29	Short position 淡倉
		Investment Manager 投資經理	65,786,000	2.37	Long position 好倉
		Approved lending agent 核準借出代理人	62,176,548	2.24	Long position 好倉

### Notes:

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

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

As such, 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.

- (2) Osmanthus Garden Investment is wholly-owned by Mr. Song Weiping. Mr. Song Weiping is deemed to be interested in the Shares held by Osmanthus Garden Investment for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.
- (3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.
- (4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.
- (5) ShenaLan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (6) Lilac International Investment is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.
- (7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua is deemed to be interested in the Shares which Ms. Li Hairong is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme.

Save as disclosed above, as at 30 June 2019, 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.

### 附註：

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

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

因此，宋衛平先生、壽柏年先生及夏一波女士，連同彼等各自持有的公司（即 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment），均被視為擁有 Orchid Garden Investment 直接持有的全部股份權益。

- (2) Osmanthus Garden Investment 由宋衛平先生全資擁有。就證券及期貨條例第 XIV 部而言，宋衛平先生被視為擁有 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。
- (3) Lily International Investment 由壽柏年先生全資擁有。就證券及期貨條例第 XIV 部而言，壽柏年先生被視為擁有 Lily International Investment 所持有的股份權益。
- (4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為擁有由壽柏年先生擁有權益的股份的權益。
- (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。
- (6) Lilac International Investment 由李海榮女士全資擁有。就證券及期貨條例第 XIV 部而言，李海榮女士被視為擁有 Lilac International Investment 所持有的股份權益。
- (7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為擁有由李海榮女士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。

除上文所披露者外，於 2019 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 XIV 部第 2 及 3 分部須向本公司披露之權益或淡倉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。



### Share Options

The Company adopted a share option scheme on 25 May 2018. Reference is made to the circular of the Company dated 24 April 2018.

On 11 September 2018, the Company issued a total of 133.5 million share options to a number of directors and employees 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.

Details of the share options granted, exercised, lapsed and cancelled by the Company in accordance with the 2018 share option scheme for the six months ended 30 June 2019 are as follows:

### 購股權

本公司於2018年5月25日採納購股權計劃。詳情請參閱本集團於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包括高級管理層在內的僱員授出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。

截至2019年6月30日止六個月期間，本公司根據2018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 承授人姓名	No. of Share Options Outstanding at the Beginning of the Period 期初尚未行使的購股權數目	No. of Share Options Granted during the Period 期內授出的購股權數目	No. of Share Options Exercised during the Period 期內已行使的購股權數目	No. of Share Options Cancelled during the Period 期內已註銷的購股權數目	No. of Share Options Lapsed during the Period 期內失效的購股權數目	No. of Share Options Outstanding at the End of the Period 期末尚未行使的購股權數目	Date of Grant 授出日期	Period during which Share Options are Exercisable 可行使購股權的期限	Exercise Price per Share (HK\$) 每股行使價(港元)
<b>Director</b> <b>董事</b>									
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 2019年9月11日至2028年9月10日	6.116
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 2019年9月11日至2028年9月10日	6.116
Mr. Wu Zhihua 吳志華先生	4,500,000	-	-	-	-	4,500,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 2019年9月11日至2028年9月10日	6.116
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 2019年9月11日至2028年9月10日	6.116
	10,800,000	-	-	-	-	10,800,000			
<b>Employees</b> <b>員工</b>	111,610,000	-	-	-	2,180,000	109,430,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 2019年9月11日至2028年9月10日	6.116
Certain employees from subsidiaries, associates, and joint ventures of the Company 本公司的附屬公司、聯營公司及合營企業的若干僱員	111,610,000	-	-	-	2,180,000	109,430,000			
Total 總計	122,410,000	-	-	-	2,180,000	120,230,000			

During the Period, none of the share options were exercised.

期內，概無任何購股權獲行使。

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:

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：

### Fair value of share options and assumptions

### 購股權之公平值及假設

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
Share price	股價	HKD5.710 5.710港元
Exercise price	行使價	HKD6.116 6.116港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes 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%
Option life (expressed as weighted average life used in the modelling under Black-Scholes 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
Expected dividends	預期股息	1.90%
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%

The expected volatility is based on the historic 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.

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。

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

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



### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2019 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 three members, namely Mr. Poon Chiu Kwok (Chairman), who possesses appropriate accounting and related financial management expertise, Mr. Li Feng and Mr. Wong Ka Yi, 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 report for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

### SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2019, the Company was not engaged in any litigation or arbitration of material importance. References are made to the announcements dated 31 May 2018 and 2 April 2019, the litigation has been settled and the Company has fulfilled its obligations under the letter of mediation issued by the Intermediate People’s Court of Hangzhou City to settle the case (“**Mediation Letter**”). The Board believes that the amount of compensation involved in the Mediation Letter will not affect the normal operation of the Group. Meanwhile, the Company will take reference from the case, and will coordinate with the owner residents to comprehensively strengthen the safety of the communities.

Save as disclosed above, 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 2019.

### 董事購買股份或債券之權利

除於中期報告所披露者外，於截至2019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本或債務證券，或已行使任何該等權利。

### 審核委員會

董事會已設立審核委員會（「**審核委員會**」）。審核委員會目前由三名成員（即潘昭國先生（主席）（擁有合適的會計及相關財務管理專知識）、李風先生及黃嘉宜先生）組成，彼等均為獨立非執行董事。審核委員會的首要職責是審查和監督本公司的財務報告程序、風險管理及內部監控，及其他由董事會委派的職責。

審核委員會已審閱本集團截至2019年6月30日止六個月之未經審核的中期財務報表及中期報告。

### 重大法律訴訟

截至2019年6月30日止六個月，本公司不存在涉及任何重大法律訴訟或仲裁。茲提述，本公司日期為2018年5月31日及2019年4月2日之公告，有關訴訟案件已經終結，本公司已全面履行其於杭州市中級人民法院就該案出具的調解書（「**調解書**」）所列的義務。董事會認為，調解書涉及的賠償金額不會影響本集團的正常營運。同時，本公司亦將引此為鑒，與業主攜手，全面加強園區安全工作。

除上述外，就董事所知，截至2019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 53 to 104 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2019 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53頁至第104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2019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解釋附註。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布的香港會計準則第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布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 2019 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2019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  
23 August 2019

## 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
2019年8月23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 2019 — unaudited 截至2019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	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	收入	4	3,663,127
Cost of sales	銷售成本		(2,956,905)
<b>Gross profit</b>	毛利		706,222
Other revenue	其他收入	5	10,995
Other net income	其他淨收益	5	20,003
Selling and marketing expenses	銷售及營銷開支		(43,302)
Administrative expenses	行政開支		(316,949)
Other operating expenses	其他經營開支		(64,407)
<b>Profit from operations</b>	經營利潤		312,562
Finance income	融資收入		16,734
Finance costs	融資成本		(6,142)
Net finance income	融資收入淨額	6(a)	10,592
Share of profits less losses of associates	分佔聯營公司利潤減虧損		(815)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		(207)
Gain on disposal of a subsidiary	出售一間附屬公司的收益		1,585
Loss on disposal of a joint venture	出售一間合營公司的虧損		(52)
Gain on disposal of an associate	出售一間聯營公司的收益		-
<b>Profit before taxation</b>	稅前利潤	6	323,665
Income tax	所得稅	7	(91,966)
<b>Profit for the period</b>	期內利潤		231,699
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東		234,374
Non-controlling interests	非控股權益		(2,675)
<b>Profit for the period</b>	期內利潤		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 2019 — unaudited 截至2019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	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	<b>期內其他全面收入 (除稅及重新分類調整後)</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>其後不會被重新分類至 損益之項目：</i>		
Share of other comprehensive income of the investees	應佔被投資公司之其他全面收入	(7,982)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Share of other comprehensive income of the investees	應佔被投資公司之其他全面收入	(1,029)	(1,390)
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	(3,519)	1,480
		(12,530)	90
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>	<b>(12,530)</b>	<b>90</b>
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	<b>219,169</b>	<b>216,870</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益股東	221,844	229,405
Non-controlling interests	非控股權益	(2,675)	(12,535)
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	<b>219,169</b>	<b>216,870</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (RMB)	基本(人民幣)	8(a) 0.08	0.08
Diluted (RMB)	攤薄(人民幣)	8(b) 0.08	0.08

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

The notes on pages 61 to 104 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16.

第61至104頁的附註構成本中期財務報告的一部分。應付本公司權益股東的股息詳情載於附註16。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2019 — unaudited 於2019年6月30日 — 未經審核  
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日 (Note) (附註)
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9(a)	400,330	371,906
Right-of-use assets	使用權資產	9(b)	570,620	–
Intangible assets	無形資產		88,678	74,419
Goodwill	商譽		101,862	82,071
Interest in associates	聯營公司的權益		147,945	145,410
Interest in joint ventures	合營公司的權益		63,621	72,499
Other financial assets	其他金融資產	10	684,501	620,469
Deferred tax assets	遞延稅項資產		149,468	117,143
Prepayments	預付款項		27,008	22,060
			<b>2,234,033</b>	<b>1,505,977</b>
<b>Current assets</b>	<b>流動資產</b>			
Other financial assets	其他金融資產	10	70,325	15,736
Inventories	存貨		315,850	291,361
Trade and other receivables	貿易及其他應收款項	11	2,046,356	1,202,201
Restricted bank balances	受限制銀行結餘	12(a)	193,559	148,897
Cash and cash equivalents	現金及現金等價物	12(b)	2,017,990	2,180,021
			<b>4,644,080</b>	<b>3,838,216</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行借款	15	18,705	950
Contract liabilities	合約負債	13	1,133,921	748,695
Trade and other payables	貿易及其他應付款項	14	2,026,826	1,892,174
Lease liabilities	租賃負債	2(d)	91,989	–
Current taxation	即期稅項		281,485	259,907
Provisions	撥備		20,054	20,700
			<b>3,572,980</b>	<b>2,922,426</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,071,100</b>	<b>915,790</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,305,133</b>	<b>2,421,767</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行借款	15	281,661	–
Lease liabilities	租賃負債	2(d)	478,213	–
Deferred tax liabilities	遞延稅項負債		9,923	8,861
Provisions	撥備		10,442	8,143
			<b>780,239</b>	<b>17,004</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>2,524,894</b>	<b>2,404,763</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2019 — unaudited 於2019年6月30日 — 未經審核  
(Expressed in Renminbi Yuan) (以人民幣元列示)

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日 (Note) (附註)
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	24	24
Reserves	儲備	2,410,734	2,328,738
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>	<b>2,410,758</b>	2,328,762
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>114,136</b>	76,001
<b>Total equity</b>	<b>總權益</b>	<b>2,524,894</b>	2,404,763

Approved and authorised for issue by the Board of Directors on 23 August 2019. 於2019年8月23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 )  
)  
)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

The notes on pages 61 to 104 form part of this interim financial report.

第61至104頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2019 — unaudited 截至2019年6月30日止6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	Other reserve	Special reserve	Exchange reserve	Share of other comprehensive income of the investees (recycling) 應佔 被投資公司其他全面收入	Share of other comprehensive income of the investees (non-recycling) 應佔 被投資公司其他全面收入	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	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	(可劃轉) RMB'000 人民幣千元	(不可劃轉) RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	合計 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		
<b>Balance at 1 January 2018</b>	<b>2018年1月1日之結餘</b>	24	1,165,885	63,000	3,963	1,066	(28,423)	(20,180)	-	732,879	1,918,214	73,504	1,991,718	
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	-	-	18,818	(3,127)	(3,127)	-	-	(3,127)	
<b>Adjusted balance at 1 January 2018</b>	<b>2018年1月1日之經調整結餘</b>	24	1,165,885	63,000	3,963	1,066	(28,423)	(1,362)	(18,818)	729,752	1,915,087	73,504	1,988,591	
<b>Changes in equity for the six months ended 30 June 2018:</b>	<b>截至2018年6月30日止六個月權益變動：</b>													
Profit for the period	期內利潤	-	-	-	-	-	-	-	229,315	229,315	(12,535)	216,780		
Other comprehensive income	其他全面收入	-	-	-	-	-	1,480	(1,390)	-	90	-	90		
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	-	-	-	1,480	(1,390)	-	229,405	(12,535)	216,870		
Capital contribution	注資	-	-	-	-	-	-	-	-	-	2,370	2,370		
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	4,940	4,940		
Dividends declared by non-wholly owned subsidiaries to non-controlling shareholders	非全資附屬公司向非控股股東宣派股息	-	-	-	-	-	-	-	-	-	(1,800)	(1,800)		
Dividends declared in respect of the previous year	就過往年度宣派股息	16(a)	(134,368)	-	-	-	-	-	-	(134,368)	-	(134,368)		
<b>Balance at 30 June 2018</b>	<b>2018年6月30日之結餘</b>	24	1,031,517	63,000	3,963	1,066	(26,943)	(2,752)	(18,818)	959,067	2,010,124	66,479	2,076,603	

		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) 應佔 被投資公司其他全面收入	Share of other comprehensive income of the investees (non-recycling) 應佔 被投資公司其他全面收入	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	(可劃轉) RMB'000 人民幣千元	(不可劃轉) 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	
<b>Balance at 30 June 2018 and 1 July 2018</b>	<b>於2018年6月30日及2018年7月1日之結餘</b>	24	1,031,517	63,000	-	3,963	1,066	(26,943)	(2,752)	(18,818)	959,067	2,010,124	66,479	2,076,603
<b>Changes in equity for the six months ended 31 December 2018:</b>	<b>截至2018年12月31日止六個月權益變動：</b>													
Profit for the period	年內利潤	-	-	-	-	-	-	-	-	253,981	253,981	(5,027)	248,954	
Other comprehensive income	其他全面收益	-	-	-	-	-	34,071	2,566	-	36,637	-	36,637		
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	-	-	-	34,071	2,566	-	253,981	290,618	(5,027)	285,591	
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	1,404	-	-	-	-	1,404	1,676	3,080	
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	26,430	-	-	-	-	-	26,430	-	26,430	
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	18,396	18,396	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(91)	(91)	
Disposal of an associate	出售一間聯營公司	-	-	-	-	-	-	186	-	186	-	-	186	
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(5,432)	(5,432)	
<b>Balance at 31 December 2018 (Note)</b>	<b>於2018年12月31日之結餘 (附註)</b>	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

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2019 — unaudited 截至2019年6月30日止6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	
									應佔	應佔					
附註		股本	股份溢價	中國法定儲備	購股權儲備	其他儲備	特別儲備	匯兌儲備	(可重轉) 被投資公司其他全面收入	(不可重轉) 被投資公司其他全面收入	保留利潤	總計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Balance at 1 January 2019	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	
	<b>Changes in equity for the six months ended 30 June 2019:</b>														
	Profit for the period	-	-	-	-	-	-	-	-	-	234,374	234,374	(2,675)	231,699	
	Other comprehensive income	-	-	-	-	-	-	(3,519)	(1,029)	(7,982)	-	(12,530)	-	(12,530)	
	Total comprehensive income	-	-	-	-	-	-	(3,519)	(1,029)	(7,982)	234,374	221,844	(2,675)	219,169	
	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	12,980	12,980	
	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	29,331	29,331	
	Equity settled share-based transactions	-	-	-	38,790	-	-	-	-	-	-	38,790	-	38,790	
	Partial disposal of equity interests in subsidiaries	-	-	-	-	(892)	-	-	-	-	-	(892)	1,273	381	
	Dividends declared by non-wholly owned subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(2,774)	(2,774)	
	Dividends declared in respect of the previous year	-	(177,746)	-	-	-	-	-	-	-	-	(177,746)	-	(177,746)	
	Balance at 30 June 2019	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	

The notes on pages 61 to 104 form part of this interim financial report.

第61至104頁的附註構成本中期財務報告的一部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2019 — unaudited 截至2019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	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>		<b>經營活動</b>	
Cash (used in)/generated from operations	經營(所用)/所得現金		
Income tax paid	已付所得稅	(116,891)	51,677
		(102,333)	(90,186)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(219,224)</b>	<b>(38,509)</b>
<b>Investing activities</b>		<b>投資活動</b>	
Payments for the purchase of property, plant and equipment and intangible assets	購買物業，廠房及設備及無形資產付款	(69,634)	(95,198)
Proceeds from disposal of property, plant and equipment	出售物業，廠房及設備所得款項	730	-
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金	(3,240)	(9,994)
Disposal of subsidiaries, net of cash acquired	出售附屬公司，扣除所處置現金	(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」)	(104,598)	(13,143)
— listed debt investments	— 上市債務投資	(21,852)	(1,146)
Proceeds from redemption of:	贖回下列各項所得款項：		
— FVPL	— 按公平值計入損益	16,249	21,020
— listed debt investments	— 上市債務投資	17,876	12,742
Payment for investment in associates	就於聯營公司之投資付款	(1,250)	(4,250)
Interest received	已收利息	14,361	13,664
Payment for loans and advances	貸款及墊款付款	(68,974)	(20,000)
Other cash flows (used in)/generated from investing activities	投資活動(所用)/所得其他現金流量	(16)	781
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(222,890)</b>	<b>(95,524)</b>

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2019 — unaudited 截至2019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	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	353,192	—
Repayment of bank loans	償還銀行貸款	(29,730)	—
Capital element of lease rentals paid	租賃本金支付	(49,723)	—
Interest element of lease rentals paid	租賃利息支付	(4,846)	—
Capital injection from non-controlling interests	非控股權益注資	12,980	2,370
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 acquisition of non-controlling interests	收購非控股權益付款	(994)	—
Dividends paid to non-controlling interests	已付非控股權益的股息	(2,434)	(1,800)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	—	(134,368)
Interest paid	利息支付	(335)	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>279,117</b>	<b>(133,798)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(162,997)</b>	<b>(267,831)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等價物</b>	<b>2,180,021</b>	<b>1,836,467</b>
<b>Effect of foreign exchanges rate changes</b>	<b>匯率變動影響</b>	<b>966</b>	<b>(2,890)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日之現金及現金等價物</b>	<b>2,017,990</b>	<b>1,565,746</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

The notes on pages 61 to 104 form part of this interim financial report.

第61至104頁的附註構成本中期財務報告的一部分。

# 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)

### 1 BASIS OF PREPARATION

The interim financial report of Greentown Service Group Co. Ltd. ("the Company") as at and for the six months ended 30 June 2019 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 23 August 2019.

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 has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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.

### 1. 編制基準

綠城服務集團有限公司(「本公司」)於2019年6月30日及截至2019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「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2019年8月23日獲授權刊發。

根據開曼群島法律第22章公司法(1961年第三號法例，經綜合及修訂)，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」)。

中期財務報告乃根據2018年年度財務報表所採納相同會計政策編製，惟預期於2019年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註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會影響政策應用及按迄今年度呈報之資產和負債及收入與開支金額的判斷、估計及假設。實際結果可能有別於該等估計。

### 1 BASIS OF PREPARATION (Continued)

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 2018 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 is unaudited, but has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 23 August 2019. The interim financial report has also 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 51 to 52.

### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, Leases, none of the 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.

### 1 編製基準 (續)

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2018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。

中期財務報告未經審核，惟已由本公司審核委員會審閱，並於2019年8月23日經董事會授權刊發。本中期財務報告亦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。畢馬威審閱報告已列於第51至52頁。

### 2 會計政策變動

香港會計師公會已頒佈於本集團本會計期間首次生效的新訂香港財務報告準則、香港財務報告準則第16號租賃及若干香港財務報告準則之修訂。

除香港財務報告準則第16號租賃外，概無任何發展對本集團於本中期財務報告中編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何在當前會計期間尚未生效的新訂準則或詮釋。

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases — incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and the initial application has no cumulative effect on the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (a) Changes in the accounting policies

##### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)詮釋第27號評估涉及租賃法律形式交易之內容。其就承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)或低價值資產租賃除外。轉承自香港會計準則第17號之出租人會計要求大致上維持不變。

本集團自2019年1月1日起初始應用香港財務報告準則第16號。本集團選擇採用經修訂追溯方式，而初始應用並無對於2019年1月1日期初權益結餘有累計影響。比較資料並未重列，並繼續按照香港會計準則第17號呈列。

有關過往會計政策變動之性質及影響以及所應用過渡性選擇之進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) 租賃之新定義

租賃定義之變動主要涉及控制之概念。香港財務報告準則第16號根據客戶是否於一段時間內控制使用已識別資產而定義租賃，可透過確定使用量釐定。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。



## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (i) New definition of a lease (Continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

##### (ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically office equipment and furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (a) 會計政策變動(續)

##### (i) 租賃之新定義(續)

本集團僅將香港財務報告準則第16號租賃之新定義應用於2019年1月1日或之後訂立或更改之合約。就於2019年1月1日前訂立之合約而言，本集團已採用過渡實際權宜方法融入現有安排屬或包含租賃之先前評估。

因此，先前根據香港會計準則第17號評估為租賃之合約繼續作為香港財務報告準則第16號項下租賃入賬，而先前評估為非租賃服務安排之合約繼續入賬為執行合約。

##### (ii) 承租人會計方法

香港財務報告準則第16號取消要求承租人將租賃分類為經營租賃或融資租賃(誠如先前香港會計準則第17號所要求)。相反，本集團須在身為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要涉及物業、廠房及設備。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃撥充資本。對本集團而言，低價值資產一般為辦公設備及傢俱。與該等並無撥充資本之租賃有關之租賃付款，於租期內按系統基準確認為開支。

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (a) 會計政策變動(續)

##### (ii) 承租人會計方法(續)

當租賃撥充資本時，租賃負債初步於租期內按租賃付款現值確認，並使用租賃隱含之利率貼現，或倘利率無法即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於產生之會計期間於損益扣除。

當租賃撥充資本時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

##### (i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (a) 會計政策變動(續)

##### (ii) 承租人會計方法(續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

#### (b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源

##### (i) 釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.87%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (c) 過渡影響

於過渡至香港財務報告準則第16號當日(即2019年1月1日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於2019年1月1日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之加權平均增量借貸利率為4.87%。

為方便過渡至香港財務報告準則第16號，本集團於初始應用香港財務報告準則第16號當日應用下列確認例外情況及實際權宜方法：

- (i) 本集團選擇不會就確認剩餘租期為於香港財務報告準則第16號初始應用日期起計12個月內結束(即租期於2019年12月31日或之前到期)之租賃當中租賃負債及使用權資產，應用香港財務報告準則第16號之規定；及
- (ii) 當計量於初始應用香港財務報告準則第16號當日之使用權資產時，本集團依賴先前於2018年12月31日對有償合約撥備作出之評估，以替代進行減值審閱。

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## 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)

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 18(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 2019年 1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日之經營租賃承擔	301,263
Less: commitments relating to leases exempt from capitalisation:	減：與豁免資本化的租賃有關之承擔：	
— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	— 短期租賃及餘下租期於2019年12月31日或之前屆滿之其他租賃	(19,455)
— leases of low-value assets	— 低價值資產租賃	(66)
		281,742
Less: total future interest expenses	減：未來利息開支總額	(32,293)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	於2019年1月1日以遞增借款利率貼現之餘下租賃付款現值	249,449
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認之租賃負債總額	249,449

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statement of financial position.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (c) 過渡影響(續)

下表載列誠如附註18(b)於2018年12月31日所披露之經營租賃承擔與於2019年1月1日已確認租賃負債之期初結餘之對賬：

與先前分類為經營租賃之租賃有關之使用權資產已按相當於剩餘租賃負債已確認金額之金額確認，按於2018年12月31日財務狀況表確認之租賃有關之任何預付或應計租賃付款金額作出調整。

本集團於財務狀況表內將不符合投資物業之定義的使用權資產單獨呈列，並單獨呈列租賃負債。

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

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的綜合財務狀況表項目：	Carrying amount at 31 December 2018 於2018年12月31日之賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日之賬面值 RMB'000 人民幣千元
Right-of-use assets	使用權資產	–	262,527	262,527
<b>Total non-current assets</b>	<b>非流動資產總值</b>	1,505,977	262,527	1,768,504
Trade and other receivables	貿易及其他應收款項	1,202,201	(13,078)	1,189,123
<b>Current assets</b>	<b>流動資產</b>	3,838,216	(13,078)	3,825,138
Lease liabilities (current)	租賃負債(流動)	–	67,649	67,649
<b>Current liabilities</b>	<b>流動負債</b>	2,922,426	67,649	2,990,075
<b>Net current assets</b>	<b>流動資產淨值</b>	915,790	(80,727)	835,063
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	2,421,767	181,800	2,603,567
Lease liabilities (non-current)	租賃負債(非流動)	–	181,800	181,800
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	17,004	181,800	198,804
<b>Net assets</b>	<b>資產淨值</b>	2,404,763	–	2,404,763

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (c) 過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Carrying amount at 31 December 2018 於2018年12月31日之賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日之賬面值 RMB'000 人民幣千元
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受採納香港財務報告準則第16號影響的綜合財務狀況表項目：		
Right-of-use assets	使用權資產	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>	262,527
Trade and other receivables	貿易及其他應收款項	(13,078)
<b>Current assets</b>	<b>流動資產</b>	(13,078)
Lease liabilities (current)	租賃負債(流動)	67,649
<b>Current liabilities</b>	<b>流動負債</b>	67,649
<b>Net current assets</b>	<b>流動資產淨值</b>	(80,727)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	181,800
Lease liabilities (non-current)	租賃負債(非流動)	181,800
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	181,800
<b>Net assets</b>	<b>資產淨值</b>	–

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (c) 過渡影響(續)

於報告期末及過渡至香港財務報告準則第16號當日，按相關資產類別劃分的本集團使用權資產的賬面淨值分析如下：

		<b>At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元</b>	At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬	<b>570,164</b>	261,880
Office equipment and furniture, carried at depreciated cost	辦公室設備及傢俱，按折舊 成本列賬	<b>456</b>	647
		<b>570,620</b>	262,527
		<b>570,620</b>	262,527

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

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	91,989	94,516	67,649	69,279
After 1 year but within 2 years	一年後但兩年內	94,263	101,159	55,844	59,865
After 2 years but within 5 years	兩年後但五年內	199,931	234,387	92,335	107,126
After 5 years	五年後	184,019	258,390	33,621	45,472
		478,213	593,936	181,800	212,463
		570,202	688,452	249,449	281,742
Less: total future interest expenses	減：未來利息開支總額		(118,250)		(32,293)
Present value of lease liabilities	租賃負債現值		570,202		249,449

#### (e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (d) 租賃負債

於報告期末及過渡至香港財務報告準則第16號當日，本集團租賃負債的剩餘合約到期狀況如下：

#### (e) 對本集團財務業績、分部業績及現金流量之影響

於2019年1月1日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還結餘中產生的利息開支以及使用權資產的折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於年內應用香港會計準則第17號所得的業績相比，此對本集團綜合損益表中錄得的經營可呈報利潤產生正面影響。



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

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (Continued)

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (e) 對本集團財務業績、分部業績及現金流量之影響(續)

於現金流量表中，本集團(作為承租人)須將根據資本化租賃支付的租金分為其資本要素及利息要素。該等要素分類為融資現金流出，與香港會計準則第17號項下的經營租賃一樣，類似於先前根據香港會計準則第17號分類為融資租賃的租賃處理方式，而非經營現金流出。因此，儘管現金流量總額不受影響，採納香港財務報告準則第16號會導致現金流量表內現金流量呈列的重大變動。

		2019 2019年			2018 2018年	
		Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1) 扣減：如同根據香港會計準則第17號所得出有關經營租賃估計金額(附註1)	Hypothetical amounts for 2019 as if under HKAS 17 如同根據香港會計準則第17號所得出2019年的假設金額 (D=A+B-C)	Compared to amounts reported for 2018 under HKAS 17 與根據香港會計準則第17號所得出有關2018年所呈報金額比較
		(A) RMB'000 人民幣千元	(B) RMB'000 人民幣千元	(C) RMB'000 人民幣千元	(D) RMB'000 人民幣千元	RMB'000 人民幣千元
Financial result for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響截至2019年6月30日止六個月的財務業績：					
Profit from operations	經營利潤	312,562	36,896	37,189	312,269	278,037
Finance costs	融資成本	(6,142)	5,807	-	(335)	-
Profit before taxation	稅前利潤	323,665	42,703	37,189	329,179	297,451
Profit for the period	期內利潤	231,699	42,703	37,189	237,213	216,780
Reportable segment profit for the six months ended 30 June 2019 (note 3(i)) impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響截至2019年6月30日止六個月的可呈報分部利潤(附註3(i))：					
— Hangzhou (exclude Yuhang)	— 杭州(不包括余杭)	4,106	31,561	27,763	7,904	36,351
— Yuhang	— 余杭	(3,023)	1,842	1,616	(2,797)	15,942
— Yangtze River Delta Region (exclude Ningbo)	— 長三角地區(不包括寧波)	144,444	7,244	6,079	145,609	114,786
— Ningbo	— 寧波	38,193	881	717	38,357	41,426
— Pearl River Delta Region	— 珠三角地區	27,888	147	123	27,912	21,495
— Bohai Economic Rim Region	— 環渤海經濟圈地區	25,279	319	277	25,321	18,646
— Hong Kong Region	— 香港地區	15,301	579	501	15,379	1,904
— Other Regions	— 其他地區	73,199	130	113	73,216	46,901

# 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)

## 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

### HKFRS 16, Leases (Continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (Continued)

		2019 2019年		2018 2018年	
		Amounts reported under HKFRS 16	Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2) 如同根據香港會計準則第17號 所得出有關經營租賃 估計金額 (附註1及2) (B)	Hypothetical amounts for 2019 as if under HKAS 17 如同根據香港會計準則第17號 所得出 2019年的 假設金額 (C=A+B)	Compared to amounts reported for 2018 under HKAS 17 與根據香港會計準則第17號 所得出有關 2018年 所呈報金額比較
		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
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響截至2019年6月30日止六個月簡明綜合現金流量表項目：				
Cash (used in)/generated from operations	經營(所用)/所得現金	(116,891)	(54,569)	(171,460)	51,677
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(219,224)</b>	<b>(54,569)</b>	<b>(273,793)</b>	<b>(38,509)</b>
Capital element of lease rentals paid	租賃本金支付	(49,723)	49,723	-	-
Interest element of lease rentals paid	租賃利息支付	(4,846)	4,846	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>279,117</b>	<b>54,569</b>	<b>333,686</b>	<b>(133,798)</b>

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

## 2 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### (e) 對本集團財務業績、分部業績及現金流量之影響(續)

附註1：倘香港會計準則第17號於2019年仍然適用，則「有關經營租賃的估計金額」為於2019年與已被分類為經營租賃的該等租賃相關的現金流量估計金額。該估計假設租金與現金流量之間並無差異，且倘香港會計準則第17號於2019年仍然適用，則根據香港會計準則第17號，所有於2019年訂立的新租賃已被分類為經營租賃。任何潛在的淨稅收影響均將被忽略。

附註2：於此影響表中，該等現金流出自融資重新分類至經營，以計算經營活動所得現金淨額及融資活動所用現金淨額的假設金額，如同香港會計準則第17號仍然適用。

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

### 3 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 six 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: Hong Kong Region
- Region 6: Other Regions

Currently, all the Group's activities are carried out in the PRC.

### 3 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6個可呈報分部。

- 區域1：杭州(包括余杭)
- 區域2：長三角地區(包括寧波)
- 區域3：珠三角地區
- 區域4：環渤海經濟圈地區
- 區域5：香港地區
- 區域6：其他區域

現時，本集團業務主要於中國進行。

# 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 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 分部資料(續)

#### (i) 有關損益、資產及負債之資料

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

		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							
		Hangzhou (exclude Yuhang) 杭州 (不包括 余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括 寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海 經濟圈地區	Hong Kong Region 香港地區	Other Regions 其他地區	Total	
											RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	1,089,161	189,286	1,111,010	207,652	212,996	491,752	-	361,270	3,663,127	
Inter-segment revenue	分部間收益	6,466	21,893	1,882	22	176	32	-	159	30,630	
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>1,095,627</b>	<b>211,179</b>	<b>1,112,892</b>	<b>207,674</b>	<b>213,172</b>	<b>491,784</b>	<b>-</b>	<b>361,429</b>	<b>3,693,757</b>	
<b>Reportable segment profit</b>	<b>可呈報分部利潤</b>	<b>4,106</b>	<b>(3,023)</b>	<b>144,444</b>	<b>38,193</b>	<b>27,888</b>	<b>25,279</b>	<b>15,301</b>	<b>73,199</b>	<b>325,387</b>	
As at 30 June 2019	於2019年6月30日										
Reportable segment assets	可呈報分部資產	2,241,965	347,528	2,091,929	456,302	376,624	765,174	1,309,752	718,389	8,307,663	
As at 30 June 2019	於2019年6月30日										
Reportable segment liabilities	可呈報分部負債	2,633,065	197,828	1,359,591	260,345	212,277	398,085	517,549	341,011	5,919,751	

# 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 SEGMENT REPORTING (Continued)

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

### 3 分部資料 (續)

#### (i) 有關損益、資產及負債之資料 (續)

Six months ended 30 June 2018  
截至2018年6月30日止六個月

	Hangzhou 杭州地區		Yangtze River Delta Region 長三角地區		Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海 經濟圈地區	Hong Kong Region 香港地區	Other Regions 其他地區	Total 總計 (附註)	
	Hangzhou (exclude Yuhang) 杭州地區 (不包括 余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括 寧波)	Ningbo Region 寧波地區						
	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	
Revenue from external customers	來自外部客戶的收益	853,421	150,236	888,833	196,224	160,071	419,721	-	258,975	2,927,481
Inter-segment revenue	分部間收益	19,673	2	941	398	3	59	-	1	21,077
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>873,094</b>	<b>150,238</b>	<b>889,774</b>	<b>196,622</b>	<b>160,074</b>	<b>419,780</b>	<b>-</b>	<b>258,976</b>	<b>2,948,558</b>
<b>Reportable segment profit</b>	<b>可呈報分部利潤</b>	<b>36,351</b>	<b>15,942</b>	<b>114,786</b>	<b>41,426</b>	<b>21,495</b>	<b>18,646</b>	<b>1,904</b>	<b>46,901</b>	<b>297,451</b>
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>									
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>1,625,713</b>	<b>231,721</b>	<b>1,593,449</b>	<b>318,147</b>	<b>264,243</b>	<b>503,882</b>	<b>992,897</b>	<b>494,484</b>	<b>6,024,536</b>
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>									
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>1,863,199</b>	<b>115,662</b>	<b>1,009,383</b>	<b>180,695</b>	<b>145,614</b>	<b>247,564</b>	<b>33,204</b>	<b>264,693</b>	<b>3,860,014</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

# 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 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	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Reportable segment profits	可呈報分部利潤	325,387	297,451
Elimination of inter-segment profits	對銷分部間利潤	(1,722)	–
Reportable segment profit derived from the Group's external customers	來自集團外部客戶可呈報分部利潤	323,665	297,451
<b>Consolidated profit before taxation</b>	<b>稅前綜合利潤</b>	<b>323,665</b>	<b>297,451</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

### 4 REVENUE

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

#### (i) Disaggregation of revenue

Disaggregation of revenue from customers that fall within HKFRS 15 by each significant category as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Revenue recognised by service lines:</b>	<b>按業務線確認之收入：</b>		
Property services	物業服務	2,452,452	2,015,277
Community living services	園區服務	690,075	511,795
Consulting services	諮詢服務	520,600	400,409
		<b>3,663,127</b>	<b>2,927,481</b>

### 3 分部資料(續)

#### (ii) 可呈報分部損益對賬

### 4 收入

本集團的主要業務為提供物業服務、諮詢服務及園區服務。

#### (i) 收入劃分

符合香港財務報告準則第15號的客戶收益按重要類別劃分如下：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

#### 4 REVENUE (Continued)

##### (i) Disaggregation of revenue (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Revenue recognised over time:</b>	<b>來自隨時間確認之收入：</b>		
<b>Property services</b>	<b>物業服務</b>		
Property services	物業服務	2,452,452	2,015,277
		<b>2,452,452</b>	<b>2,015,277</b>
<b>Community living services</b>	<b>園區服務</b>		
Community products and services	園區產品和服務	57,384	12,510
Home living services	家居生活服務	50,558	30,323
Community space services	園區空間服務	110,133	94,011
Property asset management services	物業資產管理服務	68,849	59,102
Cultural & education services	文化及教育服務	24,486	15,574
		<b>311,410</b>	<b>211,520</b>
<b>Consulting services</b>	<b>諮詢服務</b>		
Property under construction services	在建物業服務	425,377	333,360
Management consulting services	管理諮詢服務	95,223	67,049
		<b>520,600</b>	<b>400,409</b>
		<b>3,284,462</b>	<b>2,627,206</b>
<b>Revenue recognised at point in time:</b>	<b>於某時點確認之收入：</b>		
<b>Community living services</b>	<b>園區服務</b>		
Community products and services	園區產品和服務	167,847	108,638
Property asset management services	物業資產管理服務	210,818	191,637
		<b>378,665</b>	<b>300,275</b>
		<b>3,663,127</b>	<b>2,927,481</b>

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。

#### 4 收入(續)

##### (i) 收入劃分(續)

符合香港財務報告準則第15號的客戶收益按收益確認時間劃分如下：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 5 OTHER REVENUE AND OTHER NET INCOME 5 其他收入和其他淨收益

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Government grants (note (i))	政府補助(附註(i))	8,838	5,176
Others	其他	2,157	956
		<b>10,995</b>	<b>6,132</b>

(i) Government grants mainly represent unconditional grants received from local government to encourage the Group's development.

(i) 政府補助主要指向地方政府收取以鼓勵本集團發展的無條件補助。

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Other net income</b>	<b>其他淨收益</b>		
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	(249)	(43)
Net gain on redemption of listed debt instruments	贖回上市債務工具之淨收益	204	7
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	16,952	—
— Unlisted equity investments	— 非上市股本投資	—	3,054
— Treasury products	— 資金產品	36	151
— Listed equity securities	— 上市股本證券	2,323	106
Net foreign exchange gains	外匯收益淨額	737	116
		<b>20,003</b>	<b>3,391</b>



# 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 PROFIT BEFORE TAXATION

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

#### (a) Net finance income

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Interest income on listed debt instruments	上市債務工具利息收入	2,332	2,236
Interest income on bank deposits	銀行存款利息收入	14,402	9,427
Interest expense on bank loans	銀行貸款利息支出	(335)	–
Interest expense on lease liabilities	租賃負債利息支出	(5,807)	–
Net finance income	融資收入淨額	10,592	11,663

#### (b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	975,565	787,726
Equity-settled share-based payment expenses	以權益結算的股份支付費用	38,790	–
Contributions to defined contribution scheme	界定供款計劃供款	154,319	121,727
		1,168,674	909,453

### 6 稅前利潤

稅前利潤經扣除/(計入)下列後達致：

#### (a) 融資收入淨額

#### (b) 員工成本

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 6 PROFIT BEFORE TAXATION (Continued)

#### (c) Other items

### 6 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	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	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	54,504	29,098
Cost of inventories	存貨成本	261,629	192,811
Depreciation and amortisation	折舊及攤銷		
— owned property, plant and equipment	— 自有物業、廠房及設備	37,036	35,142
— right-of-use assets	— 使用權資產	36,896	—
Operating lease charges (note (i))	經營租賃費用(附註(i))	47,520	51,902

(i) Operating lease charges for the six months ended 30 June 2019 are mainly short-term lease expenditure for staff dormitory.

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

(i) 截至2019年6月30日止六個月的經營租賃費用主要為員工宿舍的短期租賃開支。

附註：本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

# 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 INCOME TAX

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

### 7 所得稅

於綜合損益及其他全面收入表內的稅項代表：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC corporate income tax	中國企業所得稅	123,562	96,611
Under-provision in respect of prior years	過往年度撥備不足	349	2,282
		<b>123,911</b>	<b>98,893</b>
<b>Deferred taxation</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生與撥回	(31,945)	(18,222)
		<b>(31,945)</b>	<b>(18,222)</b>
		<b>91,966</b>	<b>80,671</b>

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.

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the periods is 16.5%. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2019 and 2018 as the Group did not earn any income which is subject to Hong Kong Profits Tax.

Individual companies within the Group in the PRC are generally subject to Corporate Income Tax at 25% on taxable income determined according to the relevant income tax rules and regulations of the PRC unless otherwise specified.

根據開曼群島及英屬維爾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爾京群島的所得稅。

於香港註冊成立的本集團實體須就期內繳納香港利得稅的收入的適用所得稅率為16.5%。由於截至2018年及2019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。

本集團旗下於中國的個別公司通常須按應課稅收入的25%繳納企業所得稅；除另有訂明，稅率乃根據中國相關所得稅規例及法規釐定。

### 7 INCOME TAX (Continued)

Among the subsidiaries of the Group, the tax authority in Hangzhou has approved an income tax rate of 20% for Hangzhou Greentown Vocational Training School from 1 January 2019 to 31 December 2021. 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. Hangzhou Greentown Information and Technology Company Limited 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.

### 8 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 RMB234,374,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB229,315,000) and the weighted average of 2,777,776,000 ordinary shares (six months ended 30 June 2018: 2,777,776,000 shares) in issue during the period.

#### (b) Diluted earnings per share

The equity settled share-based transaction has a dilutive effect on the earnings per share during the six months period ended 30 June 2019. 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 equity settled share-based transaction. No adjustment is made to earnings (numerator).

### 7 所得稅(續)

自2019年1月1日至2021年12月31日，在本集團的附屬公司中，杭州的稅務機關向杭州市綠城職業培訓學校批出20%的所得稅稅率。根據《中華人民共和國企業所得稅法》第28章的規定，企業經認定為高新技術企業後，按15%的稅率計繳企業所得稅。杭州綠城信息技術有限公司於2018年取得高新技術企業證書，2018年至2020年按15%的稅率計繳企業所得稅。

### 8 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據截至2019年6月30日止六個月的本公司普通股權益股東應佔利潤人民幣234,374,000元(截至2018年6月30日止六個月：人民幣229,315,000元)，及期內已發行普通股加權平均數2,777,776,000股(截至2018年6月30日止六個月：2,777,776,000股)計算。

#### (b) 每股攤薄盈利

截至2019年6月30日止六個月期間，以權益結算的股份支付交易對每股盈利具有攤薄影響。每股攤薄盈利乃假設以權益結算的股份支付交易所產生之全部潛在攤薄普通股獲轉換，透過調整發行在外普通股之加權平均數計算得出。概無就盈利作出任何調整(分子)。

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### 8 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 RMB234,374,000 (six months ended 30 June 2018: RMB229,315,000) and the weighted average number of ordinary shares outstanding after adjustment of all dilutive potential ordinary shares amounting to 2,785,689,816 ordinary shares (six months ended 30 June 2018: 2,777,776,000), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2019 2019年	2018 2018年
Issued ordinary shares at 1 January	於1月1日之已發行普通股	2,777,776,000	2,777,776,000
Effect of equity settled share-based transaction	以權益結算的股份支付交易的影響	7,913,816	-
Weighted average number of ordinary shares at 30 June (diluted)	於6月30日之普通股加權平均數 (經攤薄)	2,785,689,816	2,777,776,000

### 8 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權益股東應佔溢利人民幣234,374,000元(截至2018年6月30日止六個月: 人民幣229,315,000元), 及經調整全部潛在攤薄普通股2,785,689,816股普通股(截至2018年6月30日止六個月: 2,777,776,000)後已發行普通股之加權平均數計算得出, 計算如下:

普通股加權平均數(經攤薄)

### 9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

##### Acquisitions of owned assets

During the six months ended 30 June 2019, the Group acquired items of office equipment and furniture, motor vehicles, leasehold improvement and construction in progress with a cost of RMB64,532,000 (six months ended 30 June 2018: RMB61,927,000).

#### (b) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of office space, teaching building, service apartments and retail stores, and therefore recognised the additions to right-of-use assets of RMB361,611,000.

### 9 物業、廠房及設備以及使用權 資產

#### (a) 物業、廠房及設備

##### 收購自有資產

截至2019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64,532,000元(截至2018年6月30日止六個月：人民幣61,927,000元)。

#### (b) 使用權資產

誠如附註2所述，本集團已採用經修訂的追溯法初步應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃相關的使用權資產。有關按相關資產類別劃分的本集團使用權資產賬面淨值的進一步詳情載於附註2。

截至2019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361,611,000元。

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### 10 OTHER FINANCIAL ASSETS

### 10 其他金融資產

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
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))	79,364	67,432
Financial assets measured at FVPL	按公平值計入損益的金融資產		
— Unlisted equity investments in the PRC	— 於中國之非上市股本投資	87,940	53,940
— Unlisted equity investments in the Cayman Islands	— 於開曼群島之非上市股本投資	92,306	92,104
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	412,386	394,538
Equity instruments measured at fair value through other comprehensive income ("FVOCI") (non-recycling)	按公平值計入其他全面收益計量的權益工具(不可劃轉)		
— Unlisted equity investment in the Cayman Islands(note(iii))	— 於開曼群島之非上市股本投資(附註(iii))	12,505	12,455
		<b>684,501</b>	<b>620,469</b>
<b>Current</b>	<b>流動</b>		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	2,765	10,650
Financial assets measured at FVPL	按公平值計入損益的金融資產		
— Treasury products	— 資金產品	—	2,160
— Listed equity securities (note(iv))	— 上市交易證券(附註(iv))	67,560	2,926
		<b>70,325</b>	<b>15,736</b>

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### 10 OTHER FINANCIAL ASSETS (Continued)

- (i) The listed debt investments are measured at amortised cost using an effective interest rate of 4.09% to 14.90% per annum.
- (ii) On 28 September 2017, China CVS Holdings Limited ("China CVS") issued convertible notes to the Company for a principal amount of USD54,000,000 (equivalent to approximately RMB358,858,000). The convertible notes bear interest at 6% per annum. The Company measured the investment at FVPL as at 30 June 2019 and 31 December 2018.
- (iii) The unlisted equity financial instrument represent investment in equity interest of a private entity established in the Cayman Island. The FVOCI designation was made because the investment is expected to be held for a long-term period for strategic purposes.
- (iv) On 25 February 2019, the Group entered into the cornerstone investment agreement with Binjiang Service Group Co. Ltd. (濱江服務集團有限公司), CLSA Limited and CLSA Capital Markets Limited and acquired 9,870,000 shares of Binjiang Service Group Co. Ltd. accounting for 3.7% of total issued shares of Binjiang Service Group Co. Ltd., at a total consideration of HKD68,695,200 (equivalent to RMB59,194,654) on 15 March 2019. The shares of Binjiang Service Group Co. Ltd. were listed on the Main Board on the Stock Exchange on 15 March 2019. The Company measured the investment at FVPL as at 30 June 2019 based on the quoted market prices in an active market and a discount for lack of marketability as appropriate.

The other 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) 上市債務投資運用實際年利率4.09%至14.90%按攤銷成本計量。
- (ii) 於2017年9月28日，China CVS Holdings Limited(「China CVS」)向本公司發行本金額為54,000,000美元(相當於約人民幣358,858,000元)之可換股票據。該等可換股票據按年利率6%計息。本公司計量於2019年6月30日及2018年12月31日按公平值計入損益的投資。
- (iii) 此非上市股本金融工具指對於開曼群島成立之一間私營實體之股權投資。指定按公平值計入其他全面收入乃由於投資預期就戰略目的長期持有。
- (vi) 於2019年2月25日，本集團與濱江服務集團有限公司、中信里昂有限公司及中信里昂證券資本市場有限公司訂立基石投資協議，及於2019年3月15日以總代價68,695,200港元(相等於人民幣59,194,654元)購買濱江服務集團有限公司9,870,000股股份，佔其已發行股份總額的3.7%。濱江服務集團有限公司之股份於2019年3月15日於聯交所主板上市。本公司計量於2019年6月30日按公平值計入損益的投資乃根據於活躍市場的市場報價釐定，並於適當時就缺乏適銷性貼現。

其他上市交易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。



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### 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 2019 於2019年 6月30日  RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 (Note) (附註) RMB'000 人民幣千元
Within 1 year	一年內	1,269,711	597,732
1 to 2 years	一年至兩年	114,690	64,897
Over 2 years	兩年以上	2,339	3,043
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，減虧損撥備	1,386,740	665,672
Other receivables, net of loss allowance	其他應收款項，減虧損撥備	289,436	227,196
Deposits and prepayments	押金及預付款項	265,521	243,224
Amounts due from related parties	應收關連方款項		
— trade nature	— 貿易性質	6,725	11,152
— non-trade nature	— 非貿易性質	53,593	15,219
Receivables from disposal of an associate	出售聯營公司應收款項	30,247	30,198
Amounts due from staff	應收員工款項	14,094	9,540
		<b>2,046,356</b>	1,202,201

Trade receivables are due for payment when the receivables are recognised and bills receivables are due within 1 year from the day of issuance.

Except for certain deposits and prepayments which will be offset against future payment of expenses or transferred to the relevant asset category upon receipt of the assets, all of the trade and other receivables classified as current assets are expected to be recovered within one year.

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

### 11 貿易及其他應收款項

於報告期末，根據收益確認日期及扣除貿易應收款項及應收票據減值撥備的第三方貿易應收款項及應收票據賬齡分析如下：

		At 30 June 2019 於2019年 6月30日  RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 (Note) (附註) RMB'000 人民幣千元
Within 1 year	一年內	1,269,711	597,732
1 to 2 years	一年至兩年	114,690	64,897
Over 2 years	兩年以上	2,339	3,043
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，減虧損撥備	1,386,740	665,672
Other receivables, net of loss allowance	其他應收款項，減虧損撥備	289,436	227,196
Deposits and prepayments	押金及預付款項	265,521	243,224
Amounts due from related parties	應收關連方款項		
— trade nature	— 貿易性質	6,725	11,152
— non-trade nature	— 非貿易性質	53,593	15,219
Receivables from disposal of an associate	出售聯營公司應收款項	30,247	30,198
Amounts due from staff	應收員工款項	14,094	9,540
		<b>2,046,356</b>	1,202,201

貿易應收款項於應收款項獲確認後到期，應收票據於發行日期起一年內到期。

除若干押金及預付款項將與未來開支款項抵銷或獲得資產後轉移至相關資產類別外，所有貿易及其他應收款項均分類為預期於一年內收回的流動資產。

附註：

本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料。請見附註2。

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### 12 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

#### (a) Restricted bank balances

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018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資金	73,264	49,198
Cash collected on behalf of the owners' associations	代表業委會收取的現金	111,620	94,093
Restricted deposits	受限制存款	7,695	4,535
Deposits for utilities	能耗費押金	980	1,071
		<b>193,559</b>	<b>148,897</b>

#### (b) Cash and cash equivalents

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	722	1,988
Fixed deposits held at the bank with original maturity within three months	於銀行持有原先到期日為三個月內的定期存款	270,000	200,000
Cash at bank	銀行存款	1,940,827	2,126,930
		<b>2,211,549</b>	<b>2,328,918</b>
Less: Restricted bank balances	減：受限制銀行結餘	<b>(193,559)</b>	<b>(148,897)</b>
		<b>2,017,990</b>	<b>2,180,021</b>

### 12 現金及現金等價物及受限制銀行結餘

#### (a) 受限制銀行結餘

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018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資金	73,264	49,198
Cash collected on behalf of the owners' associations	代表業委會收取的現金	111,620	94,093
Restricted deposits	受限制存款	7,695	4,535
Deposits for utilities	能耗費押金	980	1,071
		<b>193,559</b>	<b>148,897</b>

#### (b) 現金及現金等價物

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	722	1,988
Fixed deposits held at the bank with original maturity within three months	於銀行持有原先到期日為三個月內的定期存款	270,000	200,000
Cash at bank	銀行存款	1,940,827	2,126,930
		<b>2,211,549</b>	<b>2,328,918</b>
Less: Restricted bank balances	減：受限制銀行結餘	<b>(193,559)</b>	<b>(148,897)</b>
		<b>2,017,990</b>	<b>2,180,021</b>

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### 13 CONTRACT LIABILITIES

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
<b>Contract liabilities</b>	<b>合約負債</b>		
Property services	物業服務	1,039,183	663,800
Consulting services	諮詢服務	21,141	31,111
Community living services	園區生活服務	73,597	53,784
		<b>1,133,921</b>	<b>748,695</b>

### 13 合約負債

### 14 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of billed trade payables from third parties, based on the invoice date, is as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求	113,977	318,111
After 1 month but within 3 months	一個月後但三個月內	25,600	88,303
After 3 months	三個月後	136,421	51,617
Total billed trade payables	已結算貿易應付款項總計	<b>275,998</b>	458,031
Temporary receipts	臨時收款	477,278	407,380
Accrued trade payables	應計貿易應付款項	114,952	77,539
Deposits	押金	279,803	242,915
Other taxes and charges payable	其他應付稅項及費用	168,588	133,535
Accrued payroll and other benefits	應計工資及其他福利	161,113	307,643
Escrow funds held on behalf of customers	代表客戶持有的托管資金	73,264	49,198
Cash collected on behalf of the owners' associations	代表業委會收取的現金	111,620	94,093
Other payables and accruals	其他應付款項及應計款項	163,107	115,650
Dividends payable	應付股息	183,611	-
Amounts due to related parties — trade nature	應付關聯方款項 — 貿易性質	6,826	6,190
Payables for acquisition of a subsidiary	應付收購附屬公司款項	10,666	-
		<b>2,026,826</b>	<b>1,892,174</b>

### 14 貿易及其他應付款項

截至報告期末，來自第三方的有發票貿易應付款項按發票日期的賬齡分析如下：

All trade and other payables are expected to be settled or de-recognised within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內償付或終止確認或按要求償還。

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### 15 BANK LOANS

At 30 June 2019, the bank loans were repayable as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求		
— unsecured (i)	— 無抵押(i)	7,000	950
Loan term loans within 1 year	一年內長期借款		
— secured (ii)	— 有抵押(ii)	11,705	—
		<b>18,705</b>	950
After 1 year but within 2 years	一年後但兩年內		
— secured (ii)	— 有抵押(ii)	51,883	—
After 2 years but within 5 years	兩年後但五年內		
— secured (ii)	— 有抵押(ii)	229,778	—
Total non-current bank loans	非流動銀行貸款總額	<b>281,661</b>	—
<b>Total</b>	<b>總額</b>	<b>300,366</b>	950

The effective interest rates of bank loans of the Group at 30 June 2019 ranged from 4.37% to 5.66% per annum (2018: 7.1%).

- (i) As at 30 June 2019, unsecured bank loans with a carrying value of RMB5,000,000 were guaranteed by Hangzhou High-tech Guarantee Co., Ltd., a third party of the Group. The remaining amount of RMB2,000,000 were guaranteed by Zhejiang Yuanchuan Information Technology Co., Ltd. and its subsidiary, a non-controlling shareholder of one subsidiary of the Group, as at 30 June 2019.
- (ii) As at 30 June 2019, secured bank loans with a carrying value of USD42,673,000 (equivalent approximately to RMB293,366,000) were secured by 100% equity interests in Greentown Education Holding Group Co. Ltd., a subsidiary of the Group, for the purpose of acquisition of Montessori Academy Group Holdings Pty Ltd as disclosed in Note 20, and were granted by a bank under a long-term loan contract with a total facility of USD49 million.

### 15 銀行貸款

於2019年6月30日，應付銀行貸款如下：

本集團於2019年6月30日的銀行貸款實際利率為每年4.37%至5.66%（2018年：7.1%）。

- (i) 於2019年6月30日，賬面值為人民幣5,000,000元的無抵押銀行貸款乃由本集團之第三方杭州高科技擔保有限公司擔保。於2019年6月30日，其餘賬面值人民幣2,000,000元由浙江遠傳信息技術股份有限公司及其附屬公司（本集團一間附屬公司之非控股股東）擔保。
- (ii) 於2019年6月30日，賬面值為42,673,000美元（相當於約人民幣293,366,000元）的有抵押銀行貸款由本集團之附屬公司Greentown Education Holding Group Co. Ltd.之100%股權作為抵押，作為收購Montessori Academy Group Holdings Pty Ltd（如附註20所披露）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。

## 16 RESERVES AND DIVIDENDS

### (a) Dividends

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

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2019, of HKD0.075 per share (six months ended 30 June 2018: HKD0.06 per share)	截至2019年6月30日止六個月已批准及派付之上 一財政年度末期股息 每股0.075港元(截至 2018年6月30日止 六個月：每股0.06港元)	<b>177,746</b>	134,368

The dividends approved during the six months ended 30 June 2019 and 2018 were paid on 16 July 2019 and 21 June 2018 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### (b) 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 儲備及股息

### (a) 股息

中期期內已批准及派付之上一財政年度應付本公司權益股東股息：

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2019, of HKD0.075 per share (six months ended 30 June 2018: HKD0.06 per share)	<b>177,746</b>	134,368

於截至2019年及2018年6月30日止六個月已批准的股息已分別於2019年7月16日及2018年6月21日派發。

本公司董事會不建議派付截至2019年6月30日止六個月的中期股息(2018年6月30日止六個月：無)。

### (b) 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。

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### 16 RESERVES AND DIVIDENDS (Continued)

#### (b) Equity settled share-based transactions (Continued)

On 11 September 2018 (the "Date of Offer"), the Company granted share options to 4 directors of the Group and certain employees of the Group ("the Grantees") and the 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 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.

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

		2019 2019年	
		Exercise price 行使價	Number of options 購股權數目 '000 千股
Outstanding at 1 January 2019	於2019年1月1日尚未行使	HKD6.116	122,410
Forfeit during the period	期內沒收		(2,180)
Outstanding at 30 June 2019	於2019年6月30日尚未行使	HKD6.116	120,230
Exercisable at 30 June 2019	於2019年6月30日可行使		-

No options were exercised during the six months ended 30 June 2019 (2018: Nil).

#### (c) 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.

### 16 儲備及股息 (續)

#### (b) 權益結算以股份為基礎之交易 (續)

於2018年9月11日(「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(「承受人」)售出購股權，承受人最終確認認購122,410,000股本公司股份。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。

購股權的數目及行使價如下：

		2019 2019年	
		Exercise price 行使價	Number of options 購股權數目 '000 千股
Outstanding at 1 January 2019	於2019年1月1日尚未行使	HKD6.116	122,410
Forfeit during the period	期內沒收		(2,180)
Outstanding at 30 June 2019	於2019年6月30日尚未行使	HKD6.116	120,230
Exercisable at 30 June 2019	於2019年6月30日可行使		-

截至2019年6月30日止六個月，概無行使任何購股權(2018年：無)。

#### (c) 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取得融資，繼續為股東提供回報及為其他持份者提供利益。

### 16 RESERVES AND DIVIDENDS (Continued)

The capital structure of the Group consists of bank loans and lease liabilities plus unaccrued proposed dividends, less cash and cash equivalents, and equity of the Group, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure periodically. Based on the operating budgets, the directors consider the cost of capital and the risks associated with each class of capital and balances its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

There was no externally imposed capital requirements during the six months ended 2019 and 2018.

### 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

### 16 儲備及股息 (續)

本集團的資本架構包括銀行貸款及租賃免債加未計提建議股息減現金及現金等價物，而本集團的權益包括已發行股本、保留利潤及其他儲備。

本公司董事定期檢討資本架構。根據經營預算，董事考慮資本成本及與各類別資本有關的風險，透過派付股息、發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

於截至2019年及2018年止六個月概無受外部資本要求所限。

### 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

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### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

##### (i) Fair value hierarchy (Continued)

- 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(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

- 第二級 使用第二級輸入數據計量其公平值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
- 第三級 使用重大不可觀察輸入數據計量公平值

		Fair value measurements as at 30 June 2019 using 於2019年6月30日使用之公平值計量方式			
		Fair value at 30 June 2019 於2019年6月 30日之公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
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))	12,505	—	—	12,505
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	180,246	—	—	180,246
— Convertible Notes (note (ii))	— 可換股票據(附註(ii))	412,386	—	—	412,386
— Listed equity securities (note 10 (iv))	— 上市股本證券 (附註10(iv))	67,560	67,560	—	—
		<b>672,697</b>	<b>67,560</b>	<b>—</b>	<b>605,137</b>



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### 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 31 December 2018 using 於2018年12月31日使用之公平值計量方式			
		Fair value at 31 December 2018 於2018年12月 31日之公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
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))	12,455	—	—	12,455
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	146,044	—	—	146,044
— Convertible Notes (note (ii))	— 可換股票據(附註(ii))	394,538	—	—	394,538
— Treasury products (note (iii))	— 資金產品(附註(iii))	2,160	—	—	2,160
— Listed equity securities	— 上市股本證券	2,926	2,926	—	—
		558,123	2,926	—	555,197

### 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)

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### 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 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:

Share price	USD 2.00
Expected volatility	25%
Expected dividends	0.00%
Risk-free interest rate	2.77%

- (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-month period ended 30 June 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) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告(倘有)的組合。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：

股價	2.00美元
預期波動	25%
預期股息	0.00%
無風險息率	2.77%

- (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2019年6月30日止六個月期間概無估值方法變動。

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### 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 2019 於2019年 6月30日 RMB'000 人民幣千元	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元
<b>FVPL:</b>	<b>按公平值計入損益：</b>		
At 1 January	於1月1日	542,742	417,445
Payment for purchases	就購買付款	42,600	31,954
Proceeds from sales	出售所得款項	(10,760)	(21,020)
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	16,952	3,054
Exchange differences	匯兌差額	1,098	2,330
At 30 June	於6月30日	592,632	433,763

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元
<b>FVOCI:</b>	<b>按公平值計入其他全面收入：</b>		
At 1 January	於1月1日	12,455	-
Payment for purchases	就購買付款	-	12,459
Exchange differences	匯兌差額	50	-
At 30 June	於6月30日	12,505	12,459

#### (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 2019 and 31 December 2018.

### 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於期內之變動如下：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元
<b>FVPL:</b>	<b>按公平值計入損益：</b>		
At 1 January	於1月1日	542,742	417,445
Payment for purchases	就購買付款	42,600	31,954
Proceeds from sales	出售所得款項	(10,760)	(21,020)
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	16,952	3,054
Exchange differences	匯兌差額	1,098	2,330
At 30 June	於6月30日	592,632	433,763

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元
<b>FVOCI:</b>	<b>按公平值計入其他全面收入：</b>		
At 1 January	於1月1日	12,455	-
Payment for purchases	就購買付款	-	12,459
Exchange differences	匯兌差額	50	-
At 30 June	於6月30日	12,505	12,459

#### (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2019年6月30日及2018年12月31日的公平值概無重大差異。

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### 18 COMMITMENTS

#### (a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	<b>32,388</b>	19,664

#### (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		Properties 物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Within 1 year	一年內	74,647	1,515	76,162
After 1 year but within 5 years	一年後但五年內	160,728	991	161,719
After 5 years	五年後	63,382	-	63,382
		298,757	2,506	301,263

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

本集團為根據租賃持有的多項物業及廠房、機器及辦公室設備項目的承租人，此等租賃先前根據香港會計準則第17號分類為經營租賃。本集團已使用經修改追溯性方法首次應用香港財務報告準則第16號。根據該方法，本集團調整於2019年1月1日期初結餘以確認與此等租賃相關的租賃負債（見附註2）。自2019年1月1日起，未來租賃付款根據附註2所載政策於財務狀況表確認為租賃負債。

### 18 承擔

#### (a) 尚未於2019年6月30日財務報表中撥備之未履行資本承擔

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	<b>32,388</b>	19,664

#### (b) 於2018年12月31日，根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		Properties 物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Within 1 year	一年內	74,647	1,515	76,162
After 1 year but within 5 years	一年後但五年內	160,728	991	161,719
After 5 years	五年後	63,382	-	63,382
		298,757	2,506	301,263

# 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

#### (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 宋衛平先生	Shareholder of the Company 本公司股東
Ms. Xia Yibo 夏一波女士	Shareholder of the Company 本公司股東
Mr. Shou Bainian 壽柏年先生	Shareholder of the Company 本公司股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company 本公司股東
Greentown Holdings and its subsidiaries 綠城控股集團有限公司及其附屬公司*	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 venture 杭州丹桂投資管理有限公司(「杭州丹桂投資」)及其附屬公司和合營公司*	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary 浙江綠城醫院投資有限公司(「綠城醫院」)及其附屬公司*	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Limited ("Bluetown Agriculture Technology") 藍城農業科技有限公司*(「藍城農業科技」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東

# 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

### 19 重大關連方交易 (續)

(Continued)

#### (a) Name of and relationship with related parties

(Continued)

#### (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
Hangzhou Lvman Technology Company Limited ("Lvman Technology") 杭州綠漫科技有限公司(「綠漫科技」)*	An associate of the Group 本集團之聯營公司
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 本集團之聯營公司
Zhejiang Greentown Uoko Asset Management Company Limited ("Greentown Uoko") 浙江綠城優客資產管理有限公司(「綠城優客」)*	An associate of the Group before 30 June 2018 於2018年6月30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 本集團之聯營公司
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 本集團之聯營公司
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 本集團之聯營公司

# 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

### 19 重大關連方交易 (續)

(Continued)

#### (a) Name of and relationship with related parties

(Continued)

#### (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
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 本集團之聯營公司
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 本集團之聯營公司
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司* (「湘潭城發」)	A joint venture of the Group 本集團之聯營公司
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 本集團多名僱員及董事為紅谷灘幼兒園內部監管部門之成員
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 shareholder of a subsidiary of the Group 本集團附屬公司之非控股股東

\* 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。

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## 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	
		2019 2019年 RMB'000 人民幣千元	2018 2018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	— 綠城控股之附屬公司	836	1,139
Sales of goods to:	出售貨品予：		
— Bluetown Agricultural	— 藍城農業	11,934	5,100
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	6,132	8,701
Receiving advertising services from	獲得的宣傳服務來自：		
— Subsidiary of Greentown Holdings	— 綠城控股之附屬公司	8,203	10,730
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	12,482
Loans to (note (i)):	貸款來自(附註(i))：		
— Greentown Uoko	— 綠城優客	—	20,000
— 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	—
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：		
— Greentown Uoko	— 綠城優客	—	500
— Ningbo Yule	— 寧波余樂	641	—
— Greentown Ideal home	— 綠城理想家	164	—
— Greentown Ideal life	— 綠城理想生活	22	—
Receiving physical examination service from	獲得體檢服務來自：		
— Subsidiaries of Zhejiang Greentown Hospital	— 浙江綠城醫院及其附屬公司	54	—
Guaranteed by	擔保由：		
— Zhejiang Yuanchuan and its subsidiary	— 浙江遠傳及其附屬公司	2,000	—



## 19 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

### (b) (Continued)

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

The directors consider that all related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

## 20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

### Acquisition of a subsidiary

On 5 July 2019, the Group acquired 56% equity interests in Montessori Academy Group Holdings Pty Ltd (the "Target Company") from Montessori Academy Pty Ltd, CCA Investment Group Pty. Limited, Colette Assaf and Charles Peter Assaf for a cash consideration of approximately AUD50,267,656.51 (equivalent to RMB242,586,683.55). The consideration will be adjusted in accordance with the clawback threshold condition and earn-out threshold condition as disclosed in announcements dated 29 March 2019 and 11 April 2019. After the acquisition, the Target Company became an indirect non-wholly owned subsidiary of the Company.

The Target Company is a company incorporated in Australia with limited liability and principally engaged in the provision of education and nursery services offering day-to-day education to infants between 0–2 years old, toddlers between 2–3 years old and pre-schoolers between 3–6 years old in accordance with the Montessori curriculum and system.

## 21 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

## 19 重大關連方交易 (續)

### (b) (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2019年止六個月內按介乎6%至12%的年利率計息。

董事認為所有關連方交易均在本集團日常及一般業務過程中按正常商業條款進行。

## 20 報告期後的非調整事項

### 收購一家附屬公司

於2019年7月5日，本集團自Montessori Academy Pty Ltd、CCA Investment Group Pty. Limited、Colette Assaf及Charles Peter Assaf收購Montessori Academy Group Holdings Pty Ltd(「目標公司」)56%股權，現金代價約為50,267,656.51澳元(相當於人民幣242,586,683.55元)。誠如日期為2019年3月29日及2019年4月11日的公告所披露，代價將根據回補門檻條件及獲利門檻條件予以調整。於收購事項後，目標公司成為本公司之間接非全資附屬公司。

目標公司為於澳洲註冊成立之有限公司，主要從事根據Montessori課程及體系進行向介乎0至2歲的嬰兒、介乎2至3歲的幼兒及介乎3至6歲的學齡前兒童提供教育及托兒服務並提供日常教學。

## 21 比較數據

本集團於2019年1月1日採用經修訂追溯方式，首次應用香港財務報告準則第16號。根據所選擇的過渡方法，並無重列比較資料。有關會計政策變動的進一步詳情於附註2披露。



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