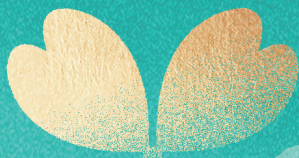


# 2024 INTERIM REPORT 中期報告

## GREENTOWN SERVICE



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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yang Zhangfa (*Chairman*)

Ms. Jin Keli

Mr. Chen Hao

#### Non-Executive Directors

Mr. Shou Bainian

Ms. Xia Yibo

Ms. Li Hairong

Mr. Liu Xingwei

#### Independent Non-Executive Directors

Mr. Poon Chiu Kwok

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

### AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

### REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

### NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)

Mr. Poon Chiu Kwok

Mr. Li Feng

Mr. Jia Shenghua

### COMPANY SECRETARY

Ms. Ng Sau Mei (FCG, HKFCG)

### 董事會

#### 執行董事

楊掌法先生 (*主席*)

金科麗女士

陳浩先生

#### 非執行董事

壽柏年先生

夏一波女士

李海榮女士

劉興偉先生

#### 獨立非執行董事

潘昭國先生

黃嘉宜先生

李風先生

賈生華先生

### 審核委員會

潘昭國先生 (*主席*)

黃嘉宜先生

李風先生

賈生華先生

### 薪酬委員會

潘昭國先生 (*主席*)

黃嘉宜先生

李風先生

賈生華先生

### 提名委員會

黃嘉宜先生 (*主席*)

潘昭國先生

李風先生

賈生華先生

### 公司秘書

伍秀薇女士 (FCG, HKFCG)

### AUTHORISED REPRESENTATIVES

Mr. Yang Zhangfa  
Ms. Jin Keli

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### AUDITOR

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

### 授權代表

楊掌法先生  
金科麗女士

### 註冊辦事處

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

### 總部及中國主要營業地點

中國  
浙江省杭州市  
文一西路767號  
西溪國際商務中心  
B幢

### 香港主要營業地點

香港上環  
德輔道中317 & 319號  
啟德商業大廈16樓1607-08室

### 主要股份過戶登記處

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

### 香港股份過戶登記處

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

### 核數師

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

### LEGAL ADVISOR

Han Kun Law Offices LLP  
Rooms 4301–10, 43/F, Gloucester Tower  
The Landmark, 15 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL BANKS

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

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

### COMPANY WEBSITE

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

### STOCK CODE

2869

### LISTING DATE

12 July 2016

### 法律顧問

漢坤律師事務所有限法律責任合夥  
香港中環  
皇后大道中15號置地廣場  
告羅士打大廈43樓4301–10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

### 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

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



“Listing Date” 「上市日期」	12 July 2016, on which the Shares were listed and from which dealings in the Shares were permitted to take place on the Stock Exchange 2016年7月12日，為股份於聯交所上市並自此獲准買賣的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“m” 「百萬」	million 百萬
“Period” 「期內」	the six months ended 30 June 2024 截至2024年6月30日止六個月
“Prospectus” 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
“Share(s)” 「股份」	ordinary share(s) of nominal value of HK\$0.00001 each in the share capital of the Company 本公司股本中每股面值0.00001港元之普通股
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司股東
“sq.m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” 「美元」	US dollar, the legal currency of the United States of America 美元，美國法定貨幣
“y/y” 「同比」	year-on-year 年增加
“%” 「百分比」或「%」	percent 百分比

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

### OUR PRODUCT AND SERVICE PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and property repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and property owners of our managed properties or real estate developers management fees for such services. As at 30 June 2024, we managed properties located in 203 cities across 31 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 481.7 million sq.m. which cover properties such as high-end residential buildings, government infrastructure, commercial office buildings and urban complexes.
- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage of their real estate development cycles, capitalizing on our brand name and professional expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services for projects in the design and development stages, and show flat management services to facilitate sales of their developed projects. At the same time, we also provide management consulting services with respect to delivered properties to real estate developers and property management companies.

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

### 我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2024年6月30日，我們的總在管合同建築面積達481.7百萬平方米的物業，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31個省、直轄市及自治區的203個城市。
- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發週期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，我們亦提供示範單位管理服務，促進他們已開發項目的銷售。我們同時也就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。



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



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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)

		2020	2021	2022	2023	2024
		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>	4,400,129	5,595,888	6,827,792	8,197,035	<b>9,068,367</b>
+%	年增加%	20.1%	27.2%	22.0%	20.1%	<b>10.6%</b>
<b>Gross profit</b>	<b>毛利</b>	905,069	1,122,908	1,312,393	1,529,710	<b>1,743,975</b>
+%	年增加%	28.2%	24.1%	16.9%	16.6%	<b>14.0%</b>
<b>Profit for the period</b>	<b>期內利潤</b>	361,698	553,536	366,265	432,384	<b>523,095</b>
<b>Profit attributable to equity shareholders of the Company</b>	<b>公司權益股東應佔溢利</b>	373,608	546,745	341,107	415,450	<b>504,741</b>
+/-%	年增加/減少%	59.4%	46.3%	-37.6%	21.8%	<b>21.5%</b>
<b>Earnings per share (RMB), after listing</b>	<b>上市後每股盈利 (人民幣)</b>	0.13	0.17	0.11	0.13	<b>0.16</b>
<b>% of overall revenue</b>	<b>佔總收入</b>					
— <b>by service line</b>	— <b>按業務</b>					
— Property services	— 物業服務	68.7%	64.8%	63.9%	64.1%	<b>66.4%</b>
— Community living services	— 園區服務	16.5%	20.6%	19.1%	20.2%	<b>19.4%</b>
— Consulting services	— 諮詢服務	14.1%	14.6%	14.0%	13.1%	<b>12.5%</b>
— Technology services	— 科技服務	0.7%	0.9%	2.9%	2.6%	<b>1.8%</b>
<b>Overall revenue</b>	<b>總收入</b>	100.0%	100.0%	100.0%	100.0%	<b>100.0%</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	14.3%	14.4%	13.8%	13.8%	<b>14.9%</b>
— Community living services	— 園區服務	32.0%	25.8%	23.2%	24.3%	<b>23.9%</b>
— Consulting services	— 諮詢服務	37.0%	35.2%	36.0%	30.1%	<b>32.1%</b>
— Technology services	— 科技服務	68.0%	59.7%	31.3%	36.6%	<b>38.7%</b>
<b>Gross margin — overall</b>	<b>毛利率 — 總體</b>	20.6%	20.1%	19.2%	18.7%	<b>19.2%</b>
<b>Net profit margin</b>	<b>淨利潤率</b>	8.2%	9.9%	5.4%	5.3%	<b>5.8%</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)

		2020	2021	2022	2023	2024
		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>	3,021,096	3,625,611	4,360,349	5,251,206	<b>6,018,592</b>
+	年增加%	23.2%	20.0%	20.3%	20.4%	<b>14.6%</b>
<b>Community living services</b>	<b>園區服務</b>	757,156	1,104,091	1,310,098	1,657,230	<b>1,758,291</b>
+	年增加%	9.7%	45.8%	18.7%	26.5%	<b>6.1%</b>
Community products and services	園區產品及服務	265,948	387,832	524,071	577,641	<b>643,416</b>
+	年增加%	18.1%	43.8%	35.1%	10.2%	<b>11.4%</b>
Home living services	居家生活服務	61,592	82,458	98,876	220,112	<b>266,558</b>
+	年增加%	21.8%	33.9%	19.9%	122.6%	<b>21.1%</b>
Community space services	園區空間服務	84,448	99,889	118,932	144,218	<b>153,067</b>
+/-	年增加/減少%	-23.3%	18.3%	19.1%	21.3%	<b>6.1%</b>
Property asset management services	物業資產管理服務	233,092	301,259	314,512	379,471	<b>329,044</b>
+/-	年增加/減少%	-16.7%	29.2%	4.4%	20.7%	<b>-13.3%</b>
Cultural and education services	文化教育服務	112,076	232,653	253,707	335,788	<b>366,206</b>
+	年增加%	357.7%	107.6%	9.0%	32.4%	<b>9.1%</b>
<b>Consulting services</b>	<b>諮詢服務</b>	621,877	815,794	957,353	1,075,360	<b>1,132,540</b>
+	年增加%	19.5%	31.2%	17.4%	12.3%	<b>5.3%</b>
Property under construction services	在建物業服務	493,420	641,702	832,736	946,940	<b>996,531</b>
+	年增加%	16.0%	30.1%	29.8%	13.7%	<b>5.2%</b>
Management consulting services	管理諮詢服務	128,457	174,092	124,617	128,420	<b>136,009</b>
+/-	年增加/減少%	34.9%	35.5%	-28.4%	3.1%	<b>5.9%</b>
<b>Technology services</b>	<b>科技服務</b>	31,101	50,392	199,992	213,239	<b>158,944</b>
+/-	年增加/減少%	-	62.0%	296.8%	6.6%	<b>-25.5%</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)

		2020	2021	2022	2023	2024
<b>OPERATING DATA</b>	<b>運營數據</b>					
<b>Property services</b>	<b>物業服務</b>					
<b>Total no. of contracts</b>	<b>合同個數</b>	1,578	1,905	2,443	2,851	<b>3,356</b>
+	年增加	273	327	538	408	<b>505</b>
+%	年增加%	20.9%	20.7%	28.2%	16.7%	<b>17.7%</b>
<b>Managed GFAs (m sq.m.)</b>	<b>在管面積(百萬平方米)</b>	225.9	272.7	349.3	414.5	<b>481.7</b>
+	年增加	41.7	46.8	76.6	65.2	<b>67.2</b>
+%	年增加%	22.6%	20.7%	28.1%	18.7%	<b>16.2%</b>
<b>Reserved GFAs (m sq.m.)</b>	<b>儲備面積(百萬平方米)</b>	252.4	302.3	365.8	379.3	<b>357.8</b>
+/-	年增加/減少	45.4	49.9	63.5	13.5	<b>-21.5</b>
+/-%	年增加/減少%	21.9%	19.8%	21.0%	3.7%	<b>-5.7%</b>
<b>Terminated GFAs (m sq.m.)</b>	<b>退出面積(百萬平方米)</b>	4.2	5.4	3.5	8.7	<b>16.4</b>
+/-%	年增加/減少%	-31.1%	28.6%	-35.2%	148.5%	<b>88.5%</b>
% of managed GFAs in the Period	佔期內在管面積	1.9%	2.0%	1.0%	2.1%	<b>3.4%</b>
<b>Avg property service fee (RMB/ month/sq.m.)</b>	<b>平均物業費(人民幣, 每月, 每平方米)</b>	3.19	3.23	3.2	3.21	<b>3.20</b>
+/-%	年增加/減少%	0.9%	1.3%	-1.0%	0.3%	<b>-0.3%</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)					
	Note	2020	2021	2022	2023	2024	
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Current assets	流動資產	9,299,191	9,080,951	10,662,074	11,708,963	<b>12,369,072</b>	
Including:	包含：						
Cash & cash equivalents	現金及現金等價物	5,512,902	4,016,218	3,913,612	3,694,881	<b>3,026,475</b>	
Trade & other receivables	貿易及其他應收款	2,567,540	3,106,337	4,744,250	6,127,010	<b>6,280,086</b>	
Non-current assets	非流動資產	3,746,730	4,885,479	5,177,451	6,074,986	<b>6,178,946</b>	
<b>Total assets</b>	<b>總資產</b>	<b>13,045,921</b>	<b>13,966,430</b>	<b>15,839,525</b>	<b>17,783,949</b>	<b>18,548,018</b>	
Current liabilities	流動負債	5,052,590	5,674,753	6,958,039	8,319,827	<b>9,074,383</b>	
Including:	包含：						
Bank loans	銀行貸款	352,452	9,980	9,000	233,636	<b>293,043</b>	
Lease liabilities	租賃負債	134,598	127,644	204,020	260,239	<b>260,804</b>	
Non-current liabilities	非流動負債	1,173,878	1,196,529	1,293,862	1,323,870	<b>1,244,488</b>	
Including:	包含：						
Bank loans	銀行貸款	136,240	140,731	152,279	24,576	<b>25,431</b>	
Lease liabilities	租賃負債	898,881	958,008	1,019,410	1,142,564	<b>1,073,825</b>	
<b>Total liabilities</b>	<b>總負債</b>	<b>6,226,468</b>	<b>6,871,282</b>	<b>8,251,901</b>	<b>9,643,697</b>	<b>10,318,871</b>	
<b>Net assets</b>	<b>淨資產</b>	<b>6,819,453</b>	<b>7,095,148</b>	<b>7,587,624</b>	<b>8,140,252</b>	<b>8,229,147</b>	
<b>Financial ratios</b>	<b>財務比率</b>						
Current ratio	流動比率	1.84x	1.60x	1.53x	1.41x	<b>1.36x</b>	
Quick ratio	速動比率	1.77x	1.54x	1.46x	1.33x	<b>1.27x</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)	1.24	0.86	0.84	<b>0.97</b>	
<b>Rates of return</b>	<b>回報率</b>						
Return on net equity	淨權益回報率	(3)	5.5%	7.7%	4.5%	<b>6.4%</b>	
Return on total assets	總資產回報率	(4)	2.9%	4.0%	2.2%	<b>2.8%</b>	

Notes:

附註：

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets
- (2) Net cash per share is calculated as cash and cash equivalents minus bank loans and lease liabilities, then divided by total number of Shares in issue as at 30 June 2024
- (3) Return on net equity is calculated as profit attributable to equity shareholders of the Company divided by net assets
- (4) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

- (1) 淨資產負債率計算方法是以前現金及現金等價物減去銀行貸款及租賃負債，然後除以淨資產
- (2) 每股淨現金的計算方法是以前現金及現金等價物減去銀行貸款及租賃負債，然後除以於2024年6月30日已發行總股數
- (3) 淨權益回報率計算方法是以前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前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)

		2020	2021	2022	2023	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	38,762	50,795	(516,348)	(143,218)	<b>(360,397)</b>
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(752,290)	(323,850)	237,224	(156,369)	<b>(969,646)</b>
Net cash generated/(used in) from financing activities	融資活動所得/(所用)現金淨額	3,580,108	(125,977)	(144,120)	(196,183)	<b>(183,971)</b>
Net increase/(decrease) in cash & cash equivalents	現金及現金等價物增加/(減少)淨額	2,866,580	(399,032)	(423,244)	(495,770)	<b>(1,514,014)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	2,641,334	4,437,192	4,306,619	4,183,381	<b>4,530,836</b>
Effect of foreign exchange rate changes	匯率變動影響	4,988	(21,942)	30,237	7,270	<b>9,653</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	5,512,902	4,016,218	3,913,612	3,694,881	<b>3,026,475</b>

Dear shareholders,

On behalf of the Board, I hereby report the results of the Group for the six months ended 30 June 2024.

Since the beginning of 2024, the property industry has backtracked to its initial realm. We have seen the industry's return to its origin which is more rational and in line with our common sense, performing its basic functions for satisfying inherent demand and value creation. Recently, the government has issued important documents to re-emphasize the development direction of "Property Services + Living Services". The industry has ushered in the best era, emphasizing the survival of the fittest, people-oriented civilization, and technological efficiency.

Through years of planning and operations, the Group has accumulated adequate reserves, which is the robust driving force for its future performance growth. We have close relations with high-net-worth customers in first- and second-tier cities and thus has laid a solid foundation for our living services transformation which, due to its sustainability and strong consumption nature, could further enhance the development of the Group.

While we have had a clear strategy and a promising development path, we still need to transform our services from homogenization to differentiation, to shift our management from bureaucracy to flat structure, and to transform our operations from extensive to intensive, so as to cater for the residents' demand shifting from scale to high quality. As regards performance, efficiency and effectiveness, we have carried out some effective attempts in the past six months, and in return, we have owned some new definitions for ourselves.

### "We are an efficient and people-oriented enterprise"

**The lifeblood of the Company lies in organizational effectiveness.**

We are efficiency-oriented, deeply promoting the integration of business and finance, and optimizing business cost control. Our procurement management has been comprehensively strengthened, ensuring 100% coverage of centralized service procurement of Four Cores. Our system processes have been optimized in a centralized way to reduce the number of processes and improve process efficiency, resulting in a y/y decrease in management expense ratio by 0.6 percentage point.

尊敬的各位股東：

本人謹代表董事會提呈本集團截至2024年6月30日止六個月的業績。

2024年以來，物業行業發展進入了一個回歸區間：回歸本源、回歸常識、同時也回歸需求響應與價值創造。近期政府在重要文件中又再度明確了「物業服務+生活服務」的發展方向，行業已迎來一個最好的時代，一個優勝劣汰、講求人本文明與科技實效的時代。

本集團通過多年的佈局與運營，充足的儲備，為未來業績的增長提供了高確定性；深耕一二線城市和擁有高淨值的客群，則為生活服務的轉型奠定了堅實的基礎；生活服務的可持續發展和強消費屬性，更將為本集團的發展錦上添花。

縱然我們的戰略已經清晰、道路已經開闊，隨著居民需求從規模化向高質化轉變，必然要求服務從同質化向差異化轉變、管理從科層制向扁平化轉換、經營從粗放型向精細化轉型。圍繞效能、效率與效益，這半年來我們做了些較為紮實的嘗試，也對自身有了些新定義。

### 「我們是一家高效且人文的企業」

公司命脈在於組織效能。我們以提效為核，深度推進業財融合，優化業務成本管控；全面強化採購管理，四保服務集採百分百覆蓋；集中優化制度流程，降流程數量、升流程效率，實現管理費用率同比下降0.6個百分點。



**Employees are the solid foundation of the Company.** We adhere to the people-oriented principle. As our talent standards for entry have been raised, we continued to promote the qualifications of employees in key positions with full-time specialized education and above. We also empowered our employees to obtain higher-level skills through training, such as the Huangpu New Sharp plan to focus on those with great potential, the Touyan project to strengthen the "waist", the Linhang plan to grasp the "head", so as to realize echelon construction. We carried out initiatives including the Tianzi Project, the Star Dormitory, and the Labour Day Talks for more attention on the employees' physical and mental health, which have promoted both stability and satisfaction rates for employees.

### "We are a robust and independent enterprise"

**The Company's operation lies in healthiness and sustainability.** We have taken expectations as the guide and fully implemented budget management, and the comprehensive collection rate has increased against the trend. We have strictly implemented the policy of "revenue-determined expenditure", focusing on the reduction of core costs and minimizing losses of major loss-making projects. We have adhered to the principle that "cash is king". By categorizing our customers as the types of C/B/G and in different levels, we have followed up and collected the receivables based on invoice aging and responsible entity. As a result, the growth rate of our core operating profit has been higher than our revenue growth rate.

**The Company's development lies in its independence and professionalism.** We prioritize content, high-quality customers, and have a clear collaborative model. The revenue of new contracts entered with customers, who have equity interests in cooperation or strategic partnership, amounted to 63.1%. Residential buildings, commercial offices and urban service products are taking shape, such as the headquarters of Cainiao Cloud Valley in Hangzhou, the headquarters of Wuliangye in Chengdu, the G60 Songjiang-Anhui Science and Technology Innovation Industrial Park in Shanghai, Westlake University in Hangzhou, Jinhua Municipal Central Hospital, etc., with the characteristic matrix continuously expanding. As we have focused on scale and management, the implementation of our oasis, full-scale and key city strategies have played synergy effects. We have built up a total of 88 city oases, and obtained an aggregate annual revenue of approximately RMB1.57 billion from our new contracts.

公司本體在於員工團隊。我們以人本為源，提高人才標準做准入，關鍵崗位全日制專科及以上學歷持續提升；強化培訓賦能拔高度，黃埔新銳重高潛、頭雁工程強腰部、領航計劃抓頭部，做實未來梯隊；深化員工關愛築根基，天字工程、星標宿舍、五一座談等關心員工身心健康，推動員工穩定率與滿意率雙提升。

### 「我們是一家穩健且獨立的企業」

公司經營在於穩健持續。我們以預期為引，全面實行預算管理，綜合回款率逆勢提升；全面實行以收定支，重抓核心成本改善、重大虧損項目止損；全面實行現金為王，按C/B/G端客戶分類分層跟進，按賬齡分責任主體收取，實現核心經營利潤增速大於收入增速。

公司發展在於獨立專業。我們以內容為王，優質客戶、輕重協同模式清晰，已合作股權／戰略客戶新簽營收佔比63.1%；住宅、商寫、城市服務產品成型，如杭州菜鳥雲谷企業總部、成都五糧液總部綜合體、上海G60松江·安徽科創產業園、杭州西湖大學、金華市中心醫院等，特色矩陣不斷擴容；綠洲、全域、重點城市打法集效，實現規模聚焦、管理聚焦，累計打造了88個城市綠洲，實現市場拓展新簽年飽和收入約人民幣15.7億元。

### “We are a foundation-focused and innovative enterprise”

**The core of the Company lies in its reputation for quality.** We are customer-oriented. We built our service capabilities, carried out in-depth special action relays, arranged high performers to help low performers and strictly intervened in the bottom 100 projects to enhance service uniformity. We also refined operational models and the butler grids, measured cleanliness and greenery by Kinpan method, implemented the Golden Shield plan for security and reformed engineering site models to improve response timeliness. Meanwhile, we enhanced interaction with property owners through channels such as property owner representative meeting and project manager reception days to publicize service cards, allowing the Company to hear the true voice of clients and achieve an increase in overall customer satisfaction by 1.0 percentage point.

**The Company's advantage lies in life scene services.** Assisted by the Four Happiness, we focused our services on core products, strengthened channel construction to continuously return to community and kept improving our organization, team and mechanism, so as to achieve rapid growth of internal market share and continuous increase in the reputation among property owners.

### 「我們是一家固本且創新的企業」

公司核心在於品質口碑。我們以客戶為本，建強服務能力，專項行動接力深入，績優績差幫扶，末百項目嚴肅干預，提升服務均好性；精細作業模型，管家網格配置，保潔保綠金盤測量，保安開展金盾計劃，工程改革站點模式，提升響應及時性；增強業主交互，開展業主代表大會、項目經理接待日等渠道，公示服務名片，讓本公司掌握真實客戶聲音，實現整體客戶滿意度提升1.0個百分點。

公司優勢在於場景服務。我們以四樂為輔，業務聚焦於核心產品、強化渠道建設不斷回歸園區，組織、團隊和機制不斷完善，實現內部市場份額快速爬坡、外部業主口碑持續提升。

### FUTURE OUTLOOK

In 2024, the external environment remains tremendously challenging, the transition of the economy is still tumbling at the bottom of the cycle. However, once the correct positioning is found, we will be able to move forward steadily without fear of storms. In the second half of the year, we will continue to promote high-quality development and further establish the Group's unique label of high safety margin, high growth resilience, and high Shareholder(s) returns with comprehensive deepening of reforms as the main line, with overall coordination power of top-level design and the competitiveness of operating units as the core capabilities to improve and with operational quality and development quality as a driver for efficiency improvement.

The Group has a natural and consistent service gene, which has effectively inherited the momentum from the previous stage of development and could accurately find new energy for the next phase. We firmly believe that beyond the hills, we will see the vast sea and the sky.

**Yang Zhangfa**  
*Chairman*

### 未來展望

2024年，外部環境的艱巨挑戰依然存在、經濟轉換的週期底部仍在震盪，然而找准了定位便能夠風雨無懼，穩健向前。下半年，我們將持續推進高質量發展，以全面深化改革為主線，以頂層設計的統籌力、經營單元的競爭力為核心提升能力，以經營質量、發展質量為牽引提升效率，進一步樹立本集團高安全邊際、高成長韌性、高股東回報的獨特標籤。

本集團有著天然且始終不變的服務基因，它有效承接了上一階段的發展動能，又準確找到下一賽程的新能。我們堅信：越過山丘，便能看見海闊天空。

**主席**  
**楊掌法**

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

### FINANCIAL REVIEW

During the Period, the Group achieved the following:

#### Revenue

Revenue was RMB9,068.4 million, representing an increase of 10.6% y/y from the same period of 2023 that was RMB8,197.0 million.

The Group’s revenue arises from four business segments: (i) property services; (ii) community living services; (iii) consulting services; and (iv) technology services. During the Period: (i) property services continued to be the largest revenue and profit contributor for the Group, the revenue from which reached RMB6,018.6 million, accounting for 66.4% of the overall revenue and representing an increase of 14.6% y/y from the same period of 2023 that was RMB5,251.2 million; (ii) as for community living services, the revenue amounted to RMB1,758.3 million, accounting for 19.4% of the overall revenue and representing a y/y increase of 6.1% compared with the same period of 2023 that was RMB1,657.2 million; (iii) as for consulting services, the revenue amounted to RMB1,132.5 million, accounting for 12.5% of the overall revenue and representing an increase of 5.3% y/y from the same period of 2023 that was RMB1,075.4 million; and (iv) as for technology services, the revenue amounted to RMB158.9 million, accounting for 1.8% of the overall revenue and representing a decrease of 25.5% y/y from the same period of 2023 that was RMB213.2 million.

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

### 財務回顧

期內，本集團實現：

#### 收入

收入為人民幣9,068.4百萬元，與2023年同期的人民幣8,197.0百萬元相比，同比增長10.6%。

本集團收入來自四個業務板塊：(i)物業服務；(ii)園區服務；(iii)諮詢服務；及(iv)科技服務。期內：(i)物業服務依然是本集團最大的收入和利潤來源，收入達人民幣6,018.6百萬元，佔整體收入的66.4%，相較於2023年同期人民幣5,251.2百萬元，同比增長14.6%；(ii)園區服務收入達人民幣1,758.3百萬元，佔整體收入的19.4%，相較於2023年同期人民幣1,657.2百萬元，同比增長6.1%；(iii)諮詢服務收入達人民幣1,132.5百萬元，佔整體收入的12.5%，相較於2023年同期人民幣1,075.4百萬元，同比增長5.3%；及(iv)科技服務收入達人民幣158.9百萬元，佔整體收入的1.8%，相較於2023年同期人民幣213.2百萬元，同比下降25.5%。

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

		2024 2024年		2023 2023年		
		RMB'000	% of the total revenue 佔總收入 %	RMB'000	% of the total revenue 佔總收入 %	Y/Y % 同比 %
		人民幣千元		人民幣千元		
<b>Property services</b>	<b>物業服務</b>					
Property services	物業服務	6,018,592	66.4%	5,251,206	64.1%	14.6%
		6,018,592	66.4%	5,251,206	64.1%	14.6%
<b>Community living services</b>	<b>園區服務</b>					
Community products and services	園區產品和服務	643,416	7.1%	577,641	7.0%	11.4%
Home living services	居家生活服務	266,558	2.9%	220,112	2.7%	21.1%
Community space services	園區空間服務	153,067	1.7%	144,218	1.8%	6.1%
Property asset management services	物業資產管理服務	329,044	3.6%	379,471	4.6%	-13.3%
Cultural and education services	文化教育服務	366,206	4.0%	335,788	4.1%	9.1%
		1,758,291	19.4%	1,657,230	20.2%	6.1%
<b>Consulting services</b>	<b>諮詢服務</b>					
Property under construction services	在建物業服務	996,531	11.0%	946,940	11.6%	5.2%
Management consulting services	管理諮詢服務	136,009	1.5%	128,420	1.5%	5.9%
		1,132,540	12.5%	1,075,360	13.1%	5.3%
<b>Technology services</b>	<b>科技服務</b>					
Technology services	科技服務	158,944	1.8%	213,239	2.6%	-25.5%
		158,944	1.8%	213,239	2.6%	-25.5%
		9,068,367	100.0%	8,197,035	100.0%	10.6%

### Cost of sales

During the Period, the cost of sales amounted to RMB7,324.4 million, representing an increase of 9.9% from the same period of 2023 that was RMB6,667.3 million, which was slightly lower than the revenue growth.

### 銷售成本

期內，銷售成本為人民幣7,324.4百萬元，較2023年同期的人民幣6,667.3百萬元增長9.9%，略低於收入增速。

### Gross profit

Gross profit reached RMB1,744.0 million, increasing by 14.0% y/y from the same period of 2023 that was RMB1,529.7 million. Gross profit margin was 19.2%, representing an increase of 0.5 percentage point from 18.7% for the same period of 2023, which was mainly due to the fact that the Group continued to strengthen the cost control through a series of measures to improve quality and efficiency.

- Gross profit margin for property services was 14.9%, representing an increase of 1.1 percentage points as compared to 13.8% for the same period of 2023;
- Gross profit margin for community living services was 23.9%, representing a decrease of 0.4 percentage point as compared to 24.3% for the same period of 2023;
- Gross profit margin for consulting services was 32.1%, which increased by 2.0 percentage points from 30.1% for the same period of 2023; and
- Gross profit margin for technology services was 38.7%, representing an increase of 2.1 percentage points as compared to 36.6% for the same period of 2023.

### Selling and marketing expenses

Selling and marketing expenses amounted to RMB161.9 million, representing an increase of 10.1% as compared to RMB147.1 million for the same period of 2023. This was mainly due to the increase in costs associated with the related business of community living services and property services.

### Administrative expenses

Administrative expenses were RMB689.4 million, representing an increase of 2.5% from RMB672.8 million for the same period of 2023. The administrative expense ratio was 7.6%, representing a decrease of 0.6 percentage point compared to 8.2% for the same period in 2023. This was mainly because the Group continued to strengthen organizational streamlining and the control of administrative logistics costs, and administrative expenses were effectively controlled.

### 毛利

毛利達到人民幣1,744.0百萬元，較2023年同期的人民幣1,529.7百萬元，同比增長14.0%。毛利率為19.2%，較2023年同期的18.7%相比上升了0.5個百分點，主要是本集團通過一系列的提質增效措施，持續強化了成本管控。

- 物業服務毛利率為14.9%，與2023年同期的13.8%相比，上升1.1個百分點；
- 園區服務的毛利率為23.9%，與2023年同期的24.3%相比下降0.4個百分點；
- 諮詢服務毛利率為32.1%，與2023年同期的30.1%相比上升2.0個百分點；及
- 科技服務的毛利率為38.7%，與2023年同期的36.6%相比上升2.1個百分點。

### 銷售及營銷開支

銷售及營銷開支為人民幣161.9百萬元，較2023年同期人民幣147.1百萬元增長10.1%。主要是因為園區服務及物業服務相關業務開展所帶來的成本增長。

### 行政開支

行政開支為人民幣689.4百萬元，較2023年同期人民幣672.8百萬元增長2.5%，管理費用率為7.6%，較2023年同期的8.2%下降0.6個百分點。主要是因為本集團持續加強機構精簡及行政後勤費用的管控，行政開支得到有效控制。

### Core operating profit

Core operating profit was RMB892.6 million, representing an increase of 25.8% compared with RMB709.9 million for the same period of 2023, which was mainly due to the Group's effective cost control measures that have brought about continuous improvement in the profitability of the principal operating business.

### Expected credit losses on trade and other receivables

The expected credit losses on trade and other receivables increased by 24.4% to RMB144.2 million for the Period from RMB115.9 million for the same period of 2023, primarily because of the synchronous increase in impairment provisions caused by the increase in the balance of accounts receivables.

### Net finance (income)/costs

During the Period, net finance income of the Group was RMB13.7 million, decreasing by RMB23.7 million from net finance costs of RMB10.0 million for the same period of 2023.

### 核心經營利潤

核心經營利潤為人民幣892.6百萬元，較2023年同期人民幣709.9百萬元增長25.8%，主要是本集團有效的成本管控措施帶來了主營業務盈利能力的持續提升。

### 貿易及其他應收款項的預期信貸損失

期內，貿易及其他應收款項的預期信貸損失為人民幣144.2百萬元，較2023年同期的人民幣115.9百萬元增長24.4%。主要是因為應收賬款餘額增加而帶來的減值準備同步增加。

### 融資(收入)/成本淨額

期內，本集團融資收入淨額為人民幣13.7百萬元，較2023年同期的融資成本淨額人民幣10.0百萬元減少人民幣23.7百萬元。

#### Six months ended 30 June

截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Y/Y % 同比%
Interest income on financial assets measured at amortised cost	以攤餘成本計量的金融資產利息收入	(52,231)	(40,657)	28.5%
Interest expense on bank loans	銀行貸款利息支出	12,464	14,628	-14.8%
Interest expense on lease liabilities	租賃負債利息支出	36,473	39,067	-6.6%
Less: interest expense capitalised into assets under construction	減：資本化為在建資產的利息支出	(10,370)	(3,065)	238.3%
Net finance (income)/costs	融資(收入)/成本淨額	(13,664)	9,973	-237.0%

### Share of profits/losses of associates and joint ventures

During the Period, the share of profits of associates amounted to RMB9.1 million, representing a decrease of RMB78.5 million compared to RMB87.6 million for the same period of 2023, which was mainly attributable to the profitability of an associate of the Group for the same period of 2023, and there was no such impact during the Period.

During the Period, the share of profits of joint ventures amounted to RMB2.1 million, representing an increase of RMB3.4 million compared to the share of losses of joint ventures in the amount of RMB1.3 million for the same period of 2023.

### Profit before taxation

During the Period, profit before taxation reached RMB707.5 million, representing an increase of RMB109.3 million from RMB598.2 million for the same period of 2023, or representing a 18.3% y/y increase, which was mainly due to the increase in profit brought by the expansion of the Group's operation scale and the improvement of operation and management efficiency.

### Income tax

During the Period, income tax amounted to RMB184.4 million, representing a 11.2% y/y increase compared to RMB165.8 million for the same period of 2023. The effective tax rate was 26.1%, representing a decrease of 1.7 percentage points from 27.7% for the same period of 2023. The applicable tax rates of income tax are set out in note 6 to the consolidated financial statements on pages 78 to 79 of this report.

### Profit for the Period

Profit for the Period was RMB523.1 million, representing an increase of 21.0% as compared to RMB432.4 million for the same period of 2023.

During the Period, the profit attributable to equity shareholders of the Company was RMB504.7 million, representing an increase of 21.5% as compared to RMB415.5 million for the same period of 2023. It was mainly due to the increase in profit brought by the expansion of the Group's operation scale and the improvement of operation and management efficiency.

Net profit margin for the Period was 5.8%, representing an increase of 0.5 percentage point from 5.3% for the same period of 2023.

### 分佔聯營及合營公司利潤／虧損

期內，分佔聯營公司利潤為人民幣9.1百萬元，與2023年同期人民幣87.6百萬元相比，減少人民幣78.5百萬元，主要是由於2023年同期本集團一家聯營公司的盈利，而期內並無此影響。

期內，分佔合營公司利潤為人民幣2.1百萬元，與2023年同期分佔合營公司虧損人民幣1.3百萬元相比，增加人民幣3.4百萬元。

### 稅前利潤

期內，稅前利潤達到人民幣707.5百萬元，較2023年同期的人民幣598.2百萬元增加人民幣109.3百萬元，同比增長18.3%，主要是因為本集團經營規模擴大及經營管理提效帶來的利潤增加。

### 所得稅

期內，所得稅為人民幣184.4百萬元，較2023年同期的人民幣165.8百萬元，同比增長11.2%。有效稅率為26.1%，與2023年同期的27.7%相比下降1.7個百分點。所得稅適用稅率載於本報告第78頁至第79頁綜合財務報表附註6。

### 期內利潤

期內利潤為人民幣523.1百萬元，較2023年同期的人民幣432.4百萬元增長21.0%。

期內，本公司權益股東應佔溢利為人民幣504.7百萬元，較2023年同期的人民幣415.5百萬元增長21.5%，主要是由於本集團經營規模擴大及經營管理提效帶來的利潤增加。

期內淨利率為5.8%，與2023年同期的5.3%相比上升0.5個百分點。



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

As at 30 June 2024, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB2,304.4 million, representing a decrease of 1.5% as compared to RMB2,339.6 million as at 31 December 2023.

### Intangible assets

As at 30 June 2024, the intangible assets reached RMB552.0 million, representing a decrease of 6.8% from RMB592.3 million as at 31 December 2023.

### Trade and other receivables

As at 30 June 2024, trade and other receivables reached RMB6,280.1 million, representing a 22.8% y/y increase from RMB5,113.9 million as at 31 December 2023, which was mainly due to the growth of business scale resulting in an increase in the balance of accounts receivables, and we also further strengthened the assessment and control of repayment during the Period.

### Trade and other payables

As at 30 June 2024, trade and other payables reached RMB4,990.7 million, representing an increase of 2.4% from RMB4,873.0 million as at 31 December 2023. This was mainly due to the expansion of procurement volume resulting from the growth of business scale.

### Lease liabilities

As at 30 June 2024, lease liabilities due within one year, which were included in current liabilities, were RMB260.8 million, while lease liabilities due after one year, which were included in non-current liabilities, were RMB1,073.8 million. The total lease liabilities decreased to RMB1,334.6 million as at 30 June 2024, representing a decrease of 5.9% as compared to RMB1,417.7 million as at 31 December 2023.

### 投資物業、物業、廠房及設備以及使用權資產

於2024年6月30日，投資物業、物業、廠房及設備以及使用權資產賬面淨值達人民幣2,304.4百萬元，較2023年12月31日的人民幣2,339.6百萬元下降了1.5%。

### 無形資產

於2024年6月30日，無形資產達人民幣552.0百萬元，較2023年12月31日的人民幣592.3百萬元下降了6.8%。

### 貿易及其他應收款項

於2024年6月30日，貿易及其他應收款項達人民幣6,280.1百萬元，較2023年12月31日的人民幣5,113.9百萬元增加22.8%，主要是由於業務規模增長帶來的應收款餘額的增長，期內我們也進一步加強了對回款的考核及管控。

### 貿易及其他應付款項

於2024年6月30日，貿易及其他應付款項達人民幣4,990.7百萬元，較2023年12月31日的人民幣4,873.0百萬元增加2.4%，主要是由於業務規模增長帶來的採購規模的增長。

### 租賃負債

於2024年6月30日，一年內應支付的租賃負債人民幣260.8百萬元計入流動負債，一年以上應支付的租賃負債人民幣1,073.8百萬元計入非流動負債。於2024年6月30日，租賃負債總額減少至人民幣1,334.6百萬元，較2023年12月31日的人民幣1,417.7百萬元減少5.9%。

### Liquidity, reserves and capital structure

The Group maintained a good financial condition during the Period. The current assets as at 30 June 2024 were RMB12,369.1 million, increasing by 2.1% compared to RMB12,111.7 million as at 31 December 2023. As at 30 June 2024, the Group's cash and cash equivalents amounted to RMB3,026.5 million, decreasing by 33.2% from RMB4,530.8 million as at 31 December 2023, mainly because the Group transferred part of its working capital into time deposits during the Period to improve the return on capital. As at 30 June 2024, the time deposits were RMB1,282.7 million, representing an increase of 243.5% from RMB373.4 million as at 31 December 2023.

As at 30 June 2024, long-term loans amounted to RMB25.4 million, which were mainly borrowed by certain domestic subsidiaries of the Group from a bank for the day-to-day operational needs. The interest rate of the bank loan ranges from 4.35% to 5.20%. As at 30 June 2024, such subsidiaries did not violate the financing covenants.

As at 30 June 2024, the short-term loans amounted to RMB293.0 million, which were mainly due to Montessori Academy Group Holding Pty Ltd. ("MAG"), a non-wholly owned subsidiary of the Group, borrowed AUD54.5 million (equivalent to approximately RMB259.7 million) from a bank for the day-to-day operational needs. The bank loans bear an interest rate ranging from 7.41%–7.78% (31 December 2023: 4.18% to 7.53%). The loans will be repayable in June 2025. Such loans are subject to fulfilment of certain financial covenants. If MAG was to breach the covenants, the drawn down facility would become payable on demand. MAG regularly monitors its compliance with these covenants. As at 30 June 2024, none of the covenants relating to drawn down facility had been breached.

As at 30 June 2024, the gearing ratio (total liabilities/total assets) of the Group was 55.6%, representing an increase of 1.1 percentage points compared to 54.5% as at 31 December 2023.

### 流動資金、儲備及資本架構

本集團於期內維持優良財務狀況。於2024年6月30日，流動資產為人民幣12,369.1百萬元，較2023年12月31日的人民幣12,111.7百萬元增加2.1%。於2024年6月30日，本集團的現金及現金等價物為人民幣3,026.5百萬元，較2023年12月31日的人民幣4,530.8百萬元下降33.2%，主要是本集團為了提高資金收益率，期內將部分流動資金轉存為定期存款，於2024年6月30日，定期存款為人民幣1,282.7百萬元，較2023年12月31日的人民幣373.4百萬元增加243.5%。

於2024年6月30日，長期借款達人民幣25.4百萬元，主要是因本集團境內若干附屬公司日常經營需要而向銀行借款，銀行貸款利率為4.35%至5.20%，於2024年6月30日，該等附屬公司並無違反有關融資契約。

於2024年6月30日，短期借款達人民幣293.0百萬元，主要由於Montessori Academy Group Holding Pty Ltd. (「MAG」)，一家本集團非全資附屬公司，因日常營運需要而向銀行借款54.5百萬澳元（等同於約人民幣259.7百萬元），銀行貸款利率為7.41%至7.78%（2023年12月31日：4.18%至7.53%）。該等貸款將於2025年6月償還。有關貸款須遵守若干財務契約。倘MAG違反契約，則已提取融資將按要求償還。MAG定期監察其對該等契約的遵守情況，於2024年6月30日，MAG並無違反有關提取融資的契約。

於2024年6月30日，本集團之資產負債比率（總債務除以總資產）為55.6%，較2023年12月31日的54.5%上升1.1個百分點。



### Property services — 66.4% of total revenue, 51.5% of total gross profit

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

- Revenue reached RMB6,018.6 million, representing an increase of 14.6% from the same period of 2023 that was RMB5,251.2 million. This was mainly due to the revenue growth brought by the stable increase of managed GFA.
- Gross profit reached RMB898.1 million, representing an increase of 23.8% from the same period of 2023 that was RMB725.5 million.
- The managed GFA was 481.7 million sq.m., representing an increase of 16.2% or a net increase of 67.2 million sq.m., from the same period of 2023 that was 414.5 million sq.m.. During the Period, the service industry continued to be extended, residential housing, commercial enterprises and urban services developed in multiple types, and the structure of the service industry was continuously optimized. At the same time, we paid more attention to core cities and continued to enhance our capabilities to find new customers and explore more opportunities to further co-operate with our existing major customers and strengthen the industry linkage and expansion, thereby promoting the continuous and steady increase in the managed GFA.

### 物業服務 — 佔總收入 66.4%，佔總毛利 51.5%

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

- 收入達到人民幣6,018.6百萬元，較2023年同期人民幣5,251.2百萬元增長14.6%，主要是在管面積穩定增長帶來的收入增長。
- 毛利達人民幣898.1百萬元，較2023年同期人民幣725.5百萬元增長23.8%。
- 在管面積為481.7百萬平方米，較2023年同期的414.5百萬平方米增長16.2%，或淨增加67.2百萬平方米。期內，服務業態繼續延伸，住宅類、商企類、城市服務類多維發展，服務業態結構不斷優化。同時，我們通過深耕核心城市，持續加強新客戶開發和已合作大客戶資源深挖，強化產業聯動拓展，在管面積持續、穩健提升。

- Reserved GFA, a major source of managed GFA, reached 357.8 million sq.m. as at 30 June 2024, representing a decrease of 5.7%, or a net decrease of 21.5 million sq.m. compared with 379.3 million sq.m. for the same period in 2023, which was mainly due to the delivery of reserved GFA and our initiative to withdraw from some non-core cities and reserve projects with delivery risks. Nevertheless, our reserved GFA was still very abundant and will continue to provide a solid foundation for the Group's future growth.
  - Managed projects reached 3,356, covering 31 provinces, municipalities and autonomous regions and 203 cities in the nation.
  - As at 30 June 2024, our managed GFA and revenue by region were distributed as follows:
- 儲備面積作為在管面積的主要來源，於2024年6月30日，達到357.8百萬平方米，較2023年同期的379.3百萬平方米下降5.7%，或淨減少21.5百萬平方米，主要是由於儲備面積的交付以及我們對部分非核心城市及存在交付風險的儲備項目進行了主動退出。儘管如此，我們的儲備面積依然非常充沛，並將繼續為本集團的未來增長提供堅實基礎。
  - 在管項目達到3,356個，覆蓋了全國31個省、直轄市和自治區，以及203個城市。
  - 於2024年6月30日，我們的在管面積和收入按區域分佈如下：

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

		2024 2024年		2023 2023年	
		% of managed GFA 佔在管 面積%	% of total revenue 佔總收入 %	% of managed GFA 佔在管 面積%	% of total revenue 佔總收入 %
Greater Hangzhou	大杭州	17.2%	33.2%	16.3%	34.6%
— Hangzhou	— 杭州	12.9%	29.5%	11.9%	30.8%
— Yuhang	— 余杭	4.3%	3.7%	4.4%	3.8%
Ningbo	寧波	7.0%	6.2%	7.1%	6.3%
Yangtze River Delta Region	長江三角區	35.4%	28.5%	35.7%	27.4%
Bohai Economic Rim Region	環渤海經濟圈地區	15.7%	11.6%	15.7%	11.8%
Pearl River Delta Region	珠江三角區	8.4%	6.7%	8.4%	5.9%
Others	其他	16.3%	13.8%	16.7%	14.0%
		<b>100.0%</b>	<b>100.0%</b>	100.0%	100.0%



### Community living services — 19.4% of total revenue, 24.1% of total gross profit

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

During the Period:

— Revenue from community living services was RMB1,758.3 million, representing an increase of 6.1% from RMB1,657.2 million for the same period of 2023. Among them:

- (1) revenue from community products and services reached RMB643.4 million (accounting for 36.6% of the community living services' total revenue), representing an increase of 11.4% compared with RMB577.6 million for the same period of 2023;
- (2) revenue from home living services reached RMB266.6 million (accounting for 15.2% of the community living services' total revenue), representing an increase of 21.1% compared with RMB220.1 million for the same period of 2023;
- (3) revenue from community space services reached RMB153.1 million (accounting for 8.7% of the community living services' total revenue), representing an increase of 6.1% compared with RMB144.2 million for the same period of 2023;

### 園區服務 — 佔總收入 19.4%，佔總毛利 24.1%

園區服務基於業主的全生活場景和房地產的全生命週期提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們構建集「康樂」、「學樂」、「歡樂」及「壽樂」（合稱「四樂」）於一體的理想社區的重要抓手。

期內：

— 園區服務收入為人民幣 1,758.3 百萬元，較 2023 年同期的人民幣 1,657.2 百萬元增長 6.1%。其中：

- (1) 園區產品和服務的收入達人民幣 643.4 百萬元（佔園區服務總收入的 36.6%），與 2023 年同期的人民幣 577.6 百萬元相比，增長 11.4%；
- (2) 居家生活服務的收入達人民幣 266.6 百萬元（佔園區服務總收入的 15.2%），與 2023 年同期的人民幣 220.1 百萬元相比，增長 21.1%；
- (3) 園區空間服務的收入達人民幣 153.1 百萬元（佔園區服務總收入的 8.7%），與 2023 年同期的人民幣 144.2 百萬元相比，增長 6.1%；

# Management Discussion and Analysis

## 管理層討論和分析

- (4) revenue from property asset management services reached RMB329.0 million (accounting for 18.7% of the community living services' total revenue), representing a decrease of 13.3% compared with RMB379.5 million for the same period of 2023; and
- (5) revenue from cultural and education services reached RMB366.2 million (accounting for 20.8% of the community living services' total revenue), representing an increase of 9.1% compared with RMB335.8 million for the same period of 2023.

- (4) 物業資產管理服務的收入達人民幣329.0百萬元(佔園區服務總收入的18.7%)，與2023年同期的人民幣379.5百萬元相比，下降13.3%；及
- (5) 文化教育服務的收入達人民幣366.2百萬元(佔園區服務總收入的20.8%)，與2023年同期的人民幣335.8百萬元相比，增長9.1%。

— Gross profit reached RMB420.2 million, representing an increase of 4.6% as compared with RMB401.9 million for the same period of 2023.

— 毛利達人民幣420.2百萬元，較2023年同期人民幣401.9百萬元上升4.6%。

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

		2024 2024年			2023 2023年	
		Revenue 收入	% of total 佔總額%	Y/Y % 同比%	Revenue 收入	% of total 佔總額%
		RMB'000 人民幣千元			RMB'000 人民幣千元	
Community products and services	園區產品和服務	643,416	36.6%	11.4%	577,641	34.9%
Home living services	居家生活服務	266,558	15.2%	21.1%	220,112	13.3%
Community space services	園區空間服務	153,067	8.7%	6.1%	144,218	8.7%
Property asset management services	物業資產管理服務	329,044	18.7%	-13.3%	379,471	22.9%
Cultural and education services	文化教育服務	366,206	20.8%	9.1%	335,788	20.2%
<b>Total</b>	<b>總計</b>	<b>1,758,291</b>	<b>100.0%</b>	<b>6.1%</b>	<b>1,657,230</b>	<b>100.0%</b>

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 community retail, home living services, space services, asset operation and culture and education. During the Period, we continued to optimize our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions, of which:

— *Community products and services:*

During the Period, the Group relied on the support of the “Accessibility + Relationship” community retail system, centering on the demand of basic living products, effectively made use of small programs, community pre-warehouse and community market and other carriers to stimulate the vitality of the community direct selling system, and provided complete logistics service solutions according to different customer needs covering high-quality scenes. At the same time, the Group continued to improve the bargaining power over the supply chain, further shortened the middle section of the product supply chain, allowing quality products to be shipped directly from the production area/factory to the community to promote economy of scale and strengthen the depth of self-owned brand construction and category expansion, continued to enhance our product competitive advantage of our products to provide quality products and services to the customers.

— *Home living services:*

The Group makes use of the “Four Seasons Living” home service platform, to facilitate the integration of home living service products, through proprietary + business cooperation mode to build household service system, and fixed-point teaching to achieve business, system and operation training to ensure due provision of the services landing. In terms of “property services + home based elderly care services”, the Group continues to promote the improvement of service operation capabilities, and forms three service modes, “Chun Yue Hui”\* (椿悦荟) as the representative of the institutional elderly care operation, “Tao Ran Li”\* (陶然里) as the representative of the health care community operation and “Chun Tian Li”\* (椿天里) as the representative of home based elderly care operation.

圍繞業主的生活需求，本集團持續構建以社區零售、居家生活、空間服務、資產運營、文化教育等五大生態於一體的生活服務平台。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、持續提升運營能力。其中：

— *園區產品和服務：*

期內，本集團依託於「便利+關係」社區零售體系的支撐，圍繞基礎生活產品需求，有效運用小程序、園區前置倉及園區市集等載體，激發園區直銷體系活力，並結合不同客戶需求提供完整的大後勤服務解決方案，落地優質場景覆蓋。同時，持續提升供應鏈的議價能力，進一步縮短產品供應鏈中間段，讓好產品從產區/廠區直達園區，推動規模效應顯現，並加強自營品牌的深度建設、品類擴充，不斷提升我們的產品競爭優勢，持續為客戶提供優質的產品及服務。

— *居家生活服務：*

本集團以「四季生活」到家平台為基礎，推動居家生活服務產品的融合，通過自營+商家合作的模式，構建入戶服務體系，並通過定點帶教，實現業務、系統和運營的賦能培訓，保障服務落地。於「物業服務+居家養老服務」方面，持續推動服務運營能力的提升，並形成以「椿悦荟」為代表的機構養老運營、以「陶然里」為代表的康養社區運營及以「椿天里」為代表的居家養老運營三大服務模式。



### — *Property asset management services:*

Based on the service value chain and the property owners' asset management service needs as the starting point, the Group deeply cultivated the community covered by property services, built a community asset management service system, and took replacement services, marketing services and asset management (such as parking space business) as the main service products. During the Period, we continued to implement the multi-model expansion strategy, such as shared butlers and pipeline distribution, focused on advantageous projects, continued to strengthen refine management. At the same time, through the brokerage business franchise, partnership mechanism and other models to gradually promote business transformation, we will further shift to asset-light operations, reduce the fixed costs, and improve operation quality.

### — *Culture and education services:*

The Group continued to implement the multi-brand strategy in terms of childcare services through our three brand systems: "Wonderful Garden Daycare Center + Lezhen Daycare Center + Montessori Academy Daycare Center"\* (綠城奇妙園 + 普惠托育園 + 澳蒙國際園), and through in-depth exploration of the educational service needs of the community under management, we further optimized the service content and curriculum system, improved the operation efficiency of the single garden, continuously enhanced the core competitiveness of the Group's cultural and education services, and continuously strengthened the operation efficiency of the self-operated daycare center. During the Period, MAG's businesses in Australia remained stable and consistently grown.

### — 物業資產管理服務：

本集團以服務價值鏈為基礎，以業主資產管理服務需求為出發點，深耕物業服務所覆蓋的園區，構建園區資產管理服務體系，並以置換服務、營銷服務及資產管理（如車位業務）為主要服務產品。期內，我們繼續實施共用管家、管道分銷等多模式拓展策略，聚焦優勢項目，持續加強精細化管理。同時，通過經紀業務加盟、合夥人機制等模式逐步推動業務轉型，進一步向輕資產運營方向轉變，降低固定成本，提升經營品質。

### — 文化教育服務：

本集團持續落實托育服務多品牌策略，構建「綠城奇妙園+普惠托育園+澳蒙國際園」三大品牌體系，並通過在管園區教育服務需求的深入發掘，進一步優化服務內容及課程體系，提高單園運營效率，不斷提升本集團文化教育服務的核心競爭力，持續強化自營托育園等運營效率。期內，MAG位於澳大利亞的業務運營穩健，持續增長。



### Consulting services — 12.5% of total revenue, 20.9% of total gross profit

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

- Revenue grew by 5.3% to RMB1,132.5 million, compared to the same period of 2023 that was RMB1,075.4 million.

### 諮詢服務 — 佔總收入 12.5%，佔總毛利 20.9%

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

- 收入為人民幣1,132.5百萬元，較2023年同期的人民幣1,075.4百萬元增長5.3%。

#### Six months ended 30 June

截至6月30日止六個月

		2024 2024年			2023 2023年	
		Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%	Y/Y % 同比%	Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%
Property under construction services	在建物業服務	996,531	88.0%	5.2%	946,941	88.1%
Management consulting services	管理諮詢服務	136,009	12.0%	5.9%	128,420	11.9%
<b>Total</b>	<b>總計</b>	<b>1,132,540</b>	<b>100.0%</b>	<b>5.3%</b>	<b>1,075,361</b>	<b>100.0%</b>

- Gross profit reached RMB364.0 million, representing a y/y increase of 12.3% from RMB324.1 million for the same period of 2023.

- 毛利達人民幣364.0百萬元，較2023年同期人民幣324.1百萬元同比上升12.3%。

#### Property Under Construction Services

Our revenue was RMB996.5 million, representing an increase of 5.2% compared with the same period of 2023. During the Period, we continued to enrich the content of services and enhanced service transformation, including continuously upgrading of service products' ecological resource circle, integrating Four Happiness services into the products, continuously improving the comprehensive competitiveness of service, expanding the scenario types of the services, and extending to the exhibition hall services, event reception services and other business scenarios.

#### 在建物業服務

收入為人民幣996.5百萬元，與2023年同期相比上升5.2%。期內，我們持續豐富服務內容、強化服務轉型，包括持續升級服務產品生態資源圈，將四樂服務融入產品中，持續提高服務綜合競爭力，並擴展服務的場景類型，延伸至展館服務、活動接待等服務場景。



### — Management Consulting Services

Our revenue was RMB136.0 million, representing an increase of 5.9% compared with the same period of 2023. We will continue to adhere to the principle of “removing brand dependence, strengthening value creation, emphasizing product supply, and realizing deep market cultivation”, to implement the strategy of deep cultivation in urban areas and the management of the whole process of customer development. The Group focuses on the improvement of quality and expansion of scope of our services, consolidating existing customers and products while optimizing the structure of customer groups and continuously enriching the product core, and gradually shifting from hardware consulting services focusing on buildings and spaces, such as the traditional property consulting and real estate consulting, to full-scale services focusing on the creation of lifestyle (urban services, future community, etc.), such as top-level design, the construction of service scenes, the introduction of service resources and operational or on-the-ground guidance.

### Technology services — 1.8% of total revenue, 3.5% of total gross profit

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

- Revenue was RMB158.9 million, representing a y/y decrease of 25.5% from RMB213.2 million for the same period of 2023.
- Gross profit was RMB61.5 million, representing a decrease of 21.3% from RMB78.1 million for the same period of 2023.

### — 管理諮詢服務

收入為人民幣136.0百萬元，與2023年同期相比上升5.9%。我們將繼續堅持以「去品牌依賴、強價值創造、重產品供給、實市場深耕」為方針，落實城市深耕策略及客戶拓展全流程管理。聚焦服務內容的提質擴面，在鞏固現有客戶及產品的同時，優化客戶群體結構並持續豐富產品內核，逐步從傳統的物業諮詢、房產諮詢等圍繞建築和空間的硬體諮詢服務向圍繞生活方式（城市服務、未來社區等）營造的頂層設計、服務場景構建、服務資源導入、運營或落地輔導等全域化服務進行轉型。

### 科技服務 — 佔總收入1.8%，佔總毛利3.5%

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

- 收入為人民幣158.9百萬元，較2023年同期的人民幣213.2百萬元相比，同比下降25.5%。
- 毛利為人民幣61.5百萬元，與2023年同期人民幣78.1百萬元相比下降21.3%。



As affected by the current environment of the domestic market and the real estate industry environment, some of our contracted businesses have been delayed due to the requirement of the client and other reasons, and the customers' demand has also changed, so we have taken the initiative to adjust the product structure according to the market demand. Going forward, we will continue to drive business development using different methods such as improving the standardization of core products, enhancing product replication capabilities and optimizing customer structure.

Technology services mainly focus on the virtualization of space and the digitalization of services to provide customers with digital product and service solutions, which has formed three core businesses: (1) Shanshu intelligent property\* (善數智慧物業): which reshapes the product ecosystem matrix with digital system, and with the intelligent system operated by the Group over the years, it provides systematic solutions based on the demands of property service enterprises related to business operation management and intelligent needs; (2) Shanshu global platform\* (善數全域平台): which is based on the foundation of "platform + butler + governance" system to provide government customers with digital tools for urban basic unit governance and services, and support the digital renewal and development of urban and rural areas; and (3) Digital intelligence space\* (數智空間): which takes building science and technology as the core, provides customers with Building Information Modeling (BIM) design consulting, intelligent design, community renewal and improvement and other building technology full life cycle services and comprehensive solutions in multiple segments, such as intelligent buildings and intelligent cities.

### Acquisition and Future Prospects

We have always adhered to the acquisition and investment strategy of "maintaining overall stability while focusing on synergies with existing businesses". At the time of investment or equity cooperation, the Company focuses on factors such as the extent to which the target company's business fits the Group's business, whether the target company can increase the Group's market shares in key regions, the extent to which the target company contributes to the scale of the Group, and resources that the partner may bring in the future and other factors. At the same time, the Company pays attention to details such as the target company's demand for living service output, whether it can improve the coverage density of living service of the Group, and the consideration of the relevant acquisition.

主要是受國內市場環境及房地產行業環境影響，我們的部分簽約業務因委託方要求等原因出現了延期執行的情況，客戶的需求也發生了變化，我們根據市場需求主動調整了產品結構。後續，我們通過持續提高核心產品標準化，提升產品複製能力，優化客戶結構等方式來推動業務的發展。

科技服務主要是圍繞空間的虛擬化和服務的數位化，為客戶提供數字化產品及服務解決方案，已形成三大核心業務：(1) 善數智慧物業：通過數字化體系重塑產品生態矩陣，並以本集團運營多年的智慧系統出發，基於物業服務企業有關企業運營管理及智慧化需求，為其打造系統性的解決方案；(2) 善數全域平台：以「平台+管家+共治」體系為基礎，為政府客戶提供城市基本單元治理與服務的數字化工具，支持城鄉全域數字化更新發展；及(3) 數智空間：以建築科技為核心，圍繞智慧建築、智慧城市等多元業態，為客戶提供BIM設計諮詢、智慧化設計、社區更新與改善等建築科技全生命週期服務和綜合解決方案。

### 收購及未來展望

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

We will focus on the cultivation of strategic core capabilities, focus on the main businesses, and at the same time strictly implement the investment principles, including: (i) in terms of investment strategy, we will focus on the Group's main businesses, strengthen the management of the operational efficiency of the target company acquired, and facilitate the stop loss and disposal of loss-making projects; (ii) in terms of investment direction, we will be guided by the Group's development strategy, while focusing on synergies with the existing businesses; (iii) in the field of investment, the Company's existing business shall be the main focus, with its new business as complementary. We will pay attention to the investment target's management ability, business type and regions that are complementary with the Company; and (iv) in terms of the investment model, we will focus on asset-light and steady investment projects, pay attention to the quality expansion of the Company's business, and invest rationally and prudently.

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

### Major Litigation Progress

References are made to the announcements of the Company dated 19 July 2022, 20 October 2022, 21 March 2023, 21 August 2023 and 29 August 2024 (the "**Announcements**") in relation to the legal proceedings (the "**Legal Proceedings**") involving Greentown Real Estate Consulting Co., Ltd\* (綠城房地產諮詢集團有限公司) ("**Greentown Consulting**"), a wholly-owned subsidiary of the Company. Greentown Consulting has signed a settlement agreement (the "**Settlement Agreement**") and paid a settlement fee (the "**Settlement Fee**") on 29 August 2024 for full and final settlement of the Legal Proceedings and all related matters.

我們將聚焦戰略核心能力的培育，專注主營業務，同時嚴格落實投資原則，包括：(i)於投資策略上，聚焦本集團主營業務，加強被收購標的公司的經營效益管理，加快虧損項目的止損或處置；(ii)於投資方向上，以本集團發展戰略為導向，同時注重與現有業務的協同效應；(iii)於投資領域上，以本公司現有業務為主，新業務為輔。注重投資標的管理能力、業態與區域上與本公司的互補；及(iv)於投資模式上，以輕資產、穩健為主，注重本公司業務有質量的擴張，理性審慎投資。

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

### 重大訴訟進展

茲提述本公司日期為2022年7月19日、2022年10月20日、2023年3月21日、2023年8月21日及2024年8月29日的公告(「該等公告」)，內容有關本公司之全資附屬公司綠城房地產諮詢集團有限公司(「綠城諮詢」)涉及的一項法律訴訟(「該法律訴訟」)。綠城諮詢已簽署和解協議(「和解協議」)，並於2024年8月29日支付了和解費用(「和解費用」)以全面、最終解決該法律訴訟及所有相關事宜。



Considering that the Settlement Fee is less than the amount payable by Greentown Consulting pursuant to the judgment, we believe that it is in the overall interest of all Shareholders to resolve the Legal Proceedings by means of the Settlement Agreement. Regarding the Settlement Fee paid by Greentown Consulting, we will vigorously pursue the recovery of the same from Shanghai Lvrong Business Management Co., Ltd.\* (上海綠榮商業管理有限公司) (the “**First Defendant**”), however, taking into account the First Defendant’s existing capability to discharge its obligations, such recovery may not be realized. The Company has already made sufficient provisions in relation to the Legal Proceedings and the payment of the Settlement Fee will not have any material adverse impact on the Group.

As of the date of this report, to the knowledge of the Directors, other than the above, there are no other outstanding or material legal proceedings or claims that would materially affect the normal operations of the Group.

### Foreign exchange risks

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

考慮到和解費用低於綠城諮詢按照判決書規定應支付的金額，我們認為通過和解協議方式解決該法律訴訟，符合全體股東的整體利益。就綠城諮詢已支付的和解費用，我們將積極尋求向上海綠榮商業管理有限公司（「被告一」）進行追償，然而考慮到被告一現有的履行義務的能力，該等追償可能無法實現。本公司已經為該法律訴訟計提了足夠的撥備，和解費用的支付不會對本集團產生任何重大不利影響。

就董事所知，截至本報告日期，除上述事項外，不存在其他尚未完結或會影響本集團正常營運的重大法律訴訟或索賠。

### 外匯風險

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

### Employees and remuneration policies

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

On 26 June 2024, the Company granted an aggregate of 71,242,600 share options to subscribe for Shares to certain Directors, senior management of the Company and employees of the Group, subject to acceptance of the grantees, under the share option scheme of the Company adopted on 16 June 2023. For more details, please refer to the announcement of the Company dated 26 June 2024.

As at 30 June 2024, the Group had 47,624 employees, an increase of 6.2% from that as at 30 June 2023. The total staff cost was RMB3,081.5 million, with a growth rate of 10.9% from RMB2,778.1 million for the same period of 2023, which was mainly due to the increase in staff costs brought by the delivery of new projects of the Group and the rigid increase in manpower costs.

### Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2024.

### Contingent liabilities

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 30 June 2024.

### Treasury policy

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

### 僱員及薪酬政策

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

於2024年6月26日，本公司根據本公司於2023年6月16日採納之購股權計劃向若干董事、本公司高級管理層及本集團僱員授出合計71,242,600份購股權以認購股份，惟須待承授人接納後方告作實。有關更多詳情，請參閱本公司日期為2024年6月26日之公告。

於2024年6月30日，本集團有47,624名員工，較2023年6月30日增長6.2%，總員工成本人民幣3,081.5百萬元，較2023年同期的人民幣2,778.1百萬元增長10.9%，主要是本集團新項目交付帶來的員工成本增長及人力成本的剛性上漲。

### 中期股息

董事會決議不宣派截至2024年6月30日止六個月的任何中期股息。

### 或然負債

除本報告披露外，於2024年6月30日，本集團並無任何重大或然負債。

### 財政政策

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

### Pledged assets of the Group

As at 30 June 2024, MAG had a loan of AUD54.5 million (equivalent to approximately RMB259.7 million) from a bank for its operational needs and has secured it by some of its properties, plants and equipment (the carrying amount was AUD134.6 million, equivalent to approximately RMB641.3 million) as collateral.

As at 30 June 2024, a subsidiary of the Group borrowed RMB9.7 million from a bank for the purchase of the office building, and has secured it by the purchased property (the carrying amount was RMB10.8 million) as collateral.

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

### SIGNIFICANT INVESTMENTS

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

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2024, the Group did not have any future plans for material investments and capital assets.

### SUBSEQUENT EVENTS

Save as disclosed in this report, there was no important event which might affect the Group after 30 June 2024 and up to the date of this report.

### 本集團資產抵押

於2024年6月30日，MAG因經營需要已向銀行貸款54.5百萬澳元（等同於約人民幣259.7百萬元），並以其持有的若干物業、廠房及設備（賬面價值為134.6百萬澳元，等同於約人民幣641.3百萬元）作抵押。

於2024年6月30日，本集團一家附屬公司因購買辦公樓已向銀行貸款人民幣9.7百萬元，並以所購房產（賬面價值為人民幣10.8百萬元）作為抵押。

除上述披露外，期內本集團概無資產抵押。

### 重大投資

期內，本集團未進行任何重大投資。

### 對附屬公司、聯營公司和合營公司的重大收購及處置

期內，本集團未對附屬公司、聯營公司或合營公司進行任何重大收購或處置。

### 重大投資和資本資產的未來計劃

於2024年6月30日，本集團沒有任何重大投資和資本資產的未來計劃。

### 期後事項

除本報告披露外，於2024年6月30日後及直至本報告日期止，概無可能影響本集團的重大事件。

### OBJECTIVES

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

### CAPITAL MARKET RECOGNITION

Through various communication channels, the Company has proactively built effective and two-way relationships with Shareholders, investors, fund managers, analysts, other related parties in the capital markets and the public. The Company is very honoured to receive many recognitions in the capital market.

### 目標

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

### 資本市場的認可

本公司通過多種渠道主動與股東、投資者、基金經理、分析師、資本市場的各方及公眾建立了有效互動的關係。公司很榮幸得到資本市場的厚愛和認可。



### MAJOR COMMUNICATION CHANNELS

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

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

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of its business development. During the Period, the Company met with 561 investors in total (including repeated visits) through conference calls.

### 主要溝通渠道

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

#### (a) 券商及投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，並積極與市場保持溝通，非常樂意與投資者交流，將公司業務的開展情況通知投資者。期內，公司共計與561位的投資者（包括重複見面的）通過電話會議溝通。

Date 日期	Organizer 組織方	Events 活動	Venue 地點
1/5	Dongwu 東吳證券	2024 Annual Strategy Conference 2024年度策略會	Shanghai 上海
5/7	Zhongtai 中泰證券	2024 Spring Listed Company Exchange Conference 2024春季上市公司交流會	Shanghai 上海
6/4	Huatai 華泰	2024 Mid-term Investment Summit 2024中期投資峰會	Shanghai 上海
6/5	Everbright 光大	Mid-term Listed Companies Exchange Conference 中期上市公司交流會	Online 線上
6/5	CGS 銀河聯昌	9th Annual China/HK Property & China Property Management Virtual Conference 第九屆年度中國／香港房地產及中國物業管理虛擬會議	Online 線上
6/7	CITIC 中信	2024 Capital Market Summit 2024資本市場論壇	Shanghai 上海
6/13	CICC 中金	Investment Strategy Conference 2H2024 2024中期投資策略會	Shanghai 上海
6/24	CITI 花旗	AP Property Conference 亞太房地產峰會	Hong Kong 香港

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

During the Period, the Company held several open day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management and conduct on-site research and inspection. It is an opportunity to showcase our various services and operation openly to the capital market, and follow up with management discussion. During the Period, the Company organized 9 on-site visits in total.

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

期內，公司多次舉辦開放日活動，主動開展反向路演活動邀請投資人、基金經理、分析師和媒體，來訪總部及在管園區，實地調研考察是公開透明地向資本市場展示公司的各項服務和運營，並與管理層進行討論的機會。期內，公司一共組織了9次實地考察活動。

**No. of reverse roadshows**  
反向路演數量

		2020.6.30	2021.6.30	2022.6.30	2023.6.30	2024.6.30
No. of activities	組織次數	10	19	3	8	9
No. of visitors	參加人數	25	79	13	35	16

**(c) Results announcements and public briefings twice a year**

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

**(c) 每年兩次業績公告及發佈會**

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

### (d) Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. During the Period, the Company became the subject of 26 reports prepared by such brokers. Some of the ratings are shown below:

### (d) 券商及投行的投資報告

公司深感榮幸，獲得資本市場青睞。期內，公司共獲得該等券商為我們撰寫報告 26 份。部分評級展示如下：

Institution 機構	Rating 評級
CITI 花旗集團	buy 買入
CICC 中金公司	outperform 跑贏大市
CITIC 中信證券	buy 買入
Goldman Sachs Gao Hua 高盛	buy 買入
SWS 申萬宏源	buy 買入
Huatai HK 華泰金融控股	buy 買入
Everbright Securities 光大證券	buy 買入
GUOTAI JUNAN (HONG KONG) 國泰君安	buy 買入
DONGWU 東吳	buy 買入
CLSA 中信里昂	buy 買入
ZHONGTAI 中泰	buy 買入
CMBI 招銀國際	buy 買入
China Securities 中信建投	buy 買入
JP Morgan 摩根大通	overweight 增持
Industrial Securities 興業證券	buy 買入
BOC International 中銀國際	buy 買入
HSBC 滙豐集團	buy 買入
Morgan Stanley 摩根士丹利	overweight/attractive 增持
CGS-CIMB 銀河聯昌	overweight/attractive 增持



### CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2024, the Company was in compliance with all applicable code provisions set out in the Corporate Governance Code, and has adopted most of the recommended best practices set out in the Corporate Governance Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the standards set out in the Model Code during the six months ended 30 June 2024.

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

During the Period, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During the six months ended 30 June 2024, the Company has repurchased a total of 24,390,000 Shares on the Stock Exchange with an aggregate amount of HK\$68,346,255.20, together with the 6,078,000 Shares repurchased by the Company from 19 December 2023 to 29 December 2023, a total of 30,468,000 Shares were cancelled on 27 May 2024.

The Board considers that the trading price of the Shares does not reflect their intrinsic value and the future business prospects of the Group in the future, and that it is the appropriate timing for the Company to repurchase Shares. The Board believes the share repurchase and subsequent cancellation of the repurchased Shares can enhance the value of the Shares, thereby improving the return to Shareholders, which is in the interests of the Company and its Shareholders as a whole, and the financial position of the Company is solid and healthy, which enables it to implement the share repurchase.

### 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性。本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」），作為其自身之企業管治守則。

於截至2024年6月30日止六個月，本公司已遵守企業管治守則之所有適用的守則條文，並採納了大部分其中所載的建議最佳常規。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3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2024年6月30日止六個月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

期內，董事確認概無資料須根據上市規則第13.51B(1)條作出披露。

### 購買、出售或贖回本公司之上市證券

於截至2024年6月30日止六個月期間，本公司已於聯交所回購24,390,000股股份，總額為68,346,255.20港元。連同本公司於2023年12月19日至2023年12月29日回購的6,078,000股股份，合共30,468,000股股份已於2024年5月27日註銷。

董事會認為，當時股份成交價格並未足以反映其內在價值及本集團的長遠業務前景，並為本公司購回股份的合適時機。董事會相信，股份購回及其後註銷所購回的股份可提升股份價值，有利於股東的回報，符合本公司及其股東的整體利益，且本公司的財務狀況穩健、健康，能夠實施股份購回。

Details of the Shares repurchased during the six months ended 30 June 2024 are set out as follows:

於截至2024年6月30日止六個月回購的股份詳情載列如下：

Month of repurchase 購回月份	No. of Shares repurchased by the Company 本公司購回的股份數目	Price per Share 每股價格		Aggregate consideration paid
		Highest HK\$ 最高 港元	Lowest HK\$ 最低 港元	HK\$ 港元
January 2024 2024年1月	24,390,000	2.94	2.62	68,346,255.20

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any).

除上述披露外，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（包括出售庫存股份（如有））。

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

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2024年6月30日，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》（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須記錄於本公司根據證券及期貨條例第352條存放之登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：



### (a) Interests in Shares

### (a) 於股份的權益

Name of Director/ Chief Executive	Note	Capacity/ Nature of interest	Number of Shares (other than pursuant to equity derivatives)	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 16 June 2023 根據於2023年 6月16日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long position/ Short position/ Lending pool
董事/最高 行政人員姓名	附註	身份/權益性質	股份數目 (依據股本衍生 工具除外)	購股權計劃授出的 購股權項下所持的 相關股份數目	購股權計劃授出的 購股權項下所持的 相關股份數目	於本公司的 概約持股 百分比(%)	好倉/淡倉/ 可供借出的股份
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	-	-	32.24	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	-	-	32.24	Long position 好倉
	(4)	Interest of spouse 配偶權益	3,500,000	-	-	0.11	Long position 好倉
Ms. Li Hairong 李海榮女士	(5)	Interest of controlled corporation 受控制法團權益	423,868,339	-	-	13.40	Long position 好倉
	(6)	Interest of spouse 配偶權益	28,000,000	-	-	0.89	Long position 好倉
	(7)	Beneficial interest 實益權益	-	800,000	-	0.03	Long position 好倉
Mr. Yang Zhangfa 楊掌法先生	(8)	Beneficial interest 實益權益	60,000,000	-	-	1.90	Long position 好倉
	(9)	Beneficial interest 實益權益	-	3,520,000	4,500,000	0.25	Long position 好倉
Mr. Chen Hao 陳浩先生	(10)	Beneficial interest 實益權益	-	1,350,000	-	0.04	Long position 好倉

Name of Director/ Chief Executive	Note	Capacity/ Nature of interest	Number of Shares (other than pursuant to equity derivatives)	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 16 June 2023 根據於2023年 6月16日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long position/ Short position/ Lending pool
董事/最高 行政人員姓名	附註	身份/權益性質	股份數目 (依據股本衍生 工具除外)	購股權計劃授出的 購股權項下所持的 相關股份數目	購股權計劃授出的 購股權項下所持的 相關股份數目	於本公司的 概約持股 百分比(%)	好倉/淡倉/ 可供借出的股份
Ms. Jin Keli 金科麗女士	(11)	Beneficial interest 實益權益	4,240,000	-	-	0.13	Long position 好倉
	(12)	Beneficial interest 實益權益	-	4,060,000	3,000,000	0.22	Long position 好倉

Notes:

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

附註：

- (1) 壽柏年先生持有 Lily International Investment Company Limited (「**Lily International Investment**」) 所有已發行股份，而 Lily International Investment 持有 Orchid Garden Investment Company Limited (「**Orchid Garden Investment**」) 的 39% 已發行股份。
- (2) 夏一波女士持有 ShenaLan International Investment Company Limited (「**ShenaLan International Investment**」) 所有已發行股份，而 ShenaLan International Investment 持有 Orchid Garden Investment 的 21% 已發行股份。夏一波女士為宋衛平先生的配偶。因此，夏一波女士被視為於宋衛平先生持有的股份總數中擁有權益。宋衛平先生持有 Osmanthus Garden Investment Company Limited (「**Osmanthus Garden Investment**」) 所有已發行股份，而 Osmanthus Garden Investment 持有 Orchid Garden Investment 的 40% 已發行股份。

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

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

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

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

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

- (4) 宋衛平先生是夏一波女士的配偶，持有Delta House Limited所有已發行股份。因此，宋衛平先生被視為為於Delta House Limited直接持有的股份（共350萬股）中擁有權益。夏一波女士也被視為為於該等股份中擁有權益。
- (5) 李海榮女士持有Lilac International Investment Company Limited（「**Lilac International Investment**」）所有已發行股份。因此，李海榮女士被視為為於Lilac International Investment直接持有的股份（即423,868,339股股份）中擁有權益。
- (6) 李海榮女士乃鞠建華先生的配偶。因此，李海榮女士被視為擁有由鞠建華先生擁有權益的股份的權益。鞠建華先生為首次公開發售前股份獎勵計劃（詳情見招股書）的其中一名承授人，並實益擁有該等股份。
- (7) 李海榮女士為該等購股權的持有人。
- (8) 楊掌法先生為該等股份的實益擁有人。
- (9) 楊掌法先生為該等購股權的持有人。
- (10) 陳浩先生為該等購股權的持有人。
- (11) 金科麗女士為該等股份的實益擁有人。
- (12) 金科麗女士為該等購股權的持有人。



### (b) Interests in associated corporations

As at 30 June 2024, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2024, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### (b) 於相聯法團的權益

於2024年6月30日，概無董事或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或淡倉（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），或登記於本公司根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 主要股東於股份及相關股份中擁有的權益及淡倉

於2024年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，並須記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉：

# 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 in the Company (%) 於本公司的 概約持股 百分比(%)	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
股東姓名/名稱	附註	身份/權益性質	股份數目		
Orchid Garden Investment	(1)	Beneficial interest 實益權益	1,020,000,000	32.24	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.24	Long position 好倉
Delta House Limited	(2)	Beneficial interest 實益權益	3,500,000	0.11	Long position 好倉
Mr. Song Weiping 宋衛平先生	(1, 2)	Interest of controlled corporation 受控制法團權益	1,023,500,000	32.35	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.24	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(4)	Interest of spouse 配偶權益	1,020,000,000	32.24	Long position 好倉
ShenaLan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.24	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	423,868,339	13.40	Long position 好倉
Mr. Ju Jianhua 鞠建華先生	(7)	Interest of spouse 配偶權益	424,668,339	13.42	Long position 好倉
	(8)	Beneficial interest 實益權益	28,000,000	0.89	Long position 好倉
Longfor Group Holdings Ltd. 龍湖集團控股有限公司	(9)	Interest of controlled corporation 受控制法團權益	294,674,363	9.31	Long position 好倉
Yiheng Capital, LLC 毅恒資本	(9)	Beneficial interest 實益權益	163,381,816	5.16	Long position 好倉

### Notes:

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

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

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

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

### 附註：

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

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

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

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



Save as disclosed above, as at 30 June 2024, to the best knowledge of the Directors, they were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### Share Option Schemes

#### (1) 2018 Share Option Scheme

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

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

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

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

除上文所披露者外，於2024年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，並須記入本公司根據證券及期貨條例第336條須存置的登記冊內之權益或淡倉。

### 購股權計劃

#### (1) 2018年購股權計劃

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

於2018年9月11日，本公司分別向若干董事及僱員授出合計133,500,000份購股權，惟需承授人接納後方可作實，行使價為每份購股權6.116港元。有關詳情請參閱本公司於2018年9月11日發出之公告。

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

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

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

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

### (2) 2023 Share Option Scheme

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

On 26 June 2024, the Company granted a total of 71,242,600 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$3.494, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 26 June 2024 for further details.

As at 1 January 2024 and 30 June 2024, the total number of share options available for grant under the 2023 Share Option Scheme were 323,237,962 and 251,995,362 respectively.

As at 1 January 2024 and 30 June 2024, the total number of outstanding share options under the 2023 Share Option Scheme were nil and 71,242,600 respectively.

The number of Shares that may be issued in respect of share options granted under all share option schemes of the Company (including the 2018 Share Option Scheme and the 2023 Share Option Scheme) during the Period divided by the weighted average number of the Shares in issue (excluding treasury Shares) for the Period is 14.8%.

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

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

### (2) 2023年購股權計劃

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

於2024年6月26日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計71,242,600份購股權，惟需承授人接納後方可作實，行使價為每份購股權3.494港元。進一步詳情請參閱本公司於2024年6月26日發出之公告。

於2024年1月1日及2024年6月30日，可根據2023年購股權計劃授出的購股權總數分別為323,237,962及251,995,362。

於2024年1月1日及2024年6月30日，2023年購股權計劃下尚未行使的購股權總數分別為無及71,242,600。

期內，根據本公司全部購股權計劃（包括2018年購股權計劃及2023年購股權計劃）可授出購股權而發行的股份數目除以期內已發行股份（不包括庫存股份）的加權平均數為14.8%。

Details of the share options granted, exercised, lapsed and cancelled in accordance with the 2018 Share Option Scheme and 2023 Share Option Scheme during the six months ended 30 June 2024 are as follows:

於截至2024年6月30日止六個月，根據2018年購股權計劃及2023年購股權計劃已授出、已行權、已失效及已註銷的購股權詳情載列如下：

Name of grantee	No. of share options outstanding at the beginning of the Period	No. of share options granted during the Period	No. of share options exercised during the Period	No. of share options cancelled during the Period	No. of share options lapsed during the Period	No. of share options outstanding at the end of the Period	Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$)	Closing price of the Shares immediately before the date of grant (HK\$)
承授人姓名	期初尚未行事的購股權數目	期內已授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內已失效的購股權數目	期末尚未行事的購股權數目	授出日期	可行使購股權的期限	每股行使價(港元)	在緊接購股權行使日期之前的加權平均收市價(港元)	股份在緊接授出日期之前的收市價(港元)
<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 <sup>(1,2,3)</sup> 2019年9月11日至2028年9月10日 <sup>(1,2,3)</sup>	6.116	-	6.06
Mr. Yang Zhangfa 楊掌法先生	2,020,000	-	-	-	-	2,020,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 <sup>(1,2,3)</sup> 2019年9月11日至2028年9月10日 <sup>(1,2,3)</sup>	6.116	-	6.06
	500,000	-	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 <sup>(1,2,4)</sup> 2022年7月26日至2031年7月25日 <sup>(1,2,4)</sup>	8.902	-	8.94
	1,000,000	-	-	-	-	1,000,000	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 <sup>(1,2,7)</sup> 2023年12月8日至2032年12月7日 <sup>(1,2,7)</sup>	5.580	-	5.10
	-	4,500,000	-	-	-	4,500,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 <sup>(8)</sup> 2025年6月26日至2034年6月25日 <sup>(8)</sup>	3.494	-	3.48
Ms. Jin Keli 金科麗女士	1,810,000	-	-	-	-	1,810,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 <sup>(1,2,3)</sup> 2019年9月11日至2028年9月10日 <sup>(1,2,3)</sup>	6.116	-	6.06
	2,250,000	-	-	-	-	2,250,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 <sup>(1,2,4)</sup> 2022年7月26日至2031年7月25日 <sup>(1,2,4)</sup>	8.902	-	8.94
	-	3,000,000	-	-	-	3,000,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 <sup>(8)</sup> 2025年6月26日至2034年6月25日 <sup>(8)</sup>	3.494	-	3.48
Mr. Chen Hao 陳浩先生	850,000	-	-	-	-	850,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 <sup>(1,2,3)</sup> 2019年9月11日至2028年9月10日 <sup>(1,2,3)</sup>	6.116	-	6.06
	500,000	-	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 <sup>(1,2,4)</sup> 2022年7月26日至2031年7月25日 <sup>(1,2,4)</sup>	8.902	-	8.94
Subtotal 小計	9,730,000	7,500,000	-	-	-	17,230,000					

# Corporate Governance and Other Information

## 企業管治及其他資料

Name of grantee	No. of share options outstanding at the beginning of the Period	No. of share options granted during the Period	No. of share options exercised during the Period	No. of share options cancelled during the Period	No. of share options lapsed during the Period	No. of share options outstanding at the end of the Period	Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$)	Closing price of the Shares immediately before the date of grant (HK\$)
承授人姓名	期初尚未行使的購股權數目	期內已授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內已失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價(港元)	在緊接購股權行使日期之前的加權平均收市價(港元)	股份在緊接授出日期之前的收市價(港元)
<b>Employees</b>											
<b>員工</b>											
Other certain employees of the Group (other than the persons as disclosed above)	45,536,550	-	-	-	1,360,300	44,176,250	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 <sup>(1,2,3)</sup> 2019年9月11日至2028年9月10日 <sup>(1,2,3)</sup>	6.116	-	6.06
本集團之其他若干僱員(以上披露的人士除外)	21,807,250	-	-	-	623,600	21,183,650	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 <sup>(1,2,4)</sup> 2021年1月23日至2030年1月22日 <sup>(1,2,4)</sup>	9.214	-	9.23
	19,779,900	-	-	-	224,200	19,555,700	14 September 2020 2020年9月14日	From 14 September 2021 to 13 September 2030 <sup>(1,2,5)</sup> 2021年9月14日至2030年9月13日 <sup>(1,2,5)</sup>	9.300	-	9.09
	20,000,000	-	-	-	1,300,000	18,700,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 <sup>(1,2,6)</sup> 2022年7月26日至2031年7月25日 <sup>(1,2,6)</sup>	8.902	-	8.94
	34,843,700	-	-	-	4,060,500	30,783,200	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 <sup>(1,2,7)</sup> 2023年12月8日至2032年12月7日 <sup>(1,2,7)</sup>	5.580	-	5.10
	-	63,742,600	-	-	-	63,742,600	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 <sup>(8)</sup> 2025年6月26日至2034年6月25日 <sup>(8)</sup>	3.494	-	3.48
Subtotal 小計	141,967,400	63,742,600	-	-	7,568,600	198,141,400					
Total 總計	151,697,400	71,242,600	-	-	7,568,600	215,371,400					

### Notes:

- (1) 33% of the total number of the share options granted will be vested on the next day following the expiry date of the 12 months from the date on which the grantee has achieved certain length of service in the Group (the "Waiting Period") and the date on which certain performance conditions were satisfied (whichever is later). 33% of the total number of the share options granted will be vested on the next day following the first anniversary of the expiry date of Waiting Period and the date on which certain performance conditions were satisfied (whichever is later). 34% of the total number of the share options granted will be vested on the next day following the second anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later).
- (2) The vesting period is 3 years from the expiry date of the Waiting Period.
- (3) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2019 to 10 September 2028 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2020 to 10 September 2028 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2021 to 10 September 2028 (both days inclusive).
- (4) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2021 to 22 January 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2022 to 22 January 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2023 to 22 January 2030 (both days inclusive).
- (5) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2021 to 13 September 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2022 to 13 September 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2023 to 13 September 2030 (both days inclusive).
- (6) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2022 to 25 July 2031 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2023 to 25 July 2031 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2024 to 25 July 2031 (both days inclusive).

### 附註：

- (1) 所授出購股權總數之33%，歸屬日期為自承授人於本集團的若干工作年限滿足之日起12個月（「等待期」）屆滿，且若干表現條件滿足之日（以較晚者為準）起翌日。所授出購股權總數之33%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第一週年滿之翌日。所授出購股權總數之34%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第二週年滿之翌日。
- (2) 歸屬期為等待期滿起計3年。
- (3) 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2019年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2020年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2021年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使。
- (4) 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2021年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2022年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2023年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使。
- (5) 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2021年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2022年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2023年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使。
- (6) 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2022年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2023年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2024年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使。



- (7) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2023 to 7 December 2032 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2024 to 7 December 2032 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2025 to 7 December 2032 (both days inclusive).
- (8) This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the Performance Targets (as defined in the announcement of the Company dated 26 June 2024) were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2025 to 25 June 2034 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the Performance Targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2026 to 25 June 2034 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the Performance Targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2027 to 25 June 2034 (both days inclusive).
- (7) 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2023年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2024年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2025年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使。
- (8) 歸屬期為3年，(i) 所授出購股權總數之33%，歸屬日期為表現目標（定義詳見本公司日期為2024年6月26日的公告）滿足之日，或授出購股權之日起第一週年滿（以較晚者為準）之翌日，由最早於2025年6月26日起至2034年6月25日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第二週年滿（以較晚者為準）之翌日，由最早於2026年6月26日起至2034年6月25日（包括首尾兩日）期間可以行使；及(iii) 所授出購股權總數之34%，歸屬日期為表現目標滿足之日，或授出購股權之日起第三週年滿（以較晚者為準）之翌日，由最早於2027年6月26日起至2034年6月25日（包括首尾兩日）期間可以行使。



### MANAGEMENT EQUITY INCENTIVE PLAN AT THE SUBSIDIARY OF THE COMPANY

Reference is made to the Company's announcement dated 29 March 2019. Pursuant to the shareholder deed, MAG will establish a management equity incentive plan based on the shares of MAG held by the Group. On 29 June 2021, the Board approved the MAG's management equity incentive plan, and agreed to grant to the eligible grantees up to 5% of MAG shares held by the Group. The exercise price of the incentive shares granted is based on MAG's EBITDA for the latest financial year (which is consistent with the pricing strategy adopted by the Group when it acquired MAG shares). As at 30 June 2024, the granted incentive shares represented 3.95% of the outstanding shares of MAG.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### AUDIT COMMITTEE

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

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

### 本公司附屬公司之管理層股權獎勵計劃

茲提述本公司日期為2019年3月29日之公告，根據股東契據，MAG將設立管理層股權獎勵計劃，獎勵股份來源於本集團持有的MAG股份。2021年6月29日，董事會審批同意MAG管理層股權獎勵計劃，向合資格承授人授予本集團所持有的MAG合共不超過5%之股份。有關授予獎勵股份的行使價乃基於MAG最近一個會計年度的EBITDA而釐定（與本集團收購MAG股份時所採用的定價策略一致）。於2024年6月30日，已授出的獎勵股份佔MAG已發行股份的3.95%。

### 董事購買股份或債權證之權利

除於本報告所披露者外，於截至2024年6月30日止六個月，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

### 審核委員會

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

審核委員會已審閱本集團期內未經審核的中期財務報表及中期業績。



## Review report to the board of directors of Greentown Service Group Co. Ltd.

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 60 to 108 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### SCOPE OF REVIEW

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

## 致綠城服務集團有限公司 董事會審閱報告

(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱列載於第60至108頁的中期財務報告，此中期財務報告包括綠城服務集團有限公司於2024年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表和簡明綜合現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，編製中期財務報告時須遵從上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

### 審閱範圍

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

# Review Report 審閱報告



## 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 2024 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2024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 2024

### 畢馬威會計師事務所

註冊會計師  
香港中環  
遮打道10號  
太子大廈8樓  
2024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 2024 — unaudited 截至 2024 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		
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	
	Note 附註			
<b>Revenue</b>	收入	3	<b>9,068,367</b>	8,197,035
Cost of sales	銷售成本		<b>(7,324,392)</b>	(6,667,325)
<b>Gross profit</b>	毛利		<b>1,743,975</b>	1,529,710
Other revenue	其他收入	4	<b>22,631</b>	45,555
Other net (loss)/income	其他淨(虧損)/收入	4	<b>(39,401)</b>	8,624
Selling and marketing expenses	銷售及營銷開支		<b>(161,896)</b>	(147,071)
Administrative expenses	行政開支		<b>(689,432)</b>	(672,789)
Expected credit losses on financial instruments	金融工具的預期信貸損失	5(c)	<b>(145,579)</b>	(128,400)
Other operating expenses	其他經營開支		<b>(47,655)</b>	(114,529)
<b>Profit from operations</b>	經營利潤		<b>682,643</b>	521,100
Finance income	融資收入		<b>52,231</b>	40,657
Finance costs	融資成本		<b>(38,567)</b>	(50,630)
Net finance income/(costs)	融資收入/(成本)淨額	5(a)	<b>13,664</b>	(9,973)
Share of profits less losses of associates	分佔聯營公司利潤減虧損		<b>9,089</b>	87,620
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		<b>2,101</b>	(1,297)
Gain on disposal of subsidiaries	出售附屬公司的收益		-	707
<b>Profit before taxation</b>	稅前利潤	5	<b>707,497</b>	598,157
Income tax	所得稅	6	<b>(184,402)</b>	(165,773)
<b>Profit for the period</b>	期內利潤		<b>523,095</b>	432,384
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		<b>504,741</b>	415,450
Non-controlling interests	非控股權益		<b>18,354</b>	16,934
<b>Profit for the period</b>	期內利潤		<b>523,095</b>	432,384

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

for the six months ended 30 June 2024 — unaudited 截至 2024 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	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 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>不會重新分類至損益的項目：</i>		
Share of other comprehensive income of a joint venture	應佔一家合營公司之其他全面收入	—	38,867
Financial investments at fair value through other comprehensive income ("FVOCI") — net movement in fair value reserves	按公平值計入其他全面收入計量的金融資產 — 公平值儲備之淨變動	<b>(3,396)</b>	(2,254)
Exchange differences on translation of financial statements of the Company and the Company's subsidiaries outside the mainland China with non-foreign operation	換算本公司及本公司中國內地境外附屬公司(非境外經營)財務報表所產生之匯兌差額	<b>5,935</b>	52,088
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China with foreign operation	換算中國內地境外附屬公司(境外經營)財務報表所產生之匯兌差額	<b>1,114</b>	(1,353)
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	<b>526,748</b>	519,732
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>508,254</b>	502,349
Non-controlling interests	非控股權益	<b>18,494</b>	17,383
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	<b>526,748</b>	519,732
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (RMB)	基本(人民幣元)	7(a)	<b>0.16</b>
Diluted (RMB)	攤薄(人民幣元)	7(b)	<b>0.16</b>

The notes on pages 68 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 18(b).

第 68 至 108 頁之附註屬本中期財務報告之一部分。應付本公司股權股東的股息的詳情載於附註 18(b)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2024 — unaudited 於 2024 年 6 月 30 日 — 未經審核  
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2024 於 2024 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2023 於 2023 年 12 月 31 日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		342,828	365,725
Property, plant and equipment	物業、廠房及設備	8(a)	1,106,668	1,038,845
Right-of-use assets	使用權資產	8(b)	854,862	934,995
Intangible assets	無形資產		552,048	592,341
Goodwill	商譽	9	632,022	661,261
Interest in associates	聯營公司的權益	10	780,712	837,436
Interest in joint ventures	合營公司的權益	11	43,955	9,430
Other financial assets	其他金融資產	12	461,805	475,154
Deferred tax assets	遞延稅項資產		625,895	519,073
Trade and other receivables	貿易及其他應收款項	13	—	69,078
Prepayments	預付款項		80,407	93,658
Time deposits	定期存款	14(b)	697,744	372,961
			<b>6,178,946</b>	<b>5,969,957</b>
<b>Current assets</b>	<b>流動資產</b>			
Other financial assets	其他金融資產	12	1,106,000	1,158,480
Inventories	存貨		642,617	673,789
Trade and other receivables	貿易及其他應收款項	13	6,280,086	5,044,833
Prepayments	預付賬款		233,341	212,079
Restricted bank balances	受限制銀行結餘	14(a)	495,641	491,243
Time deposits	定期存款	14(b)	584,912	452
Cash and cash equivalents	現金及現金等價物	14(c)	3,026,475	4,530,836
			<b>12,369,072</b>	<b>12,111,712</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	15(a)	293,043	267,406
Contract liabilities	合約負債	16	2,374,502	2,095,751
Trade and other payables	貿易及其他應付款項	17	4,990,663	4,871,605
Lease liabilities	租賃負債		260,804	287,750
Current taxation	即期稅項		1,021,550	901,996
Provisions	撥備		133,821	133,017
			<b>9,074,383</b>	<b>8,557,525</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>3,294,689</b>	<b>3,554,187</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,473,635</b>	<b>9,524,144</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2024 — unaudited 於 2024 年 6 月 30 日 — 未經審核  
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2024 於 2024 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2023 於 2023 年 12 月 31 日 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	15(b)	25,431	23,018
Trade and other payables	貿易及其他應付款項	17	–	1,369
Lease liabilities	租賃負債		1,073,825	1,129,962
Deferred tax liabilities	遞延稅項負債		92,462	97,663
Provisions	撥備		52,770	46,928
			<b>1,244,488</b>	<b>1,298,940</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>8,229,147</b>	<b>8,225,204</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18(a)	27	27
Reserves	儲備		7,426,749	7,405,508
<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>7,426,776</b>	<b>7,405,535</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>802,371</b>	<b>819,669</b>
<b>Total equity</b>	<b>總權益</b>		<b>8,229,147</b>	<b>8,225,204</b>

Approved and authorised for issue by the Board of Directors on 23 August 2024. 董事會於 2024 年 8 月 23 日批准並授權刊發。

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

The notes on pages 68 to 108 form part of this interim financial report.

第 68 頁至第 108 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 2024 — unaudited 截至 2024 年 6 月 30 日止六個月 — 未經審核  
(Expressed in Renminbi Yuan) (以人民幣元列示)

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

	Note 附註	Share capital	Share premium	People's Republic of China (the "PRC") statutory reserve 中華人民共和國 (中國) 法定儲備	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling) 公平價值儲備 (不可劃轉)	Share of other comprehensive income of a joint venture (non-recycling) 應佔一家合營公司之其他全面收入 (不可劃轉)	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2023</b>	於 2023 年 1 月 1 日之結餘	28	3,498,852	63,000	126,445	(177,856)	1,066	(299,390)	(10,144)	(19,991)	3,898,979	7,120,989	755,154	7,876,143
<b>Changes in equity for the six months ended 30 June 2023:</b>	截至 2023 年 6 月 30 日止六個月 權益變動:													
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	415,450	415,450	16,934	432,384
Other comprehensive income	其他全面收入	-	-	-	-	-	-	50,286	(2,254)	38,867	-	86,899	449	87,348
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	-	50,286	(2,254)	38,867	415,450	502,349	17,383	519,732
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	22,350	-	-	-	-	-	-	22,350	-	22,350
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	10,385	10,385
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	231	-	-	-	-	-	231	219	450
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	296	296
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收入之金融資產後轉撥被投資公司之其他全面收入	-	-	-	-	-	-	-	-	(754)	754	-	-	-
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(365)	(365)
Dividends declared in respect of the previous year	就過往年度宣派股息	18(b)	(288,739)	-	-	-	-	-	-	-	-	(288,739)	-	(288,739)
<b>Balance at 30 June 2023</b>	於 2023 年 6 月 30 日之結餘	28	3,210,113	63,000	148,795	(177,625)	1,066	(209,104)	(12,398)	18,122	4,315,183	7,357,180	783,072	8,140,252

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

	Note 附註	Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling) 公平價值儲備 (不可劃轉)	Share of other comprehensive income of a joint venture (non-recycling) 應佔一家合營公司之其他全面收入 (不可劃轉)	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 July 2023</b>	於 2023 年 7 月 1 日之結餘	28	3,210,113	63,000	148,795	(177,625)	1,066	(209,104)	(12,398)	18,122	4,315,183	7,357,180	783,072	8,140,252
<b>Changes in equity for 2023:</b>	2023 年權益變動:													
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	189,924	189,924	93,822	283,746
Other comprehensive income	其他全面收入	-	-	-	-	-	-	(11,726)	(2,141)	(12,257)	-	(26,124)	89	(26,035)
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	-	(11,726)	(2,141)	(12,257)	189,924	163,800	93,911	257,711
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	11,373	-	-	-	-	-	-	11,373	-	11,373
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	3,609	3,609
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	1,645	1,645
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	265	-	-	-	-	-	265	(6,495)	(6,495)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(24,340)	(24,340)
Repurchase and cancellation of shares	購回及註銷股份	(1)	(115,241)	-	-	-	-	-	-	-	-	(115,242)	-	(115,242)
Repurchase of shares (to be cancelled)	購回股份 (將予註銷)	-	(15,465)	-	-	-	-	-	-	-	-	(15,465)	-	(15,465)
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收入之金融資產後轉撥被投資公司之其他全面收入	-	-	-	-	-	-	-	-	742	(742)	-	-	-
Dividend declared and paid to non-controlling interests	宣派及已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(31,468)	(31,468)
Dividends declared in respect of the previous period	就過往年度宣派股息	-	3,624	-	-	-	-	-	-	-	-	3,624	-	3,624
<b>Balance at 31 December 2023</b>	於 2023 年 12 月 31 日之結餘	27	3,093,031	63,000	160,168	(177,360)	1,066	(220,830)	(14,539)	6,607	4,504,365	7,405,535	819,669	8,225,204

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2024 — unaudited 截至 2024 年 6 月 30 日止六個月 — 未經審核  
(Expressed in Renminbi Yuan) (以人民幣元列示)

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

		Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (non-recycling) (應佔一家被投資公司之其他全面收入 (不可劃轉))	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2024</b>	於 2024 年 1 月 1 日之結餘	27	3,083,031	63,000	160,168	(177,360)	1,066	(220,830)	(14,539)	6,607	4,504,365	7,405,535	819,669	8,225,204
<b>Changes in equity for 2024:</b>	<b>2024 年權益變動：</b>													
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	504,741	504,741	18,354	523,095
Other comprehensive income	其他全面收入	-	-	-	-	-	-	6,909	(3,396)	-	-	3,513	140	3,653
Total profit and comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	-	6,909	(3,396)	-	504,741	508,254	18,494	526,748
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	10,641	-	-	-	-	-	-	10,641	-	10,641
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	9,509	9,509
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	(1,218)	-	-	-	-	-	-	-	-	(1,218)	(8,582)	(9,800)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(20,007)	(20,007)
Repurchase and cancellation of shares	購回及註銷股份	18(a)	*	(62,251)	-	-	-	-	-	-	-	(62,251)	-	(62,251)
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收入之金融資產後轉撥被投資公司之其他全面收入	-	-	-	-	-	-	-	-	(6,607)	6,607	-	-	-
Dividend declared and paid to non-controlling interests	宣派及已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(16,712)	(16,712)
Dividends declared in respect of the previous period	就過往年度宣派股息	18(b)	(434,185)	-	-	-	-	-	-	-	-	(434,185)	-	(434,185)
<b>Balance at 30 June 2024</b>	於 2024 年 6 月 30 日之結餘	27	2,585,377	63,000	170,809	(177,360)	1,066	(213,921)	(17,935)	-	5,015,713	7,426,776	802,371	8,229,147

\* Amount less than RMB1,000.

\* 金額低於人民幣 1,000 元。

The notes on pages 68 to 108 form part of this interim financial report.

第 68 至 108 頁之附註屬本中期財務報告之一部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2024 — unaudited 截至 2024 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	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營(所用)/所得現金	(176,513)	52,020
Income tax paid	已付所得稅	(183,884)	(195,238)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(360,397)</b>	<b>(143,218)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of investment properties, property, plant and equipment, right-of-use assets and intangible assets	購買投資物業、物業、廠房及設備、使用權資產及無形資產付款	(170,691)	(179,987)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,033	911
Acquisitions of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金	-	(1,200)
Disposals of subsidiaries, net of cash disposed	出售附屬公司，扣除所失去現金	(72,589)	33
Payments for purchase of:	購買下列各項付款：		
— financial assets classified as fair value through profit or loss ("FVPL")	— 分類為按公平值計入損益的金融資產 (「按公平值計入損益」)	(86,000)	(650,037)
— time deposits	— 定期存款	(1,164,736)	(193,000)
Proceeds from redemption of:	贖回下列各項所得款項：		
— financial assets classified as FVPL	— 分類為按公平值計入損益的金融資產	89,231	684,783
— listed debt investments	— 上市債務投資	-	4,224
— time deposits	— 定期存款	266,575	-
Payment for investment in associates and joint ventures	就於聯營公司及合營公司之投資付款	(2,576)	(5,636)
Interest received	已收利息	41,114	37,115
Dividends received from associate	收取聯營公司之股息	52,717	3,350
Investment income received from other financial assets	從其他金融資產取得的投資收入	37,804	7,533
Payments for loans and advances	貸款及墊款付款	(3,528)	(89,290)
Proceeds from repayment of loans and advances	償還貸款及墊款所得款項	40,000	224,832
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(969,646)</b>	<b>(156,369)</b>

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2024 — unaudited 截至 2024 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	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 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	768,717	280,838
Repayment of bank loans	償還銀行貸款	(735,488)	(336,890)
Capital injection from non-controlling interests	非控股權益注資	9,509	10,385
Capital element of lease rentals paid	已付租賃租金之資本部分	(96,901)	(101,705)
Interest element of lease rentals paid	已付租賃租金之利息部分	(34,939)	(34,268)
Proceeds from partial disposal of equity interests in subsidiaries	處置附屬公司部分股權所產生的收益	–	450
Payment for acquisition of non-controlling interests	收購非控股權益付款	(3,568)	–
Payment on repurchase of shares	已付回購股份款項	(62,251)	–
Dividends paid to non-controlling interests	已付非控股權益的股息	(16,712)	(365)
Interest paid	利息支付	(12,338)	(14,628)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(183,971)</b>	<b>(196,183)</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>(1,514,014)</b>	<b>(495,770)</b>
<b>Cash and cash equivalents at 1 January</b>	於 1 月 1 日之現金及現金等價物	14	4,530,836
<b>Effect of foreign exchange rate changes</b>	匯率變動影響	9,653	7,270
<b>Cash and cash equivalents at 30 June</b>	於 6 月 30 日之現金及現金等價物	14	3,026,475

The notes on pages 68 to 108 form part of this interim financial report.

第 68 至 108 頁之附註屬本中期財務報告之一部分。

### 1 BASIS OF PREPARATION

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

The interim financial report of the Company as at and for the six months ended 30 June 2024 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 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 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 KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 58 to 59.

### 1 編製基準

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

本公司於2024年6月30日及截至2024年6月30日止六個月的中期財務報告涵蓋本公司及其附屬公司(統稱為「本集團」)。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告。其於2024年8月23日獲授權刊發。

中期財務報告乃根據2023年年度財務報表採納相同會計政策編製，惟預期將於2024年年度財務報表反映的會計政策變動則除外。任何會計政策的變動詳情載於附註2。

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

本中期財務報告包含簡明綜合財務報表及選定的附註。這些附註包括對理解本集團自2023年年度財務報表以來的財務狀況和業績的變化有重大意義的事件和交易的解釋。簡明綜合中期財務報表及其附註，並不包括按照香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所提呈予董事會的獨立審閱報告已列於第58至59頁。

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 會計政策變動

香港會計師公會已發佈以下在本集團本會計期間首次有效的新修訂香港財務報告準則。其中，以下準則與本集團的財務報表有關：

- 修訂香港會計準則第1號，*財務報表列報：流動或非流動負債的分類*
- 修訂香港會計準則第1號，*財務報表列報：帶有契約的非流動負債*
- 修訂香港財務報告準則第16號，*租賃：出售和回租中的租賃責任*
- 修訂香港會計準則第7號，*現金流量表*，及香港財務報告準則第7號，*金融工具：披露 — 供應商融資安排*

這些事態發展均未對本集團本期或以往期間的業績和財務狀況的編製或在本中期財務報告中列報產生重大影響。本集團未採用對當前會計期間尚未生效的任何新準則或解釋。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

Disaggregation of revenue by major service lines is as follows:

### 3 收入及分部呈報

#### (a) 收入

本集團的主要業務為提供物業服務、園區服務、諮詢服務及科技服務。

按主要業務線對收入的劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之來自與客戶合約的收入		
<i>Disaggregated by major service lines</i>	按主要業務線劃分		
Property services	物業服務	6,018,592	5,251,206
Community living services	園區服務	1,728,927	1,633,941
Consulting services	諮詢服務	1,132,540	1,075,360
Technology services	科技服務	158,944	213,239
		<b>9,039,003</b>	8,173,746
<b>Revenue from other sources</b>	其他來源收入		
Gross rentals from investment properties	投資物業租金總額		
— Community living services	— 園區服務	29,364	23,289
		<b>9,068,367</b>	8,197,035

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue recognised over time:</b>	<b>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	6,018,592	5,251,206
<b>Community living services</b>	<b>園區服務</b>		
Home living services	居家生活服務	266,558	220,112
Community space services	園區空間服務	153,067	144,218
Property asset management services	物業資產管理服務	77,347	37,522
Cultural & education services	文化教育服務	366,207	335,788
		<b>863,179</b>	<b>737,640</b>
<b>Consulting services</b>	<b>諮詢服務</b>		
Property under construction services	在建物業服務	996,531	946,940
Management consulting services	管理諮詢服務	136,009	128,420
		<b>1,132,540</b>	<b>1,075,360</b>
<b>Technology services</b>	<b>科技服務</b>		
Technology services	科技服務	147,129	204,533
		<b>8,161,440</b>	<b>7,268,739</b>
<b>Revenue recognised at point in time:</b>	<b>於某時間點確認之收入：</b>		
<b>Community living services</b>	<b>園區服務</b>		
Community products and services	園區產品和服務	643,415	577,642
Property asset management services	物業資產管理服務	222,333	318,659
		<b>865,748</b>	<b>896,301</b>
<b>Technology services</b>	<b>科技服務</b>		
Technology services	科技服務	11,815	8,706
		<b>9,039,003</b>	<b>8,173,746</b>

### 3 收入及分部呈報(續)

#### (a) 收入(續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue recognised over time:</b>	<b>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	6,018,592	5,251,206
<b>Community living services</b>	<b>園區服務</b>		
Home living services	居家生活服務	266,558	220,112
Community space services	園區空間服務	153,067	144,218
Property asset management services	物業資產管理服務	77,347	37,522
Cultural & education services	文化教育服務	366,207	335,788
		<b>863,179</b>	<b>737,640</b>
<b>Consulting services</b>	<b>諮詢服務</b>		
Property under construction services	在建物業服務	996,531	946,940
Management consulting services	管理諮詢服務	136,009	128,420
		<b>1,132,540</b>	<b>1,075,360</b>
<b>Technology services</b>	<b>科技服務</b>		
Technology services	科技服務	147,129	204,533
		<b>8,161,440</b>	<b>7,268,739</b>
<b>Revenue recognised at point in time:</b>	<b>於某時間點確認之收入：</b>		
<b>Community living services</b>	<b>園區服務</b>		
Community products and services	園區產品和服務	643,415	577,642
Property asset management services	物業資產管理服務	222,333	318,659
		<b>865,748</b>	<b>896,301</b>
<b>Technology services</b>	<b>科技服務</b>		
Technology services	科技服務	11,815	8,706
		<b>9,039,003</b>	<b>8,173,746</b>



### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

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

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

#### (b) Segment reporting

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

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

### 3 收入及分部呈報(續)

#### (a) 收入(續)

按地理位置對客戶合約收入的劃分見註釋3(b)(i)。

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

#### (b) 分部資料

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

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

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

### 3 收入及分部呈報 (續)

#### (b) 分部資料 (續)

##### (i) 有關損益、資產及負債之資料

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

		Six months ended 30 June 2024 截至2024年6月30日止六個月													
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區				Pearl River Delta 珠江三角洲		Bohai Economic Rim Region 環渤海經濟圈地區		Australia 澳大利亞	Other overseas and Hong Kong Regions 其他海外地區和香港地區	Other Mainland China Regions 中國大陸其他地區	Total
		Hangzhou (exclude Yuhang) 杭州 (不包括余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠江三角洲	Bohai Economic Rim Region 環渤海經濟圈地區								
		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	RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	2,674,552	331,487	2,587,492	565,006	608,921	1,050,512					315,476	707	934,214	9,068,367
Inter-segment revenue	分部間收入	110,320	58,336	19,635	229	10,561	11,845					-	-	23,646	234,572
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>2,784,872</b>	<b>389,823</b>	<b>2,607,127</b>	<b>565,235</b>	<b>619,482</b>	<b>1,062,357</b>					<b>315,476</b>	<b>707</b>	<b>957,860</b>	<b>9,302,939</b>
<b>Reportable segment profit</b>	<b>可呈報分部利潤</b>	<b>113,259</b>	<b>33,882</b>	<b>280,336</b>	<b>66,103</b>	<b>79,943</b>	<b>9,502</b>					<b>9,773</b>	<b>(35,530)</b>	<b>150,229</b>	<b>707,497</b>
As at 30 June 2024	於2024年6月30日														
Reportable segment assets	可呈報分部資產	34,230,355	644,671	6,799,615	1,659,512	1,332,811	2,002,705					1,504,753	2,875,422	2,143,325	53,193,169
As at 30 June 2024	於2024年6月30日														
Reportable segment liabilities	可呈報分部負債	32,480,148	682,976	4,650,960	1,244,724	804,128	1,328,370					1,387,139	532,594	1,277,632	44,388,671

		Six months ended 30 June 2023 截至2023年6月30日止六個月													
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區				Pearl River Delta 珠江三角洲		Bohai Economic Rim Region 環渤海經濟圈地區		Australia 澳大利亞	Other overseas and Hong Kong Regions 其他海外地區和香港地區	Other Mainland China Regions 中國大陸其他地區	Total
		Hangzhou (exclude Yuhang) 杭州 (不包括余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠江三角洲	Bohai Economic Rim Region 環渤海經濟圈地區								
		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	RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	2,524,780	312,572	2,247,724	514,552	481,066	970,067					277,374	3,807	865,093	8,197,035
Inter-segment revenue	分部間收入	102,551	11,877	29,687	3,193	6,042	1,192					-	-	22,668	177,210
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>2,627,331</b>	<b>324,449</b>	<b>2,277,411</b>	<b>517,745</b>	<b>487,108</b>	<b>971,259</b>					<b>277,374</b>	<b>3,807</b>	<b>887,761</b>	<b>8,374,245</b>
<b>Reportable segment profit</b>	<b>可呈報分部利潤</b>	<b>124,021</b>	<b>14,219</b>	<b>263,504</b>	<b>69,652</b>	<b>37,872</b>	<b>20,398</b>					<b>5,616</b>	<b>(29,513)</b>	<b>92,388</b>	<b>598,157</b>
As at 31 December 2023	於2023年12月31日														
Reportable segment assets	可呈報分部資產	38,994,478	822,614	9,384,271	2,327,188	1,765,939	2,969,030					1,486,204	2,947,661	2,840,432	63,537,817
As at 31 December 2023	於2023年12月31日														
Reportable segment liabilities	可呈報分部負債	37,525,472	804,718	7,416,410	1,952,366	1,310,171	2,266,868					1,379,963	98,805	2,078,273	54,843,046

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Reportable segment profits	可呈報分部利潤	707,497	598,157
Elimination of inter-segment profits	對銷分部間利潤	-	-
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶可呈報分部利潤	707,497	598,157
<b>Consolidated profit before taxation</b>	<b>稅前綜合利潤</b>	<b>707,497</b>	<b>598,157</b>

### 3 收入及分部呈報(續)

#### (b) 分部資料(續)

##### (ii) 可呈報分部損益對賬

### 4 OTHER REVENUE AND OTHER NET (LOSS)/ INCOME

#### Other revenue

Government grants (note (i))  
Value-added tax deductible (note (ii))  
Others

#### 其他收入

政府補助(附註(i))  
增值稅抵扣(附註(ii))  
其他

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants (note (i))	政府補助(附註(i))	16,503	22,740
Value-added tax deductible (note (ii))	增值稅抵扣(附註(ii))	-	13,106
Others	其他	6,128	9,709
		<b>22,631</b>	<b>45,555</b>

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

(ii) Value-added tax deductible mainly included additional deduction of input value-added tax applicable to certain subsidiaries of the Group.

### 4 其他收入和其他淨(虧損)/收入

(i) 政府補助主要指地方政府機關提供的無條件酌情財務支持。

(ii) 增值稅抵扣主要包括適用於本集團若干附屬公司的進項增值稅附加抵扣。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 4 OTHER REVENUE AND OTHER NET (LOSS)/ INCOME (Continued)

### 4 其他收入和其他淨(虧損)/收 入(續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Other net (loss)/income</b>	<b>其他淨(虧損)/收入</b>		
Net (loss)/gain on sale of property, plant and equipment	出售物業、廠房及設備(虧損)/ 收益淨額	(445)	1,004
Net realised and unrealised (losses)/ gains on FVPL	按公平值計入損益的已實現和 未實現(虧損)/收益淨額		
— Convertible bonds	— 可換股票據	(34,996)	(2,349)
— Listed equity securities	— 上市股本證券	11,483	21,995
— Unlisted equity investments	— 非上市股本投資	(28,233)	(25,851)
— Fund	— 基金	—	(18,867)
— Project investments	— 項目投資	25,216	30,250
— Treasury products	— 理財產品	401	7,612
Net loss on debt restructuring	債務重組淨虧損	—	(1,325)
Net foreign exchange losses	匯兌淨虧損	(12,827)	(3,845)
		<b>(39,401)</b>	<b>8,624</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)

### 5 PROFIT BEFORE TAXATION

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

#### (a) Net finance (income)/costs

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	以攤餘成本計量的金融資產的利息收入	(52,231)	(40,657)
Interest expense on bank loans	銀行貸款利息支出	12,464	14,628
Interest expense on lease liabilities	租賃負債利息支出	36,473	39,067
Less: interest expense capitalised into assets under construction	減：在建資產撥充資本的利息支出	(10,370)	(3,065)
Net finance (income)/costs	融資(收入)/成本淨額	(13,664)	9,973

#### (b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	2,652,302	2,411,423
Equity settled share-based payment expenses	以權益結算股份支付費用	10,641	22,350
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	418,558	344,245
		3,081,501	2,778,018

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

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

### 5 稅前利潤

稅前利潤(計入)/扣除下列各項後達至：

#### (a) 融資(收入)/成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	以攤餘成本計量的金融資產的利息收入	(52,231)	(40,657)
Interest expense on bank loans	銀行貸款利息支出	12,464	14,628
Interest expense on lease liabilities	租賃負債利息支出	36,473	39,067
Less: interest expense capitalised into assets under construction	減：在建資產撥充資本的利息支出	(10,370)	(3,065)
Net finance (income)/costs	融資(收入)/成本淨額	(13,664)	9,973

#### (b) 員工成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	2,652,302	2,411,423
Equity settled share-based payment expenses	以權益結算股份支付費用	10,641	22,350
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	418,558	344,245
		3,081,501	2,778,018

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

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 5 稅前利潤(續) (c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Expected credit losses on financial instruments	金融工具預期信貸損失		
— trade receivables	— 貿易應收款項	120,264	115,446
— other receivables	— 其他應收款項	23,980	451
— listed debt investments*	— 已上市債券投資*	1,335	12,503
Impairment losses	減值虧損		
— Investment property	— 投資物業	—	11,709
— Goodwill	— 商譽	9,850	—
— Interest in an associate	— 於聯營公司的權益	21,873	—
		177,302	140,109
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	73,909	96,295
— right-of-use assets	— 使用權資產	102,275	112,448
— investment properties	— 投資物業	25,780	30,987
Amortisation of intangible assets	無形資產攤銷	25,709	24,235
Expense relating to short-term leases and other leases	短期租賃及其他租賃的相關費用	48,450	87,831
Cost of inventories	存貨成本	367,528	499,776
Outsourcing labor costs	外包員工成本	2,646,008	2,547,123

\* Comparative figure of 2023 previously included in other operating expenses.

\* 2023年的比較數字，先前計入其他經營開支。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 6 INCOME TAX

Taxation in profit or loss represents:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current tax — PRC corporate income tax</b>	<b>即期稅項 — 中國企業所得稅</b>		
Provision for the period	期間撥備	305,756	211,658
Under-provision in respect of prior years	過往年度撥備不足	5,479	2,076
		<b>311,235</b>	<b>213,734</b>
<b>Current tax — Overseas corporate income tax</b>	<b>即期稅項 — 海外企業所得稅</b>		
Provision for the period	期間撥備	4,171	5,725
<b>Deferred taxation</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(131,004)	(53,686)
		<b>184,402</b>	<b>165,773</b>

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

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2024 and 2023.

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

### 6 所得稅

損益內的稅項代表：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current tax — PRC corporate income tax</b>	<b>即期稅項 — 中國企業所得稅</b>		
Provision for the period	期間撥備	305,756	211,658
Under-provision in respect of prior years	過往年度撥備不足	5,479	2,076
		<b>311,235</b>	<b>213,734</b>
<b>Current tax — Overseas corporate income tax</b>	<b>即期稅項 — 海外企業所得稅</b>		
Provision for the period	期間撥備	4,171	5,725
<b>Deferred taxation</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(131,004)	(53,686)
		<b>184,402</b>	<b>165,773</b>

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

於香港註冊成立的集團實體須就期內繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至2024年及2023年6月30日止六個月，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

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

### 6 INCOME TAX (Continued)

#### (ii) PRC Corporate Income Tax

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

- For the six months ended 30 June 2024 and the year ended 31 December 2023, the Group's certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income within RMB3,000,000.
- 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. Certain subsidiaries of the Group in the PRC which are subject to a preferential income tax rate of 15% during the period.

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

### 6 所得稅 (續)

#### (ii) 中國企業所得稅

除另有規定外，本集團在中國的附屬公司須按25%繳納中國的企業所得稅。

- 截至2024年6月30日止六個月及截至2023年12月31日止年度，本集團某些附屬公司符合中國小型低盈利企業的優惠所得稅稅率標準，對人民幣3,000,000元以內的應納稅所得額享受5%的優惠所得稅稅率。
- 根據《中華人民共和國企業所得稅法》第28章，企業被認定為高新技術企業後，享受15%的所得稅優惠稅率。本集團在中國的若干附屬公司在此期間須享受15%的優惠所得稅稅率。

- (iii) 根據《中華人民共和國企業所得稅法》及其相關規定，符合條件的研發費用可獲額外扣稅。



### 7 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB504,741,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB415,450,000) and the weighted average number of 3,165,086,000 ordinary shares (six months ended 30 June 2023: 3,232,380,000 ordinary shares) in issue during the period, calculated as follows:

#### Weighted average number of ordinary shares

		2024 2024年 '000 千股	2023 2023年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	3,188,036	3,232,380
Effect of share repurchased	回購股份之影響	(22,950)	-
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	<b>3,165,086</b>	3,232,380

#### (b) Diluted earnings per share

The Company issued potentially dilutive instruments such as equity settled share-based transaction. However, the Company did not include these instruments in its calculation of diluted earnings per share during the six months ended 30 June 2024, because the effect of such inclusion would be anti-dilutive. Therefore, diluted earnings per share are the same as the basic earnings per share for the six months ended 30 June 2024.

### 7 每股盈利

#### (a) 每股基本盈利

截至2024年6月30日止六個月，每股基本盈利乃以本公司普通股股東應佔溢利人民幣504,741,000元（截至2023年6月30日止六個月：人民幣415,450,000元），及期內已發行普通股加權平均數3,165,086,000股（截至2023年6月30日止六個月：3,232,380,000股普通股）計算如下：

#### 普通股加權平均數

#### (b) 每股攤薄盈利

本公司發行了股權結算股權交易等可能稀釋股權的工具。然而，於截至2024年6月30日止六個月，本公司每股攤薄盈利的計算中沒有包括該等工具，因為這種納入的影響將是抗稀釋的。因此，每股攤薄盈利與截至2024年6月30日止六個月的每股基本盈利相同。

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

#### (a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the Group acquired items of building, office equipment and furniture, motor vehicles, leasehold improvement and construction in progress at cost of RMB155,808,000 (six months ended 30 June 2023: RMB153,050,000). No items of office equipment and furniture, leasehold improvement were acquired by the Group through acquisition of subsidiaries (six months ended 30 June 2023: Nil).

Items of office equipment and furniture and motor vehicles with a net book value of RMB2,650,000 were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB1,849,000), resulting in a loss on disposal of RMB445,000.

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

During the six months ended 30 June 2024, the Group entered into a number of lease agreements for use of office spaces, teaching buildings, service apartments, carparks and retail stores, and therefore recognised the additions to right-of-use assets of RMB56,960,000 (six months ended 30 June 2023: RMB110,598,000).

### 9 GOODWILL

During the six months ended 30 June 2024, the Group has disposed certain subsidiaries, resulting in a decrease of goodwill amounted to RMB18,277,681 (six months ended 30 June 2023: Nil). In respect of goodwill arising on acquisition of subsidiaries, the value-in-use calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management. Cash flows beyond the five-year period are extrapolated to be similar to that of the respective final forecast years on existing service capacity. Based on the results of the above assessment, the Group determined that amount to RMB9,850,000 impairment on goodwill during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

### 8 物業、廠房及設備以及使用權 資產

#### (a) 收購及出售自有資產

截至2024年6月30日止六個月，本集團收購房屋、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155,808,000元（截至2023年6月30日止六個月：人民幣153,050,000元）。本集團收購附屬公司並無產生辦公設備及傢俱、租賃物業提升（截至2023年6月30日止六個月：無）。

賬面淨值為人民幣2,650,000元的辦公室設備、傢俱及汽車（截至2023年6月30日止六個月：人民幣1,849,000元）於截至2024年6月30日止六個月內出售，產生的相關出售虧損為人民幣445,000元。

#### (b) 使用權資產

截至2024年6月30日止六個月，本集團就使用辦公室空間、教學大樓、服務式公寓、停車場及零售店舖訂立若干租賃協議，並因此確認額外使用權資產人民幣56,960,000元（截至2023年6月30日止六個月：人民幣110,598,000元）。

### 9 商譽

截至2024年6月30日止六個月，本集團已出售若干附屬公司，導致商譽減少人民幣18,277,681元（截至2023年6月30日止六個月：無）。關於因收購附屬公司而產生的商譽，使用價值的計算主要基於管理層估計和批准的現金產生單元五年期間各自的財務預算來使用現金流推算。五年期以後的現金流與有關的最後預測年的現有服務能力類似。根據上述評估結果，本集團確定截至2024年6月30日止六個月的商譽減值為人民幣9,850,000元（截至2023年6月30日止六個月：無）。

### 10 INTEREST IN ASSOCIATES

Some of the associates of the Group incurred continuous losses. In view of this, management of the Group performed impairment test on interest in such associates and made a provision for impairment loss based on the results of the assessment. An impairment of interest in such associates amounted to RMB21,873,118 was recognised as other operating expense during six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

### 11 INTEREST IN JOINT VENTURES

On 19 April 2024, the shareholders of Zhejiang Greentown Housing Service System Co., Ltd. ("Housing Service") resolved to re-organise its board of directors. Pursuant to this resolution, the board seats held by the Company no longer constituted a majority. The directors of the Company conclude that the Group no longer has control over Housing Service, and Housing Service has been redesignated as a joint venture of the Group. Accordingly, the Company has ceased to consolidate the results, assets and liabilities of Housing Service since 30 April 2024. The net gain or loss of the disposed entity for the six months ended 30 June 2024 was nil. The net profit up to the date of disposal for six months ended 30 June 2024 was RMB7,834,481, which were included in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024 of the Group.

### 10 聯營公司權益

本集團的數間聯營公司遭受持續虧損。有鑒於此，本集團管理層對於這些聯營公司的權益進行減值測試，根據評估結果計提減值虧損撥備。截至2024年6月30日止六個月，於這些聯營公司的權益減值人民幣21,873,118元已確認為其他經營開支（截至2023年6月30日止六個月：無）。

### 11 合營公司權益

2024年4月19日，浙江綠城房屋服務系統有限公司（「房屋服務」）的股東決議重組董事會。根據該決議案，本公司持有的董事會席位不再構成大多數。本公司董事得出結論，本集團不再控制房屋服務，房屋服務已被重新指定為本集團的合營公司。因此，自2024年4月30日起，本公司已終止併入房屋服務的業績、資產及負債。截至2024年6月30日止六個月，被出售實體的收益或損失淨額為零。截至2024年6月30日止六個月，截至出售日期的淨利潤為人民幣7,834,481元，已計入本集團截至2024年6月30日止六個月的綜合損益及其他全面收入表。

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### 12 OTHER FINANCIAL ASSETS

### 12 其他金融資產

		As at 30 June 2024 於6月30日		As at 31 December 2023 於2023年12月31日	
		Current 流動	Non-current 非流動	Current 流動	Non-current 非流動
		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
Financial assets measured at amortised cost	按攤銷成本計量之金融資產				
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	742	3,468	1,356	3,612
Financial assets measured at FVPL	按公平值計入損益之金融資產				
— Treasury products	— 理財產品	32,014	—	35,025	—
— Listed equity securities	— 上市股本證券	147,914	—	147,582	—
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	305,635	—	338,179	—
— Unlisted equity investments (note (iii) and note (iv))	— 非上市股本投資(附註(iii)及附註(iv))	24,820	75,696	41,868	86,614
— Investment in China CVS Holdings Limited ("China CVS")	— 於China CVS Holdings Limited ("China CVS")的投資	—	27,382	—	27,147
— Investment in other unlisted entities	— 於其他非上市實體之投資	24,820	48,314	41,868	59,467
— Unlisted equity investments of underlying project investments (note (iv))	— 基礎項目投資之非上市股本投資(附註(iv))	97,822	—	97,822	—
— Project investments (note (vi))	— 項目投資(附註(vi))	246,411	382,092	246,411	382,092
— Funds (note (v))	— 基金(附註(v))	250,642	—	249,072	—
		1,105,258	457,788	1,155,959	468,706
Financial instruments measured at FVOCI (non-recycling)	按公平值計入其他全面收入計量之金融工具(不可劃轉)				
— Interest rate swap arrangements	— 利率掉期安排	—	—	1,165	—
— Listed equity securities	— 上市股本證券	—	549	—	1,706
— Unlisted equity investment	— 非上市股本投資	—	—	—	1,130
		—	549	1,165	2,836
		1,106,000	461,805	1,158,480	475,154

### 12 OTHER FINANCIAL ASSETS (Continued)

- (i) The listed debt investments are measured at amortised cost using an effective interest rate of 4.85% to 9.65% per annum (six months ended 30 June 2023: 5.20% to 9.65% per annum).
- (ii) China CVS Holdings Limited ("China CVS") is principally engaged in operating retail stores in the PRC. On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000. The convertible notes bear interest at 6% per annum. On 26 October 2022, the Company and China CVS agreed that China CVS shall execute a deed of modification. Pursuant to the modification, the maturity date shall fall on 26 October 2024.

The Company has used a market approach to measure the underlying share fair value of the China CVS and adopts Binomial Option Pricing Model to determine the fair value of the convertible notes as at the end of each reporting period. Key valuation assumptions used to determine the fair value of convertible notes are presented in note 19(v). Unrealised losses recorded on convertible notes in the consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024 is RMB34,995,663 (six months ended 30 June 2023: RMB2,348,973).

- (iii) The unlisted equity investments at FVPL of RMB100,516,000 (31 December 2023: RMB128,482,000) mainly represent non-controlling interests in private entities. None of the shareholdings exceeds 20% of the issued capital of the respective investees and the Group did not have significant influence on these invested entities.
- (iv) The unlisted equity investments of underlying project investments at FVPL of RMB97,822,000 (31 December 2023: RMB97,822,000) mainly represent non-controlling interests in a partnership with underlying project investing to certain company.
- (v) The Group entered into several contracts of funds (the "Funds") with financial institutions. The return of the Funds is determined by reference to the performance of the underlying instruments including equity and debt securities.
- (vi) Project investments mainly represent project to certain companies that up to the Group's credit quality requirements. The gross amount of RMB400 million, bearing interest at 6.4%, will expire before August 2025. The remaining RMB211 million, bearing interest at 6.5%, has no fixed due date.

### 12 其他金融資產(續)

- (i) 上市債務投資運用實際年利率4.85%至9.65% (截止2023年6月30日止六個月: 5.20%至9.65%) 按攤銷成本計量。
- (ii) China CVS Holdings Limited (「China CVS」) 主要從事於中國經營零售門店。於2017年9月28日，China CVS向本公司發行本金額54,000,000美元之可換股票據。該等可轉換票據按年利率6%計息。於2022年10月26日，本公司及China CVS協定，China CVS將簽署一份修訂契據。根據該修訂，到期日將為2024年10月26日。

本公司已採用市場法計量China CVS之相關股份的公平值，並採納二項式期權定價模型釐定於各報告期末可轉換票據的公平值。用以釐定可轉換票據公平值的主要估值假設呈列於附註19(v)。截至2024年6月30日止期間之綜合損益及其他全面收入表中可轉換票據錄得未實現虧損為人民幣34,995,663元 (截止2023年6月30日止六個月: 人民幣2,348,973元)。

- (iii) 按公平值計入損益之非上市股本投資為人民幣100,516,000元 (2023年12月31日: 人民幣128,482,000元)，主要為對私營實體之非控股權益。所持股權均未超過各投資對象已發行股本的20%，本集團對該等投資對象無重大影響。
- (iv) 按公平值計入損益之基礎項目投資之非上市股本投資為人民幣97,822,000元 (2023年12月31日: 人民幣97,822,000元)，主要為於具有基礎項目投資的若干公司合作夥伴中的非控股權益。
- (v) 本集團與金融機構訂立數份基金(「基金」)合約。基金回報乃參考包括股本及債務證券的相關工具之表現釐定。
- (vi) 項目投資主要指向某些符合本集團信貸質素要求的公司提供項目。人民幣400百萬元之總額，按利率6.4%計息，將於2025年8月前到期。餘下的人民幣211百萬元，按利率6.5%計息，無固定到期日。

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### 13 TRADE AND OTHER RECEIVABLES

### 13 貿易及其他應收款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade receivables (i)	貿易應收款項 (i)	5,965,331	4,654,489
Less: Loss allowance of trade receivables	減：貿易應收款項虧損撥備	(485,130)	(389,695)
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	5,480,201	4,264,794
Payments on behalf of property owners	代表業主支付的款項	316,600	319,187
Deposits	押金	311,119	325,640
Loan receivables	應收貸款	165,018	204,286
Advances to staff	員工預付款項	61,836	53,934
Receivable from disposal of subsidiaries	因附屬公司處置而產生的應收賬款	58,743	38,359
Dividend receivables	應收股息	3,642	-
Others	其他	40,317	41,243
		957,275	982,649
Less: Loss allowance of other receivables	減：其他應收款項的虧損撥備	(157,390)	(133,532)
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	799,885	849,117
Less: Other receivables due after one year, net of loss allowance	減：一年後到期的其他應收款項，扣除虧損撥備	-	(69,078)
		<b>6,280,086</b>	<b>5,044,833</b>

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

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

(i) Included in the balance of trade receivables, there is a sum of cash-in-transit of RMB40,858,000 which has been settled subsequently in the bank of the Group (31 December 2023: RMB143,546,000).

(i) 貿易應收款項餘額中包括一筆金額為人民幣40,858,000元的在途現金，該筆款項隨後在本集團銀行結清款項（2023年12月31日：人民幣143,546,000元）。

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### 13 TRADE AND OTHER RECEIVABLES (Continued)

#### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	3,761,433	2,734,183
1 to 2 years	一至兩年	1,005,017	1,041,867
2 to 3 years	兩年至三年	554,971	427,564
3 to 4 years	三年至四年	149,384	55,581
4 to 5 years	四年至五年	3,954	5,599
Over 5 years	超過五年	5,442	-
		<b>5,480,201</b>	<b>4,264,794</b>

### 14 RESTRICTED BANK BALANCES, TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

#### (a) Restricted bank balances

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash collected on behalf of the owners' associations (note (i))	代表業委會收取的現金 (附註(i))	377,264	320,383
Funds for litigation preservation of some subsidiaries	部分附屬公司訴訟保全資金	59,428	59,546
Escrow funds held on behalf of customers (note (ii))	代表客戶持有的託管資金 (附註(ii))	26,752	64,112
Restricted deposits (note (iii))	受限制存款 (附註(iii))	32,197	47,202
		<b>495,641</b>	<b>491,243</b>

### 13 貿易及其他應收款 (續)

#### 賬齡分析

於本報告期末，以收入確認日和扣除貿易應收款項減值準備為基礎對貿易應收款項進行的賬齡分析如下：

### 14 受限制銀行結餘、定期存款及現金及現金等價物

#### (a) 受限制銀行結餘

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

#### (a) Restricted bank balances (Continued)

- (i) The Group collects cash on behalf of the property owners' associations as part of its property management service business. Since the property owners' associations may face difficulties in opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.
- (ii) Escrow funds represents the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services.
- (iii) As at 30 June 2024 and 31 December 2023, restricted deposits represent certain deposits in the designated banks as guarantees for the execution of cleaning services and deposits for utilities.

#### (b) Time deposits

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Time deposits held at the bank with original maturity over three months	原始到期日為超過三個月的於銀行持有之定期存款	1,282,656	373,413
Less: Amount included under "current assets"	減：列入「流動資產」的金額	(584,912)	(452)
		<b>697,744</b>	<b>372,961</b>

As at 30 June 2024, the time deposits held at the bank have annual interest rates ranging from 1.45% to 5.35% (31 December 2023: 1.55% to 3.70%).

### 14 受限制銀行結餘、定期存款及現金及現金等價物(續)

#### (a) 受限制銀行結餘(續)

- (i) 本集團代表業委會收取現金，作為其物業管理服務業務的一部分。由於業委會可能於開設銀行賬戶時面臨困難，因此本集團代表業委會開設及管理該等銀行賬戶。
- (ii) 託管資金為於提供房地產代理服務期間按賣家要求自買家收取的現金押金墊款。
- (iii) 於2024年6月30日及2023年12月31日，受限制存款為若干存於指定銀行作為執行保潔服務的擔保存款及能耗費押金。

#### (b) 定期存款

於2024年6月30日，於銀行持有之定期存款年利率介乎1.45%至5.35%（2023年12月31日：1.55%至3.70%）。



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

#### (c) Cash and cash equivalents

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	288	501
Cash at bank	銀行存款	3,521,828	5,021,578
		<b>3,522,116</b>	5,022,079
Less: Restricted bank balances	減：受限制銀行結餘	<b>(495,641)</b>	(491,243)
		<b>3,026,475</b>	4,530,836

### 14 受限制銀行結餘、定期存款及現金及現金等價物(續)

#### (c) 現金及現金等價物

### 15 BANK LOANS

#### (a) Short-term bank loans

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Secured	有抵押		
— AUD denominated	— 以澳元計值	259,693	—
Unsecured	無抵押	33,350	49,230
		<b>293,043</b>	49,230
Add: Current portion of long-term bank loans	加：長期銀行貸款流動部分		
— AUD denominated	— 以澳元計值	—	218,176
		<b>293,043</b>	267,406

### 15 銀行貸款

#### (a) 短期銀行貸款

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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)

### 15 BANK LOANS (Continued)

#### (a) Short-term bank loans (Continued)

- (i) On 19 April 2024, the amendments were entered among MAG and bank for loan extension from May 2024 to June 2025. As at 30 June 2024, secured bank loans of AUD54,500,000 (equivalent approximately to RMB259,693,000) (31 December 2023: AUD45,000,000 (equivalent approximately to RMB218,176,000)) were secured by certain property, plant and equipment of Montessori Academy Group Holdings Pty Ltd. ("MAG") with the carrying amount of AUD134,580,000 (equivalent approximately to RMB641,273,700) (31 December 2023: AUD118,256,000 (equivalent approximately to RMB543,542,000)). The secured bank loan bears annual interest rate of 7.41%–7.78% (31 December 2023: 4.18%–7.53%).

Such loan is subject to the fulfilment of certain financial covenants of MAG. If MAG was to breach the covenants, the drawn down facility would become payable on demand. MAG regularly monitors its compliance with these covenants. As at 30 June 2024, none of the covenants relating to drawn down facility had been breached.

- (ii) As at 30 June 2024, unsecured bank loan with a carrying amount of RMB33,350,000 are interest bearing ranging from 3.0% to 4.8% (31 December 2023: RMB49,230,000, interest bearing ranging from 1.8% to 5.8%), among which carrying amount of RMB14,000,000 was guaranteed by the Group and Bluetown Agriculture Technology Limited, a non-controlling shareholder of a subsidiary.

### 15 銀行貸款(續)

#### (a) 短期銀行貸款(續)

- (i) 於2024年4月19日，MAG與銀行就貸款由2024年5月延期至2025年6月訂立修訂。於2024年6月30日，有抵押銀行貸款54,500,000澳元（相當於約人民幣259,693,000元）（2023年12月31日：45,000,000澳元（相當於約人民幣218,176,000元））由Montessori Academy Group Holdings Pty Ltd.（「MAG」）的若干物業、廠房及設備作為擔保，賬面值為134,580,000澳元（相當於約人民幣641,273,700元）（2023年12月31日：118,256,000澳元（相當於約人民幣543,542,000元））。有抵押銀行貸款的年利率為7.41%–7.78%（2023年12月31日：4.18%–7.53%）。

有關貸款須遵守MAG若干財務契約。倘MAG違反契約，則已提取融資將按要求償還。MAG定期監察其對該等契約的遵守情況。於2024年6月30日，並無違反有關提取融資的契約。

- (ii) 於2024年6月30日，賬面值為人民幣33,350,000元之無抵押銀行貸款，按年利率介乎3.0%至4.8%計息（2023年12月31日：人民幣49,230,000元，按年利率介乎1.8%至5.8%計息），其中賬面值人民幣14,000,000元由本集團及一間附屬公司之非控股股東藍城農業科技有限公司擔保。

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### 15 BANK LOANS (Continued)

#### (b) Long-term bank loans

		Note	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Secured	有抵押			
— CNY denominated	— 以人民幣計值	(i)	9,661	10,218
— AUD denominated	— 以澳元計值	15(a)	—	218,176
			9,661	228,394
Unsecured	無抵押			
— CNY denominated	— 以人民幣計值	(ii)	15,770	12,800
Less: current portion of long-term bank loans	減：長期銀行貸款流動部分		—	(218,176)
			25,431	23,018

(i) As at 30 June 2024, a secured bank loan of RMB9,661,000 was secured by certain property, plant and equipment of the Group with the carrying amount of RMB10,829,000. The secured bank loan bears interest rate of 4.35% per annum.

(ii) As at 30 June 2024, unsecured bank loan with a carrying amount of RMB11,800,000 bear interest rates 5.10% per annum will mature on 12 January 2028.

### 15 銀行貸款(續)

#### (b) 長期銀行貸款

(i) 於2024年6月30日，有抵押銀行貸款人民幣9,661,000元乃由本集團賬面值為人民幣10,829,000元之若干物業、廠房及設備作抵押。有抵押銀行貸款按年利率4.35%計息。

(ii) 於2024年6月30日，賬面值為人民幣11,800,000元之無抵押銀行貸款，按年利率5.10%計息，並將於2028年1月12日到期。

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### 16 CONTRACT LIABILITIES

### 16 合約負債

		<b>At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元</b>	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Property services	物業服務	<b>2,238,435</b>	1,740,579
Community living services	園區服務	<b>128,876</b>	338,823
Consulting services	諮詢服務	<b>1,439</b>	11,100
Technology services	科技服務	<b>5,752</b>	5,249
		<b>2,374,502</b>	2,095,751

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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### 17 TRADE AND OTHER PAYABLES

### 17 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,657,183	2,004,758
— Billed trade payables	— 已結算貿易應付款項	1,376,371	1,825,281
— Accrued trade payables	— 應計貿易應付款項	280,812	179,477
Bills payable	應付票據	145,792	81,097
Trade and bills payable	貿易應付款項及應付票據	1,802,975	2,085,855
— Third parties	— 第三方	1,781,474	2,054,709
— Related parties	— 關聯方	21,501	31,146
Less: trade payables due after one year	減：一年後到期的貿易應付款項	-	(1,369)
Trade and bills payable (current)	貿易應付款項及應付票據(即期)	1,802,975	2,084,486
Refundable deposits	可退還按金	586,531	589,032
Escrow funds held on behalf of customers	代表客戶持有的託管基金	26,752	64,112
Cash collected on behalf of the owners' associations	代表業委會收取的現金	377,264	320,383
Temporary receipts	臨時收款	506,795	470,053
Amounts due to related parties	應付關聯方款項	77,136	102,326
Loan from a third party	第三方貸款	25,153	23,027
Dividends payable to equity shareholders	應付權益股東股息	437,597	-
Other payables	其他應付款項	281,195	259,028
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	4,121,398	3,912,447
Accrued payroll and other benefits	應計工資單和其他福利	410,050	553,010
Other tax, charges payable and accruals	其他稅款、應付費用和應計項目	459,215	406,148
		<b>4,990,663</b>	<b>4,871,605</b>

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

截至各報告期末，基於發票日期的已結算貿易應付款項賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	1,030,613	1,363,728
After 1 month but within 3 months	一個月後但三個月內	144,961	149,035
After 3 months but within one year	三個月後但不超過一年	200,797	207,908
After one year	一年之後	-	104,610
		<b>1,376,371</b>	<b>1,825,281</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)

### 18 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

##### (i) Issued share capital

		Six months ended 30 June 2024 截至2024年6月30日止六個月		Year ended 31 December 2023 截止2023年12月31日止年度	
		No. of shares 股份數目		No. of shares 股份數目	
		('000) (千股)	RMB'000 人民幣千元	('000) (千股)	RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
At 1 January	於1月1日	3,194,114	27	3,232,380	28
Cancellation of shares (note (ii))	註銷股份(附註(ii))	(30,468)	*	(38,266)	(1)
At 30 June/31 December	於6月30日/12月31日	3,163,646	27	3,194,114	27

\* Amount less than RMB1,000.

\* 數額低於1,000。

##### (ii) Repurchase and cancellation of shares

During the six months ended 30 June 2024, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year 年/月	Number of shares repurchased ('000) 購回股份數目(千股)	Highest price paid per share 每股付出最高價格	Lowest price paid per share 每股付出最低價格	Aggregate price paid ('000) 付出總價格(千元)
January 2024 2024年1月	24,390	HKD2.94 2.94港元	HKD2.62 2.62港元	62,251

The total amount paid on the repurchased shares of RMB62,251,000 was paid wholly out of share premium.

30,468,000 shares of the repurchased shares have been cancelled on 27 May 2024. All of repurchased shares have been cancelled as at 30 June 2024.

##### (ii) 購回及註銷股份

於2024年6月30日止六個月，本公司於香港聯合交易所有限公司購回以下自有普通股：

購回股份所付總金額為人民幣62,251,000元，均自股份溢價撥資。

30,468,000股購回股份已於2024年5月27日註銷。全部購回股份已於2024年6月30日註銷。

### 18 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Dividends

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2024	截至2024年6月30日止六個月已批准之上一財政年度末期股息	434,185	288,739

The dividends approved during the six months ended 30 June 2024 and 2023 were paid 11 July 2024 and 12 July 2023 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

#### (c) Equity settled share-based transactions Share Option Scheme

On 26 June 2024, 71,242,600 share options were granted for Nil consideration to certain Directors, senior management of the Company and employees of the Group (the "Grantee(s)") under the Company's share option scheme adopted on 16 June 2023 (no share options were granted during the six months ended 30 June 2023). Each Share Option shall entitle the Grantee to subscribe for one ordinary share. These share options will be vested on the next day following the date on which certain performance targets were satisfied or the first, second and third anniversary of the Date of Grant (whichever is later), and be exercisable commencing from 26 June 2025, 26 June 2026 and 26 June 2027 respectively. The exercise price is HKD3.494, being the weighted average closing price of the Company's ordinary shares immediately before the grant. No options were exercised during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

### 18 資本、儲備及股息(續)

#### (b) 股息

已於中期獲批准之上一財政年度應付本公司權益股東股息：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2024	截至2024年6月30日止六個月已批准之上一財政年度末期股息	434,185	288,739

於截至2024年及2023年6月30日止六個月已批准的股息已分別於2024年7月11日及2023年7月12日派發。

本公司董事不建議派付截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：無)。

#### (c) 權益結算以股份為基礎之交易 購股權計劃

根據本公司於2023年6月16日採納的購股權計劃，於2024年6月26日以代價零向若干董事、本公司高級管理層及本集團僱員(「承授人」)授出71,242,600份購股權(截至2023年6月30日止六個月內並無授出購股權)。每份購股權賦予承授人認購一股普通股的權利。該等購股權將於達成若干表現目標後或授出日期起第一、第二及第三周年滿(以較晚者為準)之翌日歸屬，並可分別從2025年6月26日、2026年6月26日及2027年6月26日開始行使。行使價為3.494港元，即緊接授出前本公司普通股的加權平均收市價。截至2024年6月30日止六個月概無行使任何購股權(截至2023年6月30日止六個月：無)。

### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

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

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

### 19 金融工具的公平值計量

#### (a) 按公平值計量的金融資產及負債

##### (i) 公平值等級

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

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



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

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

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

### 19 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

		Fair value measurements as at 30 June 2024 categorised into 於2024年6月30日使用之公平值計量方式分類為			
		Fair value at 30 June 2024 於2024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				
— Listed equity securities	— 上市股本證券	549	549	—	—
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	100,516	—	—	100,516
— Project investment (note (vi))	— 項目投資(附註(vi))	628,503	—	—	628,503
— Unlisted equity investments of underlying project investments (note (ii))	— 相關項目投資的 非上市股本投資 (附註(ii))	97,822	—	—	97,822
— Listed equity securities	— 上市股本證券	147,914	147,914	—	—
— Treasury product (note (iii))	— 理財產品(附註(iii))	32,014	—	—	32,014
— Fund (note (iv))	— 基金(附註(iv))	250,642	—	—	250,642
— Convertible notes (note (v))	— 可換股票據(附註(v))	305,635	—	—	305,635
		<b>1,563,595</b>	<b>148,463</b>	—	<b>1,415,132</b>

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

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

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

### 19 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

		Fair value measurements as at 31 December 2023 categorised into 於2023年12月31日使用之公平值計量方式分類為			
		Fair value at 31 December 2023 於2023年 12月31日之 公平值	Level 1	Level 2	Level 3
			第一級	第二級	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				
— Listed equity securities	— 上市股本證券	1,706	1,706	—	—
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	1,129	—	—	1,129
— Interest rate swap arrangements	— 利率互換安排	1,164	—	1,164	—
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	128,482	—	—	128,482
— Unlisted equity investments of underlying project investments (note (ii))	— 相關項目投資的非上市 股本投資(附註(ii))	97,822	—	—	97,822
— Project investments (note (vi))	— 項目投資(附註(vi))	628,503	—	—	628,503
— Listed equity securities	— 上市股本證券	147,582	147,582	—	—
— Treasury products (note (iii))	— 理財產品(附註(iii))	35,025	—	—	35,025
— Funds (note (iv))	— 基金(附註(iv))	249,072	—	—	249,072
— Convertible notes (note (v))	— 可換股票據(附註(v))	338,179	—	—	338,179
		1,628,664	149,288	1,164	1,478,212

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2024年6月30日止六個月，第一級與第二級之間並無轉移，第三級並無轉入或轉出(2023年：無)。本集團的政策為於報告期末對期間公平值等級各層級之間發生的轉移進行確認。

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

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

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

###### Information about Level 3 fair value measurements

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

Unlisted equity investment of RMB24,820,000 is valued with reference to the net realisable value of certain assets held by the investee.

Unlisted equity investment in China CVS of RMB27,382,000 (31 December 2023: RMB27,147,000) are valued with PS ratio of 2.05x (31 December 2023: 2.05x) and a lack of marketability discount of 20% (31 December 2023: 20%) was employed as appropriate.

Remaining unlisted equity investments of RMB48,314,000 (31 December 2023: RMB59,467,000) represents various equity investments valued with PE ratios, PS ratios and liquidation discounts, and lack of marketability discounts as key valuation inputs.

- (ii) The fair value of the Group's unlisted equity investments of underlying project investments of RMB97,822,000 (31 December 2023: RMB97,822,000) is based on the fair value of underlying project investments determined using the investment cost method. Please refer to note (vi) for the method applied to project investments.

### 19 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

###### 第三級公平值計量的資料

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

人民幣24,820,000元的非上市股本投資乃參考被投資方所持若干資產的可變現淨值估值。

於China CVS的非上市股本投資人民幣27,382,000元(2023年12月31日：人民幣27,147,000元)乃按2.05倍(2023年12月31日：2.05倍)的市銷率估值，並於適當時採用缺乏市場流通性折讓20%(2023年12月31日：20%)。

人民幣48,314,000元的剩餘非上市股本投資(2023年12月31日：人民幣59,467,000元)指以市盈率、市銷率及清盤折讓以及缺乏市場流通性折讓作為主要估值輸入數據進行估值的各項股本投資。

- (ii) 本集團相關項目投資的非上市股本投資的公平值人民幣97,822,000元(2023年12月31日：人民幣97,822,000元)乃基於使用投資成本法釐定的相關項目投資的公平值得出。請參閱附註(vi)項目投資所採納的計量方法。

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

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

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

*Information about Level 3 fair value measurements (Continued)*

(iii) The fair value of treasury products are calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to discount rate. The discount rate is determined according to market expected return rate. As at 30 June 2024, market expected return rates ranged from 1.55% to 3.83% per annum, it is estimated that with all other variables held constant, an increase/decrease in fair value of wealth management products by 1% would have increased/decreased the Group's profit for the period by RMB320,000 (31 December 2023: RMB350,000).

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

### 19 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

*第三級公平值計量的資料(續)*

(iii) 理財產品公平值按預期未來現金流量貼現計算。公平值計量與貼現率負相關。貼現率根據市場預期回報率釐定。於2024年6月30日，市場預期年回報率介乎1.55%至3.83%，估計在所有其他變量維持不變的情況下，理財產品公平值增加/減少1%，本集團期內利潤將增加/減少人民幣320,000元(2023年12月31日：人民幣350,000元)。

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

Information about Level 3 fair value measurements (Continued)

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

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日
Share price	股價	USD0.73 美元	USD0.73 美元
Expected volatility	預期波動	55%	53.14%
Risk-free rate	無風險利率	5.45%	4.95%
Pre-tax discount rate	稅前貼現率	20%	19.47%
Issuer repurchase probability	發行人購回概率	95%	95%
Issuer not repurchase probability	發行人不購回概率	5%	5%
Liquidation discount	清盤折讓	38.4%	25%

- (vi) The fair value of project investments is determined by measuring the ECL associated with the project financing. Significant unobservable inputs are a PD of 8.09% (31 December 2023: 8.09%) for unlisted borrower and 0.2% for a listed borrower, and a LGD of 75% (31 December 2023: 75%).

Other than above, there were no changes in valuation technologies during the six months ended 30 June 2024.

### 19 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

第三級公平值計量的資料(續)

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

- (vi) 項目投資的公平值採用與項目融資相關的預期信貸虧損計量釐定。重大不可觀察輸入數據為非上市借款人的違約概率8.09%（2023年12月31日：8.09%）及上市借款人的違約概率0.2%，以及違約損失率75%（2023年12月31日：75%）。

除上述事項外，截至2024年6月30日止六個月概無估值方法變動。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023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	1,477,083	1,721,747
Payment for purchases	就購買付款	86,000	650,037
Proceeds from sales	出售所得款項	(89,231)	(684,783)
Changes in fair value recognised in profit or loss during the period	期內於損益確認之 公平值變動	(63,215)	(16,738)
Exchange adjustments	匯兌差額	4,495	24,570
At 30 June	於6月30日	1,415,132	1,694,833
		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023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	1,129	2,221
Change in fair value recognised in other comprehensive income during the period	期內於其他全面收入確認之 公平值變動	(1,137)	(471)
Exchange adjustments	匯兌差額	8	84
At 30 June	於6月30日	-	1,834

### 19 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

此等第三級公平值計量結餘於期內之變動如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023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	1,477,083	1,721,747
Payment for purchases	就購買付款	86,000	650,037
Proceeds from sales	出售所得款項	(89,231)	(684,783)
Changes in fair value recognised in profit or loss during the period	期內於損益確認之 公平值變動	(63,215)	(16,738)
Exchange adjustments	匯兌差額	4,495	24,570
At 30 June	於6月30日	1,415,132	1,694,833
		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023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	1,129	2,221
Change in fair value recognised in other comprehensive income during the period	期內於其他全面收入確認之 公平值變動	(1,137)	(471)
Exchange adjustments	匯兌差額	8	84
At 30 June	於6月30日	-	1,834

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023.

### 20 COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report were as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	35,469	63,969

### 19 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (ii) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2024年6月30日及2023年12月31日的公平值概無重大差異。

### 20 承擔

於2024年6月30日尚未於中期財務報告中撥備的未履行資本承擔如下：

# 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)

### 21 MATERIAL RELATED PARTY TRANSACTIONS

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

### 21 重大關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

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



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 MATERIAL RELATED PARTY TRANSACTIONS 21 重大關聯方交易 (續)

(Continued)

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

(Continued)

#### (a) 關聯方名稱及與關聯方的關係

(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Lishui Agriculture Development Company Limited ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司 (「麗水藍城農業發展」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Yiwu Agriculture Development Company Limited ("Yiwu Bluetown Agriculture Development") 義烏藍城農業開發有限公司 (「義烏藍城農業開發」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Yunbang Security Service Technology Co., Ltd. ("Zhejiang Yunbang Security Service") and its subsidiaries 浙江雲邦安防服務科技有限公司 (「浙江雲邦安防服務科技」)及其附屬公司*	An associate of the Group 本集團的聯營公司
Zhejiang Yunjie Environmental Technology Service Co., Ltd. ("Zhejiang Yunjie Environmental") 浙江雲潔環境科技服務有限公司 (「浙江雲潔環境」)*	An associate of the Group 本集團的聯營公司

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 MATERIAL RELATED PARTY TRANSACTIONS 21 重大關聯方交易 (續)

(Continued)

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

(Continued)

#### (a) 關聯方名稱及與關聯方的關係

(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Yunyong Supply Chain Management Co., Ltd. ("Zhejiang Yunyong Supply Chain") 浙江雲甬供應鏈管理有限公司 (「浙江雲甬供應鏈」)*	An associate of the Group 本集團的聯營公司
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司 (「湘潭城發」)*	A joint venture of the Group 本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu") 上海花木綠城物業服務有限公司(「上海花木」)*	A joint venture of the Group 本集團的合營公司
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service") 義烏市國資綠城物業服務有限公司 (「義烏市國資綠城物業服務」)*	An associate of the Group 本集團的聯營公司
Greentown Technology Industry Group Company Limited ("Greentown Technology Industry Group") 綠城科技產業服務集團有限公司 (「綠城科技產業集團」)*	An associate of the Group 本集團的聯營公司

### 21 MATERIAL RELATED PARTY TRANSACTIONS

### 21 重大關聯方交易 (續)

(Continued)

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

(Continued)

#### (a) 關聯方名稱及與關聯方的關係

(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Bluetown Real Estate Construction Management Group Co., Ltd. ("Bluetown Group") and its subsidiaries and associates 藍城房產建設管理集團有限公司 (「藍城房產建設」) 以及其 附屬公司及聯營公司*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering") 浙江格靈通電梯工程有限公司 (「浙江格靈通電梯工程」)*	An associate of Greentown Holdings 綠城控股的聯營公司
Zhejiang Greentown Ideal Life Business Operation Service Co., Ltd. ("Greentown Ideal Life") 浙江綠城理想生活商業運營服務有限公司 (「綠城理想生活」)*	An associate of the Group 本集團的聯營公司
Ningbo Yule Investment Co., Ltd. ("Ningbo Yule") 寧波余樂投資有限公司 (「寧波余樂」)*	An associate of the Group 本集團的聯營公司
Zhejiang Zhijiang Property Management Co., Ltd. ("Zhejiang Zhijiang Property Management") 浙江之江物業管理有限公司 (「浙江之江物業管理」)*	An associate of the Group 本集團的聯營公司
Zhejiang Greentown Housing Service System Co., Ltd. ("Housing Service") 浙江綠城房屋服務系統有限公司 (「房屋服務」)*	A joint venture of the Group 本集團的合營公司

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

\* 公司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)

### 21 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

### 21 重大關聯方交易 (續)

(b) 本集團與關聯方的重大交易詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Property management services, consulting services, community living service and technology services provided to:	提供物業管理服務、諮詢服務、園區服務及科技服務予：		
— Greentown Technology Industry Group	— 綠城科技產業集團	6,631	3,551
— Bluetown Group	— 藍城集團	8,597	9,993
— Yiwu Bluetown Agriculture Development	— 義烏藍城農業開發	821	—
Sales of goods to:	銷售貨品予：		
— Bluetown Agriculture Technology	— 藍城農業科技	216	165
— Lishui Bluetown Agriculture Development	— 麗水藍城農業發展	221	25
Receiving property management support services received from:	獲得物業管理支援服務自：		
— Subsidiaries of Greentown Holdings	— 綠城控股的附屬公司	8,586	5,172
— Zhejiang Yunjie Environmental Technology	— 浙江雲潔環境科技	4,847	2,183
— Zhejiang Yunbang Security Service	— 浙江雲邦安防服務	4,007	4,433
Health inspection service from:	健康檢查服務來自：		
— Subsidiary of Greentown Hospital	— 綠城醫院的附屬公司	—	49
Purchasing goods from:	購買貨品自：		
— Bluetown Agriculture Technology	— 藍城農業科技	287	7
— Zhejiang Yunyong Supply Chain	— 浙江雲甬供應鏈	248	—

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

### 21 重大關聯方交易 (續)

(b) 本集團與關聯方的重大交易詳情如下：(續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loans and advances to:	貸款及墊款予：		
— Greentown Ideal Life (note (i))	— 綠城理想生活 (附註(i))	—	750
— Hangzhou Tuotuo Network Technology	— 杭州妥妥網絡科技	3,600	—
— Bluetown Henghui	— 藍城恆匯	2,000	4,651
— Zhejiang Zhijiang Property Management	— 浙江之江物業管理	3,528	—
Receiving from repayment of a loan from:	獲得貸款應付款項自：		
— Greentown Technology Industry Group	— 綠城科技產業集團	—	31,577
Interest income from:	利息收入來自：		
— Greentown Ideal Life	— 綠城理想生活	—	525
— Greentown Technology Industry Group	— 綠城科技產業集團	150	298
— Zhejiang Zhijiang Property Management	— 浙江之江物業管理	60	—
— Henan Bluetown Real Estate Construction	— 河南藍城房產建設	96	96
— Jiaxing Bluetown Hailan Construction	— 嘉興藍城海藍建設	118	118

(i) In addition to loans and advances, the Group provided guarantee to Greentown Ideal Life during the period ended 30 June 2024. As at 30 June 2024, the bank loans of Greentown Ideal Life guaranteed by the Group was RMB3,840,000 (30 June 2023: RMB9,900,000).

(i) 除貸款及墊款外，本集團於截至2024年6月30日止期間向綠城理想生活提供擔保。於2024年6月30日，由本集團擔保的綠城理想生活銀行貸款為人民幣3,840,000元（2023年6月30日：人民幣9,900,000元）。

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