

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Greentown Service Group Co. Ltd.

綠城服務集團有限公司

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 2869)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

The board (the “**Board**”) of directors (the “**Directors**”) of Greentown Service Group Co. Ltd. (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2017. This announcement, containing the full text of the 2017 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results. The 2017 interim report of the Company and its printed version will be published and despatched to the shareholders of the Company and available for reviewing on the websites of The Stock Exchange of Hong Kong Limited at (www.hkexnews.hk) and of the Company at (www.lvchengfuwu.com) in due course.

By order of the Board
Greentown Service Group Co. Ltd.
LI Hairong
Chairman

Hangzhou, the PRC
25 August 2017

As at the date of this announcement, the executive Directors are Ms. LI Hairong (Chairman), Mr. YANG Zhangfa, Mr. WU Zhihua and Mr. CHEN Hao, the non-executive Directors are Mr. SHOU Bainian and Ms. XIA Yibo, and the independent non-executive Directors are Mr. TIAN Zaiwei, Mr. POON Chiu Kwok and Mr. WONG Ka Yi.



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

Stock Code 股份代號: 2869

真誠

善意

精緻

完美

幸福生活服務商



中期報告
INTERIM REPORT 2017

Contents

目錄

Corporate Information 公司資料	2
Definitions 釋義	4
Company Overview 公司概覽	6
Historical Financial and Operating Data Highlights 歷史財務與運營數據摘要	8
Chairman's Statement 主席報告	13
Management Discussion and Analysis 管理層討論和分析	16
Investor Relations 投資者關係	33
Corporate Governance and Other Information 企業管治及其他資料	40
Review Report 審閱報告	48
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表	50
Consolidated Statement of Financial Position 綜合財務狀況表	52
Consolidated Statement of Changes in Equity 綜合權益變動表	54
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	56
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	58

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo

Independent Non-Executive Directors

Mr. Tian Zaiwei
Mr. Poon Chiu Kwok
Mr. Wong Ka Yi

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Tian Zaiwei
Mr. Wong Ka Yi

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Tian Zaiwei
Mr. Wong Ka Yi

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)
Mr. Tian Zaiwei
Mr. Poon Chiu Kwok

JOINT COMPANY SECRETARIES

Mr. Ho, Kenneth Kai Chung
Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Mr. Wu Zhihua
Mr. Ho, Kenneth Kai Chung

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

PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

李海榮女士(主席)
楊掌法先生
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士

獨立非執行董事

田在瑋先生
潘昭國先生
黃嘉宜先生

審核委員會

潘昭國先生(主席)
田在瑋先生
黃嘉宜先生

薪酬委員會

潘昭國先生(主席)
田在瑋先生
黃嘉宜先生

提名委員會

黃嘉宜先生(主席)
田在瑋先生
潘昭國先生

聯席公司秘書

何啟忠先生
伍秀薇女士

授權代表

吳志華先生
何啟忠先生

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

香港中環
干諾道中48號
南源大廈12樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

AUDITORS

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

LEGAL ADVISOR

Paul Hastings
21-22/F, Bank of China Tower
1 Garden Road
Hong Kong

COMPLIANCE ADVISOR

VBG Capital Limited
18/F, Prosperity Tower
39 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKS

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

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

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

主要股份過戶登記處

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

香港股份過戶登記處

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

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道 10 號
太子大廈 8 樓

法律顧問

普衡律師事務所
香港
花園道 1 號
中銀大廈 21 至 22 樓

合規顧問

建泉融資有限公司
香港中環
皇后大道中 39 號
豐盛創建大廈 18 樓

主要往來銀行

中國農業銀行杭三路支行
中國
浙江省
杭州市西湖區
文三西路 283 號

中國銀行(香港)有限公司
香港
花園道一號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

二零一六年七月十二日

Definitions

釋義

“2017 CIA Top Hundred Report” 「2017中國指數研究院百強報告」	the “2017 China Top Hundred Property Management Companies Report” published by China Index Academy in collaboration with China Property Management Association (中國物業管理協會) in June 2017 中國指數研究院於二零一七年六月與中國物業管理協會合作刊發的《2017中國物業服務百強企業研究報告》
“1H” 「二零一七上半年」、「上半年」	First half of the financial year, being six months ending 30 June of the calendar year 二零一七財政年度的上半年，即截至二零一七年六月三十日止六個月
“2H” 「二零一七下半年」、「下半年」	Second half of the financial year, being six months ending 31 December of the calendar year 二零一七財政年度的下半年，即截至二零一七年十二月三十一日止六個月
“Board” 「董事會」	the Board of Directors of our Company 指本公司董事會
“China” or “PRC” 「中國」	the People’s Republic of China, which for the purpose of this interim report and for geographic reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本中期報告及地區參考而言，不包括香港、澳門及台灣
“Company”, “Greentown Service Group” or “our Company” 「公司」、「綠城服務」或「本公司」	Greentown Service Group Co. Ltd (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一家於二零一四年十一月二十四日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「集團」、「本集團」	our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就本或「我們」公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司（視乎情況而定）經營的業務
“GFA” 「建築面積」	Gross Floor Area 建築面積
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “HK dollars” 「港元」	the lawful currency of Hong Kong 香港法定貨幣

Definitions

釋義

“interim period” or “Period” 「中報期內」，「期內」	For the six months ended 30 June 2017 二零一七年一至六月份
“IR” 「投資者關係」	Investor Relations 投資者關係
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 本公司股份於聯交所主板上市
“Listing Date” 「上市日期」	Tuesday, 12 July 2016, on which the Shares are listed and from which dealings in the Shares are permitted to take place on the Stock Exchange of Hong Kong 股份於聯交所上市並自此獲准買賣的日期，為二零一六年七月十二日
“m”	million 百萬
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of China 指人民幣元，中國法定貨幣
“sq m.” 「平方米」	square meter 指平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司，港交所
“US\$” 「美元」	US dollar 美元，美國法定貨幣
“y/y”	year-on-year 年增加
“%”	percent 百分比

We are a leading high-end residential property management service provider in the PRC with a diversified service portfolio comprising three segments: property services, consulting services and community living services. According to China Index Academy, we ranked first among high-end residential property management service providers in the PRC in 2014. We differentiate ourselves from other property management service providers by providing our residents with access to a broad products and services portfolio that addresses the evolving everyday and life-style needs of our customers, property owners and residents. We launched our “smart community” project in September 2014 and were recognized as an industry leader for developing the “smart community” project.

OUR PRODUCT AND SERVICE PORTFOLIO

- *Property services.* We provide a range of property management services, such as security, cleaning, gardening, and repair and maintenance services, which we refer to collectively as “standard” property management services, and charge the residents and owners of our managed properties or real estate developers management fees for such services. As of 30 June 2017, we managed properties located in 99 cities across 23 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 117.5 million sq m.
- *Consulting services.* We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage throughout the course of their property development projects, capitalizing on our brand equity and expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services during the design and development stages and display unit management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies.

本集團是中國具領先地位的高端住宅物業服務供應商，提供的服務種類多元化，包括物業管理服務、顧問諮詢服務及園區服務三類業務。根據中國指數研究院，我們在2014年中國高端住宅物業服務供應商當中名列首位。通過為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常及品質生活需要，我們在眾多物業服務供應商中脫穎而出。我們於2014年9月推出「智慧園區」項目，並被公認為是開發「智慧園區」項目方面的行業先驅。

我們的產品及服務組合

- *物業服務。*我們提供一系列物業服務，例如我們統稱為「標準」物業服務的保安、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2017年6月30日，我們的總在管合同建築面積達117.5百萬平方米的物業，覆蓋全中國23個省、直轄市及自治區的99個城市。
- *諮詢服務。*我們向房地產開發商及地方物業服務公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發周期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，我們亦提供示範單位管理服務，促進他們已開發項目的銷售。我們同時也就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。

- *Community living services.* We provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our services under this segment include Community products and services, Property asset management services, Cultural & education services.

As the needs of our owners and residents for better living have been evolving, the Group will continue to position the offering of a broader spectrum of services and products, in addition to our core management task, to better meet their needs.

- **園區服務。**我們透過多種渠道向我們管理範圍內的園區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、房地產資產管理服務、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，集團相信在繼續積極管理的核心之上，我們將繼續部署提供種類更廣的服務和產品來滿足客戶。

Historical Financial and Operating Data Highlights

歷史財務及運營數據摘要

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December				For the six months ended 30 June (Unaudited)		
		截至十二月三十一日止年度				截至六月三十日六個月 (未經審核)		
		2013	2014	2015	2016	2015	2016	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,671,647	2,204,565	2,918,627	3,721,993	1,263,663	1,648,915	2,203,220
+/- %	年增加 %	—	31.9%	32.4%	27.5%	—	30.5%	33.6%
Gross profit	毛利	242,429	363,086	530,925	716,027	222,697	309,039	410,092
+/- %	年增加 %	—	49.8%	46.2%	34.9%	—	38.8%	32.7%
Profit for the period	期內利潤	76,494	149,382	202,567	294,787	83,623	125,325	180,587
Net profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	83,712	149,189	197,818	285,540	84,058	125,231	177,614
+/- %	年增加 %	—	78.2%	32.6%	44.3%	—	49.0%	41.8%
Earnings per share, (RMB) after listing	上市後每股盈利 (人民幣)	—	—	—	0.121	—	—	0.064
% of overall revenue	佔總收入 — 按業務							
— by service line								
— Property services	物業服務	73.2%	73.7%	71.6%	70.4%	72.0%	71.4%	69.4%
— Consulting services	諮詢服務	19.8%	19.9%	18.9%	16.6%	20.6%	19.0%	14.6%
— Community living services	園區服務	7.0%	6.4%	9.5%	13.0%	7.4%	9.6%	16%
Overall revenue	總收入	100%	100%	100%	100%	100%	100%	100%
Profitability	利潤率							
Gross margin by service lines	業務毛利率							
— Property services	物業服務	5.6%	8.6%	10.2%	10.9%	9.7%	10.4%	10.8%
— Consulting services	諮詢服務	36.4%	35.9%	33.9%	35.5%	35.7%	36.8%	37.1%
— Community living services	園區服務	45.8%	46.7%	47.5%	43.5%	44.0%	45.4%	35.8%
Gross margin — overall	毛利率 — 總體	14.5%	16.5%	18.2%	19.2%	17.6%	18.7%	18.6%
Net margin	淨利潤率	5.0%	6.8%	6.8%	7.7%	6.7%	7.6%	8.1%

Historical Financial and Operating Data Highlights

歷史財務及運營數據摘要

		For the year ended 31 December				For the six months ended 30 June (Unaudited)		
		截至十二月三十一日止年度				截至六月三十日六個月 (未經審核)		
		2013	2014	2015	2016	2015	2016	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
PROFIT OR LOSS	損益							
Revenue — by service line	收入 — 按業務							
Property services	物業服務	1,223,889	1,623,597	2,090,872	2,619,927	909,995	1,177,847	1,528,571
+/- %	年增加 %		32.7%	28.8%	25.3%		29.4%	29.8%
Property under construction services	在建物業服務	278,800	377,847	475,957	522,533	225,777	270,672	271,087
+/- %	年增加 %		35.5%	26.0%	9.8%		19.9%	0.2%
% of total revenue of consulting services	佔分部收入	84.4%	86.0%	86.4%	84.5%	86.9%	86.4%	84.3%
Management consulting services	管理諮詢服務	51,475	61,568	74,820	95,503	34,110	42,444	50,600
+/- %	年增加/減少 %		19.6%	21.5%	27.6%		24.4%	19.2%
% of total revenue of consulting services	佔分部收入	15.6%	14.0%	13.6%	15.5%	13.1%	13.6%	15.7%
Consulting services	諮詢服務	330,275	439,415	550,777	618,036	259,887	313,116	321,687
+/- %	年增加 %		33.0%	25.3%	12.2%		20.5%	2.7%
Community products and services	園區產品及服務	34,450	40,862	105,023	308,561	36,169	31,745	85,914
+/- %	年增加/減少 %		18.6%	157.0%	193.8%		-12.2%	170.6%
Home living services	居家生活服務	69,045	84,503	145,691	134,442	50,277	29,349	29,335
+/- %	年增加/減少 %		22.4%	72.4%	-7.7%		-41.6%	0%
Community space services	園區空間服務	13,988	16,188	26,264	41,027	7,335	19,724	33,337
+/- %	年增加/減少 %		15.7%	62.2%	56.2%		168.9%	69.0%
Property asset management services	物業資產管理服務	-	-	-	-	-	75,920	195,377
+/- %	年增加 %						-	157.3%
Cultural & education services	文化教育服務	-	-	-	-	-	1,214	8,999
+/- %	年增加 %						-	641.3%
Community living services	園區服務	117,483	141,553	276,978	484,030	93,781	157,952	352,962
+/- %	年增加 %		20.5%	95.7%	74.8%		68.4%	123.5%

Historical Financial and Operating Data Highlights

歷史財務及運營數據摘要

		For the year ended 31 December				For the six months ended 30 June (Unaudited)		
		截至十二月三十一日止年度				截至六月三十日六個月 (未經審核)		
		2013	2014	2015	2016	2015	2016	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
OPERATING DATA	運營數據							
Property services	物業服務							
Total nos of contracts	合同個數	–	–	637	809	570	686	959
+/-	年增加	–	–	–	172		116	273
+/- %	年增加 %	–	–	–	27.0%		20.4%	39.8%
Reserved GFAs (m sq m)	儲備面積 (百萬平米)	–	–	89.1	119.4	72.8	99.0	134.5
+/-	年增加	–	–	–	30.3	–	26.2	35.5
+/- %	年增加 %	–	–	–	34.0%	–	36.0%	35.9%
Managed GFAs (m sq m)	在管面積 (百萬平米)	54.7	65.9	82.8	105.2	69.0	91.4	117.5
+/-	年增加	–	11.2	16.9	22.4		22.4	26.1
+/- %	年增加 %	–	20.5%	25.6%	27.1%		32.5%	28.6%
Terminated GFAs	退出面積 (百萬平米)	1.9	2.1	2.4	2.0	–	0.5	1.3
+/- %	年增加 %	–	10.5%	14.3%	-16.7%	–	–	160%
% of managed GFAs in the year	佔當年在管面積	3.5%	3.2%	2.9%	1.9%	–	0.5%	1.1%
Avg property service fee (RMB/mth/sq m)	平均物業費 (人民幣， 每月，每平方)	2.69	2.94	3.06	3.08	2.94	3.06	3.09
+/- %	年增加 %	–	9.3%	4.1%	0.7%	–	4.1%	1.0%
Operating efficiency	運營效益							
Collection rate	收繳率	95.6%	95.9%	96.6%	97.4%	90.8%	92.3%	95.0%

Historical Financial and Operating Data Highlights

歷史財務及運營數據摘要

FINANCIAL POSITION

財務狀況

		As at 31 December 於十二月三十一日				As at 30 June (Unaudited) 於六月三十日(未經審核)		
		Note	2013	2014	2015	2016	2015	2016
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Cash & cash equivalents	現金及現金等價物		299,441	437,419	835,897	2,181,692	–	749,019
Trade & other receivables	貿易和其他應收款		311,909	437,663	419,952	546,666	–	766,343
Current assets	流動資產		751,414	1,068,366	1,376,874	2,853,076	–	1,702,702
Total assets	總資產		959,575	1,302,315	1,641,885	3,322,719	–	1,995,715
Current liabilities	流動負債		730,681	1,070,998	1,472,265	1,554,520	–	1,659,621
Bank loans	銀行貸款		40,000	100,000	180,000	–	–	230,000
Total liabilities	總負債		749,530	1,085,031	1,493,008	1,576,983	–	1,727,761
Net assets	淨資產		210,045	217,284	148,877	1,745,736	–	267,954
Financial ratios	財務比率							
Current ratio	流動比率		1.03x	1.00x	0.94x	1.84x	0.94x	1.03x
Quick ratio	速動比率		1.01x	1.00x	0.93x	1.83x	1.09x	1.02x
Net gearing ratio	淨資產負債率	(1)	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金
Net cash per share	每股淨現金	(2)	–	–	–	0.79	–	–
Rates of return	回報率							
Dividend per share (HK\$), after listing	上市後每股派息(港元)	(3)	–	–	–	0.04	–	–
Return on net equity	淨權益回報率	(4)	39.9%	68.5%	132.8%	16.4%	–	46.7%
Return on total assets	總資產回報率	(5)	8.7%	11.5%	12.0%	8.6%	–	6.3%

Notes:

附註：

- | | |
|---|---|
| <p>(1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans, and then divided by net assets</p> <p>(2) Net cash per share is calculated as cash and cash equivalents minus bank loans, then divided by total number of shares in issuance at the date of 30 June 2017</p> <p>(3) This is based on total number of shares issued as at the date of 30 June 2017: 2,777,776,000 shares</p> <p>(4) Return on net equity is calculated as net profit attributable to equity shareholders of the Company divided by net assets</p> <p>(5) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets</p> | <p>(1) 淨資產負債比率計算方法是以現金及現金等價物減去銀行貸款，然後除以淨資產</p> <p>(2) 每股淨現金的計算方法是以現金及現金等價物減去銀行貸款，然後除以截至二零一七年六月三十日已發行總股數</p> <p>(3) 這是基於截至二零一七年六月三十日已發行的總股數：2,777,776,000股</p> <p>(4) 淨資產回報率計算方法是以公司權益股東應佔溢利除以淨資產</p> <p>(5) 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產</p> |
|---|---|

Historical Financial and Operating Data Highlights

歷史財務及運營數據摘要

CONSOLIDATED CASHFLOW

綜合現金流量

		For the year ended 31 December				For the six months ended 30 June (Unaudited)		
		截至十二月三十一日止年度				截至六月三十日止 (未經審核)		
		2013	2014	2015	2016	2015	2016	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	173,593	332,802	510,822	393,661	(81,047)	(136,902)	42,439
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(72,400)	(164,138)	131,660	(146,864)	93,431	26,660	(190,616)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(10,635)	(30,686)	(243,950)	1,056,525	(10,692)	23,076	(79,579)
Net increase in cash & cash equivalents	現金及現金等價物增加淨額	90,558	137,978	398,532	1,303,322	1,692	(87,166)	(227,756)
Cash & cash equivalents at the beginning of the period	期初現金及現金等價物	208,883	299,441	437,419	835,897	437,419	835,897	2,181,692
Effect of foreign exchange rate changes	匯率變動影響	—	—	(54)	42,473	—	288	(29,283)
Cash & cash equivalents at the end of the period	期末現金及現金等價物	299,441	437,419	835,897	2,181,692	439,111	749,019	1,924,653

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to report the interim results for the six months ended 30 June 2017.

It is our fond memory that a little more than a year ago, in the morning of July 12th 2016, that we hit the gong in the listing ceremony held at the Stock Exchange of Hong Kong, signaling the listing of our shares. As the anniversary of our listing just passed, we are encouraged, but also anxious for performance. And it is the arrival of the 2017 interim results, that solidified our efforts since listing, as well as some achievement in the 1H2017. Our listing was rather topical a year ago, with some conveniently believed that listing in itself would simply fuel our growth on all fronts. Others however were of the view that given the labour-intensive nature of our business, we would still need to seek for more, and sustainable earnings drivers. Otherwise, the Group would lack the competitive edge in the capital markets. At the time, both views appealed to the Group. Yet, on a second thought, they should be common to most businesses and not just specific to our industry. Optimism or otherwise may be a matter of choice, but its execution, perseverance, and insisting on our philosophy, that support our business growth consistently, irrespective of industry standing. Greentown Service Group is honoured, though not being the first and certainly not the last, to be given access to capital markets, where leadership is based on performance. With a year of track record, the Board humbly believes we have delivered a set of steady operating results, whilst opening up new horizon for our business, creating values for our shareholders. In the Period, the Group remains at a leading industry position in China, as well as on the innovation front of the industry. Yet, the challenge for the Group stays, as competition is still fierce, and business relationship with property developers is still fluid. We seek our own path of development, in the midst of these complexities.

各位尊敬的股東：

本人謹代表董事會欣然提呈本集團截至2017年6月30日六個月的半年業績。

猶記得去年7月12日上午，在聯交所正廳上市儀式中，我們敲下的那記鑼聲，我們的股票正式上市。當下，恰好站在綠城服務上市一周年的時間軸點上，公司心懷豪邁，亦誠惶誠恐。好在有2017半年業績數據築底，方能將這一周年的成長歷程，以及新近半年的些許成績，篤定描述。回望一年前，物業企業上市之話題不絕於耳，有研究機構順勢將這個行業抬上風口，認為躍入資本市場後，將全方位蒸蒸日上；也有的認為這個勞動密集特徵明顯的行業，還需要尋找更寬闊、更可持續的盈利空間，否則它在資本市場競爭時，鋒度不夠，韌性不強。彼時覺得，兩類說法都有道理，然而，再深入地想一想，哪類行業不如是呢？希望與悲觀，僅僅屬論調上的事，實際執行層面，只要堅持努力，只要堅定信仰，無論行業背景是否深厚，都可以有恆久作為。殊是榮幸，綠城服務在所屬的行業板塊中，不是最先，也註定不是最後，邁入了資本市場，在這個憑實績競優劣的場域中，驗證其行業引領能力。上市走過整整一年，不敢言優異，也不妄自菲薄，算是走得堅實有力、穩固向好，打開了一些新空間，為股東創造了一些價值。期內，綠城服務在中國物業市場的規模，已數一數二，其對行業創新發展亦走在前列。但是，前有優秀標杆，後有強手追逐，加之與其相關的房地產市場波詭雲譎的局面，讓我們難言輕鬆，希望在複雜商業環境中，找到一條最優發展戰略之路。

In 2017, the Company laid out its new 10-year business development plan, consisting of three stages: "3-3-4". In the first 3 years, the Company targets to assimilate further self-generating growth momentum amongst the three business lines structurally, namely property services, consulting services, and community living services. In particular, our focus is to improve the product and service mix, upgrade and innovate, operate and service the platform, refine our management approach, and further expanding the circle of our prospective clients. In the process of such, the Company will measure the progress on the quality of service delivered, the extent of owner residents' satisfaction, and adequate use of the capital markets. Our property services have always been built on owner residents' satisfaction and that contributed mainly to what we believe to be above industry collection rate. Not too long ago, China Index Academy released the 2017 survey on China's top 100 property management companies. Greentown Service Group proudly received 7 awards in total, in which the Group once again ranked No.1 in Customer Satisfaction, and No.2 in the "Overall Strength" category amongst top 100 peers.

Having listed in the capital markets, the Group pleasantly realized that shareholders and investors alike, they focus on our service quality in the same manner as we do. And in some way their emphasis on customer satisfaction would even exceed the Group's. They believe maintaining service quality in the long term would translate into profit on short term, whilst the opposite might not be sustainable. And we further discovered that as our stock was included in the Shenzhen-Hong Kong Connect in March this year, some of our owner residents also became our shareholders. Therefore, their insistence on customer satisfaction is more direct.

On the business development front, the Group has responded to owner residents' demand. In the Period, the Group's managed GFA reached 117.5m sq m, an increase of 28.6% y/y. The Group expects more GFAs to be delivered in the 2H 2017, from our reserved GFAs contracted over the last few years. Our strategic cooperation with various State Owned Enterprises has also brought on more GFAs for the Group. And having provided property services consecutively for two terms to athlete quarters of the National Games of the People's Republic of China ("National Games") in the past, which is held once every four years, the Group is proud to be selected again for the third time this year to serve the National Games held in Tianjin this August. At home in Hangzhou, the Group also took on our social responsibility, servicing "LuoJia Village", a well-known and also the largest "village-within-city" in Hangzhou. Our services have since contributed to an environment that is pleasant, orderly, standardized, and with smart community elements. This changed the public's perception, and the Group has received positive commentary in the press.

今年，公司新的10年計劃戰略策略出爐，在「3-3-4」年的時間軸面上，將未來十年之圖景展現。第一個三年戰略規劃中，特別強調「物業服務」、「諮詢服務」、「園區服務」服務組合的自驅空間與協同效應，特別注重服務組合的內在變革、轉型創新、平台運營和維護、管理精細度及服務生態圈等策略實施。整個戰略推進過程中，我們將服務品質、業主滿意、資本尊重，看作三個比較重要的衡量指標。在物業服務方面，得到穩固的服務滿意度反饋，得到了一直高於行業的物業費收繳率。不久前，中國指數研究院發佈物業服務百強企業研究成果，綠城服務捧回7項大獎，綜合實力再列全國第二位，蟬聯「中國物業服務百強滿意度領先企業」第一名。

進入資本市場後，我們得出一個令人驚喜的結論：投資者（股東）跟我們一樣，特別看重公司的服務品質，他們對業主滿意度持續性的追求，甚至強於我們。他們認為，看重服務品質的長期，可以收到短期的資本效益，如果看短期利潤提升，忽視了長期品質規劃，短期利益將微不足道。今年3月份「深港通」生效後，我們發現有一部分業主成為綠城服務的股東，變成既是投資者又是業主的雙重客戶身份。所以，他們對「滿意度」的感受力更直接。

而我們在業務拓展層面，呼應了業主及股東們的關切。今年上半年，我們在管面積為117.5百萬平方米，比去年同期增長28.6%。往年簽下的儲備項目，交付面積也在加大。而此前與國企、央企簽署的戰略合作，也迎來收穫期。我們已連續服務兩屆全國運動會（簡稱「全運會」，每四年一屆）的運動員住宅區，即通常所說的「全運村」。今年在八月份在天津舉行的第十三屆全國運動會，綠城服務再次擔當「全運村」服務商。除了承接國家級任務之外，我們履行情懷意義上的社會責任，接管了杭州最大的城中村改造項目「駱家莊」的服務，美觀、有序、標準與智能等元素構成的服務場景，改變了人們對城中村的認知，引起主流媒體的一致好評。

Chairman's Statement

主席報告

On community living services, we formally expanded our education services targeting 18-36 months old children, launched 8 pre-school nursery. This is in response to our owner residents' strong demand, further expanding the scope and growth potential of this service line's. On products offered, the Group made a new attempt, travelling to the northeast region, sourced supply of top quality rice from China's best rice growing region. And from our owner residents' overwhelming response, the Group realizes that owner residents' demand for top quality products is huge and its a direction that we will continue to pursue.

And as the managed GFAs grow , the extent of services increases, the Group focuses on efficiency improvement through better internal control. We adopted more internet based technology, modern management, building our finance and human resources management platform to which headcounts have been reduced, whilst efficiency lifted.

We also wish to report a sad incident where an arson took place in one of the communities we managed leading to casualties. Suspect was arrested and prosecution is already in advanced stage. Whilst we condemn violence, we also take responsibility of mismanagement, if any. The Group has since put on much higher prevention standards for safety, taken on active, comprehensive check-ups and precautionary measures in all the communities we manage. We thank our owner residents and shareholders' supervision, understanding and support.

The service industry has already become the main engine for China's economic growth. And the State has long laid out the direction for property development, that "property should be used to live in, but not for speculation", emphasizing the need for living and services. Recently, the issuance of new policy where tenants and owners should have equal rights legally, would likely fuel the development of the rental markets. These all fall within the scope of property services, where they are specialized and most expected. Further, differentiating and servicing customer needs based on their age groups, has also become a focus offering growth potential for the internet based economy. The Group's community living services will follow suit, incorporating such focus into our online, and our extensive offline platform, building out our living services more competitively. The Group will adhere to the goal in becoming "happy living service provider", managing it smartly and diligently, continue to create value for our shareholders.

而園區服務板塊，我們佈局的18-36月孩子的早托服務，已經開辦了8個教學點。這為進一步佈局早期教育打下堅實基礎，而早教服務將為園區服務打開一個旺盛的需求空間。從業主剛性生活需求出發，園區服務也作了一次嘗試。我們赴中國東北最好的稻穀產地，與其達成戰略合作，從米源地與後序品質檢測上雙把關，為業主輸送放心好米。業主反應熱情，此舉給我們以啟發：為業主的品質生活提供更多誠意服務的空間非常大。

隨著服務面積放大，服務深度加深，公司在內部管控上，更注重提升效率。這半年，我們運用互聯網科技手段，現代管理的方法，建立了財務管理、人力資源兩個共享平台，極大節約了職能人員，提升了管理的人均效能。

而這裡，我們也必須報告一個悲傷的事情，不久前，我們一個管理園區發生人為縱火案，四名業主因此罹難。嫌疑人已經被逮捕而且進入較深入的司法程序。我們一方面譴責罪惡，另一方面也願意為管理上的瑕疵，擔當應負之責。這一事件已經引起公司對園區安全更高層次的要求與管控。我們感謝業主和股東們的監督、理解與支持。

服務業已成為中國經濟發展的主引擎。關於房地產發展，國家也明確了一些主導方向，堅持「房子是用來住的，而不是用來炒的」，強調居住與服務。而新近出台推動租售同權的政策，或將推動長租公寓等服務發展，而這些都是物業服務所擅長與期待的事情。關於各個年齡段人群的精準化服務，亦成為互聯網經濟的關注點與未來增長趨勢。綠城服務在園區服務板塊，也將運用互聯網線上，及貼近性足夠的線下優勢，實施更具競爭力的生活服務項目佈局。我們一定緊緊圍繞「幸福生活服務商」的戰略願景，智慧有為，勤勉努力，不斷為股東創造新價值。

As mentioned in the 2016 annual report, starting 2017, the Company renamed its three major business service lines and a fee item from (i) "property management services"; (ii) "management consulting services"; (iii) "community value-added services", and (iv) "property management fee" to (i) "property services"; (ii) "consulting services"; (iii) "community living services", and (iv) "property service fee". Such changes were made after the Board's thorough and lengthy discussion and taking into consideration of the recommendation from independent management consultants after extended study. Previous titles for the service lines reflected our derivation of income is through active management of properties, the very core to our business. Yet, as the needs of our owners and residents for better living have been evolving, the Group started to position the offering of a broader spectrum of services and products, in addition to our core management task, to better meet their needs. Hence the Group believes in renaming the three service lines, and the fee item, should provide more flexibility in our future offering of services and products.

RESULTS REVIEW

For the Period of six months ended 30 June 2017, the Company achieved:

- Revenue of RMB2,203.2 million, representing an increase of 33.6% y/y from the same interim period of 2016 at RMB1,648.9 million. The growth rate is a record high for the Group, be it on full year or six months interim y/y comparison

The Group's revenue arises from three service lines: (i) property services; (ii) consulting services; and (iii) community living services. In the Period:

- i) Property services continue to be the Group's largest revenue and earnings contributor, accounting for 69.4% of overall revenue. It had a revenue of RMB1,528.6 million, an increase of 29.8% y/y from 2016 interim's RMB1,177.8 million; ii) community living services, now being the Group's second largest revenue contributor (16.0% of overall revenue) but also the fastest growing service line, recorded a jump of 123.5% y/y in revenue to RMB352.9 million, from 2016 interims' RMB157.9 million; and iii) consulting services, is still the second largest gross profit contributor making up 14.6% of overall revenue. It registered a revenue of RMB321.7 million, only a slight increase of 2.7% y/y from 2016 interims' RMB313.1 million

如集團於2016全年報所描述，由2017年開始，本公司將三個業務及一個收費項目重新命名，由過去的：(i)「物業管理服務」改為「物業服務」；(ii)「顧問諮詢服務」改為「諮詢服務」；(iii)「園區增值服務」改為「園區服務」；及(iv)「物業管理費」改為「物業服務費」。這些改變都是董事會經過長期而慎重的討論，加上獨立顧問通過研究而做出的建議。之前三個業務的命名反映了集團收入來源主要通過積極管理物業而收取。但隨著業主和住客為更好的生活質量而衍生的生活需要，集團相信在繼續積極管理的核心上，需要部署提供種類更廣的服務和產品來滿足客戶要求。所以集團認為新的命名將會更合適的為我們業務定位，為將來提供的服務和產品增添靈活度。

業績回顧

截至2017年6月30日六個月止，本公司實現：

- 收入人民幣2,203.2百萬元，和2016年中期業績收入人民幣1,648.9百萬元相比，達到同期增長33.6%。無論是作半年或全年比較，此增長率都是創了集團的新高紀錄

本集團收入來自三個業務：(i)物業服務；(ii)諮詢服務；及(iii)園區服務。期內：

- i) 物業服務是本集團最大收入和利潤來源，佔集團收入69.4%。收入達到人民幣1,528.6百萬元，相對2016年中期人民幣1,177.8百萬元，同期增長為29.8%；ii) 園區服務是集團目前第二大收入來源（佔總收入16.0%），同時也是增長最快的業務。收入從2016年中期的人民幣157.9百萬元，躍升123.5%到人民幣352.9百萬元；iii) 諮詢服務仍然是集團的第二大毛利來源，佔總收入14.6%，收入由2016年中期的人民幣313.1百萬元，微升2.7%到人民幣321.7百萬元

Management Discussion and Analysis

管理層討論和分析

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年		2016 二零一六年		Y/Y% 年增加%
		RMB'000 人民幣千元	% of the total revenue 佔總收入%	RMB'000 人民幣千元	% of the total revenue 佔總收入%	
Property services	物業服務					
Property services	物業服務	1,528,571	69.4%	1,177,847	71.4%	29.8%
		1,528,571	69.4%	1,177,847	71.4%	29.8%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	271,087	12.3%	270,672	16.4%	0.2%
Management consulting services	管理諮詢服務	50,600	2.3%	42,444	2.6%	19.2%
		321,687	14.6%	313,116	19.0%	2.7%
Community living services	園區服務					
Community products and services	園區產品和服務	85,914	3.9%	31,745	1.9%	170.6%
Home living services	家居生活服務	29,335	1.3%	29,349	1.8%	0.0%
Community space services	園區空間服務	33,337	1.5%	19,724	1.2%	69.0%
Property asset management services	物業資產管理服務	195,377	8.9%	75,920	4.6%	157.3%
Cultural & education services	文化及教育服務	8,999	0.4%	1,214	0.1%	641.3%
		352,962	16.0%	157,952	9.6%	123.5%
		2,203,220	100%	1,648,915	100%	33.6%

- Gross profit reached RMB410.1 million, risen by 32.7% y/y from 2016's interims' RMB309.0 million; gross margin was 18.6%, almost flat from 18.7% of same period last year

- Gross margins for the three service lines are: 10.8% for property services, 35.8% for community living services, and 37.1% for consulting services. For the full year 2016, these were 10.9%, 43.5% and 35.5%, whilst for 2016 interims: 10.4%, 45.4% and 36.8% respectively

- 毛利達到人民幣410.1百萬元，較2016年中期的人民幣309.0百萬元，上升32.7%。毛利率則為18.6%，跟去年中期的18.7%差不多持平

- 三個業務的毛利率分別為：物業服務10.8%，園區服務35.8%，和諮詢服務37.1%。對比2016全年的毛利率為：10.9%，43.5%和35.5%，而2016年中期則為10.4%，45.4%和36.8%

- Profit for the Period was RMB180.6 million, a 44.1% y/y increase. Net profit attributable to shareholders reached RMB177.6 million, being 41.8% y/y increase from 2016 interims' RMB125.2 million. Earnings per share ("EPS") stood at RMB0.064. Since the Company was only listed on 12th July 2016, the EPS from our 2016 interim report is not appropriate for comparison

2015's interim profit attributable to shareholders accounted for 42.5% of the full year profit. This ratio gradually moved up to 43.9% for 2016 interims. Since listing, it has been the Board's intention to balance the 1H vs 2H split in the Company's financials including net profit. This is a challenge given the well-known seasonality in which property delivery in China is largely skewed towards the 2H of the year, and property services follow suit. The Board is pleased with the progress so far, but there is still more to be done internally towards this goal.

Cost of sales

In the Period, this amounted to RMB1,793.1 million, a 33.8% y/y increase from 2016 interims' RMB1,339.9 million. The percentage increase is in line with the overall revenue increase. This increase is largely due to the expansion in staff headcount in response to the fast increase in managed GFAs. And this is necessary as we need to maintain our service quality. The Group continues to be cost conscious, and increasing the content of automation in performing basic function is a direction being vigorously considered for 2H 2017.

- 公司利潤為人民幣180.6百萬元，同期增長44.1%。公司權益股東應佔利潤為人民幣177.6百萬元，跟2016年中期人民幣125.2百萬元比較，同期增長為41.8%。每股盈利為人民幣0.064元。由於公司是於2016年7月12日上市，所以2016年中期的每股盈利並不適用於比較

2015年公司中期權益股東應佔利潤佔全年總利潤42.5%，而到了2016年中期，此比例則上升到43.9%。從上市以來，董事會一直致力把公司財務數據，包括淨利潤等儘量於上，下半年平均分配。這是具挑戰性的，因為眾所周知中國房地產交付是集中在下半年，物業服務行業也緊貼這個趨勢。董事會對目前的平衡進度滿意，但仍會繼續通過內部努力達成目標。

銷售成本

期內，此成本為人民幣1,793.1百萬元，較2016年中期的人民幣1,339.9百萬元增加33.8%。此增加百分比是和總收入同期增長率差不多持平。主要原因是我們的在管面積快速增加而需要配套足夠服務員工以保持我們的服務質量。集團繼續關注成本管控，而2017下半年將更積極地探討以自動化代替基礎功能的方向。

Management Discussion and Analysis

管理層討論和分析

Administrative expenses

Our administrative expenses reached RMB161.3 million, an increase of 36.4% from RMB118.3 million in 1H 2016. The increase was mainly attributed to (i) the expansion of our Information Technology Department, as a number of key function was added as well as expanded, including the setting up of our in-house "big data centre", project management system upgrade, system software development, and hardware servicing etc. These are necessary addition to facilitate internal management, as the Group has grown rapidly; (ii) the establishment of information sharing platform for, amongst others, the finance, and human resources function; (iii) in response to the 28.6% increase in our managed GFA, and (iv) office expenses as we moved into our self-owned new headquarters in late 2016.

Finance income

Finance income was RMB9.4 million, compared to a net finance costs of RMB3.3 million. The increase in the Period was due to the absence of bank loan, hence there was only interest income derived from bank deposits, comprising cash raised from IPO, and internally generated cash. The Group used the IPO proceeds to repay bank loan in 2016, as specified in the Prospectus.

行政開支

行政開支為人民幣161.3百萬元，較2016年上半年人民幣118.3百萬元增加36.4%。主要原因為：(i)集團的信息技術中心進行了一系列的功能擴展和增加，如內部的「大數據」中心，項目管理系統的提升，系統軟件開發，和硬件的維護等。隨著集團快速發展，這些開支都是必須的，以確保內部管控；(ii)建立了各個內部信息共享平台，當中包括財務，和人事功能；(iii)相應在管面積年比增加28.6%的需要，和(iv)因集團於2016年底搬進自購的新總部大樓而帶來的辦公室開支。

融資收入

期內，集團融資收入為人民幣9.4百萬元，對比2016年中期的淨融資成本人民幣3.3百萬元。收入增加是因為集團沒有銀行借貸，而從上市募集資金和內部產生的現金存款帶來利息收入。集團按招股書所披露，於2016年使用了募集資金償還全部銀行貸款。

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Y/Y% 年增加%
Interest income on bank deposits	銀行存款利息收入	9,410	1,245	656%
Interest expense on interest-bearing borrowings	計息借款利息開支	—	(4,572)	—
Net finance income/(costs)	融資收入／(成本)淨額	9,410	(3,327)	383%

Share of profit less losses of associates, and joint ventures

In the Period, they amounted to a profit of RMB3.6 million, and a loss of RMB1.4 million, compared to losses of RMB1.5 million, and RMB0.2 million loss respectively in 2016 interims. The loss turned profit in the share of profits from associates was mainly due to the strong performance in one of our property service associates; whilst share of loss of joint ventures continued and expanded y/y on their lackluster performance in the Period. The Board estimates performance on these two fronts would likely remain in similar direction into the 2H 2017.

分佔聯營，合營公司利潤，虧損

期內，兩個金額分別為人民幣3.6百萬元利潤，虧損人民幣1.4百萬元，分別2016年中期的人民幣1.5百萬元虧損，和人民幣0.2百萬元虧損。聯營公司由虧轉盈是因為其中的一家物業服務公司表現強勁，而合營公司虧損是因為其表現不理想導致虧損擴大。董事局估計這兩個分部於2017年下半年應該會維持上半年的勢頭。

Management Discussion and Analysis

管理層討論和分析

Income tax

In the Period, income tax expense amounted to RMB65.3 million, versus RMB53.1 million for 2016 interims, or a 23.1% y/y increase. The effective tax rate is 26.6%, lower than 2016 interims' 29.8%, due to more efficient tax planning. Into the 2H 2017, this rate would likely be at similar levels.

- Net margin reached 8.1%, compared with 7.6% in 2016 interims, and 7.7% for the full year 2016. This net margin sets a record for the Group, being the highest since our published financials in 2013

所得税

期內，所得稅為人民幣65.3百萬元，對比2016年中期的人民幣53.1百萬元，同期增長23.1%。得益於期內的稅務計劃，有效稅率為26.6%，較2016年同期的29.8%為低。2017下半年有效稅率應該維持在目前的水平。

- 淨利率達到8.1%，對比2016年中期的7.6%，和2016全年的7.7%。此淨利率同時為集團從2013年公布財務數據以來最高紀錄

Six months ended 30 June 截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Y/Y% 年增加%
Current tax	即期稅項			
PRC corporate income tax	中國企業所得稅	67,245	46,113	45.8%
Under-provision in respect of prior years	過往年度撥備不足	2,161	2,178	-0.8%
		69,406	48,291	43.7%
Deferred taxation	遞延稅項			
(Reversal)/origination of temporary differences	(撥回)/產生暫時差額	(4,073)	1,577	-358.3%
Withholding tax on the profits of the Group's PRC subsidiaries	本集團中國附屬公司利潤預扣稅	—	3,211	
		(4,073)	4,788	-185.1%
		65,333	53,079	23.1%

Profit before taxation

Pre-tax profit reached RMB245.9 million in the Period, an increase of RMB67.5 million from 1H 2016, or 37.8% y/y. This increase is mainly due to the rise in our revenue, and gross profit in the Period.

稅前利潤

稅前利潤達到人民幣245.9百萬元，較2016年上半年增加人民幣67.5百萬元；或同期增長37.8%。這主要是因為期內的收入和毛利等都繼續上升。

Consolidated statement of financial position

- Trade and other receivables reached RMB968.7 million, being 26.4% y/y increase from RMB766.3 million in the same interim period of 2016. Trade receivables alone amounted to RMB704.4 million, versus RMB591.6 million in 2016 interims, an increase of 19.1% y/y. These increased percentages are way below that of the overall revenue increase (33.6%) and that of the property services (29.8%). Further, overall receivables and trade receivables as a percentage of overall revenue stood 43.9% and 31.9%, both ratios are lower than the 46.5% and 35.9% in the same period 2016 respectively, in spite of the continued growth momentum in our overall revenue.

As we have stressed in the Prospectus as well as in previous interim and annual reports, new property delivery and a meaningful proportion of the property service fees, is concentrated in the 2H of the year. Therefore, trade receivables in the middle of the year would traditionally be at very high levels, and then subside rapidly towards year end. The decline in the abovementioned ratios is the direct result of the Group's determined effort to reduce receivables in 2017, providing guidance and assistance to our staff early in the year towards this goal. And this collection effort extends to historical receivables as well, with success for "Receivables over 2 years" in the Period stood at a minute 1.0% of overall receivables, versus 2.9% for the full year 2016. The decline is not a mere enlarged base effect, as the absolute amount of receivables shrunk y/y as well, from RMB10.2 million full year 2016's down to RMB7.3 million for the Period. Further, our "Receipts-in-advance" (classified under Current liabilities), comprised mainly of owner residents' pre-paid property service fees for the 2H of the year, increased by some RMB340.1 million, up sharply from 2016 full year's RMB473.2 million to RMB787.3 million. The Board is pleased with these results.

- Trade and other payables was RMB1,077.0 million, an increase of 23.9% y/y from 2016 interims' RMB869.6 million, and 14.2% from end of 2016. The increase was tamed and came below the y/y increase in our overall revenue.
- Net cash: the Group was in net cash throughout the Period, without any borrowing. As at 30 June 2017, our cash on hand was equivalent to RMB1,942.7 million. This translates into RMB0.69 (HK\$0.79) net cash per share.

綜合財務狀況報表

- 貿易及其他應收款項達到人民幣968.7百萬元，較2016年中期的人民幣766.3百萬元增加26.4%。貿易應收款項為人民幣704.4百萬元，相對2016年中期的人民幣591.6百萬元，年增加19.1%。這些增長百分比都要比總收入的同期增長百分比(33.6%)，和物業服務收入的29.8%要低。另外，儘管總收入一直持續增長，但應收款項和貿易應收款項分別只佔總收入的43.9%和31.9%，要比2016年中期的46.5%和35.9%為低。

在過去的招股書和年報裏面，我們都強調每年的新物業交付和大部分物業服務費都是集中在下半年繳納的。所以年中的貿易應收款項一向都處於很高水平，然後快速回落到年底。上面提到的百分比下降是集團於2017年度對縮減應收款項的決心，提早予以協助和指導，員工努力所直接形成的。而且，這個收款力度更針對過去未收的款項，「超過兩年的應收款項」於期內只佔總應收款項1.0%，對比2016全年的2.9%。這個下降並非因為基數擴大而導致，而是因為實際數額下降而成的，由2016全年的人民幣10.2百萬元下降至期內的人民幣7.3百萬元。另外，集團流動負債裏面包括的預收款項，當中主要為住戶預繳下半年的物業服務費，由2016全年人民幣473.2百萬元，大幅增加人民幣340.1百萬元至人民幣787.3百萬元。董事局對此表現感到滿意。

- 貿易及其他應付款項為人民幣1,077百萬元，較2016年中期的人民幣869.6百萬元增加23.9%，2016全年的增加14.2%。這分增長是溫和，同時低於收入的同期增長率。
- 淨現金：集團於整個中期業績內是沒有任何貸款，處於淨現金狀態。於2017年6月30日，集團手上現金等同人民幣1,942.7百萬元，或等於每股人民幣0.69元(港幣0.79元)。

- Return on net equity: this is calculated by dividing the net profit attributable to shareholders for the Period, against the shareholders equity. In the six months ending June 2017, this ratio stood at 9.8% for the six months period, faring well against the 16.4% for the full year twelve month period in 2016.

PROPERTY SERVICE: 69.4% OF THE GROUP'S REVENUE, 40.2% OF THE GROSS PROFIT FOR THE PERIOD

Property services are the Group's largest revenue and gross profit contributor. Since inception 18 years ago, we have always been operating our property services on lump sum basis. Owner residents pay us property service fees quarterly, semi-annually or annually in accordance with contracts. We believe our strength lies in, amongst others, devotion, execution, diligence, and cross servicing. This strength has since helped improve our financial returns and brought us steady income stream and consistent growth in profit. For 1H 2017:

- Revenue reached RMB1,528.6 million, a 29.8% y/y increase from 2016 interims' RMB1,177.8 million. This growth rate is in line with the Group's historical growth trend of about 30% per annum
- Gross profit was RMB164.8 million, a 34.9% y/y increase from 2016 interims', and gross margin also expanded from 10.4% to 10.8% in the corresponding period
- This growth is mainly driven by the 28.6% y/y increase in the Group's managed GFA to 117.5 million sq m, up from 2016 interims' 91.4 million sq m, or further from end 2016's 105.2 million sq m. The net increase was 26.1 million sq m y/y, or 12.3 million sq m from end 2016. This track record should further support the Group's capability of consistently signing on large number of new projects, a key competitiveness that underpins our organic growth on a sustainable basis
- Reserved GFAs of which we define as accumulated project areas from property service contracts the Group has signed with various property developers, that will be delivered in the future. In the Period, our reserved GFAs reached a new high of 134.5 million sq m, a y/y increase of 35.5 million sq m, or 15.1 million sq m increase from end 2016. This is equivalent to 35.9% y/y or 12.6% increase respectively. Again, the net increase in reserved GFAs continued to exceed that of managed GFAs, firmly supporting the Group's future growth.

- 淨資產回報率是以期內的公司權益股東應佔利潤除以淨資產。截止2017年6月的六個月內，此回報率達9.8%，對比2016全年十二個月期的16.4%並不遜色。

物業服務 — 佔總收入69.4%，佔總毛利40.2%

物業服務是集團的最大收入和毛利來源。從設立到現在的18年間，集團一直都是採取包幹制的服務收費方式，業主會按合同每季，或半年度，或年度向集團繳納物業服務費。我們的優勢是包括真誠，執行能力，用心，和業務之間的服務互補。這綜合能力一直為集團帶來穩定的收入和不斷提升的利潤。2017上半年：

- 收入達到人民幣1,528.6百萬元，較2016年中期人民幣1,177.8百萬元同期增長29.8%。這增長率跟集團過往的增長勢頭同期增長30%左右一致
- 毛利為人民幣164.8百萬元，較2016年中期增長34.9%，毛利率也由去年同期的10.4%擴展到10.8%
- 這個增長是由集團的在管面積增加所帶動，達117.5百萬平米，較2016年中期的91.4百萬平米，同期增長28.6%，或淨增加26.1百萬平米。相對2016全年的105.2百萬平米，增加為12.3百萬平米。這個業績再次證明集團能夠不斷的簽署大量新合同，成為主要的核心競爭優勢，推動可持續的增長。
- 儲備面積為集團跟各房地產開發商所簽署的物業服務合同累計面積，而該等物業將會於未來交付。期內，我們的儲備面積達到一個新高，134.5百萬平米，同期增長35.5百萬平米，或同期增長35.9%，也較2016年底增加15.1百萬平米，或增加12.6%。集團儲備面積的淨增加繼續超越在管面積的增加，為集團的未來增長提供沉穩基礎。

Management Discussion and Analysis

管理層討論和分析

		Six months ended 30 June 截至6月30日止六個月	Twelve months ended 31 December 截至12月31日止十二個月	
		2017 2017年 % of managed GFA 佔在管 面積%	2016 2016年 % of managed GFA 佔在管 面積%	2016 2016年 % of managed GFA 佔在管 面積%
Managed GFA	在管面積			
— Residential	— 住宅	78.4	82.0	76.2
— Non-residential	— 非住宅	21.6	18.0	23.8
Total	總計	100	100	100

— Average property service fee edged up slightly from 2016 interims RMB3.06, and end 2016's RMB3.08 per month, per sq m, to RMB3.09 in the Period. Should the impact of value-added tax to business tax was eliminated, we estimated the fee could amount to approximately RMB3.19.

As we discussed in 2016's full year annual report, there are many variables beyond the Group's control, that have severely impact the Group's calculation of average property service fee in the Period and for the year, such as: (i) the timing of new communities delivery, (ii) the number of communities delivered from past contracts (that is from Reserved GFAs, and historical service fee is typically lower than today's), and (iii) the percentage of new communities where their average property service fee maybe high by local standards, but lower than the Group's average, delivered. Therefore, the Board is of the view that this average property service fee may not be as indicative of the Group's actual price charged. Instead, gross margin that the Group has achieved for the service line in the Period should be more reflective of our pricing power and together with our collection rate, the Group's profitability.

— 期內，平均物業服務費由2016中期的人民幣，每月，每平米3.06，和2016年底的人民幣3.08輕微提升到人民幣3.09。撇除營改增的稅改影響，我們估計此費率可達到人民幣3.19。

如2016全年報裏面所討論的，我們期內，和年內的平均物業服務費計算是受到許多外部的因數影響，不受集團的管控。譬如：(i)在管小區的交付時間，(ii)從儲備面積交付到當年成為在管面積的項目和面積數量，影響的原因是過去所簽訂的物業服務合同價格一般會比現在的low；(iii)新交付的在管小區及面積，而其物業服務費比集團的平均低(儘管其物業服務費按當地標準是屬高的)，佔到總量的百分比。所以董事局認為平均物業服務費不一定能顯示集團實際所收取的物業費，而集團的毛利率可能是反應各個業務定價能力的指標，加上收繳率就更好的體現集團盈利潛力。

Management Discussion and Analysis

管理層討論和分析

— Collection rate was 95.0%, up from 92.3% in 2016's interims, a proof of our increased collection effort and the success. Though this percentage is below that of full year 2016's 97.4%, its mainly due to seasonality in our business, hence this should not be construed as a sign of deterioration.

— 收繳率為95.0%，較2016年中報的92.3%提升。這證明了我們增加款項回收的力度和成果。儘管這個百分比表面上是比2016全年的97.4%為低，但這主要是因為季節性的原因，不是惡化的現象。

Region	區域	Six months ended 30 June 2017 截至2017年6月30日 止六個月		Six months ended 30 June 2016 截至2016年6月30日 止六個月		Year ended 31 December 2016 截至2016年12月31日 止年度	
		% 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	% of managed GFA 佔在管面積	% of total revenue 佔總收入
Hangzhou	杭州	17.6%	27.7%	18.7%	29.1%	19.9%	26.6%
YuHang	余杭	6.4%	6.3%	7.6%	6.3%	6.6%	6.5%
Greater Hangzhou	大杭州	24.0%	34.0%	26.3%	35.4%	26.5%	33.1%
Ningbo	寧波	8.0%	6.5%	8.3%	6.9%	8.3%	7.2%
Yangtze River Delta	長三角	38.7%	30.2%	35.6%	29.2%	37.0%	31.2%
Bohai Economic Rim	環渤海	13.1%	13.7%	11.6%	13.6%	10.6%	13.6%
Pearl River Delta	珠三角	5.1%	5.7%	4.7%	5.3%	5.5%	5.2%
Others	其他地區	11.1%	9.9%	13.5%	9.6%	12.1%	9.7%
Total	總和	100%	100%	100%	100%	100%	100%

Community living services — 16.0% of the Group's revenue, 30.7% of gross profit, fastest growing business for the Group

In the Period, community living services continued to be the fastest growing amongst all service lines in the Group. It achieved:

- Revenue of RMB353.0 million, a jump of 123.5% y/y from RMB158.0 million in 2016's interims, and it stands at about 72.9% of 2016's revenue RMB484.0 million
- Gross profit was RMB126.2 million, a y/y increase of 77.5%. This lower than revenue y/y increase is due to a further adjustment in the gross margin, down from 45.4% in 2016's interim, to 35.8% in the Period

園區服務 — 佔總收入16.0%，佔總毛利30.7%，集團增長最快的業務

期內，園區服務在公司眾多業務之中繼續成為增長最快的業務，並獲得：

- 收入為人民幣353.0百萬元，較2016中期的人民幣158.0百萬元大幅躍升123.5%，並且已經等同2016全年收入人民幣484.0百萬元的72.9%
- 毛利為人民幣126.2百萬元，達到同期增長率77.5%。這增長率較收入增長慢，主要是因為毛利率繼續調整，有2016年中期的45.4%下降到期內的35.8%

Management Discussion and Analysis

管理層討論和分析

The decline in margin was due to:

- Mainly a rapid change in sales mix. As we discussed in 2016's full year annual report, the Group has been expanding the business fast, in both scope and content of products and services offered.

毛利率下降的原因為：

- 主要是銷售組合構成迅速變化。如2016全年報所討論，集團在所提供的產品和服務中，正在快速拓展其種類和內容。

Six months ended 30 June 截至6月30日止六個月

		2017 2017年			2016 2016年	
		Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %	Y/Y % 年增加 %	Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %
Community products and services	園區產品服務	85,914	24.3%	170.6%	31,745	20.1%
Home living services	居家生活服務	29,335	8.4%	—	29,349	18.5%
Community space services	園區空間服務	33,337	9.4%	69.0%	19,724	12.5%
Property asset management services	物業資產管理服務	195,377	55.4%	157.3%	75,920	48.1%
Cultural & education services	文化教育服務	8,999	2.5%	641.3%	1,214	0.8%
Total	總計	352,962	100%	123.5%	157,952	100%

Community products and services, in which the majority is food and beverages related products. By nature, their gross margins are lower, and also lower than the service line's average of 35.8% in the Period. Hence their rapid growth by 170.6% y/y, whilst contributing strongly to the revenue growth, it also worked to average down the margin. Further, property asset management services, being the largest contributor in this service line continued its growth in the Period, yet experienced a decline in gross margin due mainly to the property agency business ("綠城置換"). It expanded the operation beyond Hangzhou, the home base, as planned. As such, costs increased noticeably, mainly in opening branches and the corresponding increase in the number of staff. Again, its the rapid growth up from 48.1% of revenue for 2016 interim to 55.4% of revenue in the Period, that also worked to average down the gross margin.

At the other end, the lowering in gross margin was also due to the active increase in staff for this service line, both the management team at the headquarters as well as staff in regional offices. Such costs increase, is necessary as the rapid growth over the last two years has already turned this service line into the Group's second largest overall revenue contributor. Properly staffed and resourced team is critical to support its continual high growth.

園區產品和服務裏面，主要是食品和飲料相關的產品，其毛利率自然是相對較低，同時也低於整個分部的平均毛利率35.8%。所以當此產品和服務急速增長，達到同期增長率170.6%時，儘管會帶來強勁的收入，但同時也會攤薄平均毛利率。另外，分部裏面的房地產中介「綠城置換」業務一直是最大收入來源。儘管於期內繼續增長，但其毛利率却有所下降。由於按計劃拓展，走出原來基地杭州，但也同時產生較高的費用，包括分店的設立和員工的配置。所以綠城置換的快速發展，由佔2016年中期分部收入的48.1%增加到期內的55.4%，也同時對平均毛利率有所攤薄。

另一方面，分部毛利率的下降也歸咎於分部的全面員工增加，包括總部的管理和各園區中心的人員。這個增加是必須的，因為園區服務的一直不斷快速增長，並已躍升為集團的第二大收入來源，所以需要配備充分人員和資源，支持增長。

Management Discussion and Analysis

管理層討論和分析

The Board estimates that gross margin for this service line would likely to see further downward adjustment in the future, mainly because the product mix is still changing. We are however very conscious of the cost hike, and would consistently review and maintain control.

- Community products and services (24.3% of revenue): having built out our platform both online and offline in the previous two years, starting 2017 the Group is ready and proactively pushed products to our customers. Our product selection surrounds the four pillars of Chinese living: clothing, food, accommodation, and transport. Competitive pricing aside, our edge lies in quality products where our owner residents are in constant pursuit.

Our first major product is packaged rice, quintessential to almost all Chinese diet. After almost a year of researching into the whole supply chain of rice in China, from cultivation to quality control, to logistics, we subsequently secured nutritious, pure, origin well trusted, quality supply in China's well known rice growing region, the northeast. Through successive education, and involving owner residents in the research, our rice sales picked up strongly from March this year onwards. The Board is pleased with the results, and confident on the growth prospects. Into the 2H, the Group continues to expand product variety and sizing.

- Property asset management services (55.4% of revenue). The property agency business is the largest revenue contributor within this service line, as discussed above. Revenue growth was rapid y/y, but given the State's policy tightening on the property markets, the growth rate has inevitably moderated. Yet, taking advantage of the current market, the Group started the agency business expansion in late 2016, doubling the number of branches by end 2017. This enlarged base would help to stabilize the revenue base.
- Cultural & education services (2.5% of revenue): Over the years, through servicing and interaction with our residents, we have felt their anxiety and urge in seeking quality education for children, particularly for early years: "winning at the starting point". Such demand was spurred by the State's full relaxation of the "two-child" policy in 2015, and to the Group its exacerbated by the sheer size of the 959 communities under our management. The Group has since studied this genuine need seriously, scientifically, and discussing in length. We came to the belief that should we be able to satisfy this demand in a quality and safe way, this would relieve one of our resident families' key, and probably most anxious concerns. This would certainly lift their quality of living in the communities we manage, developing

由於此分部的銷售組合構成會繼續調整，所以董事局認為未來的平均毛利率可能會繼續向下調整，但對於成本方向會頻密關注和控制。

- 園區產品和服務(佔分部收入24.3%)：經過過去兩年對線上和線下平台的拓展，集團由2017年開始積極地向我們的客戶推送產品。我們的產品選擇是基於中國人的四大需要：衣，食，住，行。價格優勢之餘，我們的產品重點是質量，這也是我們中，高端住所所追求的。

我們重點推出的第一個產品是大米，這也是差不多所有中國人的不可缺少的糧食之一。經過接近一年的對大米的研究，從種植到質量控制到物流，我們最終在中國有名的大米生產地區，東北，找到高質量，營養程度高，來源可靠的大米供應。通過不斷的對客戶教育，並且邀請業主參加研究考察，從今年三月開始我們的大米銷量強勁。董事局對於此成績滿意，並對前景充滿信心。下半年，集團將會繼續擴大產品的種類和不同包裝。

- 房地產資產管理服務(佔分部收入55.4%)。綠城置換是此分部的最大收入來源。儘管收入增長仍然快速，但由於國家的調控政策，所以增長不可避免地收到影響。集團緊握這個市場機會，從2016年底開始分店拓展，希望到2017年底前增加店數超過一倍，擴大基礎以穩定收入來源。
- 文化教育服務(佔分部收入2.5%)：多年來通過對業主的服務和互動，我們感受到他們對小孩優質教育的彷徨和焦慮，特別是學前教育「贏在起跑線上」。國家於2015年全面開放的二孩政策對此需求大大加劇，而對集團來說，我們在管的959個園區更感受到這個旺盛的需求。集團一直對此剛需進行科學和慎重的研究，和長時間討論。我們的結論是假如能通過安全和有質量的方法來滿足這個剛需，這個不但可以為我們的業主解除一個重大而且可能是最困擾的擔憂，提升其居住在我們在管園區的生活質量，

Management Discussion and Analysis

管理層討論和分析

reliance and confidence on the communities they live in, hence growing a bonding that we believe would go beyond merely vendor-customer relationship. And this is the very essence that lies in one of our corporate goals, becoming a “happy living services provider”. The Board believes that creating and maintaining a stable, and safe environment to live in, is a social responsibility to which we corporates owe.

This education service, focusing only in nursery and pre-primary school segments, is naturally borne out of our community living services. We have long been running the “4:30pm school”, where children living in communities we manage could participate in a series of either extra-curriculum activities or academic oriented coaching. And our first “Wonderful Garden” nursery was launched in 2H2016 in one of the high end residential communities we manage, the Sincere Garden (“Xixi Cheng Yuan”). Its in co-operation with a third-party industry experienced group, running partly the international well known “Montessori programme”. The response, as expected, was overwhelming, but the very purpose was to find our own path, the right business model and accumulating experience. We have commissioned PricewaterhouseCoopers, an international consultant to carry out nation-wide survey. We have since built our capability in assembling our own “Greentown Yue Hua Children Education Research Institute with renowned industry veterans and professors from famous institutions including Zhejiang University, East China Normal University, Hangzhou Normal University, and Zhejiang International Studies University. Together with parents feedback, we commissioned the Institute to develop a curriculum that should most suit local Chinese children development.

Our expansion plan is to establish and self-operate, or co-operate with third parties 30 Wonderful Garden by end 2017, and in three years’ time, over 100 Wonderful Garden. We will be prudent in this plan, and would review and adjust the expansion speed, pending the operation results regularly. As of August, we already had 8 Wonderful Garden, so far all in Zhejiang province.

Investment in our Wonderful Garden in the first year would naturally be operating at loss making, for there are many expenses to pay for from renovation and rental related, to teaching staff expenses. However, receiving new students would concentrate in August and September in the year. This timing mismatch would inevitably limit the revenue opportunities in the first year. And the second year of operation would likely achieve operating break-even, whilst it could be profit making by the third year of operation. As such, the Board expects towards the end of 2017, the education service should be running at a loss overall, as almost all the nurseries are in the first year of operation. Yet, we are confident that such loss would not impact our profit for both the community living service business line, as well as for the group as a whole.

進而提高他們對我們的信心和依賴，超越純粹商業關係。這也是集團要成為「幸福生活服務商」的重點之一。董事局相信建立和維護一個穩定而安全的居住環境也同時是我們企業的社會責任。

教育服務焦點是小學前的幼兒班，也是園區服務覆蓋範圍之內。我們在園區裏面已經經營多年「4點半學校」，讓園區裏的小孩能參加課外活動或補習班。我們更於2016年下半年於其中一個在管小區「西溪誠園」舉辦了第一所「奇妙園」（學前幼兒班，或早教班），是通過和第三方幼兒教育專業機構合辦，部分加入了有名的「蒙台梭利」課程。家長反應非常熱烈，對集團更重要的是體驗，尋找我們自己發展的道路，合適的商業模式，積累經驗。我們已經委任了國際顧問，普華永道進行廣泛調查，同時也建立了自己的「綠城育華教育研究院」，獲得業內有經驗的專家，包括浙江大學，華東師範大學，杭州師範大學，浙江外國語學院等多位知名教授參與。加上家長的回饋，我們研究院將會發展出一套適合國內小孩成長的課程。

我們的發展計劃是於2017年底通過自營和合作建立和運營30家奇妙園，而未來3年目標為100家。我們會謹慎，並且按運營情況而作不時的調整。到8月份，集團已經於浙江省內開設了8家奇妙園。

奇妙園投資的第一年一般在運營上都會出現虧損的，這是因為要提前裝修，交付和聘請教學人員，而招生的高峰期都會集中在每年的八、九月份。這個時間錯配會閑置了第一年的收入。第二年將會有可能達到收支平衡，而第三年則可能盈利。所以，董事局認為文化教育服務於2017全年將會出現虧損，但我們有信心這個虧損不會影響我們當年的總體或園區分部的利潤。

Management Discussion and Analysis

管理層討論和分析

Consulting services — 14.6% of the Group's revenue, 29.1% of gross profit

As we discussed in the 2016 annual report, the business environment surrounding our consulting services undergone rapid and structural changes. As land prices rose sharply and consistently, we observed that increasingly its the very large property developers with ample financial resources, or consortium combining few developers with similar might, that have been able to win bids for land at high prices. And most of these large property developers already have their own in-house resources to handle such consulting services, thus gradually limits the prospects for the Group in competing for new contracts. Naturally, this impact continued into 2017, and reduced our business volume. As a result, the Group experienced a continual slowdown in our revenue growth for this service line in the Period:

- Revenue grew only 2.7% y/y to RMB321.7 million, from 2016 interims' RMB313.1 million, and slowed further from 2016 full year's 12.2% y/y.
- The slowdown was attributable mainly to the largest revenue contributor in this service line (84.3% of this service line revenue), "property under construction services", dropped in business volume. Revenue for the Period was at RMB271.1 million, about 0.2% above the RMB270.7 million for the same interim period in 2016.

諮詢服務 — 佔總收入 14.6%，佔總毛利 29.1%

如2016全年報所討論，諮詢服務的經營環境出現急速和結構性的變化。隨著地價急速的攀升，我們發現越來越多大型而又財政實力的房地產開發商，或由幾個發展商組合的財團才能有能力高價投得地皮。而這些大型的開發商也內部配備了諮詢服務的能力，所以新的諮詢合同數量就慢慢減少。這自然就影響了我們諮詢服務於2017年的合同量，導致我們於期內的收入繼續放慢。

- 收入為人民幣321.7百萬元，對比2016年中期人民幣313.1百萬元，年增長僅為2.7%，對比2016全年的12.2%增長率再度放慢。
- 放慢最主要是分部裏面最大的收入來源，佔84.3%收入的在建物業服務合同量減少。期內收入為人民幣271.1百萬元，跟2016年中期的人民幣270.7百萬元增加0.2%。

Six months ended 30 June 截至6月30日止六個月

		2017 2017年 Revenue 收入		2016 2016年 Revenue 收入		Y/Y % 年增加
		RMB'000 人民幣千元	% of total 佔總額 (%)	RMB'000 人民幣千元	% of total 佔總額 (%)	
Property under construction services	在建物業服務	271,087	84.3%	270,672	86.4%	0.2%
Management consulting services	管理諮詢服務	50,600	15.7%	42,444	13.6%	19.2%
Total	總計	321,687	100%	313,116	100%	2.7%

- Gross margin however remained resilient at 37.1%, a slight increase from 2016 interim's 36.8%, suggesting that the number of contracts might have declined but due to our execution capability and scale, their profitability remained.

- 但分部的毛利率却保持韌性，達到37.1%，跟2016年中期的36.8%差不多。這代表合同數量儘管下降，但通過我們的執行能力和規模，利潤率得以保持。

Management Discussion and Analysis

管理層討論和分析

Six months ended 30 June
截至6月30日止六個月

		June 2017 2017年6月				June 2016 2016年6月	
		No. of projects Period end	Y/Y %	Average revenue/ project RMB'000 平均收入／ 項目 人民幣千元	Y/Y %	No. of projects Period end	Average revenue/ project RMB'000 平均收入／ 項目 人民幣千元
Property under construction services	在建物業服務	285	-5.0%	951,182	5.4%	300	902,240
Management consulting services	管理諮詢服務	181	5.2%	279,558	13.3%	172	246,767

In response to the industry changes, as discussed in the 2016 annual report, the Group has since worked to diversify our client base from merely property developers to non-property developers, such as auto 4S outlets, and other service oriented businesses. As it's a new industry segment to us, the Group has taken time to establish clients' confidence on our service quality and capability. Subsequent to the 2017 interim report period, the Group has successfully added local 4S outlets for Mercedes-Benz, Chrysler, and some local government facilities. This lends support to our revised strategy, and we are confident that the business momentum should accelerate.

之前在2016全年報也已經披露，面對行業的轉變，集團希望通過擴大客戶基礎，除了開發商以外，拓展非房地產開發商的客戶，譬如汽車4S店和其他服務行業來穩定收入。由於開拓的是一個新市場，所以需要時間來讓集團建立行業地位，客戶對我們服務質量的信心，和執行能力。2017中報期後，集團不斷獲得合同，如奔馳，克萊斯勒等汽車4S店服務和一些地方政府的服務合同。這個進展是對我們的新策略予以肯定，我們有信心增長勢頭會於未來加快。

— Management consulting services also underwent changes in strategy, though the mode of operation was expanded on the basis of the current operation. As the consulting industry becomes more competitive, partly for reasons as mentioned above, it becomes even more important for the Group to be able to retain clients in our business development. As discussed in the Prospectus, the Group launched a new service model "Greentown Alliance", where based on the past management consulting model, in addition to the managing on behalf of our clients over a medium term time period, the Group would extend the co-operation on a long term basis, amongst others, exporting tailored-made version of some of our service models (eg a different version of our O2O platform "Happy Greentown"), or the establishment of internal systems developed by us. Through such co-operation, the Group's relationship with clients would not be one-off, but of long term in revenue generating.

— 基於現有的業務模式，管理諮詢也進行了策略的調整。隨著諮詢行業競爭越來越激烈，集團需要在發展的過程裏把現有的客戶留住。所以早於招股書裏面，我們已經披露了展開「綠聯盟」服務，重點是在管理諮詢服務之上，由一個中期為客戶代管的服務延伸成為長期關係，輸出為客戶量身定制的服務（如為客戶打造一個不同版本的「幸福綠城」O2O），或其他內部系統。通過這個合作，原來的短期關係都會變成集團的長期，而且能帶來收入的客戶。

Management Discussion and Analysis

管理層討論和分析

ACQUISITION

In the Period, the Groups has made three major acquisitions,

Property services related

- Jilin Tianshun Property Service Company Limited, 70% stake
- Tianjin Yinte Property Service Company Limited, 100% stake

Community services related

- Zhejiang Lansong Supply Chain Management Company Limited, increased stake from the previous 24% to 51%

收購

期內，集團進行了以下的收購

物業服務類別

- 吉林天順物業服務有限公司，70% 股權
- 天津市因特物業服務有限公司，100% 股權

園區服務類別

- 浙江藍頌供應鏈管理有限公司，由原來的24% 股權提升到51%

Name of acquired entities 所收購實體名稱	Place of establishment 成立地點	Acquisition date 收購日期	Equity interest acquired 所收購股權	Principal activity 主要業務	Consideration 代價
Jilin Tianshun Property Service Company Limited ("Tianshun Property Service") (note (a)) 吉林天順物業服務有限公司(「天順物業服務」) (附註(a))	the PRC 中國	15 February 2017 二零一七年 二月十五日	70%	Property management 物業管理	RMB18,000,000 人民幣 18,000,000元
Tianjin Yinte Property Service Company Limited ("Yinte Property Service") (note (b)) 天津市因特物業服務有限公司(「因特物業服務」) (附註(b))	the PRC 中國	3 May 2017 二零一七年 五月三日	100%	Property management 物業管理	RMB59,200,000 人民幣 59,200,000元
Zhejiang Lansong Supply Chain Management Company Limited ("Lansong Supply Chain") (note (c)) 浙江藍頌供應鏈管理有限公司(「藍頌供應鏈」) (附註(c))	the PRC 中國	5 June 2017 二零一七年 六月五日	27%	Supply Chain Management 供應鏈管理	RMB2,702,000 人民幣 2,702,000元

In the Period, the Group continued to realize its skills in acquiring 4 medium to small sized property service companies, and only the above two mentioned are medium in size. For larger sized potential acquisitions, the Group has been actively exploring since listing and has been approached on a number of occasions, though regrettably has not come to fruition yet. For acquisitions, the Board's key considerations for the target business are: (i) the compatibility to the Group, (ii) whether the Group could add value or turnaround over a short period of time; (iii) geographical fit into the Group, and iv) pricing, and hence subsequent return on assets. So far, the above (i) and (iv) remain to be hurdles, that the Group still has not been able to overcome. In spite of the peer pressure, the Board firmly believes that creating shareholders value is the priority, hence a slower pace in acquiring large size but right asset may be inevitable but understandable.

集團期內體現了收購中，小型物業公司的優勢，收購了4家物業公司，但只有上面兩家屬於中等規模。至於大型的收購，從上市以來集團都是非常積極的，而且也有多次機會，但遺憾地還未有突破。集團對大型物業服務公司收購的主要考慮是目標公司：(i) 跟集團業務的吻合度；(ii) 集團能否在短時間內提升價值或扭轉業務狀態，(iii) 區域時跟集團的配合度；(iv) 資產價格，和資產回報率。一直以來，集團還沒能克服(i)和(iv)兩個障礙。儘管我們感受到一些同行帶來的壓力，但董事局相信為股東創造價值才是最先決的，所以收購的步伐可能免不了慢一點，但這應該是可以理解的。

Future acquisition will be funded by our IPO proceeds as specified in the Prospectus, and internal resources.

For sizeable community living services related acquisition, the Group however is more confident as target business of quality, and with reasonable growth prospects, are more readily available. The Group has been actively seeking target business that can fulfill our expansion in scope and content of products and services offered. We have also expanded our management team, and that should assist in identifying the right assets.

USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 12 July 2016, issuing 777,776,000 new shares, raising a total of HK\$1.472 billion (equivalent to RMB1.2658 billion) net of underwriting costs and related expenses. As at June 30th 2017, the unutilized proceeds amounted to HK\$998.2 million. The use of proceeds in the Period, as a percentage of the total, is shown in bracket below, against the usage outlined in the Prospectus are as follows.

- 49% for acquisitions of property management companies and companies providing value-added services (11%-point used)
- 22% for developing and promoting the “smart community” project and community products and services (2.2 %-point used)
- 19% for loan repayment (fully used as specified in 2016)
- 10% for working capital and general corporate purpose (unused)

Safety and precautionary measures

In late June 2017, a high end community in Hangzhou that we manage, the “Sapphire Mansion”, had an arson, led to casualties. The culprit has been arrested and court proceedings are already underway pending judgment. The Group believes the top priority is to carry out extensive and swift checking for any undetected safety concerns, elevating all precautionary measures. As the Group is serious on safety issues, we have appointed a Chief Safety Officer to be responsible for exploring, planning, execution, and co-ordinating, amongst communities, on safety and precautionary work. In the meantime, the Group has rolled-out examination on fire safety and security systems on all communities under management, as well as proactively working with the regulatory authorities. Going forward, the Group will be allocating more resources, preparing for long term, to continue upgrade all precautionary measures. This would help our owner residents at ease.

未來收購將會以上市所募集的資金，按招股書說明，和內部資源支付。

集團對於較大型的園區服務相關資產收購是比較有信心的，因為有質量，而且增長前景合理的目標公司出現較頻繁。園區服務一直在尋找符合發展目標的企業，以拓展產品和服務範圍和種類。同時，我們也擴大了管理團隊，協助挑選合適的企業。

上市所得款項淨額用途

本公司於2016年7月12日成功在聯交所主板上市，發行777,776,000股新股，扣除包銷費用及相關開支後，上市所得款項總額為1,472百萬港元（等同人民幣1,265.8百萬元）。於二零一七年六月三十日，未被使用款項為998.2百萬港元。期內，所得款項淨額用途，以佔總數之百分比已在下列出，該等款項將按照本公司之招股章程所載之用途分配使用：

- 49%用於收購物業服務公司及提供增值服務的公司（當中11個百分點已經動用）
- 22%用於開發及推廣「智慧園區」項目，及園區產品和服務（當中2.2個百分點已經動用）
- 19%已用於償還貸款（已按指定方式動用）
- 10%做運營資金及一般企業用途

安全和預防措施

今年6月，我們在管的一個位於杭州高端小區「藍色錢江」發生故意縱火，導致死亡案件。目前，司法當局已經拘捕並檢控嫌疑人，宣判在即。對集團而言，最重要的是全面排查安全隱患，提升預防措施。為此，本集團正式委任了一名首席安全官，負責探討，規劃，執行，協調各小區的安全和預防工作，充分彰顯對安全的重視。同時，集團已經全面展開對所有在管小區的消防和安防系統排查，主動跟相關部門合作。未來，集團將會投放更多資源，做好長期準備，不斷完善各種預防措施，讓業主安心。

— Foreign exchange risks

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

— Employees and remuneration policies

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

As at 30 June 2017, the Group had 20,283 employees, an increase of 21.5% from end 2016. Part of the increase was due to the acquisition of two property service companies, Jilin Tianshun, and Tianjin Yinte. Excluding these two, the y/y increase would be about 8.5% only. This is normal and acceptable given the increase in our managed GFAs in the Period was 28.6% y/y. Total staff costs were RMB747.5 million.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2017.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017.

CASH, LIQUIDITY AND INDEBTEDNESS

As at 30 June 2017, the Company had cash and cash equivalents of RMB1,924.7 million, and no borrowings.

外匯風險

本集團主要集中於中國經營業務，大部分業務以人民幣進行。因此，本集團承受最低外匯風險。人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

僱員及薪酬政策

年內，本集團已制定其人力資源政策及體制，務求於薪酬制度中加入獎勵及獎金，以及為員工提供多元化之員工培訓及個人發展計劃。向員工發放之酬金待遇乃按其職務及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

於2017年6月30日，集團有20,283名員工，同期增長為21.5%。這當中包括了因為收購了吉林天順和天津因特物服務業公司而帶來兩千多名員工。撇除這兩家公司的話，同期增長為8.5%左右。相對在管面積的年增加28.6%，這個增加百分比是正常和可以接受的。總員工成本為人民幣747.5百萬元。

中期股息

截至2017年6月30日止六個月，董事會一致決議不宣派任何中期股息。

或然負債

於2017年6月30日，本集團並無任何重大或然負債。

現金，流動性和負債

於2017年6月30日，本集團手持現金及現金等價物為人民幣1,924.7百萬元，而且並沒有任何負債。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed company, though its also the responsibility of a public company. A stable, diversified shareholders base in which communication is effective, is essential to facilitate shareholders value creation. And in the process, it could contribute to a stable share price performance. This is a valuable intangible asset for the Company. And IR is the very bridge of two-way communication amongst shareholders, investment institutions and the public at one end, whilst that of listed company at the other. Externally, in compliance with the Stock Exchange rules, the Company provides regularly, on-time, accurate and complete corporate information and updates. This should facilitate shareholders and the public alike to understand the Company's operation and the state of development. Should this be well co-ordinated, this should contribute to the establishment of a long term and mutual relationship between the Company and shareholders. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, as well as industry changes. This would enable investors and the public to appreciate the Company's positioning in the industry, business model and competitive advantages, differentiating the Company from the peers further. Internally, the Company takes shareholders and the public's independent and valuable opinion seriously. Through dialogues, the Company would listen and consider their views, aiming to enhance the Company's corporate governance.

CAPITAL MARKET RECOGNITION

Despite having listed only slightly more than a year, the Company has been learning diligently about the capital markets and its expectation towards the Company. And through many channels of communication, the Company has built effective and two-way relationships with various shareholders, investors, fund managers and analysts, and other related parties in the capital markets. The Company is very honoured that, in the last eight months, we received many recognition in the capital markets:

- November 2016: became a constituent of the Morgan Stanley Capital International, Small-cap index
- February 2017: became a constituent of the Hang Seng Composite Small Cap Index
- March 2017: became a member of the Shenzhen-Hong Kong Connect

目標

企業信息透明度是投資人對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效，穩定，多元化的股東基礎是有助於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。而「投資者關係」應該是上市公司和股東，投資機構，公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期，即時，準確和完整的信息並更新，讓股東和廣大投資人可以有機會瞭解公司運作和業務發展情況。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，增加和同行的差異化。對內，公司非常重視股東和公眾的獨立而寶貴意見，會慎重聽取和考慮，希望能進一步提升公司治理。

資本市場的認可

儘管上市只有一年多，公司已經積極地學習資本市場操作，以及理解他們對公司的期望。公司通過多種渠道主動與股東，投資人，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。過去8個多月裡，公司感到非常榮幸，得到資本市場的厚愛和認可，獲得以下幾個殊榮：

- 二零一六年十一月：獲得納入摩根士丹利資本小盤股指數成為成分股之一
- 二零一七年二月：獲得納入恒生指數小型股指數為成分股之一
- 二零一七年三月：獲得納入「深港通」，成為可交易的港股標的之一

— In the six months ended June 2017, the Company received stock coverage by 16 domestic and international brokers/investment banks, with investment reports issued. And of the 12 reports on the Company, 10 of them are rated with “Buy”, whilst the other two are unrated

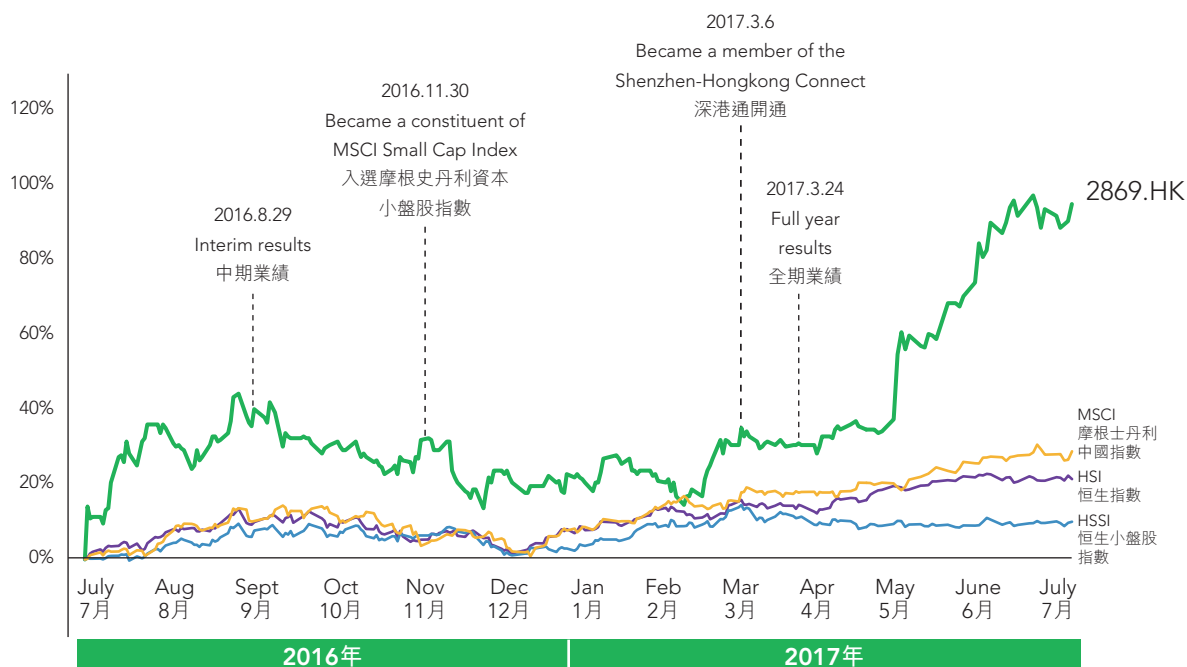
— 到二零一七年六月三十日止，公司獲得16家境內和國際券商為我們撰寫投資報告，期內12份投資報告裡面有多達10份投資評級為「買入」，另外兩份是沒有評級的

MAJOR COMMUNICATION CHANNELS

1. “Wechat Official Account” — Company’s latest news will be updated weekly
2. Media reports
3. Brokers, investment banks organized investor marketing activities
4. Reverse roadshows — regularly invite investors to visit our headquarters and communities we manage to conduct onsite research, and
5. Twice a year results announcement and public briefing

主要溝通渠道

1. 微信公眾號 — 每週更新一次公司最新情況；
2. 媒體報導
3. 券商，投行組織的各類投資人推廣活動；
4. 反向路演 — 定期主動邀請投資人來集團總部，及在管園區實地調研，以及
5. 每年兩次的業績發佈會



Source: Bloomberg
來源：彭博數據

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

In September 2016, the Company established its first public account on Wechat, a very popular online platform throughout China. The purpose is to push the Company's latest news (not involving any stock price sensitive or financials related news) to those concerned shareholders and the public of whom have already registered to receive such news. We update this every Friday. The content is in three parts: capital markets development, business development, and owner residents' feedback. In 2016, we issued 17 articles in total, but having enriched the content and increased the effort since, the number of articles published jumped to 69 in the Period, or an average of 2.5 articles per week. We have already accumulated 660+ followers.

1. 微信公眾號 — 「綠城服務 2869IR」(只有中文版本)

二零一六年九月，公司開通了「綠城服務 2869IR」微信公眾號，微信是中國境內非常受歡迎的線上溝通平台。目的是把公司最新消息(不含股價敏感或財務信息)每星期(逢週五)主動推送給關注公司的股東和公眾。內容分三部分：「資本市場」、「業務發展」和「業主回饋」。二零一六，我們共計發佈了17篇。到了二零一七上半年，我們豐富了公眾號的內容，期內共發佈69篇，平均每週2.5篇。同時，我們已經積累了660多個跟隨者。



No. of issued articles
微信公眾號資訊發布數量(篇)

Contents	內容分類	2016.7.12– 2016.12.31	2017.1.1– 2017.6.30
Capital market development	資本市場	3	20
Business development	業務發展	10	38
Owner residents feedback	業主回饋	4	11
Total	合計	17	69

2. Brokers, investment banks organized marketing activities

Since listing till end of 2016, the Company received 228 visits from various investment institutions (including repeated visits), or 248 investors individually or collectively. And in 1H 2017, as the Company intensified the marketing effort, increased participation in various activities, the Company received 349 visits from various investment institutions (including repeated visits), or 401 investors individually or collectively. This increased 53.1% and 61.7% y/y respectively, compared to 2H 2016's.

No. of visitors per month
與投資人每月見面數量(人次)

2016						2017					
Jul 7月	Aug 8月	Sep 9月	Oct 10月	Nov 11月	Dec 12月	Jan 1月	Feb 2月	Mar 3月	Apr 4月	May 5月	Jun 6月
15	85	23	38	50	38	36	13	88	108	74	109
Total	合計	249				Total	合計	428			

In March this year, the Company was honoured to be selected as a constituent stock of the Shenzhen-Hong Kong Connect, meaning China domiciled investors could directly invest in our stock without the need of converting Rmb into HK dollars. This greatly facilitated investors in the mainland who are interested in our stock. As such, the Company has deliberately increased the marketing effort towards our investors within China in the year. We have since participated in many roadshows and conferences organized by brokers and investment banks, met with a large number of investment institutions within China. In 2H2016, the Company met with 90 investment institutions in China, (including repeated visits) that accounted for 39.5% of the total number of investors and institutions met since listing in 2016. Yet, into 1H 2017, the Company already met with 259 investment institutions in China(including repeated visits), and that represented a hefty 74.2% of total number of investors and institutions met in the Period.

2. 券商，投行組織的各類推廣活動

從二零一六年上市到當年底，公司一共和228家次投資機構會面，約248位人次投資人討論。到了二零一七上半年，我們加大推廣力度，增加參與活動的頻次，成功和約349家次投資機構會面，約401位人次投資人討論，相較二零一六下半年增加了53.1%和61.7%。

今年三月份，公司非常榮幸地獲進入「深港通」港股買賣名單，這讓中國境內的投資機構能夠在不用兌換人民幣成為港幣就能直接投資到公司的股票。這方便了許多之前對公司有興趣的境內投資機構。所以公司於年內主動增加境內路演力度，多次參加券商和投行組織在境內的路演和研討會，與大量境內的投資機構見面。二零一六下半年，公司和90家次境內投資機構會面，佔總數39.5%。到了二零一七上半年，公司已經和259家次境內投資機構見面，佔總數高達74.2%。

3. Reverse Roadshow — regularly invite Shareholders and investors to visit our headquarters and communities we manage

In the Period, the Company was proactive and conducted reverse roadshow, inviting fund managers, analysts, media and investors to visit our headquarters as well as communities under our management. Its an opportunity to showcase our various services and operation openly to investors, and follow up with management discussion. In 2H 2016, the Company organized 4 reverse roadshows, yet due to strong demand, this number increased to 10 in 1H 2017 with some 127 individuals participated including repeated visits. The latter is some 6 times more than last year's.



Visiting residential project — Hopetown

參觀住宅項目 — 翡翠城

3. 反向路演 — 主動邀請股東，投資人來訪總部，考察業務

期內，公司主動開展反向路演活動，邀請投資人、基金經理、分析師和媒體，來公司實地調研考察，公開透明地向資本市場展示公司的各項業務，並與管理層進行討論。二零一六下半年，公司組織了4次考察活動，到了二零一七年上半年，因為投資人的需求，我們一共組織了10次活動。來訪投資人數量也大為增加，二零一七上半年有127人次，是二零一六下半年的6倍多。



Visiting non-residential project — Zhejiang Overseas High-level Talents Innovation Park

參觀非住宅項目 — 海創園

4. Twice a year results announcement and public briefing

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



4. 每年兩次業績發佈會

每年兩次業績公告和隨後的發佈會都是寶貴的機會，讓公司和大量的股東和投資人見面，直接討論業務和發展。所以公司都是主動和詳細地介紹和分析公司總體，以及三個業務線的運營情況，溝通效果顯著。



2016 full year results briefing
二零一六全年業績發佈會

5. Investment report from brokers and investment banks

The company is honoured to be recognized by the capital markets, that having listed for slightly more than a year, the Company already received coverage by 16 brokers and investment banks. In the Period, they issued 12 investment reports with 10 of them given investment rating. This is a double of only 5 investment reports with rating in 2H 2016.

5. 券商，投行的投資報告

公司深感榮幸，獲得資本市場青睞，上市一年多已獲得16家券商覆蓋。今年上半年投行撰寫投資報告12份，其中10份是帶評級的，這較二零一六下半年只有5份投資報告有評級的多了一倍。

		No. of issued investment reports 分析師報告 發佈數量 2017.1.1– 2017.6.30	No. of issued investment reports 分析師報告 發佈數量 2016.7.12– 2016.12.31
Total issued	共計發佈	12	10
(of which) "Buy"	(其中)「買入」評級	10	5
(of which) Upgraded	(其中)提升目標標格	6	–

Brokers and investment banks stock coverage

券商，投行覆蓋

Brokers/investment banks 券商 / 投行			Rating 評級	
Rated 已評級				
1	Citi	花旗銀行	Buy	買入
2	CICC	中金公司	Buy	買入
3	CITIC	中信證券	Buy	買入
4	BOCI	中銀國際	Buy	買入
5	CCBI	建銀國際	Buy	買入
6	Everbright	光大證券	Buy	買入
7	CMBI	招銀國際	Buy	買入
8	First Shanghai	第一上海	Buy	買入
9	SWS	申萬宏源	Buy	增持
10	Southwest Securities	西南證券	Buy	增持
11	BAML	美銀美林	Hold	持有
12	China Galaxy	銀河國際	Hold	持有
Not Rated 未評級				
13	Industrial Securities	興業證券	N/A	
14	Credit Suisse	瑞信	N/A	
15	Crosby	高誠證券	N/A	
16	Core Pacific-Yamaichi	京華山一	N/A	

Media report 媒體報導		No. of media reports 發佈數量	
		2017.1.1– 2017.6.30	2016.7.12– 2016.12.31
In the Mainland	境內	114	26
Overseas	境外	100	97
Total	總計	214	123

CORPORATE GOVERNANCE

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 and the Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2017, the Company was in compliance with all code provisions set out in the Corporate Governance Code, and has adopted most of the Recommended Best Practices set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions to the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed he/she has complied with the Model Code during the six months ended 30 June 2017.

CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

On 15 June 2017 and 29 June 2017, Mr. Poon Chiu Kwok was appointed as an independent non-executive director of Honghua Group Limited (a company listed on the Stock Exchange, stock code: 196) and Yanzhou Coal Mining Company Limited (a company listed on the Stock Exchange, stock code: 1171), respectively.

Mr. Wong Ka Yi is currently serving as a director and investment director of China Metamorphosis Investment Limited. He was a managing director of Fundatech Capital Limited from February 2015 to May 2017.

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

Given the rapid expansion of the Group, the need for further management resources has become apparent. After thorough consideration, in view of maintaining management quality, the Group has expanded our senior management team added, and newly appointed the following posts:

- Chief Safety Officer: Mr ZHOU Hong, this is a new post for the Group
- Chief Marketing Officer: Miss XU Ya Ping
- Chief Quality Officer: Miss WENG Ya Fei

As part of normal rotation, Miss FAN Li, previously our Chief Marketing Officer will now be carrying out business development, whilst Miss FANG Min Qing, previously our Chief Quality Officer, is now in charge of our Administration Department.

企業管治常規

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

於截至二零一七年六月三十日止六個月期間，本公司已遵守企業管治守則之所有守則條文，並採納了大部分其中所載的建議最佳常規。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至二零一七年六月三十日止六個月期間已遵守標準守則所載之準則。

有關董事及高級管理層的資料變動

潘昭國先生分別於二零一七年六月十五日、二零一七年六月二十九日獲委任為宏華集團有限公司（一家於聯交所上市的公司，股份代號：196）及兗州煤業股份有限公司（一家於聯交所上市的公司，股份代號：1171）之獨立非執行董事。

黃嘉宜先生現時任職蛻變中國投資有限公司董事及投資總監。彼於二零一五年二月起至二零一七年五月止在豐達資本有限公司擔任董事總經理。

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

鑒於集團的快速擴張，需要更多的管理資源投放。經過全面的考慮，未來維護管理質量，集團擴大高級管理團隊，增加並同時重新委任了下列職位：

- 首席安全官：周宏先生，此職位為本集團新設立
- 首席市場官：徐亞萍女士
- 首席質量官：翁亞飛女士

集團實施定期輪崗，所以前任首席市場官，樊琍女士現負責發展業務；前任首席質量官，方敏青女士現為行政中心負責人。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

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

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows:

(i) Interests in Shares of the Company

購買、出售或贖回本公司之上市證券

於截至二零一七年六月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於二零一七年六月三十日，董事及本公司最高行政人員於本公司或其相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或證券及期貨條例第352條須記錄於本公司根據該條例存放之登記冊；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

Name of Director 董事姓名	Note 附註	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company 約佔本公司的股份百分比 (%)	Long Position/ Short Position/ Lending Pool 好倉／淡倉／可供借出的股份
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest in a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest in a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Li Hairong 李海榮女士	(4, 5)	Interest in a controlled corporation 受控制法團權益	563,334,000	20.28	Long position 好倉
		Interest of spouse 配偶權益	28,000,000	1.01	Long position 好倉
Mr. Yang Zhangfa 楊掌法先生	(6)	Beneficial Interest 實益權益	60,000,000	2.16	Long position 好倉
Mr. Wu Zhihua 吳志華先生	(7)	Beneficial Interest 實益權益	30,000,000	1.08	Long position 好倉

Notes:

- (1) Mr. Shou Bainian holds all issued shares in Lily International Investment Company Limited ("Lily International Investment"), which holds 39% of the issued shares in Orchid Garden Investment Company Limited ("Orchid Garden Investment").
- (2) Ms. Xia Yibo holds all issued shares in ShenaLan International Investment Company Limited ("ShenaLan International Investment"), which holds 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (3) Given Osmanthus Garden Investment Company Limited ("Osmanthus Garden Investment"), Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert.

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

- (4) Ms. Li Hairong holds all issued shares in Lilac International Investment Company Limited ("Lilac International Investment"). Accordingly, Ms. Li Hairong is deemed to be interested in the total Shares directly held by Lilac International Investment.
- (5) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Ms. Li Hairong is deemed to be interested in the Shares which Mr. Ju Jianhua is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme.
- (6) Mr. Yang Zhangfa is a beneficial owner of the Shares.
- (7) Mr. Wu Zhihua is a beneficial owner of the Shares.

附註：

- (1) 壽柏年先生持有 Lily International Investment Company Limited (「Lily International Investment」) 所有已發行股份，而 Lily International Investment 持有 Orchid Garden Investment Company Limited (「Orchid Garden Investment」) 的 39% 已發行股份。
- (2) 夏一波女士持有 ShenaLan International Investment Company Limited (「ShenaLan International Investment」) 所有已發行股份，而 ShenaLan International Investment 持有 Orchid Garden Investment 的 21% 已發行股份。夏一波女士為宋衛平先生的配偶。
- (3) Osmanthus Garden Investment Company Limited (「Osmanthus Garden Investment」)、Lily International Investment 及 ShenaLan International Investment 透過 Orchid Garden Investment 間接擁有該等股份的權益，故此 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 被視為一致行動人士。

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

- (4) 李海榮女士持有 Lilac International Investment Company Limited (「Lilac International Investment」) 所有已發行股份。因此，李海榮女士被視為於 Lilac International Investment 直接持有的股份總數中擁有權益。
- (5) 鞠建華先生乃李海榮女士的配偶。因此，李海榮女士被視為擁有由鞠建華先生擁有權益的股份的權益。鞠建華先生為首次公開發售前股份獎勵計劃的其中一名承授人。
- (6) 楊掌法先生為該股份的實益擁有人。
- (7) 吳志華先生為該股份的實益擁有人。

Corporate Governance and Other Information

企業管治及其他資料

(ii) Interests in associated corporations

(ii) 於相聯法團的權益

Name of Director	Nature of Interest	Name of Associated Corporation	Number of Issued Share Capital Interest 已發行股本 權益數目	Approximate Percentage of Shareholding 概約持股 百分比 (%)
董事姓名	權益性質	相聯法團名稱		
Mr. Yang Zhangfa	Beneficial interest	Shenyang Greentown Property Services Company Limited	N/A	20.00
楊掌法先生	實益權益	瀋陽綠城物業服務有限公司	不適用	20.00

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一七年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須知會本公司及聯交所的權益及淡倉；或擁有須登記於根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2017, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中擁有的權益及淡倉

於二零一七年六月三十日，就本公司董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，並須記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉：

Name of Shareholder 股東姓名	Note 附註	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 約佔本公司的股份百分比 (%)	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
Orchid Garden Investment	(1)	Beneficial interest 實益權益	1,020,000,000	36.72	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Mr. Song Weiping 宋卫平先生	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(4)	Interest of spouse 配偶權益	1,020,000,000	36.72	Long position 好倉
Shenalan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	563,334,000	20.28	Long position 好倉

Corporate Governance and Other Information

企業管治及其他資料

Name of Shareholder	Note	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding 約佔本公司 的股份百分比 (%)	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
股東姓名	附註	身份／權益性質	股份數目		
Mr. Ju Jianhua 鞠建華先生	(7)	Interest of spouse 配偶權益	563,334,000	20.28	Long position 好倉
		Beneficial interest 實益權益	28,000,000	1.01	Long position 好倉
Mr. Jiang Jinzhi 蔣錦志先生	(8)	Interest in a controlled corporation 受控制法團權益	148,020,000	5.32	Long position 好倉
Unique Element Corp.	(8)	Interest in a controlled corporation 受控制法團權益	148,020,000	5.32	Long position 好倉
Greenwoods Asset Management Holdings Limited	(8)	Interest in a controlled corporation 受控制法團權益	148,020,000	5.32	Long position 好倉
Greenwoods Asset Management Limited	(8)	Investment Manager 投資經理	148,020,000	5.32	Long position 好倉

Notes:

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

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

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

- (2) Osmanthus Garden Investment is wholly-owned by Mr. Song Weiping. Mr. Song Weiping is deemed to be interested in the Shares held by Osmanthus Garden Investment for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.

附註：

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

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

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

- (2) Osmanthus Garden Investment 由宋卫平先生全資擁有。就證券及期貨條例第XV部而言，宋卫平先生被視為擁有 Osmanthus Garden Investment 所持有的股份權益。宋卫平先生是夏一波女士的配偶。

- | | |
|--|--|
| <p>(3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.</p> <p>(4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.</p> <p>(5) ShenaLan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.</p> <p>(6) Lilac International Investment is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.</p> <p>(7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua is deemed to be interested in the Shares which Ms. Li Hairong is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme.</p> <p>(8) The Shares are held by Greenwoods Asset Management Limited ("Greenwoods Asset Management") in its capacity as the investment manager of two funds. Greenwoods Asset Management is wholly-owned by Greenwoods Asset Management Holdings Limited ("Greenwood Asset Management Holdings"), which is in turn owned as to 81% by Unique Element Corp. ("Unique Element"), which is in turn wholly-owned by Mr. Jiang Jinzhi. Thus, Mr. Jiang Jinzhi, Unique Element and Greenwoods Asset Management Holdings are deemed to be interested in the Shares held by Greenwoods Asset Management for the purpose of Part XV of the SFO.</p> | <p>(3) Lily International Investment由壽柏年先生全資擁有。就證券及期貨條例第XV部而言，壽柏年先生被視為擁有Lily International Investment所持有的股份權益。</p> <p>(4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為擁有由壽柏年先生擁有權益的股份的權益。</p> <p>(5) ShenaLan International Investment由夏一波女士全資擁有。夏一波女士被視為擁有ShenaLan International Investment所持有的股份權益。夏一波女士是宋卫平先生的配偶。</p> <p>(6) Lilac International Investment由李海榮女士全資擁有。就證券及期貨條例第XV部而言，李海榮女士被視為擁有Lilac International Investment所持有的股份權益。</p> <p>(7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為擁有由李海榮女士擁有權益的股份的權益。鞠建華先生為首次公開發售股份獎勵計劃的其中一名承授人。</p> <p>(8) 有關股份由Greenwoods Asset Management Limited ("Greenwoods Asset Management")以兩個基金的投資經理的身分持有。Greenwoods Asset Management由Greenwoods Asset Management Holdings Limited ("Greenwood Asset Management Holdings")全資擁有，Greenwood Asset Management Holdings則由Unique Element Corp. ("Unique Element")擁有81%權益，而Unique Element由蔣錦志先生全資擁有。因此，就證券及期貨條例第XV部而言，蔣錦志先生、Unique Element及Greenwoods Asset Management Holdings被視為擁有Greenwoods Asset Management所持有的股份權益。</p> |
|--|--|

Save as disclosed above, as at 30 June 2017, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2017 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.

除上文所披露者外，於二零一七年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉並須記入根據證券及期貨條例第336條須存置的登記冊內之權益或淡倉。

董事購買股份或債券之權利

除於中期報告所披露者外，於截至二零一七年六月三十日上六個月期間，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"). The Audit Committee currently consists of three members, namely Mr. Poon Chiu Kwok (Chairman), who possesses appropriate accounting and related financial management expertise, Mr. Tian Zai Wei and Mr. Wong Ka Yi, all of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls and to perform other duties and responsibilities as assigned by the Board.

The unaudited interim financial statements and the interim report have been reviewed by the Audit Committee.

審核委員會

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

審核委員會已審閱本集團未經審核的中期財務報表及中期報告。



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 50 to 88 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2017 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致綠城服務集團有限公司
董事會
(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50頁至第88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二零一七年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表和簡明綜合現金流量表以及解釋附註。根據香港聯合交易所有限公司證券上市規則，編製中期財務報告時須遵從上市規則中的相關規定和香港會計師公會頒布的香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

審閱範圍

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

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 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 August 2017

結論

根據我們的審閱，我們並沒有注意到任何事項，使我們相信於二零一七年六月三十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。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一七年八月二十五日

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 2017 — unaudited 截至二零一七年六月三十日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue			
Cost of sales	4	2,203,220 (1,793,128)	1,648,915 (1,339,876)
Gross profit		410,092	309,039
Other revenue	5	7,249	8,810
Other net (loss)/income	5	(118)	319
Selling and marketing expenses		(2,806)	(2,998)
Administrative expenses		(161,308)	(118,275)
Other operating expenses		(20,402)	(13,402)
Profit from operations		232,707	183,493
Finance income		9,410	1,245
Finance costs		—	(4,572)
Net finance income/(costs)	6(a)	9,410	(3,327)
Share of profits less losses of associates		3,645	(1,517)
Share of profits less losses of joint ventures		(1,434)	(245)
Gain on acquisition of subsidiaries		409	—
Loss on disposal of a subsidiary		(25)	—
Gain on disposal of a joint venture		1,208	—
Profit before taxation	6	245,920	178,404
Income tax	7	(65,333)	(53,079)
Profit for the period		180,587	125,325
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	177,614	125,231
Non-controlling interests	非控股權益	2,973	94
Profit for the period		180,587	125,325
Earnings per share			
Basic and diluted (RMB)	8	0.064	0.063

The notes on pages 58 to 88 form part of this interim financial report.

第58至88頁的附註構成本中期財務報告的一部分。

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 2017 — unaudited (continued) 截至二零一七年六月三十日止六個月 — 未經審核(續)
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	180,587	125,325
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (除稅及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of subsidiaries outside the mainland of the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外附屬公司財務報表所產生之匯兌差額	(31,718)	288
Other comprehensive income for the period	期內其他全面收入	(31,718)	288
Total comprehensive income for the period	期內全面總收入	148,869	125,613
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	145,896	125,519
Non-controlling interests	非控股權益	2,973	94
Total comprehensive income for the period	期內全面總收入	148,869	125,613

The notes on pages 58 to 88 form part of this interim financial report.

第58至88頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2017 — unaudited 於二零一七年六月三十日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	298,513	264,471
Intangible assets	無形資產	10	13,444	—
Goodwill	商譽	16	55,282	—
Interest in associates	聯營公司的權益		38,413	32,443
Interest in joint ventures	合營公司的權益		91,639	94,266
Available-for-sale Investment	可供出售投資	11	24,300	—
Deferred tax assets	遞延稅項資產		54,494	50,704
Prepayments	預付款項		—	27,759
			576,085	469,643
Current assets	流動資產			
Inventories	存貨		80,499	10,064
Trade and other receivables	貿易及其他應收款項	12	968,653	546,666
Bank deposit with maturity over three months	超過三個月後到期的銀行存款	13(a)	100,000	—
Restricted bank balances	受限制銀行結餘	13(b)	177,775	114,654
Cash and cash equivalents	現金及現金等價物	13(c)	1,924,653	2,181,692
			3,251,580	2,853,076
Current liabilities	流動負債			
Receipts-in-advance	預收款項		787,268	473,220
Trade and other payables	貿易及其他應付款項	14	1,077,007	942,949
Current taxation	即期稅項		100,048	118,461
Provisions	撥備		18,770	19,890
			1,983,093	1,554,520
Net current assets	流動資產淨額		1,268,487	1,298,556
Total assets less current liabilities	總資產減流動負債		1,844,572	1,768,199
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		14,165	10,804
Provisions	撥備		9,425	11,659
			23,590	22,463
Net assets	資產淨額		1,820,982	1,745,736

The notes on pages 58 to 88 form part of this interim financial report.

第58至88頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2017 — unaudited (continued) 於二零一七年六月三十日 — 未經審核(續)
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Capital and reserves	資本及儲備			
Share capital	股本		24	24
Reserves	儲備	15	1,766,380	1,718,974
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,766,404	1,718,998
Non-controlling interests	非控股權益		54,578	26,738
Total equity	總權益		1,820,982	1,745,736

Approved and authorised for issue by the Board of Directors on 25 August 2017.

於二零一七年八月二十五日獲董事會批准及授權刊發。

Li Hairong

李海榮

Chairlady and Executive Director
主席兼執行董事

Wu Zhihua

吳志華

Executive Director and Chief Operating Officer
執行董事兼運營總監

The notes on pages 58 to 88 form part of this interim financial report.

第58至88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 2017 — unaudited 截至二零一七年六月三十日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元		
Balance at 1 January 2016	於二零一六年一月一日之結餘	8	25,280	1,658	7,602	(54)	97,576	132,070	16,807	148,877
Changes in equity for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之權益變動：									
Profit for the period	期內利潤	-	-	-	-	-	125,231	125,231	94	125,325
Other comprehensive income	其他全面收入	-	-	-	-	288	-	288	-	288
Total comprehensive income	全面總收入	-	-	-	-	288	125,231	125,519	94	125,613
Deemed distribution to equity shareholders of a subsidiary	視作向附屬公司權益股東分派	15(b)	-	-	(6,536)	-	-	(6,536)	-	(6,536)
Balance at 30 June 2016	於二零一六年六月三十日之結餘	8	25,280	1,658	1,066	234	222,807	251,053	16,901	267,954

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Balance at 1 July 2016	於二零一六年七月一日之結餘	8	-	25,280	1,658	1,066	234	222,807	251,053	267,954
Changes in equity for the six months ended 31 December 2016:	截至二零一六年十二月三十一日止六個月之權益變動：									
Profit for the period	期內利潤	-	-	-	-	-	-	160,309	160,309	169,462
Other comprehensive income	其他全面收入	-	-	-	-	-	42,185	-	42,185	42,185
Total comprehensive income	全面總收入	-	-	-	-	-	42,185	160,309	202,494	211,647
Issue of ordinary shares upon initial public offering, net of issuing cost	於首次公開發售後發行普通股，扣除發行成本	7	1,265,833	-	-	-	-	-	1,265,840	1,265,840
Capitalisation issue	資本化發行	9	(9)	-	-	-	-	-	-	-
Arising on share of reserve of an associate	產生自佔聯營公司儲備	-	-	-	95	-	-	-	95	95
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	(484)	-	-	-	(484)	200
Transfer to reserves	轉撥至儲備	-	-	20,047	-	-	-	(20,047)	-	-
Balance at 31 December 2016	於二零一六年十二月三十一日之結餘	24	1,265,824	45,327	1,269	1,066	42,419	363,069	1,718,998	1,745,736

The notes on pages 58 to 88 form part of this interim financial report.

第58至88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 2017 — unaudited 截至二零一七年六月三十日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔									
		The PRC								Non-controlling interests	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	statutory reserve 中國法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2017	於二零一七年一月一日之結餘	24	1,265,824	45,327	1,269	1,066	42,419	363,069	1,718,998	26,738	1,745,736
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月之權益變動：										
Profit for the period	期內利潤	-	-	-	-	-	-	177,614	177,614	2,973	180,587
Other comprehensive income	其他全面收入	-	-	-	-	-	(31,718)	-	(31,718)	-	(31,718)
Total comprehensive income	全面總收入	-	-	-	-	-	(31,718)	177,614	145,896	2,973	148,869
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	14,360	14,360
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	10,890	10,890
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(4,934)	(4,934)
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	1,449	-	-	-	1,449	4,551	6,000
Dividends declared in respect of the previous year	就過往年度宣派股息	-	(99,939)	-	-	-	-	-	(99,939)	-	(99,939)
Balance at 30 June 2017	於二零一七年六月三十日之結餘	24	1,165,885	45,327	2,718	1,066	10,701	540,683	1,766,404	54,578	1,820,982

The notes on pages 58 to 88 form part of this interim financial report.

第58至88頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2017 — unaudited 截至二零一七年六月三十日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得／(所用)現金	130,249	(63,171)
Income tax paid	已付所得稅	(87,810)	(73,731)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	42,439	(136,902)
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(27,036)	(34,205)
Disposal of a subsidiary, net of cash disposed	出售一間附屬公司，扣除所出售現金	(2,416)	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	(69,544)	—
Proceeds from disposal of interest in associates	出售聯營公司權益所得款項	—	38,805
Payments for purchase of other financial assets	購買其他金融資產付款	—	(5,000)
Proceeds from redemption of other financial assets	贖回其他金融資產之所得款項	—	33,200
Increase in interest in associates	增持聯營公司權益	—	(4,675)
Increase in interest in joint ventures	增持合營公司權益	(2,534)	(5,100)
Increase in bank deposit with maturity over three months	超過三個月後到期的銀行存款增加	(100,000)	—
Interest received	已收利息	9,354	1,245
Other cash flows generated from investing activities	投資活動所得其他現金流	1,560	2,390
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(190,616)	26,660

The notes on pages 58 to 88 form part of this interim financial report.

第58至88頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2017 — unaudited (continued) 截至二零一七年六月三十日止六個月 — 未經審核(續)
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
	Financing activities	融資活動	
	Capital contribution from non-controlling shareholders	非控股股東注資	
		14,360	—
	Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	
		6,000	—
	Dividends paid	已付股息	(21,897)
	Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款之所得款項	130,000
	Repayment of bank loans	償還銀行貸款	(80,000)
	Other cash flows used in financing activities	融資活動所用其他現金流	(5,027)
	Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	23,076
	Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(87,166)
	Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	835,897
	Effect of foreign exchanges rate changes	匯率變動影響	288
	Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	749,019

The notes on pages 58 to 88 form part of this interim financial report.

第58至88頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

The interim financial report of Greentown Service Group Co. Ltd. ("the Company") as at and for the six months ended 30 June 2017 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").

The Company was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 July 2016 (the "Listing").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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 2016 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").

1 編製基準

綠城服務集團有限公司(「本公司」)於二零一七年六月三十日及截至二零一七年六月三十日止六個月的中期財務報告涵蓋本公司及其附屬公司(統稱「本集團」)。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」。

根據開曼群島法律第22章公司法(1961年第三號法例，經綜合及修訂)，本公司於二零一四年十一月二十四日於開曼群島註冊成立為獲豁免有限公司。本公司的股份於二零一六年七月十二日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

中期財務報告乃根據二零一六年度財務報表所採納相同會計政策編製，惟預期於二零一七年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

編製符合香港會計準則第34號規定之中期財務報告要求管理層作出會影響政策應用及按迄今年度呈報之資產和負債及收入與開支金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表與經篩選的說明附註。該等附註載有多項事件與交易之說明，此等說明對了解本集團自二零一六年度財務報表以來的財務狀況變動與表現非常重要。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表之全部所需資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION (CONTINUED)

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 25 August 2017. The interim financial report has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 48.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has 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.

3 SEGMENT REPORTING

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following 5 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: Other Regions (including offshore locations)

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

1 編製基準(續)

中期財務報告未經審核，惟已由本公司審核委員會審閱，並於二零一七年八月二十五日經董事會授權刊發。本中期財務報告亦由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱工作。畢馬威會計師事務所致董事會的獨立審閱報告載於第48頁。

2 會計政策變動

香港會計師公會已頒佈多項於本集團當前會計期間首次生效的香港財務報告準則修訂。概無任何該等變動對本中期財務報告內所編製或呈列的本集團當前或過往期間業績及財務狀況構成任何重大影響。

本集團並無應用任何於當前會計期間尚未生效的新準則或詮釋。

3 分部呈報

本集團按地理位置管理其業務。按與內部呈報予本集團最高行政管理人員以作出資源分配及表現評估的資料一致的方式，本集團現有下列5個可呈報分部。

- 地區一：杭州(包括餘杭)
- 地區二：長三角地區(包括寧波)
- 地區三：珠三角地區
- 地區四：環渤海經濟圈地區
- 地區五：其他地區(包括境外地區)

現時，本集團所有業務於中國進行。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 SEGMENT REPORTING (CONTINUED)

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

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

3 分部呈報 (續)

(a) 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用途的本集團可呈報分部資料如下：

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月						
		Hangzhou Region		Yangtze River Delta Region		Pearl River Delta Region	Bohai Economic Rim Region 環渤海經濟圈地區	Other Regions 其他地區
		杭州地區		長三角地區		珠三角地區	經濟圈地區	其他地區
		Hangzhou Region (exclude Yuhang) 杭州地區 (不包括餘杭)	Yuhang Region 餘杭地區	Yangtze River Delta Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	610,576	136,227	668,032	142,620	125,910	301,940	217,915
Inter-segment revenue	分部間收益	2,514	2,724	250	60	3	110	379
Reportable segment revenue	可呈報分部收益	613,090	138,951	668,282	142,680	125,913	302,050	218,294
Reportable segment profit	可呈報分部利潤	41,008	19,944	71,720	26,156	23,983	18,652	44,457
As at 30 June 2017	於二零一七年六月三十日							
Reportable segment assets	可呈報分部資產	1,259,286	242,073	1,204,853	226,265	231,011	424,827	1,521,424
As at 30 June 2017	於二零一七年六月三十日							
Reportable segment liabilities	可呈報分部負債	1,411,110	143,575	842,190	127,016	164,881	144,788	190,510

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 SEGMENT REPORTING (CONTINUED)

(a) Information about profit or loss, assets and liabilities (continued)

3 分部呈報(續)

(a) 有關損益、資產及負債之資料(續)

Six months ended 30 June 2016									
截至二零一六年六月三十日止六個月									
		Hangzhou Region		Yangtze River Delta Region		Pearl River Delta Region	Bohai Economic Rim Region	Other Regions	Total
		杭州地區		長三角地區		珠三角地區	環渤海經濟圈地區	其他地區	總計
		Hangzhou Region (exclude Yuhang)		Yuhang Region	Yangtze River Region (exclude Ningbo)	Ningbo Region			
		杭州地區 (不包括餘杭)		餘杭地區	長三角地區 (不包括寧波)		寧波地區		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外部客戶的收益	477,570	103,878	482,196	113,862	88,266	223,955	159,188	1,648,915
Inter-segment revenue	分部間收益	3,134	4	789	8	21	149	–	4,105
Reportable segment revenue	可呈報分部收益	480,704	103,882	482,985	113,870	88,287	224,104	159,188	1,653,020
Reportable segment profit	可呈報分部利潤	32,528	14,448	71,541	8,031	13,421	31,404	21,576	192,949
As at 31 December 2016		於二零一六年十二月三十一日							
Reportable segment assets	可呈報分部資產	903,228	159,843	875,235	202,820	153,102	261,812	1,576,264	4,132,304
As at 31 December 2016		於二零一六年十二月三十一日							
Reportable segment liabilities	可呈報分部負債	1,187,308	90,745	567,586	133,260	101,602	71,138	156,368	2,308,007

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 SEGMENT REPORTING (CONTINUED)

(b) Reconciliation of reportable segment profit or loss

3 分部呈報 (續)

(b) 可呈報分部損益對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Reportable segment profits	可呈報分部利潤	245,920	192,949
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的可呈報分部利潤	245,920	192,949
Listing expenses	上市開支	—	(14,545)
Consolidated profit before taxation	稅前綜合利潤	245,920	178,404

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE

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

The amount of each significant category of revenue are as follows:

4 收益

本集團的主要業務為提供物業服務、諮詢服務及園區服務。

各主要類別收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property services	物業服務		
Property services	物業服務	1,528,571	1,177,847
		1,528,571	1,177,847
Consulting services	諮詢服務		
Property under construction services	在建物業服務	271,087	270,672
Management consulting services	管理諮詢服務	50,600	42,444
		321,687	313,116
Community living services[#]	園區服務[#]		
Community products and services	園區產品和服務	85,914	31,745
Home living services	家居生活服務	29,335	29,349
Community space services	園區空間服務	33,337	19,724
Property asset management services	物業資產管理服務	195,377	75,920
Cultural & education services	文化及教育服務	8,999	1,214
		352,962	157,952
		2,203,220	1,648,915

Community living services were re-categorised into five business service line items due to the expansion of the business.

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

園區服務隨業務擴充而重新劃分為五個業務服務項目。

於所呈列各期間，概無與單一外部客戶交易的收益佔本集團收益10%或以上。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 OTHER REVENUE AND OTHER NET (LOSS)/INCOME

5 其他收益及其他淨(虧損)/收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other revenue	其他收益		
Government grants (note (i))	政府補助(附註(i))	6,664	6,713
Others	其他	585	2,097
		7,249	8,810

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

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支援。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other net (loss)/income	其他淨(虧損)/收入		
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	(118)	(15)
Net realised gains on other financial assets	其他金融資產已變現收益淨額	—	334
		(118)	319

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 PROFIT BEFORE TAXATION

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

(a) Finance income/(costs)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	9,410	1,245
Interest expense on interest-bearing borrowings	計息借款利息開支	—	(4,572)
Net finance income/(costs)	融資收入／(成本)淨額	9,410	(3,327)

(b) Staff costs

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	653,961	486,767
Contributions to defined contribution scheme	界定供款計劃供款	93,589	77,448
		747,550	564,215

6 稅前利潤

稅前利潤經扣除／(計入)下列後達致：

(a) 融資收入／(成本)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	9,410	1,245
Interest expense on interest-bearing borrowings	計息借款利息開支	—	(4,572)
Net finance income/(costs)	融資收入／(成本)淨額	9,410	(3,327)

(b) 員工成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	653,961	486,767
Contributions to defined contribution scheme	界定供款計劃供款	93,589	77,448
		747,550	564,215

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

6 稅前利潤(續)

(c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Impairment losses	減值虧損		
— trade and other receivables	— 貿易及其他應收款項	19,464	12,116
Listing expenses	上市開支	—	14,545
Depreciation and amortisation	折舊及攤銷	16,635	7,207
Operating lease charges	經營租賃費用	37,192	23,349

7 INCOME TAX

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

7 所得稅

於綜合損益及其他全面收入表內的稅項代表：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	67,245	46,113
Under-provision in respect of prior years	過往年度撥備不足	2,161	2,178
		69,406	48,291
Deferred taxation	遞延稅項		
(Reversal)/origination of temporary differences	(撥回)/產生暫時差額	(4,073)	1,577
Withholding tax on the profits of the Group's PRC subsidiaries	本集團中國附屬公司利潤預扣稅	—	3,211
		(4,073)	4,788
		65,333	53,079

7 INCOME TAX (CONTINUED)

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

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the periods is 16.5%. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2017 and 2016 as the Group did not earn any income which is subject to Hong Kong Profits Tax.

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

Among the subsidiaries of the Group, the respective tax authorities in Hangzhou and Ningbo of the PRC have approved an income tax rate of 20% for Hangzhou Greentown Vocational Training School and Ningbo Greentown Advertisement Company Limited for the year ended 31 December 2016 and six months ended 30 June 2017.

According to the Implementation Rules of the Corporate Income tax Law of the PRC, the Company's subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding companies arising from profit earned subsequent to 1 January 2008.

8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2017 of RMB177,614,000 (six months ended 30 June 2016: RMB125,231,000) and the weighted average of 2,777,776,000 ordinary shares (six months ended 30 June 2016: 2,000,000,000 shares) in issue during the period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2017 and 2016 and, therefore, diluted earnings per share are the same as the basic earnings per share.

7 所得稅(續)

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期內須繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至二零一七年及二零一六年六月三十日止六個月，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

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

截至二零一六年十二月三十一日止年度及截至二零一七年六月三十日止六個月，在本集團的附屬公司中，中國杭州及寧波的稅務機關各自向杭州市綠城職業培訓學校及寧波綠城廣告有限公司批出20%的所得稅稅率。

根據《中華人民共和國企業所得稅法實施條例》，就二零零八年一月一日後賺取的利潤而言，本公司中國附屬公司須就向外商投資控股公司宣派的股息繳付10%的預扣稅。

8 每股盈利

每股基本盈利乃根據截至二零一七年六月三十日止六個月的本公司普通權益股東應佔利潤人民幣177,614,000元(截至二零一六年六月三十日止六個月：人民幣125,231,000元)，及期內已發行普通股加權平均數2,777,776,000股(截至二零一六年六月三十日止六個月：2,000,000,000股)計算。

截至二零一七年及二零一六年六月三十日止六個月並無潛在攤薄普通股，因此，每股攤薄盈利與每股基本盈利相同。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of office equipment and furniture, motor vehicles, leasehold improvement, software and construction in progress with a cost of RMB49,866,000 (six months ended 30 June 2016: RMB162,258,000), among which RMB9,589,000 was acquired from acquisition of subsidiaries during the six months ended 30 June 2017.

10 INTANGIBLE ASSETS

The property management contracts and customer relationship were acquired from third parties through the acquisition of subsidiaries during the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

The intangible assets have finite useful lives and are amortised on a straight-line basis over the remaining contract term ranging from 6 months to 114 months.

9 物業、廠房及設備

於截至二零一七年六月三十日止六個月內，本集團收購辦公室設備及傢具、汽車、租賃物業裝修、軟件及在建工程項目，成本為人民幣49,866,000元(截至二零一六年六月三十日止六個月：人民幣162,258,000元)，當中人民幣9,589,000元自於截至二零一七年六月三十日止六個月收購附屬公司所取得。

10 無形資產

物業管理合約及客戶關係乃透過於截至二零一七年六月三十日止六個月收購附屬公司而自第三方取得(截至二零一六年六月三十日止六個月：無)。

無形資產可使用年期有限，於介乎6個月至114個月之餘下合約期內按直線法攤銷。

		Property management contracts and customer relationship 物業管理合約及客戶關係 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2017	於二零一七年一月一日	—
Acquired on acquisition of subsidiaries (note 16)	收購附屬公司取得(附註16)	14,433
At 30 June 2017	於二零一七年六月三十日	14,433
Accumulated amortisation:	累計攤銷：	
At 1 January 2017	於二零一七年一月一日	—
Provided for the period	期間撥備	(989)
At 30 June 2017	於二零一七年六月三十日	(989)
Net book value:	賬面淨值：	
At 1 January 2017	於二零一七年一月一日	—
At 30 June 2017	於二零一七年六月三十日	13,444

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 AVAILABLE-FOR-SALE INVESTMENT

11 可供出售投資

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
— Unlisted equity financial instruments available for sale	— 可供出售非上市股本金融工具	24,300	—

The unlisted equity financial instruments represent investment in equity interest of a private entity established in the PRC. The unlisted equity financial instruments are measured at cost less impairment at the end of the reporting period because the directors of the Group are of the opinion that their fair value cannot be measured reliably.

非上市股本金融工具指於一間中國成立私營實體股權之投資。非上市股本金融工具按成本減報告期末的減值計量，原因為本集團董事認為無法可靠計量其公平值。

12 TRADE AND OTHER RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables) based on the date of revenue recognition and net of allowance for impairment of trade and bills receivable, is as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	671,630	309,440
1 to 2 years	一年至兩年	25,509	31,429
Over 2 years	兩年以上	7,280	10,186
Total trade and bills receivable, net of allowance for impairment of trade and bills receivable	貿易應收款項及應收票據總計， 減貿易應收款項及 應收票據減值撥備	704,419	351,055
Other receivables	其他應收款項	125,402	102,026
Deposits and prepayments	押金及預付款項	106,193	75,527
Amounts due from related parties	應收關連方款項	27,685	14,282
Amounts due from staffs	應收員工款項	4,954	3,776
		968,653	546,666

Trade and bills receivable are due when the receivables are recognised.

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

12 貿易及其他應收款項

於報告期末，根據收益確認日期及扣除貿易應收款項及應收票據減值撥備的貿易應收款項及應收票據（計入貿易及其他應收款項）賬齡分析如下：

貿易應收款項及應收票據於應收款項獲確認後到期。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

(a) Bank deposit with maturity over three months

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Bank deposit with maturity over three months	超過三個月後到期的銀行存款	100,000	—

As at 30 June 2017, the bank deposit with maturity over three months has an annual interest rate of 2.13%. As at 30 June 2017, the fair value of the deposit approximates its carrying amount.

於二零一七年六月三十日，超過三個月後到期的銀行存款的年利率為2.13%。於二零一七年六月三十日，存款的公平值與賬面值相若。

(b) Restricted bank balances

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Escrow funds held on behalf of customers	代表客戶持有的託管資金	112,472	61,516
Cash collected on behalf of the owners' associations	代表業委會收取的現金	57,228	45,813
Restricted deposits	受限制存款	6,861	6,816
Deposits for utilities	能耗費押金	1,214	509
		177,775	114,654

13 現金及現金等價物及受限制銀行結餘

(a) 超過三個月後到期的銀行存款

(b) 受限制銀行結餘

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES (CONTINUED)

(c) Cash and cash equivalents

13 現金及現金等價物及受限制銀行結餘(續)

(c) 現金及現金等價物

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	645	1,297
Fixed deposits held at the bank with original maturity within three months	於銀行持有原先到期日為 三個月內的定期存款	916,769	1,335,596
Cash at bank	銀行存款	1,185,014	959,453
		2,102,428	2,296,346
Less: Restricted bank balances	減：受限制銀行結餘	(177,775)	(114,654)
		1,924,653	2,181,692

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of billed trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求	48,034	47,235
After 1 month but within 3 months	一個月後但三個月內	20,310	3,818
After 3 months	三個月後	23,107	7,992
Total billed trade payables	已結算貿易應付款項總計	91,451	59,045
Accrued trade payables	應計貿易應付款項	80,420	59,919
Deposits	押金	159,212	128,093
Other taxes and charges payable	其他應付稅項及費用	63,984	49,871
Accrued payroll and other benefits	應計工資及其他福利	94,162	185,270
Escrow funds held on behalf of customers	代表客戶持有的託管資金	112,472	61,516
Cash collected on behalf of the owners' associations	代表業委會收取的現金	57,228	45,813
Other payables and accruals	其他應付款項及應計款項	67,846	60,450
Receipts on behalf of residents	代表住戶收取的款項	329,790	285,040
Amounts due to related parties	應付關連方款項	20,442	7,932
		1,077,007	942,949

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

14 貿易及其他應付款項

於報告期末，根據發票日期的已結算貿易應付款項(計入貿易及其他應付款項)之賬齡分析如下：

所有貿易及其他應付款項預期於一年內結付或取消確認或按要求償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 RESERVES AND DIVIDENDS

(a) Dividends

During the six months ended 30 June 2017, a final dividend of HKD0.04 per share in respect of the year ended 31 December 2016 (six months ended 30 June 2016: Nil) was declared and paid to the equity shareholders of the Company. The aggregate amount of the final dividend declared and paid during the six months ended 30 June 2017 amounted to RMB99,939,000 (six months ended 30 June 2016: Nil).

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2017.

(b) Special reserve

Special reserve represents the fair value of net assets of Hangzhou Greentown Information and Technology Company Limited ("Greentown Telecommunication") over which the Group obtained control in October 2015 through structured contracts.

On 5 April 2016, a termination agreement on the structured contracts was entered into among Hangzhou Osmanthus Garden Investment Management, Greentown Telecommunication and its equity shareholders with nil consideration. Upon signing the termination agreement, the directors conclude that the Group no longer has power of control over Greentown Telecommunication. Accordingly, the Group has ceased to consolidate the results, assets and liabilities of Greentown Telecommunication since 5 April 2016. The net assets of Greentown Telecommunication of RMB6,536,000 as at the date of deconsolidation on 5 April 2016 were accounted for as a deemed distribution to the equity shareholders of Greentown Telecommunication.

(c) Other reserve

Other reserve arose from the disposal of partial equity interests in subsidiaries, which represent the difference between the consideration and the adjustment to the non-controlling interests.

15 儲備及股息

(a) 股息

截至二零一七年六月三十日止六個月，已向本公司權益股東宣派及派付截至二零一六年十二月三十一日止年度的末期股息每股0.04港元(截至二零一六年六月三十日止六個月：無)。截至二零一七年六月三十日止六個月內已宣派及派付的末期股息總額為人民幣99,939,000元(截至二零一六年六月三十日止六個月：無)。

本公司董事不建議就截至二零一七年六月三十日止六個月派付中期股息。

(b) 特別儲備

特別儲備指本集團於二零一五年十月透過架構合約取得控制權的杭州綠城信息技術有限公司(「綠城信息」)的淨資產公平值。

於二零一六年四月五日，杭州桂花園投資管理、綠城信息及其權益股東訂立無償終止架構合約的協議。簽署終止協議後，董事斷定本集團不再擁有綠城信息的控制權。因此，自二零一六年四月五日起，本集團不再綜合入賬綠城信息的業績、資產及負債。綠城信息於取消綜合入賬日期二零一六年四月五日的淨資產為人民幣6,536,000元，入賬為視作向綠城信息權益股東分派。

(c) 其他儲備

其他儲備來自出售附屬公司的部分股權，乃指代價與對非控股權益作出的調整的差額。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 ACQUISITIONS OF SUBSIDIARIES

Detailed information of acquisitions of subsidiaries during the six months ended 30 June 2017 was listed as follows:

Name of acquired entities 所收購實體名稱	Place of establishment 成立地點	Acquisition date 收購日期	Equity interest acquired 所收購股權	Principal activity 主要業務	Consideration 代價
Wenzhou Yayuan Property Service Company Limited ("Wenzhou Yayuan") 溫州雅園物業管理服務有限公司(「溫州雅園」)	the PRC 中國	4 January 2017 二零一七年 一月四日	100%	Property management 物業管理	RMB501,000 人民幣 501,000元
Jilin Tianshun Property Service Company Limited ("Tianshun Property Service") 吉林天順物業服務有限公司(「天順物業服務」)	the PRC 中國	15 February 2017 二零一七年 二月十五日	70%	Property management 物業管理	RMB18,000,000 人民幣 18,000,000元
Tianjin Yinte Property Service Company Limited ("Yinte Property Service") 天津市因特物業服務有限公司(「因特物業服務」)	the PRC 中國	3 May 2017 二零一七年 五月三日	100%	Property management 物業管理	RMB59,200,000 人民幣 59,200,000元
Zhejiang Lansong Supply Chain Management Company Limited ("Lansong Supply Chain") (note (a)) 浙江藍頌供應鏈管理有限公司(「藍頌供應鏈」) (附註(a))	the PRC 中國	5 June 2017 二零一七年 六月五日	27%	Supply Chain Management 供應鏈管理	RMB2,702,000 人民幣 2,702,000元

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

(a) On 5 June 2017, the Group acquired an additional 27% of the equity interests of Lansong Supply Chain from Bluetown Agricultural Technology Limited ("Bluetown Agricultural") (a company controlled by Mr. Song Weiping) at a total consideration of RMB2,702,000. As a result, the Group's effective interest in Lansong Supply Chain increased from 24% to 51%. Lansong Supply Chain became a subsidiary of the Group after this acquisition.

(b) Except for the acquisition of equity interests of Lansong Supply Chain from Bluetown Agricultural, all the other equity interests were acquired from independent third parties.

16 收購附屬公司

截至二零一七年六月三十日止六個月，收購附屬公司的詳細資料載列如下：

* 所有中國實體均為有限責任公司。有關公司名稱的英文翻譯僅供參考用途。此等公司的官方名稱為中文名稱。

(a) 於二零一七年六月五日，本集團按總代價人民幣2,702,000元向藍城農業科技有限公司(「藍城農業」，由宋衛平先生控制的公司)額外收購藍頌供應鏈的27%股權。因此，本集團於藍頌供應鏈的實際權益由24%增至51%。進行此次收購事項後，藍頌供應鏈成為本集團的附屬公司。

(b) 除向藍城農業收購之藍頌供應鏈股權外，所有其他股權乃自獨立第三方收購所得。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

Considerations transferred in acquisitions of subsidiaries are as follows:

Assets and liabilities recognised at the date of acquisition at fair value:

16 收購附屬公司(續)

收購附屬公司所轉讓代價如下：

於收購日期按公平值確認的資產及負債：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	9,589
Intangible asset	無形資產	14,433
Inventories	存貨	5,896
Trade and other receivables	貿易及其他應收款項	45,718
Cash and cash equivalents	現金及現金等價物	8,759
Trade and other payables	貿易及其他應付款項	(41,667)
Current taxation	即期稅項	(18)
Deferred tax liabilities	遞延稅項負債	(3,646)
Non-controlling interests	非控股權益	(3,704)
Total identifiable net assets acquired	所收購可識別資產淨值總額	35,360
Fair value of previously held equity interests	過往所持股權的公平值	(2,644)
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司所產生非控股權益	(7,186)
Fair value of net identified assets acquired in relation to the equity interests	與股權權益有關的所收購已識別資產淨值的公平值	25,530

Note: The amounts of assets and liabilities stated above are provisional amounts recognised at the acquisition date. Management of the Group is in the process of obtaining more information about facts and circumstances that existed as of the acquisition date that could affect the measurement of the fair value of the above identifiable assets and liabilities. The measurement period ends as soon as the Group receives the information it is seeking about facts and circumstances that existed as of the acquisition date. The measurement period shall not exceed one year from the acquisition date.

附註：上述資產及負債金額均為於收購日期確認的暫定金額。本集團管理層正在取得更多有關於收購日期存在而可能影響上述可識別資產及負債的公平值計量的事實及情況的資料。計量期於本集團接獲其所尋求有關收購日期所存在事實及情況的資料時結束。計量期不得超過自收購日期起計一年。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

Goodwill arising on acquisitions:

		RMB'000 人民幣千元
Fair value of consideration transferred for acquired equity interests	就所收購股權權益轉讓的代價公平值	80,403
Add: Gain on acquisitions of subsidiaries (note (i))	加：收購附屬公司的收益(附註(i))	409
Less: Fair value of net identified assets acquired in relation to the equity interests	減：與股權權益有關的所收購已識別資產淨值的公平值	(25,530)
Goodwill arising on acquisitions (note (ii))	收購事項所產生商譽(附註(ii))	55,282

(i) Gain on acquisitions of subsidiaries mainly arose from the acquisitions of Lansong Supply Chain and Wenzhou Yayuan

(ii) Goodwill arising on acquisitions mainly arose from the acquisitions of Tianshun Property Service and Yinte Property Service. The goodwill arose from the acquisitions represents the control premium paid, the benefits of expected synergies, future market development and the acquired workforce.

16 收購附屬公司(續)

收購事項所產生商譽：

(i) 收購附屬公司的收益主要來自收購藍頌供應鏈及溫州雅園。

(ii) 收購事項所產生商譽主要來自收購天順物業服務及因特物業服務。收購事項所產生商譽指已付控制溢價、估計協同效應的裨益、未來市場發展及所獲得員工。

Net cash outflows arising on acquisitions:

		RMB'000 人民幣千元
Cash consideration	現金代價	80,403
Less: cash consideration not paid yet	減：尚未支付現金代價	(2,100)
cash and cash equivalents acquired	所收購現金及現金等價物	(8,759)
		69,544

收購事項所產生現金流出淨額：

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

As at 30 June 2017 and 31 December 2016, the Group did not have financial instruments carried at fair value.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2017 and 31 December 2016.

18 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

17 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何按公平值列賬的金融工具。

(b) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一七年六月三十日及二零一六年十二月三十一日的公平值概無重大差異。

18 中期財務報告中尚未撥備之未履行資本承擔

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	21,336	14,816

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name of and relationship with related parties

Name of party 關連方名稱	Relationship with the Group 與本集團之關係
Mr. Song Weiping 宋衛平先生	Shareholder of the Company 本公司股東
Ms. Xia Yibo 夏一波女士	Shareholder of the Company 本公司股東
Mr. Shou Bainian 壽柏年先生	Shareholder of the Company 本公司股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company 本公司股東
Greentown Holdings Group Company Limited ("Greentown Holdings") and its subsidiaries or associates 綠城控股集團有限公司(「綠城控股」)及 其附屬公司或聯營公司	Greentown Holdings is controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 綠城控股由宋衛平先生、夏一波女士及壽柏年先生控制
Greentown China Holding Limited and its subsidiaries ("Greentown China") 綠城中國控股有限公司及其附屬公司(「綠城中國」)	Mr. Song Weiping is a substantial shareholder 宋衛平先生為主要股東
Hangzhou Lvman Technology Company Limited ("Lvman Technology") 杭州綠漫科技有限公司(「綠漫科技」)	An associate of the Group 本集團之聯營公司
Bluetown Agricultural 藍城農業	Subsidiary controlled by Mr. Song Weiping 宋衛平先生控制的附屬公司
Greentown Telecommunication 綠城信息	Entity controlled by Mr. Yang Zhangfa (executive director of the Company) and Ms. Li Hairong before 5 June 2017 於二零一七年六月五日前由楊掌法先生 (本公司執行董事)及李海榮女士控制的實體
Lansong Supply Chain 藍頌供應鏈	An associate of the Group before 31 May 2017 於二零一七年五月三十一日前為本集團聯營公司

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

* 所有中國實體均為有限公司。有關公司名稱的英文翻譯僅供參考用途。此等公司的官方名稱為中文名稱。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

19 重大關連方交易(續)

(b) 本集團與關連方的重大交易詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property management support services from:	物業管理支援服務來自：		
— Subsidiaries and associates of Greentown Holdings	— 綠城控股的附屬公司及聯營公司	8,538	8,551
Property management services and consulting services to:	提供物業管理服務及諮詢服務予：		
— Greentown China	— 綠城中國	55,041	75,449
Property management services and consulting services to:	提供物業管理服務及諮詢服務予：		
— Subsidiaries and associates of Greentown Holdings	— 綠城控股的附屬公司及聯營公司	1,067	723
Telecommunication services from:	電訊服務來自：		
— Greentown Telecommunication	— 綠城信息	787	316
Purchasing software and receiving related services from:	採購軟件及獲得的相關服務來自：		
— Lvman Technology	— 綠漫科技	17,970	13,918
Selling goods to:	出售貨品予：		
— Bluetown Agricultural	— 藍城農業	2,462	—
Purchasing properties held for sale from:	向下列公司購買持作出售物業：		
— A subsidiary of Greentown China	— 綠城中國附屬公司	17,165	—
Purchasing goods from:	向下列公司購買貨品：		
— Lansong Supply Chain	— 藍頌供應鏈	11,961	—

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

董事認為所有關連方交易均在本集團日常及一般業務過程中按正常商業條款進行。

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響

多項修訂本及新準則於二零一七年一月一日後開始的年度期間生效及准許提早應用；然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

本集團一直跟進上一份年度財務報表所提供有關可能對本集團綜合財務報表構成重大影響的已頒佈但尚未生效新準則的可能影響的資料的最新消息。

香港財務報告準則第9號金融工具

香港財務報告準則第9號將取代金融工具會計處理之現行準則：香港會計準則第39號，*金融工具：確認及計量*。香港財務報告準則第9號引入金融資產分類及計量、金融資產減值計算及對沖會計法之新規定。另一方面，香港財務報告準則第9號納入香港會計準則第39號有關確認及終止確認金融工具以及金融負債分類之規定，並無作出重大修改。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9 Financial Instruments (continued)

The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

香港財務報告準則第9號金融工具(續)

本集團決定不會採納香港財務報告準則第9號，直至其於二零一八年一月一日成為強制性為止。新規定對本集團財務報表之預期影響如下：

(a) 分類及計量

香港財務報告準則第9號載有有關金融資產的三個主要分類：(1)按攤銷成本，(2)按公平值計入損益(「按公平值計入損益」)及(3)按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量如下：

- 債務工具的分類乃根據實體管理金融資產及資產的合約現金流量特性的業務模式而釐定。倘債務工具被分類為按公平值計入其他全面收入，則出售時之實際利息、減值及收益／虧損將於損益中確認。
- 權益證券均被分類為按公平值計入損益，而不論實體的業務模式。唯一例外情況為倘權益證券並非持作買賣，而實體不可撤回地選擇指定有關證券為按公平值計入其他全面收入。倘權益證券被指定為按公平值計入其他全面收入，則只有證券之股息收入會於損益中確認。該證券之收益、虧損及減值將在並無循環下於其他全面收入確認。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9 Financial Instruments (continued)

(a) Classification and measurement (continued)

Based on the Group's financial instruments and risk management policies as at 30 June 2017, the application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments, which currently stated at the cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfilment of the designation criteria). However, it is not practicable to provide a reasonable estimate of the impact until the Group performs a detailed review.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

香港財務報告準則第9號金融工具(續)

(a) 分類及計量(續)

根據本集團於二零一七年六月三十日的金融工具及風險管理政策，未來應用香港財務報告準則第9號可能對本集團金融資產的分類及計量構成重大影響。本集團目前按成本減虧損列值的可供出售投資將分類為按公平值計入損益或指定為按公平值計入其他全面收入(須符合指定條件)。然而，在本集團進行詳細檢討前，對影響作出合理估計並不實際可行。

香港財務報告準則第9號項下對金融負債的分類及計量規定與香港會計準則第39號相比並無重大變動，惟香港財務報告準則第9號規定指定為按公平值計入損益的金融負債因自身信貸風險之變動所造成公平值變動須於其他全面收入確認(並無重新分類至損益)。本集團目前並無任何指定為按公平值計入損益之金融負債，故於採納香港財務報告準則第9號時，此項新規定未必會對本集團造成任何影響。

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)

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9 Financial Instruments (continued)

(b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

(a) Timing of revenue recognition

Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

香港財務報告準則第9號金融工具(續)

(b) 減值

香港財務報告準則第9號的新減值模式「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，在確認減值虧損前將不再需要發生虧損事件。反之，實體須按資產及事實以及情況，將預期信貸虧損確認及計量為12個月的預期信貸虧損或永久預期信貸虧損。此項新減值模式可能導致提前確認本集團於貿易應收款項及其他金融資產的信貸虧損。然而，釐定該影響程度須作出更詳細分析。

香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號建立確認來自客戶合約收入的全面框架。香港財務報告準則第15號將取代現有收入準則香港會計準則第18號收益(包括銷售貨物及提供服務所產生的收益)及香港會計準則第11號工程合約(訂明建造合約收益的會計處理方法)。本集團目前正在評估採用香港財務報告準則第15號對其財務報表的影響。根據初步評估，本集團已確定以下可能受影響的範圍：

(a) 收益確認時間

目前，來自提供服務的收益已於期間內確認，而來自銷售貨物的收益一般於擁有權的風險及回報轉至客戶時確認。

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15 Revenue from contracts with customers (continued)

(a) Timing of revenue recognition (continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

香港財務報告準則第15號來自客戶合約之收入(續)

(a) 收益確認時間(續)

根據香港財務報告準則第15號，收益於客戶取得合約中已約定貨物或服務的控制權時確認。香港財務報告準則第15號確認三種已約定貨物或服務的控制權被視為已隨時間轉移的情況：

- (i) 當客戶同時接收及耗用由實體的表現(由實體進行)所提供的利益時；
- (ii) 當實體的表現創造或改進一項資產(例如在建工程)時，客戶於創造或改進資產時擁有控制權；
- (iii) 當實體的表現並無創造對實體而言可替代使用的一項資產，及該實體對於迄今完成的表現具有可強制執行的付款權。

倘合約條款及實體活動並不屬於該三種情況中任何一種，則根據香港財務報告準則第15號，實體於單一時點(即控制權轉移時)確認銷售該貨物或服務的收益。擁有權風險及回報的轉移僅於確定何時發生控制權轉移時將予考慮的指標之一。

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15 Revenue from contracts with customers (continued)

(a) Timing of revenue recognition (continued)

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15, for some of the Group's contracts, the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

The Group is in the process of assessing whether this component in the Group's advance payment schemes would be significant to the contract and therefore whether, once HKFRS 15 is adopted, the transaction price would need to be adjusted for the purposes of recognising revenue.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

香港財務報告準則第15號來自客戶合約之收入(續)

(a) 收益確認時間(續)

由於從風險及回報方法更改為按合約轉移控制權方法，有可能於本集團採納香港財務報告準則第15號時，對於本集團的一些合約，確認收益的時點亦可能在早於或遲於目前現有政策項下的時間。然而，本集團需要進一步分析，以確定該會計政策的更改是否有可能對任何財務報告期間所呈報的金額有重大影響。

(b) 重大融資組成部分

香港財務報告準則第15號規定，當合約包括重大融資部分時，實體須就貨幣時間價值調整交易價格，無論客戶付款是否預先收到大部分款項或拖欠大部分款項。

目前，本集團僅於付款重大遞延時才應用有關政策，而此狀況於本集團與其客戶的安排中並不常見。目前，本集團於預先收取付款時並無應用有關政策。

本集團正評估本集團的預付款項計劃中此部分對合約是否重要，因此，香港財務報告準則第15號一經採納，則須調整交易價格以確認收益。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16 Leases

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

香港財務報告準則第16號租賃

目前本集團將租賃分類為融資租賃及經營租賃，並根據租賃的分類將有關租賃安排入賬。本集團(作為出租人)與其他人士(作為承租人)訂立若干租賃。

預期香港財務報告準則第16號將不會對出租人將彼等於租賃項下的權利及義務入賬的方式造成重大影響。然而，香港財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃，而在實際合適方法的規限下，承租人將以類似現有融資租賃會計處理方法的方式將所有租約入賬，即於該租賃開始日期，承租人將按最低日後租賃款項的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認就租賃負債未償還結餘的應計利息開支及使用權資產折舊，以取代於租期內按系統基準確認根據經營租約所產生的租賃開支的現有政策。作為實際合適方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16 Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. At 30 June 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB74,370,000 for properties and other assets respectively, the majority of which is payable either between 1 and 5 years after the reporting date or in more than 5 years. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

20 截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

香港財務報告準則第16號租賃(續)

香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備租賃(現時分類為經營租賃)承租人的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表確認開支的時間。於二零一七年六月三十日，本集團於不可撤銷經營租賃項下就物業及其他資產的未來最低租賃款項將分別達人民幣74,370,000元，且須於報告日期後一至五年內或超過五年後支付。香港財務報告準則第16號一經採納，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際合適方法的適用性及調整現時至採納香港財務報告準則第16號止期間已訂立或終止的任何租賃及折讓影響後，本集團將需進行更為詳細分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團決定不會於其二零一八年綜合財務報表中提早採納香港財務報告準則第16號。

