



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

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

Stock Code 股份代號 : 2869



中期報告 2016
INTERIM REPORT

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BOARD OF DIRECTORS

Executive Directors

Ms. Li Hairong (*Chairlady*)
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

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



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總部及中國主要營業地點

中國
浙江省杭州市
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Cayman Islands

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COMPLIANCE ADVISOR

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Zhejiang Province
The PRC

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

法律顧問

普衡律師事務所
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合規顧問

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李寶椿大廈22樓

主要往來銀行

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公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日



Dear Shareholders,

On behalf of the Board, I am pleased to report the interim results of the Company for the six months ended 30 June 2016.

INTRODUCTION

The first six months of 2016 was a most memorable time for the Company, in which we expanded rapidly whilst making history for ourselves. As China's leading high end residential property management service provider, offering a diversified service portfolio to our customers, our belief has always been "providing service that improves life quality", and with such we have since established high service standards for our customers and in turn contributing to best industry practice. Our business comprises three segments: property management services, property consulting services and community value-added services. As these three business segments are related, through interaction they create business synergy, and in turn generate fast growth for the Group.

Through 17 years of diligent work, we have built solid ground in property management services, with prevailing competitive advantages. In May 2016, China Index Academy, an independent industry research organisation, named us again the top property management service provider with highest customer satisfaction. This is the fifth consecutive year that we have been honoured with this ranking. And in the same study, we were also ranked no.2 in overall strength amongst China's top 100 property management service providers. We see these industry awards, together with consistently above industry average management fee and collection rate, are the proof of our competitiveness by our customers and the market.

On 12 July 2016 ("Listing Date"), our Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), in spite of the then volatile market conditions due to "Brexit". We believe this was a strong recognition by the market, and our share price has since performed reasonably. We envisage the access to international financing markets via the Hong Kong capital market would help to power our growth going forward. Following our Listing, we aim to further improve our corporate governance, which will in turn reinforce our leading position, lifting our overall competitiveness in the industry, particularly in the high end residential segment.

各位尊敬的股東：

本人謹代表董事會欣然提呈本集團截至2016年6月30日止六個月（「期內」）的中期業績。

緒言

2016年上半年，對綠城服務來說是充滿機遇的發展光景、更是值得美好紀念的歷程。集團作為中國具領先地位、提供多元化服務的高端物業服務供應商，一直以來秉承著「服務改善生活」這一理念，為中國的物業管理和服務市場樹立高標準，成為行業標桿。我們的主營業務包括物業管理服務、顧問諮詢服務和園區增值服務。三項業務相互驅動，成為三駕協同發力的「馬車」，共同推動我們的業務高速增長。

經過17年的深耕細作，我們的物業管理服務已打下了深厚的根基，具備強大競爭優勢。今年5月份，中國指數研究院發布中國物業服務百強企業的客戶滿意度研究報告，綠城服務再次榮膺桂冠。這已是我們連續第五年榮獲此殊榮。同時，綠城服務在百強物業服務企業綜合實力評選中亦穩居第二。業界的嘉獎和我們持續高於全國物業百強企業平均水平的物業費和收繳率，便是市場和客戶對我們優質服務和強勁實力的肯定。

2016年7月12日（「上市日期」），綠城服務成功於香港聯合交易所有限公司（「聯交所」）主板上市。儘管當時全球資本市場受英國脫歐事件影響異常波動，但本集團的價值還是得到了市場認可，股價走勢穩固向好。未來，我們希望借助香港資本市場提供的國際性融資平台，為本集團發展帶來充裕動力。上市後，我們將進一步提升本集團的管治水平，進一步強化我們於行業內的領先優勢和在高端物業服務領域首屈一指的競爭力。



BUSINESS OUTLOOK

A short while ago China announced its GDP growth for the first six months of 2016 at 6.7% y/y, a relatively mild increase from the past high growth trend. Amongst this, service sector accounted for more than half of the GDP, at a high 54.1% of the total. This now becomes China's "New Normal" state of growth. In the midst of this economy's structural upgrade and accelerated urbanisation, both residential and commercial construction continues to rise. Property owners and residents in turn demand better lifestyle and quality of service. Together with the rapid development of the internet application, they become the engine driving fast growth of the property management industry.

Recently, property market in the Yangtze River Delta region surrounding mainly Hangzhou, Shanghai, Suzhou and Nanjing has warmed up noticeably. Developers are competing for land in the core areas of these major cities, leading to an increase in GFA under construction of high end residential and commercial properties. We believe this development will create more opportunities for the Company to expand our high end property management services, increasing our contracted GFA and raising our market share. Into the 2H 2016, we enter into China's property market peak season traditionally. There will be more properties delivered to our management, boosting our contracted GFA. Our GFA under management and mid-to-high end residential customer base will expand further, and in turn the target audience for our community value added services will be further enhanced. With the strengthened Happy Greentown mobile application, we could service more of our customers through both online, and offline mode.

The Yangtze River Delta and Bohai Economic Rim are China's two most affluent regions, and also being our key target markets in mid-to-high end residential property management service. We continue to closely monitor their development trend, leveraging our established presence and competitive advantages in these regions, aiming to capture further market share.

Going forward, we will maintain our philosophy, taking customers as the top priority in our operation, offering top quality services. Our corporate motto is service with "sincerity, kindness, delicacy and perfection". Customer satisfaction and loyalty are our top goals, and by achieving them, we will be able to capitalise premium value for our brand and in turn to fuel our growth.

展望

據不久前出爐的中國經濟半年報，中國國內生產總值溫和增長6.7%。其中，服務業在整體國內生產總值中佔比達54.1%，支撐起了經濟發展的半壁江山。中國宏觀經濟正在以新常態穩定前行。在整體經濟升級轉型的大勢中，城市化進程不斷加快，住宅園區和商業園區的在建面積持續增加。而居民追求更優質的生活品質以及發展速度日新月異的互聯網應用均為物業服務行業強勁的發展帶來正能量。

近期，以杭州、上海、蘇州、南京為主的長三角城市群土地市場回暖，房地產開發商競相在核心區域拿地，高端商用和住宅物業建築面積及項目數目不斷增長，為本集團拓展高端物業服務組合、擴大管理面積、提高市場份額帶來良好機遇。2016年下半年，我們踏入中國房地產市場的傳統旺季。隨著更多的儲備項目完成交付，本集團可計費在管面積進一步增加。集團覆蓋的服務面積及中高端客群進一步擴充，園區增值服務的客戶基礎得以進一步強化，幸福綠城APP的線上、線下活躍範圍亦進一步加大。

作為主要面向中國長三角、環渤海這兩個最富庶城市群內中高端業主的服務商，本集團密切緊盯該區域內項目發展形勢，活用本集團在這些地區的歷史積澱和競爭優勢，持續提升市場份額。

未來，本集團將一如既往，視客戶為第一驅動力，持續升級服務品質。管理層及員工將堅守「真誠、善意、精緻、完美」的企業訓言，雙向提升客戶的滿意度與忠誠度，取得實現品牌溢價的主動權，為本集團的業績增長再接再厲。

We are a leading high-end residential property management service provider in China. According to the study of an independent property research organization, China Index Academy, on China's top 100 property management service providers, we ranked No.2 in overall strength amongst the top 100 players for six consecutive years since 2010. And in 2015, we were ranked No.2 by the China Index Academy for being China's property management company with the largest growth potential. We believe our industry leadership is most apparent in the scale of our managed high end residential properties, the wide penetration of our management across the nation, and our sustainable growth in our financial strength.

PROPERTY MANAGEMENT SERVICE — 71.4% OF THE GROUP'S REVENUE

We have always been operating our property management service on lump sum basis for the predominant majority of our projects. We charge and are paid by our resident owners quarterly or semi-annually or annually of our property management fees. We believe our strength, accumulated since inception 17 years ago, amongst others, lies in execution and cost control when managing properties. This strength has since helped improve our financial returns and brought us steady income stream and consistent growth in profit. For 1H 2016:

- 99.9% of our property management service income (and 98.1% in terms of our contracted GFA) was on lump sum basis.
- Contracted GFAs reached 91.4 million sqm, up from 69.0 million sqm in 1H 2015, an increase of 22.4 million sqm or 32.5% y/y.
- We managed 686 properties across 23 provinces, municipalities and autonomous regions, covering 88 cities in China, in comparison to 570 properties in 82 cities in 1H 2015.
- In terms of revenue, Greentown China Holdings Limited (3900.HK) only accounted for 4.6% of our total revenue for the Period, a further decline from 7.7% as at the end of 2015.

本集團是全國居領先地位的高端住宅物業服務供應商。根據一家專業獨立第三方中國房地產研究機構 — 中國指數研究院對中國物業服務百強企業的研究，我們的服務從2010年開始，連續六年位列中國物業服務百強企業綜合實力第二位。於2015年，中國指數研究院亦將我們評為增長潛力最高的中國物業管理公司第二位。我們行業領先地位主要體現在管理優質高端的物業規模，廣泛而發達的地域分布，和財務業績的持續增長。

物業管理服務 — 佔總收入71.4%

本集團一直以來都是採取包幹制的服務收費方式，向幾乎所有在管物業的業主按合同期內每年，每半年或每季收取服務費。基於我們過去17年積累的管理經驗和成本控制能力，帶來穩定的收入和不斷提升利潤。於2016年上半年：

- 包幹制收入佔到總物業管理服務收入的99.9%，而面積則佔98.1%。
- 在管面積為91.4百萬平方米，較2015年同期的69.0百萬平方米大幅增加了22.4百萬平方米，同比增長32.5%。
- 在管項目達到686個，覆蓋了全國23個省、直轄市和自治區，以及88個城市；對比2015年上半年同期的570個項目，分佈82個城市。
- 於報告期內，按金額算，綠城中國控股有限公司（即3900.HK）佔我們收入比重進一步下降，從2015年底的7.7%下降到期內的4.6%。

— Geographical breakdown: The breakdown of our contracted GFA and revenue by geographical locations as at 30 June 2016 were as follows:

— 區域分佈：於2016年6月30日，我們的在管面積和收入按區域分佈如下：

Region 區域	Six months ended 30 June 2016 截至2016年6月30日 止六個月		Six months ended 30 June 2015 截至2015年6月30日 止六個月		Year ended 31 December 2015 截至2015年12月31日 止年度	
	% of contracted GFA 佔在管面積	% of revenue 佔總收入	% of contracted GFA 佔在管面積	% of revenue 佔總收入	% of contracted GFA 佔在管面積	% of revenue 佔總收入
— Hangzhou	18.7%	29.1%	19.7%	29.1%	18.6%	28.4%
— YuHang	7.6%	6.3%	6.6%	5.3%	8.3%	5.7%
Greater Hangzhou	26.3%	35.4%	26.3%	34.4%	26.9%	34.1%
— Ningbo	8.3%	6.9%	9.1%	7.9%	8.6%	7.9%
— Yangtze River Delta	35.6%	29.2%	36.8%	31.8%	35.4%	31.4%
— Bohai Economic Rim	11.6%	13.6%	11.2%	12.8%	11.4%	13.1%
— Pearl River Delta	4.7%	5.3%	3.9%	4.0%	4.8%	4.5%
— Others	13.5%	9.6%	12.7%	9.1%	12.9%	9.0%
Total	100%	100%	100%	100%	100%	100%

We started our property management business first in Hangzhou, also where our headquarters is located. In the Period, the “Greater Hangzhou” (within one hour distance radius) remained our major region, steadily accounting for 26.3% in GFA but 35.4% in revenue. On annual increase percentage, our contracted GFA in the eastern China regions (Greater Hangzhou, Ningbo and Yangtze River Delta regions together), rose by 28.7% y/y. This growth is not only in line with the historical trend, it also sustains our edge in these regions.

杭州是本集團總部所在地，同時也是最早進入物業管理的市場，仍然是本集團主要市場。於報告期內，大杭州（距杭州一小時經濟圈）內的在管面積，穩佔集團在管總面積26.3%及收入35.4%。而按年度增長百分比計算，我們在華東地區包括大杭州，寧波和長三角等的在管面積同比增長28.7%，保持過去的增長趨勢和絕對優勢。

On reserve GFA, of which we define as properties that we already signed service contracts with various property developers providing property management service and upon the delivery of these projects, the reserve GFA would then become our contracted GFA contributing and expanding our revenue base. As at 30 June 2016, our reserve GFA increased to 99.0 million sqm, an increase of 26.2 million sqm, or 36.0% y/y from 72.8 million sqm in 1H2015. By region, Hangzhou, Greater Hangzhou and Yangtze River Delta increased by 7.5%, 14.6% and 36.3% respectively. These regions are considered to be of higher GDP and well developed in nature, and the fact that our GFA continues to increase, in our view would suggest: our competitiveness in getting new projects is still recognised; and that despite their relatively matured market nature, there is still room for property management service provider to gain new project or market share. We are still focused in these regions.

儲備面積方面，我們定義為已經和開發商簽訂提供物業管理服務合同的，待該物業交付以後開始提供服務，成為在管面積並擴大我們的收入基礎。於2016年6月30日，儲備面積達到99.0百萬平方米，較去年同期的72.8百萬平方米增加了26.2百萬平方米，同比增長36.0%。杭州、大杭州和長三角地區同比增長率分別為7.5%，14.6%和36.3%。儘管本集團在這幾個比較富裕地區所佔的市場份額較高，市場開發程度也比較成熟，但上半年的增長趨勢卻印證了以上市場仍未達飽和狀態。同時，也體現出本集團在成熟市場出色的競爭優勢。這幾個區域仍然是我們重點發展的市場。

Collection rate, in the Period, we achieved a high of 92.3%, compared to 90.8% same period 2015. We believe this is amongst the highest in the industry. Such high collection rate, we believe, arises out of our residents' high satisfaction level of our service. According to China Index Academy, an independent, professional research organisation, we ranked No. 1 again in 2015 on customer satisfaction, and also being the 5th consecutive year in attaining such position.

PROPERTY CONSULTING SERVICES — 19.0% OF THE GROUP'S REVENUE

This business segment is made up of two sub-segments: (i) Property under construction services, comprises display unit management services, and construction site security services; and (ii) Management consulting services, comprises property development consulting services providing, amongst others, project design at development stage, and various property management consulting services after the delivery of the property.

In the Period, we took on less of construction site security service contracts given its lower contract value and margins. This has led to a slight decline of this segment's revenue as a percentage of total by 1.5 percentage points y/y. Yet, this has contributed to the increase of average revenue per project. Another reason for the relatively slower growth in the property under construction service revenue, could also be attributed to the fact that major developers only started to bid for land in 1H 2016. Hence it would be some time before they start construction, hence requiring our services. In the 2H 2016, we are in active negotiation with a number of large projects. In addition, we are also contemplating to engage in property projects over their entire project life. This should open up more opportunities for us.

One of development focuses this year lies in the launch of Greentown Alliance Programme to meet the growing demand for enhanced services from property developers and local property management companies that are our existing property consulting services customers. Some of them would like our Company to provide full site property management services to their residential communities under their management; whilst others want to share the innovation we developed, through the "Happy Greentown" APP we developed in the "smart community" project. Currently, the "Happy Greentown" APP is only available to residents in communities we manage. By joining the Greentown Alliance Programme, residents and owners of the projects managed by property companies in the alliance will also gain access to the "Happy Greentown" APP and other smart service facilities, while we can charge a management fee or add to the existing consulting fee that are being charged. We aim to launch this in 2H 2016.

於報告期內，本集團的收繳率達到92.3%，較去年同期90.8%為高。本集團認為這應是行業內的最高水平之一。如此亮麗的收繳率是源於客戶對綠城服務的高度滿意。根據獨立研究機構中國指數研究院的調查，本集團於2015年再次於業主滿意度排名第一，並已經連續五年蟬聯業主滿意度第一。

顧問諮詢服務 — 佔總收入19.0%

本集團顧問諮詢服務的經營範圍主要分兩大類：(i)在建物業服務，主要包括示範單位管理服務和建築工地保安；(ii)管理諮詢服務：主要包括在項目設計及開發階段提供的物業開發諮詢服務和在物業交付後提供的各種物業管理諮詢服務。

於報告期內，顧問諮詢服務減少了承接工地保安等單價較低，以及利潤率較低的合同，導致其營收佔集團總收入同比略為降低(降低1.5個百分點)，但提升了合同平均收入。另外，與房產開發商在2016年上半年大舉拿地，還未進入開發周期等因素也有關。2016年下半年，集團一方面在洽談多個樓盤的顧問諮詢服務，另一方面計劃進入更多與建築體全生命周期相關的諮詢服務領域，以帶來更多機遇。

本集團今年其中一個發展重點是建立「綠城聯盟」服務，以滿足現有的物業管理諮詢服務客戶，包括房地產開發商和物業管理公司對優質物業服務的需求。其中，部分客戶希望我們直接提供全套物業管理服務於他們的物業服務公司，其他則希望享用我們通過智慧園區項目開發的幸福綠城APP。目前，我們的「幸福綠城」APP只開放給我們在管園區的業主用戶。而通過加入綠城聯盟，聯盟物業公司在管項目的業戶，亦會接入「幸福綠城」APP及其他智能服務設備，我們則會提取服務費或再增加現有的物業服務費。我們計劃2016年下半年推出這個服務。

COMMUNITY VALUE-ADDED SERVICES — 9.6% OF THE GROUP'S REVENUE

We first started providing value-added services in 2007 to selected communities under our management, aiming at providing convenience to our residents. We since expanded and offered our value added services to include home living services such as property repair and maintenance, as well as housekeeping services. The value-added service has lifted the loyalty level of our customers. In September 2014, on the idea of "Internet+" we launched our first version of "Happy Greentown" mobile application in selected communities under management, residents can screen and pre-book various services in their communities. They may also purchase various products and value-added services on this platform.

This segment is made up of three sub-segments: (i) Community products and services: this includes "purchase assistance" for a full range of life-style products and services offered by us, or by pre-screened merchants, "Greentown Select", duty-free shopping, community supermarket, and offline value-added services; turnkey furnishing services, transport services, cultural and educational services; (ii) property value management services: housing leaseback services, property sales and rental agency services; (iii) home living services such as property repair and maintenance, housekeeping services, healthcare and recreation; and (iv) community space services.

Happy Greentown APP

In September 2014, we launched the mobile application "Happy Greentown" to selected communities we manage. This will be the platform that not only connects our property management services, community value-added services and other products and services offering with our owner residents, and through the increased usage of this application, we enhance the interaction with our owner residents, extend our service offering, and more importantly lift our operating efficiency by reducing manpower in the process through such direct, internet linkage. Our customers can also purchase services and products, where payments are made through a third party, hence we provide convenience and in certain cases, tailor-made products and services.

園區增值服務 — 佔總收入 9.6%

本集團從2007年開始，於部分我們管理的園區率先提出園區生活服務體系理念，通過提供家居生活服務，例如物業維修保養以及家政服務，將更加周到、溫情的服務帶給住戶。這一服務理念，提升了客戶忠誠度。在2014年9月份，本集團引入「互聯網+」的概念，在選定的住宅園區推出幸福綠城APP。客戶可以通過手機平台查閱和預定小區內各項服務，同時也利用這一平台採購各項產品和增值服務。

園區增值服務由三個業務組成：(i) 園區產品及服務：包括「購物協助」，購買我們出售或由預選商戶所供應的各項時尚生活產品和服務，如「綠城精選」，免稅商店，園區超市，和線下增值服務；拎包入住服務；交通服務；文化教育服務；(ii) 物業價值管理服務包括：房屋返租服務，房屋置換服務；(iii) 家居生活服務包括：物業維修和保養；家政服務，保健和康樂；(iv) 園區空間服務。

幸福綠城 APP

我們於2014年9月在部分住宅園區推出了幸福綠城APP，成為我們的物業管理、園區服務和提供各類產品及服務等的線上接口。這一方面能延伸我們的服務範圍和質量，增加我們和業主的互動，同時降低人力成本，提升管理效率。另一方面擴大我們的增值服務種類，讓我們的業主用戶通過線下或第三方線上支付系統，更為便捷地購買可靠產品和專屬服務。

In September 2014, we also started the Smart Property Management Platform in selected communities we manage. And through the use of Happy Greentown mobile application connecting owner residents and property management services, we can increasingly automate the provision of some basic property management services. And with the help of our in-house data analysis, we can save manpower hence lifting efficiency. For example, by the end of June 2016, we already installed “birds eye” monitoring in 483 of our managed communities, together with automated visitor entrances, and automated courier receiving boxes. We managed to save significant amount of labour without compromising our service quality. This is an effective management tool for us, hence we will continue to pursue such direction.

RESULTS REVIEW

Our Group has three major business segments: (i) property management services; (ii) property consulting services, and (iii) community value-added services.

Property management services

Revenue for this segment reached RMB1,177.8 million in the Period, an increase of RMB267.8 million from RMB910.0 million in 1H 2015, or 29.4% y/y. Gross profit was RMB122.2 million versus RMB88.7 million in 1H 2015, risen 37.8% y/y.

另外，本集團於2014年9月在部分住宅園區推出「智慧物管」平台(Smart Property Management Platform)，通過「幸福綠城」移動應用程式連接在管物業的設施和設備，使部分基本物業管理服務實現智能自動應用，加上大數據分析，提升了服務效率及降低了對人力的依賴。例如於2016年6月底，智慧物管服務平台已經覆蓋了483個園區，安裝了「鷹眼」監控系統、智能訪客通行系統、智能快遞櫃等，在不影響服務質素下大量節省基礎員工的人力成本。這是一個非常有效率的管理平台，我們將繼續朝著這個方向發展。

財務回顧

本集團收入來自三個主要業務：(i)物業管理服務；(ii)顧問諮詢服務；(iii)園區增值服務。

物業管理服務

期內物業管理服務收入達到人民幣1,177.8百萬元，較2015年上半年人民幣910.0百萬元高出人民幣267.8百萬元，同比增長29.4%。而毛利為人民幣122.2百萬元，對比2015年上半年人民幣88.7百萬元增長37.8%。

Six months ended 30 June 截至6月30日止六個月

		2016 2016年		2015 2015年	
		% of property management revenue 佔物業管理 收入	% of contracted GFA 佔在管面積	% of property management revenue 佔物業管理 收入	% of contracted GFA 佔在管面積
Contracted GFA	在管面積				
— Residential	— 住宅	70.4%	82.0%	77.3%	84.4%
— Non-residential	— 非住宅	29.6%	18.0%	22.7%	15.6%
Total	總計	100%	100%	100%	100%
Operating model	營運模式				
Lump sum basis	包幹制	99.9%	98.1%	99.9%	98.2%
Commission basis	酬金制	0.1%	1.9%	0.1%	1.8%
Total	總計	100%	100%	100%	100%

- Our contracted GFA rose by 32.5% y/y to 91.4 million sqm, from 69.0 million sqm in the same period 2015. And 99.9% in property management revenue of it remains to be on lump sum basis. Our edge in lump sum basis is that through various measures and approaches, we can realise our service quality, lifting our efficiency as well as our profit margins.
- Average property management fee, per month per sqm, was RMB3.06, an increase of 4.1% y/y from 1H2015. This is mainly due to the continued delivery of new projects, and new projects are generally higher in fees than existing ones, leading to higher average management fees.
- 在管面積：我們的在管面積達到91.4百萬平方米，較2015年同期69.0百萬平方米大幅增加了32.5%。而當中99.9%的物業管理收入都是來自包幹制，包幹制對我們的優勢是，可以運用更多的手法，實現服務質量、運營效率及利潤率的多向提升。
- 平均物業管理費：報告期內，隨著更多的新項目交付，而新項目的收費標準一般高於舊項目，因而令平均管理費較高，達每月每平米的收費人民幣3.06元，較2015年上半年高出4.1%。

Property consulting services

Revenue was RMB313.1 million, up 20.5% y/y from RMB259.9 million in 1H 2015. Gross profit was RMB115.2 million and gross profit margin was 36.8%, representing an increase of 24.3% y/y from RMB92.7 million, and 1.1 percentage points from 35.7% in 1H2015.

顧問諮詢服務

顧問諮詢服務的收入為人民幣313.1百萬元，較2015年上半年人民幣259.9百萬元增長20.5%。毛利為人民幣115.2百萬元，毛利率為36.8%，對比2015年上半年的毛利人民幣92.7百萬元和毛利率35.7%，分別高出24.3%和1.1個百分點。

Six months ended 30 June

截至6月30日止六個月

	2016 2016年		2015 2015年		Y/Y % 同比
	Turnover 收入 RMB'000 人民幣千元	% of total 佔總額	Turnover 收入 RMB'000 人民幣千元	% of total 佔總額	
Property under construction consulting services 在建物業服務	270,672	86.4%	225,777	86.9%	19.9%
Management consulting services 管理諮詢服務	42,444	13.6%	34,110	13.1%	24.4%
Total 總計	313,116	100%	259,887	100%	20.5%

The growth is mainly attributable to:

增長主要原因如下：

- Property under construction consulting services revenue rose from 2015 1H's RMB225.8 million, to 2016 1H's RMB270.7 million. Number of projects at the end of the Period was 300, whilst average revenue per project was RMB902,240. The figures represented an increase of 16.7% and 2.7% Y/Y respectively compared to the number of projects of 257 and the average revenue per project in 1H 2015.
- 在建物業服務收入由2015年上半年的人民幣225.8百萬元，上升至2016年上半年的人民幣270.7百萬元；期末服務合同數為300個，每個合同平均收入為人民幣902,240元，相比2015年上半年257個同比上升16.7%。每個合同項目平均收入則同比增加2.7%。

Management Discussion and Analysis

管理層討論和分析

— Management consulting services revenue was RMB42.4 million, number of projects at the end of 1H 2016 was 172, an increase of 24.4% y/y from 1H 2015's RMB34.1 million but a decline by 8.5% y/y in project number. Average revenue per project was RMB246,767, representing a 36.0% y/y increase.

— 管理諮詢服務收入為人民幣42.4百萬元，期末服務合同數為172個，較2015年上半年的人民幣34.1百萬元增加24.4%；合同數則對比同期下降了8.5%。合同平均收入達到人民幣246,767元，同比增長36.0%。

Property consulting services — number of projects and average revenue per project

顧問諮詢服務 — 項目個數和平均值

Six months ended 30 June 截至6月30日止六個月		June 2016 2016年6月				June 2015 2015年6月	
		No. of projects 項目個數	Y/Y % 同比	Average revenue/ project 平均收入/ 項目	Y/Y % 同比	No. of projects 項目個數	Average revenue/ project 平均收入/ 項目
		Period end 期末		RMB'000 人民幣千元		Period end 期末	RMB'000 人民幣千元
Property under construction services	在建物業服務	300	16.7%	902,240	2.7%	257	878,510
Management consulting services	管理諮詢服務	172	-8.5%	246,767	36.0%	188	181,436

Community value-added services

For the six months ended 30 June 2016, Community value-added services revenue was RMB158.0 million, an increase of 68.4% y/y from 1H 2015's RMB93.8 million. Reasons for the increase are as follows.

園區增值服務

截至2016年6月30日止六個月，園區增值服務收入為人民幣158.0百萬元，較2015年上半年人民幣93.8百萬元同比增加68.4%，增長原因如下：

— Community products and services revenue was RMB85.5 million, an increase of 136.4% y/y from 1H 2015's RMB36.2 million

— Home living services revenue was RMB59.7 million, an increase of 18.7% y/y from 1H 2015's RMB50.3 million

— Community space services revenue was RMB12.8 million, an increase of 74.2% y/y from 1H 2015's RMB7.3 million

— 園區產品服務收入人民幣85.5百萬元，較2015年上半年人民幣36.2百萬元同比增加136.4%

— 家居生活服務收入人民幣59.7百萬元，較2015年上半年人民幣50.3百萬元同比增長18.7%

— 園區空間服務收入人民幣12.8百萬元，較2015年上半年人民幣7.3百萬元同比增加74.2%

Six months ended 30 June

截至6月30日止六個月

		2016 2016年		Y/Y % 同比	2015 2015年	
		Turnover 收入	佔總額 % of total		Turnover 收入	佔總額 % of total
		RMB'000 人民幣千元	%	%	RMB'000 人民幣千元	%
Community products and services	園區產品服務	85,498	54.1%	136.4%	36,169	38.6%
Home living services	家居生活服務	59,677	37.8%	18.7%	50,277	53.6%
Community space services	園區空間服務	12,777	8.1%	74.2%	7,335	7.8%
Total	總計	157,952	100%	68.4%	93,781	100%

Costs of sales

Our costs of sales in the Period was RMB1,339.9 million, versus RMB1,041.0 million in 1H2015, an increase of 28.7% y/y. Reasons for the increase was mainly due to the rise in our contracted GFA by 32.5% y/y that led to an increase in our outsourcing costs. However, with our effective cost control measures on direct labour costs as well as administrative expenses, overall costs of sales increased was lower than the growth rate of our revenue.

Gross profit and gross margins

Given the effective cost control measures in the Period, the Group's gross profit continued to rise to RMB309.0 million 1H 2016, from RMB222.7 million in 1H 2015. And in turn gross margin increased to 18.7%, up by 1.1 percentage points from 17.6% in the same period last year.

- Property management service segment's gross profit reached RMB122.2 million, a 37.8% y/y increase from RMB88.7 million in 1H 2015. The major reason for the increase was due to the rise of 4.1% y/y in our average property management fee that we charged RMB3.06 per month and per sqm, in the Period. And this was also due to the outsourcing of our cleaning and security guards over the last two years. These measures saved costs effectively and in turn contributed to our gross margins improvement.
- Property consulting services gross profit was RMB115.2 million, higher than the RMB92.7 million in 1H 2015, up 24.3% y/y; and gross margin also from 1H 2015's 35.7% by 1.1 percentage points to 36.8% in the Period. This was mainly due to the continual rise in the average income per projects in the Period.

銷售成本

於期內，銷售成本為人民幣1,339.9百萬元，較2015年上半年人民幣1,041.0百萬元，同比增加28.7%。主要原因為在管面積同比增加32.5%，分包成本亦同步增加。然而，管理層對直接員工成本及行政開支實施有效控制成本，所以整體銷售成本同比增加仍然低於我們收入的增長速度。

毛利和毛利率

於期內，由於我們有效的成本控制措施，導致本集團的毛利得以繼續增長，由2015年上半年人民幣222.7百萬元，上升到2016年上半年人民幣309.0百萬元；毛利率相應提升，達到18.7%，較去年同期17.6%高出1.1個百分點。

- 物業管理服務毛利為人民幣122.2百萬元，較2015年上半年人民幣88.7百萬元同比上升37.8%，其中主要是在管物業平均物業管理費同期上升4.1%，達到每月每平方米人民幣3.06元。另外，由於本集團過去兩年推行的成本控制措施生效，特別是已經完成保潔和大部分的保安員工外包。這直接為我們的毛利率上升作出貢獻。
- 顧問諮詢服務毛利為人民幣115.2百萬元，高於2015年上半年人民幣92.7百萬元，同比增長24.3%；期內毛利率為36.8%，相對2015年上半年35.7%高1.1個百分點。這主要是因為期內項目平均收入持續上漲。

— Community value-added service gross profit was RMB71.7 million, an increase of 73.6% y/y from RMB41.3 million in 1H 2015. This was due mainly to the expansion of business scope from the variety of services to product portfolio on offer which increased the number of active users, our gross margin was lifted by 1.4 percentage points y/y to 45.4% in the Period from 44% in the same period last year.

Administrative expenses

Our administrative expenses reached RMB118.3 million, an increase of 14.5% from RMB103.3 million in 1H 2015. The increase was mainly attributed to (i) the 32.5% increase in our contracted GFA which in turn required a rise in management resources (an increase of 7.5% y/y), and (ii) a 9.9% y/y increase in office related expenses.

However, the major reason for the increase was due to the listing expense in the Period, at RMB14.5 million, versus RMB8.7 million in 1H 2015. As this is one-off in nature, so excluding this expense for both years, the annual increase in administrative expense would only be 9.7%. This pace of increase is much lower than the increase in the Group's revenue.

Finance costs

The Group increased bank loans by RMB50 million to RMB230 million in the Period. The increase in our interest income was mainly due to the rise in cash on hand.

— 園區增值服務毛利達到人民幣71.7百萬元，較2015年上半年的人民幣41.3百萬元高出73.6%。這主要是因為服務範圍和產品組合大增，同時我們在管的園區增加帶動活躍用戶數的提升。期內毛利率為45.4%，比去年同期的44%上升了1.4個百分點。

行政開支

集團行政開支為人民幣118.3百萬元，較2015年上半年人民幣103.3百萬元增加14.5%。主要原因為：(i)在管面積同比增長32.5%。服務規模的擴大導致我們的管理人員數目相應增加，但管理員工成本只同比增加7.5%；及(ii)在管物業數目增加同時導致辦公室開支增加，同比增加9.9%。

期內行政開支增加另一個原因為包括了上市開支人民幣14.5百萬元，2015年上半年只有人民幣8.7百萬元。如同時於2015年及2016年上半年期內撇除此一次性費用的話，本集團於期內行政開支則同比只增加9.7%，增幅遠低於我們的收入增長。

融資成本

期內，本集團的銀行貸款增加人民幣50百萬元至人民幣230百萬元。利息收入增加主要由於手頭現金增加所致。

Six months ended 30 June

截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	Y/Y % 同比
Interest income on bank deposits	銀行存款利息收入	1,245	951	30.9%
Interest expense on interest bearing borrowings	帶息借款利息支出	(4,572)	(4,871)	-6.1%
Net finance costs	融資成本淨額	(3,327)	(3,920)	-15.1%

Share of profits less losses of associates

The loss of RMB1.5 million was due solely to our associate "Greentown Uoko", an associate that was only established in September 2015. It is still at its initial stage of operation and investment, hence we do not expect this to be money making at this stage yet.

分佔聯營公司利潤減虧損

虧損人民幣1.5百萬元原因是因為聯營公司「浙江綠城優客資產管理有限公司」剛於2015年9月成立，正處於建立初期和投資階段，因此預期於現階段不會錄得利潤。

Share of profit less losses of joint ventures

The loss of RMB245,000 was mainly due to the loss in a company we acquired in April 2015.

Profit before taxation

Our pre-tax profit reached RMB178.4 million in the Period, an increase of RMB66.1 million from 1H 2015, or 58.9% y/y. This increase is mainly due to the rise in our revenue, gross profit and gross margin in the Period.

Income tax

Our income tax for the Period was RMB53.1 million, an increase of 85.7% y/y. The increase is mainly due to the rise in profit before income tax.

分佔合營公司利潤

虧損為人民幣245,000元，主要是由於2015年4月新收購的一家公司的虧損導致。

稅前利潤

期內稅前利潤達到人民幣178.4百萬元，較2015年上半年增加人民幣66.1百萬元；或同比增長58.9%。這主要是因為期內的收入、毛利和毛利率等都繼續上升。

所得稅

我們的期內所得稅為人民幣53.1百萬元，同比增幅為85.7%。所得稅增加乃主要由於除稅利潤增加所致。

Six months ended 30 June 截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元	2015 2015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	46,113	29,221
Under-provision in respect of prior years	過往年度撥備不足	2,178	–
		48,291	29,221
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	1,577	(595)
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	–
		4,788	(595)
		53,079	28,626

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 2016 and 2015 as the Group did not earn any income which is subject to Hong Kong Profits Tax.

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

於香港註冊成立的集團實體須就期內繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至2016年及2015年6月30日止六個月，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

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 2015 and six months ended 30 June 2016.

Profit attributable to equity shareholders of the Company

Our profit for the Period was RMB125.3 million, whilst the profit attributable to equity shareholders reached RMB125.2 million, a 48.9% y/y increase from RMB84.1 million in 1H 2015. Net margin reached 7.6%, an improvement of 0.9 percentage points from 1H 2015.

Trade and other receivables

Our trade and other receivables for the Period rose by 82.5% y/y to RMB766.3 million from end 2015's RMB420.0 million. This may seem high, but its mainly due to the seasonality in our property management business. A large proportion of our property management contracts have set the payment period in the 2H of the year, in line with the tradition in the industry. As a result, payment by our owner residents in the 1H would be disproportionately less to the full year payment we receive. This led to a high level of trade and bills receivables in 1H 2016 versus the end 2015. As our contracted GFA continues to expand in size, the management, believes a corresponding increase in trade receivables would still be manageable.

Other noticeable increase in receivables was in: (i) other receivables, 22.5% y/y and this is due mainly to the money we received from our owner residents and paying on their behalf for their public utilities bill; (ii) deposits and prepayment which mainly represent the deposit we paid when participate in open bidding for property management contracts in accordance with local laws.

In addition, the total of receivables, barring the trade and bill receivables, at RMB174.8 million, actually decline by 5.7% y/y from RMB185.3 as at 31 December 2015, reflecting effective control by the management.

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2015年12月31日止年度及截至2016年6月30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。

本公司權益持有人應佔利潤

我們的期內利潤為人民幣125.3百萬元，而權益持有人應佔利潤達人民幣125.2百萬元，較2015年上半年增加人民幣84.1百萬元，同比增幅為48.9%。淨利潤為7.6%，較2015年上半年提高0.9個百分點。

貿易及其他應收款項

期內貿易及其他應收款項為人民幣766.3百萬元，較2015年底的人民幣420.0百萬元上升82.5%。這個較高的百分比主要是因為中國的物業管理行業有著非常明顯的季節性。因為大部分的物業管理服務合同的收款期都跟隨行業慣例定在每年的下半年，導致業主支付的款項上半年金額一般會比全年收取的款項少很多。這造成2016年上半年的貿易應收款項及應收票據水平高於2015年底。隨著我們物業管理服務不斷擴展，在管和可收費面積同時增加，管理層認為這個應收賬款的額度是合理且可控的。

其他應收款項主要是：(i) 我們代表業主支付的款項，如能耗賬單，同比增加22.5%；(ii) 押金及預付款項主要是按當地法律要求就我們所提供物業管理服務交付的保證金和就公開投標相關的押標保證金。

此外，除貿易應收款項及應收票據外，上面的四項應收款的總和為人民幣174.8百萬元，對比於2015年12月31日的人民幣185.3百萬元下降了5.7%，反映了管理層的有效控制。

Trade and other payables

Despite rapid increase of contracted GFA, our trade and other payables for the Period slightly increased by 2.6% to RMB869.6 million from RMB847.4 million as at 31 December 2015. The major cause for increase is due to in the “Escrow funds held on behalf of customers”. This arises from our fast growing property agent business, and it's a legal requirement for property agent to hold the downpayment from buyers and only transfer to sellers on completion. Therefore such increase only indicates our business volume has been rising.

Receipts in advance

During the Period, this amount rose rapidly in the Period by 54.8% Y/Y to RMB523.6 million. Whilst this increase would relieve our working capital needs, it also reflects our progress in receiving property management fee in advance.

Use of proceeds from Listing

We were successfully listed on the the Main Board of the Stock Exchange on 12 July 2016, issuing 777,776,000 new shares, raising HK\$1.5 billion net of underwriting costs and related expenses. As at the date of this interim report, the proceeds have not been utilized. As disclosed in the prospectus dated 28 June 2016 of the Company (the “Prospectus”), the proceeds will be applied to the following use:

- 49% for acquisitions of property management companies and companies providing value-added services
- 22% for developing and promoting our “smart community” project and our community products and services
- 19% for loan repayment
- 10% for working capital and general corporate purpose

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2016.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2016.

貿易及其他應付款項

儘管我們的在管面積快速增加，於期內，我們的貿易及其他應付帳款為人民幣869.6百萬元，比於2015年12月31日的人民幣847.4百萬元略為增加2.6%。其中最主要增加的項目為房產代理服務押金。這主要是因為我們的房產中介業務快速增長，而行業規定房屋買賣或租賃都需要買或買方交付押金直至交易完成。所以這個款項是跟隨著我們的中介業務增長。

預收款項

於期內，該款項同比急增至54.8%，至人民幣523.6百萬。而此增幅可減輕我們的營運資金需求，亦反映我們收取預付物業管理費的進展。

上市所得款項用途

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港幣15億元。於本中期報告日期，所得款項未被使用。該等款項將按照本公司於2016年6月28日之招股章程（「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
- 22%用於開發及推廣「智慧園區」項目，及園區產品和服務
- 19%用於償還貸款
- 10%做運營資金及一般企業用途

中期股息

截至2016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2016年6月30日，本集團並無任何重大或然負債。

Cash, liquidity and indebtedness

As at 30 June 2016, the Company had cash and cash equivalents of RMB749.0 million, and current interest bearing borrowings of RMB180.0 million, and non-current interest bearing borrowings of RMB50.0 million. For details of interest-bearing borrowings, please see Note 13 of the "Notes to the Unaudited Interim Financial Report" to this report.

We intend to repay such borrowings on their respective due dates with our own internal resources. Our gearing ratio (calculated as total interest-bearing borrowings/total assets) was 11.52% as at 30 June 2016; and we were in net cash position.

Material acquisitions and disposals

On 4 August 2016, our Group completed the acquisition of 40% equity interest in Zhejiang Zheyuan Property Management Co., Ltd. ("Zhejiang Zheyuan"). Following completion, Zhejiang Zheyuan will become an associate of the Company (as defined in the Listing Rules). Accordingly, the financial results of Zhejiang Zheyuan will not be consolidated into the consolidated financial statements of the Company. For further details, please refer to the announcement of the Company dated 8 August 2016.

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 2016, the Group had 15,852 employees.

Exchange rate risk

The Group conducts substantially its business 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.

現金，流動性和負債

於2016年6月30日，本集團手持現金及現金等價物為人民幣749.0百萬，流動帶息負債為人民幣180百萬，和非流動帶息負債人民幣50百萬。具體流動及非流動帶息負債詳情請見本報告《未經審核中期財務報告附註》附註13。

集團計畫於到期日動用內部現金來償還此貸款。於2016年6月30日，本集團的總資產負債比率（以總帶息負債除以總資產計算）為11.52%，而且為淨現金。

附屬公司的收購與出售

2016年8月4日，本集團完成收購浙江浙元物業管理有限公司（「浙江浙元」）40%的股權。收購完成後，浙江浙元將成為本公司聯營公司（按「上市規則」定義）。因此，浙江浙元的財務資料將不會併入本公司合併財務報表。詳情請參照本公司2016年8月8日公告。

僱員及薪酬政策

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，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2016年6月30日，集團有15,852名員工。

外匯風險

本集團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。



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.

From the Listing Date until the date of this report, 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 from the Listing Date until the date of this interim report.

CHANGE OF DIRECTORS' INFORMATION

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

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 2016 and until the date of this report.

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」)。

自上市日期起直至本中期報告日期，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。經向董事作出特定查詢後，所有董事確認彼等自上市日期起直至本中期報告日期已遵守標準守則所載之準則。

有關董事的資料變動

董事確認概無資料須根據上市規則第13.51(B)(1)條作出批露。

購買、出售或贖回本公司之上市證券

於截至二零一六年六月三十日止六個月期間及直至本中期業績公告日期，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。



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

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

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

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

(i) Interests in Shares of our Company

(i) 於本公司股份的權益

Name of Director 董事姓名	Capacity/ Nature of Interest 身份／股權性質	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 ⁽¹⁾⁽³⁾ 壽柏年先生	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 ⁽²⁾⁽³⁾ 夏一波女士	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 ⁽⁴⁾ 李海榮女士	Interest in a controlled corporation 受控制法團權益	563,334,000	20.28	Long position 好倉
Mr. Yang Zhangfa ⁽⁵⁾ 楊掌法先生	Beneficiary of a trust 信託受益人	60,000,000	2.16	Long position 好倉
Mr. Wu Zihua ⁽⁶⁾ 吳志華先生	Beneficiary of a trust 信託受益人	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”).
- (5) Mr. Yang Zhangfa is one of the grantees under the Pre-IPO Share Award Scheme.
- (6) Mr. Wu Zhihua is one of the grantees under the Pre-IPO Share Award Scheme.

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。
- (5) 楊掌法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) 吳志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。



(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 不適用	20.00
楊掌法先生	實益權益	瀋陽綠城物業服務有限公司		

Save as disclosed above, as at the date of this interim report, 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，截至本中期報告日期，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 the date of this interim report, 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

截至本中期報告日期，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	Capacity/ Nature of Interest 身份／股權性質	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
宋衛平先生 ⁽¹⁾⁽²⁾	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Lily International Investment ⁽¹⁾⁽³⁾	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Yao Huanjing ⁽⁴⁾ 姚浣菁女士	Interest of spouse 配偶權益	1,020,000,000	36.72	Long position 好倉

Corporate Governance and Other Information

企業管治及其他資料



Name of Shareholder 股東姓名	Capacity/ Nature of Interest 身份／股權性質	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
ShenaLan International Investment ⁽¹⁾⁽⁵⁾	Interest of controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Lilac International Investment ⁽⁶⁾	Beneficial interest 實益權益	563,334,000	20.28	Long position 好倉
Mr. Ju Jianhua ⁽⁷⁾ 鞠建華先生	Interest of spouse 配偶權益	563,334,000	20.28	Long position 好倉
Mass Wisdom Group Limited ⁽⁸⁾	Beneficial interest 實益權益	300,000,000	10.80	Long position 好倉
TMF (Cayman) Ltd. ⁽⁸⁾	Trustee 受託人	300,000,000	10.80	Long position 好倉

Notes:

附註：

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

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

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

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

(3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.

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

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

因此，宋衛平先生、壽柏年先生及夏一波女士，連同彼等各自持有的公司（即 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment），均被視為擁有 Orchid Garden Investment 直接持有的全部股份權益（即合共 1,020,000,000 股股份）。

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

(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。



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| <p>(4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.</p> <p>(5) Shenalan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is deemed to be interested in the Shares held by Shenalan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.</p> <p>(6) Lilac International Investment is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.</p> <p>(7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua is deemed to be interested in the Shares which Ms. Li Hairong is interested in.</p> <p>(8) Mass Wisdom Group Limited ("Mass Wisdom") is wholly-owned by TMF (Cayman) Ltd. (the "Pre-IPO Trustee"), the trustee of the management trust (the "Management Trust"). The Pre-IPO Trustee is deemed to be interested in the Shares held by Mass Wisdom for the purpose of Part XV of the SFO.</p> | <p>(4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為擁有由壽柏年先生擁有權益的股份的權益。</p> <p>(5) Shenalan International Investment由夏一波女士全資擁有。夏一波女士被視為擁有Shenalan International Investment所持有的股份權益。夏一波女士是宋衛平先生的配偶。</p> <p>(6) Lilac International Investment由李海榮女士全資擁有。就證券及期貨條例第XV部而言，李海榮女士被視為擁有Lilac International Investment所持有的股份權益。</p> <p>(7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為擁有由李海榮女士擁有權益的股份的權益。</p> <p>(8) TMF (Cayman) Ltd. (「首次公開發售前受託人」) 乃高管理信託(「高管理信託」)的受託人，並全資擁有Mass Wisdom Group Limited(「Mass Wisdom」)。就證券及期貨條例第XV部而言，首次公開發售前受託人被視為擁有由Mass Wisdom持有的股份權益。</p> |
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The Management Trust in relation to the Pre-IPO Share Award Scheme was established in the Cayman Islands, with the Company as the settlor, TMF (Cayman) Ltd. as the trustee and Ms. Li Hairong as the protector.

高管理信託就首次公開發售前股份獎勵計劃而在開曼群島成立，由本公司擔任財產授予人，TMF (Cayman) Ltd.作為受託人及李海榮女士作為保障人。

Save as disclosed above, as at the date of this interim report, 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.

除上文所披露者外，截至本中期報告日期，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。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"). The Audit Committee currently consists of three members, namely Mr. Poon, Chiu Kwok (Chairman), who possesses appropriate accounting and related financial management expertise. Mr. 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 have been reviewed by the Audit Committee.

董事購買股份或債券之權利

除於中期報告所披露者外，自上市日期起直至本中期報告日期，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

審核委員會

董事會已設立審核委員會（「審核委員會」）。審核委員會目前由三名成員（即潘昭國先生（主席）擁有合適的會計及相關財務管理專業知識，田在璋先生及黃嘉宜先生）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，及其它由董事會批准的職責。

審核委員會已審閱本集團未經審核的中期財務報表。



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 30 to 60 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2016 and the related consolidated statement of profit or loss and other comprehensive income, 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30頁至第60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2016年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收入表、權益變動表和簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司在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，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

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



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 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
29 August 2016

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2016年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

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
2016年8月29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 2016 — unaudited 截至2016年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
Revenue	收入	4	1,648,915	1,263,663
Cost of sales	銷售成本		(1,339,876)	(1,040,966)
Gross profit	毛利		309,039	222,697
Other revenue	其他收入	5	8,810	8,621
Other net income	其他淨收益	5	319	10
Selling and marketing expenses	銷售及營銷開支		(2,998)	(2,123)
Administrative expenses	行政開支		(118,275)	(103,263)
Other operating expenses	其他經營開支		(13,402)	(10,328)
Profit from operations	經營利潤		183,493	115,614
Finance income	融資收入		1,245	951
Finance costs	融資成本		(4,572)	(4,871)
Net finance costs	融資成本淨額	6(a)	(3,327)	(3,920)
Share of profits less losses of associates	分佔聯營公司利潤減虧損		(1,517)	324
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		(245)	231
Profit before taxation	稅前利潤	6	178,404	112,249
Income tax	所得稅	7	(53,079)	(28,626)
Profit for the period	期內利潤		125,325	83,623
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		125,231	84,058
Non-controlling interests	非控股權益		94	(435)
Profit for the period	期內利潤		125,325	83,623
Earnings per share	每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	0.063	0.042

The notes on pages 38 to 60 form part of this interim financial report.

第38至60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 (continued) 綜合損益及其他全面收入表(續)

for the six months ended 30 June 2016 — unaudited 截至2016年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	期內利潤	125,325	83,623
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	288	-
Total comprehensive income for the period	期內全面總收入	125,613	83,623
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	125,519	84,058
Non-controlling interests	非控股權益	94	(435)
Total comprehensive income for the period	期內全面總收入	125,613	83,623

The notes on pages 38 to 60 form part of this interim financial report.

第38至60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 2016 — unaudited 於2016年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31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	218,101	63,610
Interest in associates	聯營公司的權益		12,704	11,946
Interest in joint ventures	合營公司的權益		7,959	3,104
Deferred tax assets	遞延稅項資產		54,249	55,826
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備 預付款項		—	130,525
			293,013	265,011
Current assets	流動資產			
Other financial assets	其他金融資產		—	28,200
Inventories	存貨		1,961	2,045
Trade and other receivables	貿易及其他應收款項	10	766,343	419,952
Restricted bank balances	受限制銀行結餘	11(b)	185,379	90,780
Cash and cash equivalents	現金及現金等價物	11(a)	749,019	835,897
			1,702,702	1,376,874
Current liabilities	流動負債			
Receipts in advance	預收款項		523,570	338,246
Trade and other payables	貿易及其他應付款項	12	869,573	847,430
Interest-bearing borrowings	帶息借款	13	180,000	180,000
Current taxation	即期稅項		63,055	88,495
Provisions	撥備		23,423	18,094
			1,659,621	1,472,265
Net current assets/(liabilities)	流動資產/(負債)淨額		43,081	(95,391)
Total assets less current liabilities	總資產減流動負債		336,094	169,620
Non-current liabilities	非流動負債			
Interest-bearing borrowings	帶息借款	13	50,000	—
Deferred tax liabilities	遞延稅項負債		5,713	2,502
Provisions	撥備		12,427	18,241
			68,140	20,743
Net assets	資產淨額		267,954	148,877

The notes on pages 38 to 60 form part of this interim financial report.

第38至60頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

at 30 June 2016 — unaudited 於2016年6月30日 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (已審核)
Capital and reserves	資本及儲備	14		
Share capital	股本		8	8
Reserves	儲備		251,045	132,062
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		251,053	132,070
Non-controlling interests	非控股權益		16,901	16,807
Total equity	總權益		267,954	148,877

Approved and authorised for issue by the Board of Directors on 29 August 2016. 於2016年8月29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 38 to 60 form part of this interim financial report.

第38至60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 2016 — unaudited 截至2016年6月30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	Total equity 總權益
		Paid-in capital RMB'000 人民幣千元	PRC		Special reserve RMB'000 人民幣千元	Exchange reserve RMB'000 人民幣千元	Retained profits RMB'000 人民幣千元	Total RMB'000 人民幣千元	Non- controlling interests RMB'000 人民幣千元		
			statutory reserve RMB'000 人民幣千元	Other reserve RMB'000 人民幣千元							
Balance at 1 January 2015	2015年1月1日結餘	50,000	25,000	1,658	-	-	130,038	206,696	10,588	217,284	
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止六個月權益變動:										
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	84,058	84,058	(435)	83,623	
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	
Total comprehensive income	全面總收入	-	-	-	-	-	84,058	84,058	(435)	83,623	
Dividends declared during the period	期內宣派股息	14(a)	-	-	-	-	(110,000)	(110,000)	-	(110,000)	
Balance at 30 June 2015	2015年6月30日結餘	50,000	25,000	1,658	-	-	104,096	180,754	10,153	190,907	

	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	Total equity 總權益
		Paid-in/ Share capital RMB'000 人民幣千元	PRC		Special reserve RMB'000 人民幣千元	Exchange reserve RMB'000 人民幣千元	Retained profits RMB'000 人民幣千元	Total RMB'000 人民幣千元	Non- controlling interests RMB'000 人民幣千元		
			statutory reserve RMB'000 人民幣千元	Other reserve RMB'000 人民幣千元							
Balance at 1 July 2015	2015年7月1日結餘	50,000	25,000	1,658	-	-	104,096	180,754	10,153	190,907	
Changes in equity for the six months ended 31 December 2015:	截至2015年12月31日止六個月權益變動:										
Profit for the period	期內利潤	-	-	-	-	-	113,760	113,760	5,184	118,944	
Other comprehensive income	其他全面收入	-	-	-	-	(54)	-	(54)	-	(54)	
Total comprehensive income	全面總收入	-	-	-	-	(54)	113,760	113,706	5,184	118,890	
Capital contribution	出資	-	-	-	-	-	-	-	50	50	
Issue of shares	發行股份	8	-	-	-	-	8	8	-	8	
Partial disposal of equity interests in subsidiaries	部分出售附屬公司股本權益	-	-	-	-	-	-	-	675	675	
Dividends declared during the period	期內宣派股息	14(a)	-	-	-	-	(120,000)	(120,000)	-	(120,000)	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	745	745	
Contribution from equity shareholders of a subsidiary	附屬公司權益股東出資	14(c)(i)	-	-	7,602	-	-	7,602	-	7,602	
Transfer to reserves	轉撥至儲備	-	280	-	-	-	(280)	-	-	-	
Arising from reorganisation	重組所得款項	14(b)	(50,000)	-	-	-	-	(50,000)	-	(50,000)	
Balance at 31 December 2015	2015年12月31日結餘	8	25,280	1,658	7,602	(54)	97,576	132,070	16,807	148,877	

The notes on pages 38 to 60 form part of this interim financial report.

第38至60頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

for the six months ended 30 June 2016 — unaudited 截至2016年6月30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								Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	PRC					Retained profits 保留利潤 RMB'000 人民幣千元	Non- controlling interests 非控股權益 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	Total 合計 RMB'000 人民幣千元			
			Total 合計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元			
Balance at 1 January 2016	2016年1月1日結餘	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2016年6月30日 止六個月權益變動：									
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	-	-	-	(6,536)	-	-	(6,536)	-	(6,536)
Balance at 30 June 2016	2016年6月30日結餘	8	25,280	1,658	1,066	234	222,807	251,053	16,901	267,954

The notes on pages 38 to 60 form part of this interim financial report.

第38至60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 2016 — unaudited 截至2016年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所得現金	(63,171)	(26,175)
Income tax paid	已付所得稅	(73,731)	(54,872)
Net cash used in operating activities	經營活動所用現金淨額	(136,902)	(81,047)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(34,205)	(35,730)
Proceeds from disposal of subsidiaries and associates	出售附屬公司和聯營公司所得款項	38,805	–
Payments for purchase of other financial assets	購買其他金融資產付款	(5,000)	(8,500)
Proceeds from redemption of other financial assets	贖回其他金融資產之所得款項	33,200	138,000
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	(5,100)	(1,655)
Other cash flows generated from investing activities	其他投資活動所得現金流	3,635	1,316
Net cash generated from investing activities	投資活動所得現金淨額	26,660	93,431
Financing activities	融資活動		
Dividends paid	已付股息	(21,897)	(85,821)
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	80,000
Repayment of bank loans	償還銀行貸款	(80,000)	–
Other cash flows used in financing activities	其他融資活動所用現金流	(5,027)	(4,871)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	23,076	(10,692)

The notes on pages 38 to 60 form part of this interim financial report.

第38至60頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement (continued)

簡明綜合現金流量表(續)

for the six months ended 30 June 2016 — unaudited 截至2016年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Net (decrease)/increase in cash and cash equivalents		(87,166)	1,692
Cash and cash equivalents at 1 January	11	835,897	437,419
Effect of foreign exchanges rate changes		288	-
Cash and cash equivalents at 30 June	11	749,019	439,111

The notes on pages 38 to 60 form part of this interim financial report.

第38至60頁的附註構成本中期財務報告的一部分。

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 2016 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").

In order to rationalise the current structure of the Group in preparation for the Listing, the Company underwent a reorganisation (the "Reorganisation") of the business comprising the Group, which was completed on 10 October 2015. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 7 August 2015. Prior to the Reorganisation, the Group's businesses were conducted through Greentown Property Management Group Company Limited ("Greentown PM") and its subsidiaries. Greentown PM was owned as to 51% by Greentown Holdings Group Company Limited ("Greentown Holdings", a company controlled by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo), and 49% by Ms. Li Hairong. After the Reorganisation, Greentown PM was owned by the shareholders in the same proportionate share of ownerships as before. The Reorganisation only involved inserting certain non-operating companies as holding companies of Greentown PM and there was no change in business and operation of Greentown PM. Accordingly, no business combination has occurred. The Reorganisation has been accounted for using a principle similar to that for a reverse acquisition as set out in HKFRS 3, *Business Combinations*, with Greentown PM treated as the acquirer for accounting purposes.

1 編製基準

綠城服務集團有限公司(「本公司」)於2016年6月30日及截至2016年6月30日止六個月的中期財務報告涵蓋本公司及其附屬公司(統稱「本集團」)。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」。

根據開曼群島法律第22章公司法(1961年第三號法例，經綜合及修訂)，本公司於2014年11月24日於開曼群島註冊成立為獲豁免有限公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

為理順本集團的當前架構以籌備上市，本公司進行本集團旗下業務重組(「重組」)，重組於2015年10月10日完成。根據重組，本公司於2015年8月7日成為本集團旗下公司的控股公司。重組前，本集團業務乃通過綠城物業服務集團有限公司(「綠城物業服務」)及其附屬公司進行。綠城物業服務由綠城控股集團有限公司(「綠城控股」，由宋衛平先生、壽柏年先生及夏一波女士控制的公司)擁有51%及由李海榮女士擁有49%。重組後，綠城物業服務由股東按照與先前分佔擁有權的相同比例擁有。重組僅涉及插入若干非運營公司為綠城物業服務的控股公司，綠城物業服務並無業務及經營的變動。因此，並無進行業務合併。重組以近似香港財務報告準則第3號「業務合併」載列的反收購的原則列賬，而就會計而言，綠城物業服務被視為收購方。

1 BASIS OF PREPARATION (CONTINUED)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the Accountants' Report disclosed in Appendix 1 of the prospectus of the Company dated 28 June 2016 (the "Prospectus"), except for the accounting policy changes that are expected to be reflected in the 2016 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 judgements, 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 consolidated financial information for the year ended 31 December 2015 included in the Accountants' Report disclosed in Appendix 1 of the Prospectus. 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(續)

中期財務報告乃根據本公司日期為2016年6月28日的招股章程(「招股章程」)附錄一所披露會計師報告的相同會計政策編製，惟預期於2016年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

編製符合香港會計準則第34號規定之中期財務報告要求管理層作出會影響政策應用及按年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截至2015年12月31日止年度綜合財務資料(載於招股章程附錄一所披露會計師報告)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」)編製整份財務報表之全部所需資料。

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 29 August 2016. The interim financial report has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 28 to 29.

2 CHANGES IN ACCOUNTING POLICIES

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

- *Annual Improvements to HKFRSs 2012–2014 cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting year.

Annual Improvements to HKFRSs 2012–2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, *Interim financial reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

1 編製基準(續)

本中期財務報告未經審核，已由本公司審核委員會審閱，並於2016年8月29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28至29頁。

2 會計政策變動

香港會計師公會已頒佈以下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：

- 香港財務報告準則年度改善2012年至2014年週期
- 香港會計準則第1號修訂，呈列財務報表：披露計劃

本集團並無應用任何於當前會計年度尚未生效的新準則或詮釋。

香港財務報告準則年度改善2012年至2014年週期

年度改善週期包括四項準則之修訂。其中，修訂香港會計準則第34號「中期財務報告」以說明倘一間實體以參照引用中期財務報告中另一報表資料之方式於中期財務報表以外披露該準則規定之資料，則中期財務報表之讀者應有途徑可按相同條款及於同一時間查閱參照引用所收錄之資料。由於本集團並無於中期財務報表以外呈列相關規定披露，故該等修訂對本集團之中期財務報告並無影響。

香港會計準則第1號修訂，呈列財務報表：披露計劃

香港會計準則第1號修訂對各種呈列要求引入幅修訂。該等修訂對本集團之中期財務報告之呈列及披露並無重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 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

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

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

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

3 分部呈報

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

現時，本集團所有業務於中國進行。

(i) 有關損益、資產及負債之資料

提供負本集團最高級行政管理人員作資源分配及期內分部表現計估的本集團可呈報分部的資料如下：

		Six months ended 30 June 2016							
		截至2016年6月30日止六個月							
		Greater Hangzhou Region	Yangtze River Delta Region	Pearl River Delta Region	Bohai Economic Rim Region	Other Regions		Total	
		大杭州地區	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)	Yangtze River Region (exclude Ningbo)	Ningbo Region					
		杭州地區 (不包括餘杭)	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	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue from external customers	外部收入	477,570	103,878	482,196	113,862	88,266	223,955	159,188	1,648,915
Inter-segment revenue	分部間收入	3,134	4	789	8	21	149	-	4,105
Reportable segment revenue	可呈分部收入	480,704	103,882	482,985	113,870	88,287	224,104	159,188	1,653,020
Reportable segment profit	可呈分部利潤	32,528	14,448	71,541	8,031	13,421	31,404	21,576	192,949
As at 30 June 2016	於2016年6月30日								
Reportable segment assets	可呈報分部資產	819,822	155,692	829,012	184,218	100,289	233,558	151,580	2,474,171
As at 30 June 2016	於2016年6月30日								
Reportable segment liabilities	可呈報分部負債	1,143,312	105,732	564,999	147,650	56,991	97,932	75,082	2,191,698

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3 SEGMENT REPORTING (CONTINUED)

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

		Six months ended 30 June 2015 截至2015年6月30日止六個月							
		Greater Hangzhou Region 大杭州地區	Yangtze River Delta Region 長三角地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海經濟圈地區	Other Regions 其他地區		Total 總計	
		Hangzhou Region (exclude Yuhang) 杭州地區 (不包括餘杭)	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區					
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue from external customers	外部收入	365,210	67,507	403,065	100,271	50,252	162,035	115,323	1,263,663
Inter-segment revenue	分部間收入	4,203	-	853	122	-	-	-	5,178
Reportable segment revenue	可呈報分部收入	369,413	67,507	403,918	100,393	50,252	162,035	115,323	1,268,841
Reportable segment profit	可呈報分部利潤	15,872	8,403	49,834	5,242	7,594	19,268	14,737	120,950
As at 31 December 2015	於2015年12月31日								
Reportable segment assets	可呈報分部資產	694,790	94,137	741,951	160,621	80,504	179,314	148,382	2,099,699
As at 31 December 2015	於2015年12月31日								
Reportable segment liabilities	可呈報分部負債	954,345	60,738	575,522	129,882	50,412	70,432	74,320	1,915,651

(ii) Reconciliation of reportable segment profit or loss

(ii) 可呈報分部損益對賬

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Reportable segment profits	可呈報分部利潤	192,949	120,950
Elimination of inter-segment profits	對銷分部間利潤	-	-
Reportable segment profit derived from the Group's external customers	來自集團外部客戶可呈報分部利潤	192,949	120,950
Listing expenses	上市開支	(14,545)	(8,701)
Consolidated profit before taxation	稅前綜合利潤	178,404	112,249

4 REVENUE

The principal activities of the Group are provision of property management services, property consulting services and community value-added services.

Revenue represents income from property management services, property consulting services and community value-added services.

The amount of each significant category of revenue recognised in the consolidated statement of profit or loss are as follows:

4 收入

本集團的主要業務為提供物業管理服務、顧問諮詢服務及園區增值服務。

收入指物業管理服務、顧問諮詢服務及園區增值服務所得收入。

在綜合損益表確認的各主要類別收入金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property management services	物業管理服務		
Property management services	物業管理服務	1,177,847	909,995
		1,177,847	909,995
Property consulting services	顧問諮詢服務		
Property under construction services	在建物業服務	270,672	225,777
Management consulting services	管理諮詢服務	42,444	34,110
		313,116	259,887
Community value-added services	園區增值服務		
Community products and services	園區產品和服務	85,498	36,169
Home living services	家居生活服務	59,677	50,277
Community space services	園區空間服務	12,777	7,335
		157,952	93,781
		1,648,915	1,263,663

No revenue from transaction with single external customer amounted to 10% or more of the Group's revenue for the six months ended 30 June 2015 and 2016.

於截至2015年及2016年6月30日止六個月，概無與單一外部客戶交易的收入佔本集團收入的10%或以上。

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5 OTHER REVENUE AND OTHER NET INCOME 5 其他收入及其他淨收益

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants (note (i))	政府補助(附註(i))	6,713	6,410
Others	其他	2,097	2,211
		8,810	8,621

(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持。

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Other net income	其他淨收益		
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	(15)	(222)
Net realised gains on other financial assets	其他金融資產已實現收益淨額	334	232
		319	10

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6 PROFIT BEFORE TAXATION

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

(a) Finance costs

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	1,245	951
Interest expense on interest-bearing borrowings	計息借款利息開支	(4,572)	(4,871)
Net finance costs	融資成本淨額	(3,327)	(3,920)

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	486,767	622,920
Contributions to defined contribution scheme	界定供款計劃供款	77,448	70,679
		564,215	693,599

(c) Other items

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Impairment losses — trade and other receivables	減值虧損 — 貿易及其他應收款項	12,116	9,022
Listing expenses	上市開支	14,545	8,701
Depreciation and amortisation	折舊及攤銷	7,207	6,813
Operating lease charges	經營租賃費用	23,349	15,321

6 除稅前利潤

除稅前利潤經扣除/(計入)下列後達致：

(a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	1,245	951
Interest expense on interest-bearing borrowings	計息借款利息開支	(4,572)	(4,871)
Net finance costs	融資成本淨額	(3,327)	(3,920)

(b) 員工成本

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	486,767	622,920
Contributions to defined contribution scheme	界定供款計劃供款	77,448	70,679
		564,215	693,599

(c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Impairment losses — trade and other receivables	減值虧損 — 貿易及其他應收款項	12,116	9,022
Listing expenses	上市開支	14,545	8,701
Depreciation and amortisation	折舊及攤銷	7,207	6,813
Operating lease charges	經營租賃費用	23,349	15,321

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7 INCOME TAX

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015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	46,113	29,221
Under-provision in respect of prior years	過往年度撥備不足	2,178	–
		48,291	29,221
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	1,577	(595)
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	–
		4,788	(595)
		53,079	28,626

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 2016 and 2015 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 2015 and six months ended 30 June 2016.

7 所得稅

於綜合損益及其他全面收入表內的稅項代表：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015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	46,113	29,221
Under-provision in respect of prior years	過往年度撥備不足	2,178	–
		48,291	29,221
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	1,577	(595)
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	–
		4,788	(595)
		53,079	28,626

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

於香港註冊成立的集團實體須就期內繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至2016年及2015年6月30日止六個月，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

本集團旗下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2015年12月31日止年度及截至2016年6月30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。

7 INCOME TAX (CONTINUED)

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. In respect of dividends that are subject to the withholding tax, provision for withholding tax is recognised for the dividends that have been declared, and deferred tax liability is recognised for those to be declared in the foreseeable future. As at 30 June 2016, withholding tax of RMB5,713,000 has been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2016 of RMB125,231,000 (six months ended 30 June 2015: RMB84,058,000) and 2,000,000,000 shares in issue as if the Reorganisation and the capitalisation issue of 1,000,000,000 shares was completed on 12 July 2016 (see Note 19(a)(ii)) have been effective throughout the entire six months ended 30 June 2016 and 2015.

There were no dilutive potential ordinary shares during the six months ended 30 June 2016 and 2015 and, therefore, diluted earnings per share are the same as the basic earnings per share.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired items of office equipment and furniture, motor vehicles, leasehold improvement, software and construction in progress with a cost of RMB162,258,000 (six months ended 30 June 2015: RMB5,729,000), among which RMB130,525,000 was for the purchase of a new office building in June 2016.

7 所得稅(續)

根據《中華人民共和國企業所得稅法實施條例》，就2008年1月1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。就須繳付預扣稅的股息而言，會就已宣派股息確認預扣稅撥備，以及就於可見將來宣派的股息確認遞延稅項負債。於2016年6月30日，已就分派本集團中國附屬公司的保留利潤時應付的稅項確認人民幣5,713,000元的預扣稅。

8 每股盈利

每股基本盈利乃根據截至2016年6月30日止六個月的本公司權益股東應佔利潤人民幣125,231,000元(截至2015年6月30日止六個月：人民幣84,058,000元)，以及2,000,000,000股已發行股份(猶如重組及1,000,000,000股股份的資本化發行已於2016年7月12日完成(見附註19(a)(ii))及於截至2016年及2015年6月30日止六個月整個期間一直生效)。

截至2016年及2015年6月30日止六個月並無具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

9 物業、廠房及設備

於截至2016年6月30日止六個月，本集團收購辦公室設備及傢俱、汽車、租賃物業裝修、軟件及在建工程項目，成本為人民幣162,258,000元(截至2015年6月30日止六個月：人民幣5,729,000元)，當中人民幣130,525,000元為於2016年6月購買新辦公室大樓之成本。

10 TRADE AND OTHER RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade and bills receivables (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 receivables, is as follows:

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	556,667	206,812
1 to 2 years	一年至兩年	32,349	26,236
Over 2 years	兩年以上	2,568	1,604
Total trade and bills receivables, net off allowance for impairment of trade and bills receivables	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	591,584	234,652
Other receivables	其他應收款項	74,100	60,473
Deposits and prepayments	押金及預付款項	70,502	51,038
Amounts due from related parties	應收關連方款項	26,692	71,485
Amounts due from staffs	應收員工款項	3,465	2,304
		766,343	419,952

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.

10 貿易及其他應收款項

於報告期末，根據收入確認日期及扣除貿易應收款項及應收票據減值撥備的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。

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11 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES**(a) Cash and cash equivalents**

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	769	793
Cash at bank	銀行存款	933,629	925,884
		934,398	926,677
Less: Restricted bank balances	減：受限制銀行結餘	(185,379)	(90,780)
		749,019	835,897

(b) Restricted bank balances

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Escrow funds held on behalf of customers	代表客戶持有的託管資金	132,451	43,155
Cash collected on behalf of the owners' associations	代表業委會收取的現金	43,370	43,290
Restricted deposits	受限制存款	9,394	4,171
Deposits for utilities	能消費押金	164	164
		185,379	90,780

11 現金及現金等價物及受限制銀行結餘**(a) 現金及現金等價物****(b) 受限制銀行結餘**

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12 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:

12 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：

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求	11,926	7,040
After 1 month but within 3 months	一個月後但三個月內	1,655	2,454
After 3 months but within 6 months	三個月後但六個月內	7,801	117
After 6 months but within 1 year	六個月後但一年內	1,885	1,705
After 1 year	一年後	2,493	1,338
Total billed trade payables	已結算貿易應付款項總計	25,760	12,654
Accrued trade payables	應計貿易應付款項	92,133	106,948
Deposits	押金	104,748	80,384
Other taxes and charges payable	其他應付稅項及費用	51,456	38,154
Accrued payroll and other benefits	應計工資及其他福利	85,887	160,059
Escrow funds held on behalf of customers	代表客戶持有的託管資金	132,451	43,155
Cash collected on behalf of the owners' associations	代表業委會收取的現金	43,370	43,290
Other payables and accruals	其他應付款項及應計款項	50,505	39,313
Dividends payable	應付股息	-	21,897
Receipts on behalf of residents	代表住戶收取的款項	273,727	247,302
Amounts due to related parties	應付關連方款項	9,536	4,274
Amount due to a third party	應付第三方款項	-	50,000
		869,573	847,430

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

所有貿易及其他應付款項預期於一年內結付或取消確認或按要求償還。

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13 INTEREST-BEARING BORROWINGS

13 計息借款

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Current	即期			
Bank loans	銀行貸款			
Unsecured	無抵押	(a)	180,000	180,000
Non-current	非即期			
Entrusted loan	委託貸款			
Unsecured	無抵押	(b)	50,000	-

(a) Unsecured bank loans with a carrying value of RMB180,000,000 and RMB180,000,000 as at 31 December 2015 and 30 June 2016 respectively were granted by a bank under a short-term loan contract with a total facility of RMB200,000,000. Unsecured bank loans carried interest at annual rate of 4.57% as at 30 June 2016 (31 December 2015: 4.57% to 4.83%).

(b) Entrusted loan represents borrowings from an independent third party in the form of an entrusted loan arrangement through the Agricultural Bank of China and bears an interest rate of 4.75% per annum as at 30 June 2016 with a two-year term from 25 March 2016 to 24 March 2018.

(a) 於2015年12月31日及2016年6月30日賬面值分別為人民幣180,000,000元及人民幣180,000,000元的無抵押銀行貸款乃由銀行根據總融資額度人民幣200,000,000元的短期貸款合約授出。於2016年6月30日，無抵押銀行貸款按4.57%的年利率計息(2015年12月31日：4.57%至4.83%)。

(b) 委託貸款指獨立第三方透過中國農業銀行以委託貸款安排的形式向本集團授出的借款，於2016年6月30日按4.75%的年利率計息，為期兩年，由2016年3月25日至2018年3月24日。

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders attributable to the interim period:

14 股本、儲備及股息

(a) 股息

中期期間應付權益股東股息：

		Six months ended 30 June 截至6月30日止六個月	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Dividends declared during the period	期內宣派股息		-	110,000

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

The Company was incorporated as an exempted company under the laws of the Cayman Islands with limited liability on 24 November 2014 with authorised share capital of HK\$380,000 divided into 38,000,000,000 shares of HK\$0.00001 each and issued 100,000 shares of HK\$0.00001 each. The Company issued additional 96,078 shares and 999,803,922 shares of HK\$0.00001 each on 7 August 2015 and 20 August 2015 respectively. Consequently, HK\$10,000 (equivalent to RMB8,000) was credited to share capital. After the issue of shares, the total number of shares increased from 100,000 to 1,000,000,000. The total number of shares further increased from 1,000,000,000 to 2,000,000,000 after the capitalisation issue completed on 12 July 2016 (see Note 19(a)(ii)).

On 7 August 2015, Hangzhou Osmanthus Garden Investment Management Company Limited ("Hangzhou Osmanthus Garden Investment Management"), a subsidiary of the Company, acquired 100% equity interests in Greentown PM from Greentown Holdings and Ms. Li Hairong, for a consideration of RMB50,000,000 which was recorded as a reduction from the Group's equity. As a result of the Reorganisation, Greentown PM became a subsidiary of the Group.

(c) Special reserve

- (i) Contribution from equity shareholders of a subsidiary 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.
- (ii) On 5 April 2016, 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 Company 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.

14 股本、儲備及股息(續)

(b) 股本

本公司於2014年11月24日根據開曼群島法例註冊成立為獲豁免有限公司，其法定股本為380,000港元，分為38,000,000,000股每股面值0.00001港元的股份及發行100,000股每股面值0.00001港元的股份。本公司已分別於2015年8月7日及2015年8月20日發行額外96,078股及999,803,922股每股面值0.00001港元的股份。因此，10,000港元(相等於人民幣8,000元)已入賬列為股本。發行股份後，股份總數由100,000股升至1,000,000,000股。資本化發行(見附註19(a)(ii))於二零一六年七月十二日完成後，股份總數由1,000,000,000股進一步升至2,000,000,000股。

於2015年8月7日，本公司的附屬公司杭州桂花園投資管理有限公司(「杭州桂花園投資管理」)向綠城控股及李海榮女士收購綠城物業服務的100%股本權益，代價為人民幣50,000,000元，入賬作為自本集團權益扣減。重組導致綠城物業服務成為本集團的附屬公司。

(c) 特別儲備

- (i) 附屬公司權益股東注資指杭州綠城信息技術有限公司(「綠城信息」)的淨資產公平值，本集團於2015年10月透過架構合約取得該公司的控制權。
- (ii) 於2016年4月5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2016年4月5日起，本公司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2016年4月5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。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

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

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

15 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

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

第一級估值：只使用第一級輸入數據計量其公平值，即於計量日以相同資產及負債在活躍市場之未經調整報價。

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

第三級估值：使用重大不可觀察輸入數據計量公平值。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

		Fair value measurements as at 30 June 2016 categorised into 於2016年6月30日之公平值計量方式分類為			
		Fair value at 30 June 2016 於2016年 6月30日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Assets:	資產：				
Financial assets classified as fair value through profit or loss ("FVTPL")	分類為按公平值計入損益（「按公平值計入損益」）的金融資產	-	-	-	-

		Fair value measurements as at 31 December 2015 categorised into 於2015年12月31日之公平值計量方式分類為			
		Fair value at 31 December 2015 於2015年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Assets:	資產：				
FVTPL	按公平值計入損益	28,200	-	-	28,200

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**(a) Financial assets and liabilities measured at fair value (Continued)**

The valuation is by reference to the discounted cash flows. Key unobservable inputs included expected yields of debt instruments and treasury notes invested by banks and a discount rate that reflects the credit risk of the banks.

The fair values of FVTPL are determined to be approximation to their carrying amount, as they were purchased at the end of reporting period.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元
FVTPL:	按公平值計入損益：		
At 1 January	於1月1日	28,200	134,000
Payment for purchases	採購付款	5,000	8,500
Proceeds from sales	銷售所得款項	(33,200)	(138,000)
At 30 June	於6月30日	-	4,500

(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 31 December 2015 and 30 June 2016.

15 金融工具之公平值計量(續)**(a) 按公平值計量之金融資產及負債(續)**

估值乃參考貼現現金流量。主要不可觀察輸入數據包括銀行投資的債務工具及國庫票據的預期收益率及反映銀行信貸風險的貼現率。

由於按公平值計入損益的公平值均於報告期末購入，因此被釐定為與其賬面值相若。

第三級公平值計量於期內之變動如下：

(b) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2015年12月31日及2016年6月30日的公平值概無重大差異。

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

16 中期財務報告中尚未撥備之未履行資本承擔

	At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Contracted for 已訂約	13,255	-

17 MATERIAL RELATED PARTY TRANSACTIONS

17 重大關連方交易

(a) Name of and relationship with related parties

(a) 關連方名稱及與關連方的關係

Name of party 關連方名稱	Relationship with the Group 與集團之關係
Mr. Song Weiping, Ms. Xia Yibo, Mr. Shou Bainian 宋衛平先生、夏一波女士、壽柏年先生	Controlling shareholders of the Company 本公司控股股東
Ms. Li Hairong 李海榮女士	Substantial shareholder of the Company 本公司主要股東
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 宋衛平先生為一名主要股東
Hangzhou Lvjing Cleaning Service Company Limited("Hangzhou Lvjing") and its subsidiaries 杭州綠晶保潔有限公司(「杭州綠晶」)及其附屬公司	Entities formerly jointly controlled by Mr. Ju Jianhua (the spouse of Ms. Li Hairong) 先前由鞠建華先生(李海榮女士之配偶) 共同控制之實體
Hangzhou Lvman Technology Company Limited ("Lvman Technology") 杭州綠漫科技有限公司(「綠漫科技」)	Associate of the Group 本集團之聯營公司
Greentown Telecommunication 綠城信息技術	Controlled by Mr. Yang Zhangfa (executive director of the Company) and Ms. Li Hairong 由楊掌法先生(本公司執行董事)及李海榮女士控制

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

17 重大關連方交易(續)

(b) 本集團與關連方的重大交易詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Property management support services from:	物業管理支援服務來自：		
— Hangzhou Lvjing and its subsidiaries	— 杭州綠晶及其附屬公司	—	113,167
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	8,551	7,501
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	75,449	88,389
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	723	1,244
Telecommunication services from:	電訊服務來自：		
— Greentown Telecommunication	— 綠城信息	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	13,918	—

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。

18 PRE-IPO SHARE AWARD SCHEME

On 1 January 2016, the Company adopted a Pre-IPO share award scheme (the "Pre-IPO Share Award Scheme") to grant certain senior management personnel of the Group ("the Incentive Targets") to acquire certain shares of the Company ("the Incentive Shares") from Ms. Li Hairong. The consideration for the acquisition is by reference to the valuation of Greentown PM as at 31 December 2015. Lilac International Investment Company Limited ("Lilac"), a company wholly-owned by Ms. Li Hairong, transferred an aggregate of 105,000,000 shares of the Company to the Mass Wisdom Group Limited ("Mass Wisdom"), a third party trust company, which was appointed as the trustee under the Pre-IPO Share Award Scheme. The shares would be held by Mass Wisdom on behalf of the Incentive Targets. The shares awarded under Pre-IPO Share Award Scheme would vest on the date of the Listing. The consideration would be payable by the Incentive Targets to Lilac upon the Listing. If the Listing does not take place on or before 31 December 2016, Mass Wisdom shall transfer these shares of the Company back to Lilac at nil consideration.

On 18 April 2016, written resolutions of the shareholders of the Company were passed to approve the amendments to the structure to the Pre-IPO Share Award Scheme. Pursuant to the shareholders' resolution, Begonia International Investment Company Limited ("Begonia", a company wholly-owned by Mr. Yang Zhangfa) and Blue-Bay International Investment Company Limited ("Blue-Bay", a company wholly-owned by Mr. Wu Zhihua, executive director of the Company), transferred their 30,000,000 and 15,000,000 shares of the Company back to Lilac. On 18 April 2016, Lilac transferred 45,000,000 shares of the Company to Mass Wisdom. The 45,000,000 shares became part of the Incentive Shares and were awarded to Mr. Yang Zhangfa and Mr. Wu Zhihua on 18 April 2016, through the Pre-IPO Share Award Scheme as a continuation of the original grant by Lilac to Begonia and Blue-Bay. After the transfer, the total number of Incentive Shares increased from 105,000,000 to 150,000,000.

18 首次公開發售前股份獎勵計劃

本公司於2016年1月1日採用首次公開發售前股份獎勵計劃(「首次公開發售前股份獎勵計劃」)，以授權予若干本集團高級管理人員(「激勵對象」)向李海榮女士收購若干本公司股份(「激勵股份」)。收購代價乃參考綠城物業服務於2015年12月31日的估值。李海榮女士全資擁有的公司Lilac International Investment Company Limited(「Lilac」)將合共105,000,000股本公司股份轉讓予第三方信託公司Mass Wisdom Group Limited(「Mass Wisdom」)，Mass Wisdom獲委任為首次公開發售前股份獎勵計劃的受託人。Mass Wisdom代表激勵對象持有有關股份。根據首次公開發售前股份獎勵計劃授出的股份將於上市日期歸屬。上市後，激勵對象須向Lilac支付代價。倘上市並無於2016年12月31日或之前發生，Mass Wisdom則將該等本公司股份無償轉回予Lilac。

於2016年4月18日，本公司股東書面決議案獲通過，以批准首次公開發售前股份獎勵計劃的架構修訂。根據股東決議案，楊掌法先生全資擁有的公司Begonia International Investment Company Limited(「Begonia」)及本公司執行董事吳志華先生全資擁有的公司Blue-Bay International Investment Company Limited(「Blue-Bay」)分別將其30,000,000股及15,000,000股本公司股份轉回予Lilac。於2016年4月18日，Lilac將45,000,000股本公司股份轉讓予Mass Wisdom。該45,000,000股股份成為激勵股份的一部分，並於2016年4月18日透過首次公開發售前股份獎勵計劃授予楊掌法先生及吳志華先生，作為Lilac原本向Begonia及Blue-Bay授出股份的延續。轉讓後，激勵股份之總數由105,000,000股升至150,000,000股。

18 PRE-IPO SHARE AWARD SCHEME (CONTINUED)

The Incentive Shares further increased from 150,000,000 shares to 300,000,000 shares after the capitalisation issue completed on 12 July 2016 (see Note 19(a)(ii)), among which, Mr. Yang Zhangfa and Mr. Wu Zhihua owns 60,000,000 and 30,000,000 shares respectively.

Discounted cash flow model was used to estimate the fair value of the shares of Greentown PM. As at 31 December 2015, the estimated fair value of the shares transferred is RMB637,800,000, which was carried out by an independent valuer. The variables and assumptions used in computing the fair value of the shares are based on the management of the Company's best estimate. The value of a share varies with different variables of certain subjective assumptions. The inputs into the model are as follows:

Risk-Free Rate	4%
Weighted Average Cost of Capital	15%
Beta (Relevered)	1.46
Terminal capitalisation rate	12%

No expense was recognised for the six months ended 30 June 2016 in relation to share-based payment transaction by the Company as the fair value of the shares granted was approximate to the consideration.

18 首次公開發售前股份獎勵計劃 (續)

於資本化發行(見附註19(a)(ii))在2016年7月12日完成後，激勵股份由150,000,000股進一步增至300,000,000股，當中楊掌法先生及吳志華先生分別擁有60,000,000股及30,000,000股。

經貼現的現金流模型已用於估計綠城物業服務股份的公平值。於2015年12月31日，所轉讓股份的估計公平值為人民幣637,800,000元，乃由獨立估值師估算得出。計算股份公平值的變數及假設乃按照本公司管理層的最佳估計。股份價值隨著若干主觀假設的不同變數有所變化。模型的輸入數據如下：

無風險利率	4%
加權平均資本成本	15%
β 系數(再槓桿)	1.46
最終資本化率	12%

截至2016年6月30日止六個月，並無就本公司以股份為基礎之付款交易確認開支，乃由於授出股份的公平值與代價相若。

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Shares issue and capitalisation issue in connection with the Listing

- (i) In connection with the Listing, the Company issued 777,776,000 ordinary shares of HK\$0.00001 each at a price of HK\$1.99 per share. The gross proceeds from the issue of these shares amounted to HK\$1,547,774,000 (equivalent to approximately RMB1,312,002,000).
- (ii) Pursuant to the written resolutions of the Company's shareholders passed on 13 June 2016, the directors were authorised to allot and issue a total of 1,000,000,000 shares, by way of capitalisation of the sum of HK\$10,000 (equivalent to approximately RMB8,000) standing to the credit of the share premium account of the Company, credited as fully paid at par to the shareholders as appearing on the register of members of the Company at the close of business on the business day immediately preceding the Listing date in proportion to their respective shareholdings. The capitalisation issue was completed on 12 July 2016 in connection with the Listing.

(b) Pre-IPO Share Award Scheme

The shares awarded under the Pre-IPO Share Award Scheme vested on 12 July 2016, the Listing date of the Company (see Note 18).

19 報告期後的非調整事項

(a) 有關上市的股份發行及資本化發行

- (i) 本公司就上市發行 777,776,000 股每股 0.00001 港元的普通股，作價每股 1.99 港元。發行該等股份的所得款項總額為約 1,547,774,000 港元（相當於約人民幣 1,312,002,000 元）。
- (ii) 根據於 2016 年 6 月 13 日通過的本公司股東書面決議案，董事獲授權通過將本公司股份溢價賬的進賬額 10,000 港元（相當於約人民幣 8,000 元）資本化，藉以向緊接上市日期前的營業日營業時間結束時名列本公司股東名冊的股東按彼等各自的股權比例，按面值配發及發行合共 1,000,000,000 股入賬列作繳足股款的股份。有關上市的資本化發行已於 2016 年 7 月 12 日完成。

(b) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃獎勵的股份已於本公司上市日期 2016 年 7 月 12 日歸屬（見附註 18）。

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