



綠城服務集團有限公司

Greentown Service Group Co. Ltd.

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

Stock Code 股份代號: 2869

真誠

善意

精緻

完美



中期報告 2018
INTERIM REPORT

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BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Ms. Li Hairong
Mr. Wu Zhihua

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

董事會

執行董事

李海榮女士 (*主席*)
楊掌法先生
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士

獨立非執行董事

李風先生
潘昭國先生
黃嘉宜先生

審核委員會

潘昭國先生 (*主席*)
李風先生
黃嘉宜先生

薪酬委員會

潘昭國先生 (*主席*)
李風先生
黃嘉宜先生

提名委員會

黃嘉宜先生 (*主席*)
李風先生
潘昭國先生

公司秘書

伍秀薇女士

授權代表

李海榮女士
吳志華先生

註冊辦事處

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

總部及中國主要營業地點

中國
浙江省杭州市
文一西路767號
西溪國際商務中心B幢

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

AUDITORS

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

LEGAL ADVISOR

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

PRINCIPAL BANKS

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

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

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

香港主要營業地點

香港中環
干諾道中48號
南源大廈12樓

主要股份過戶登記處

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

香港股份過戶登記處

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

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓

法律顧問

普衡律師事務所
香港花園道1號
中銀大廈21至22樓

主要往來銀行

中國農業銀行杭三路支行
中國浙江省
杭州市西湖區
文三西路283號

中國銀行(香港)有限公司
香港花園道1號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日

Definitions

釋義

“1H” 「2018上半年」、「上半年」	First half of the financial year 2018, being six months ended 30 June 2018 2018財政年度的上半年，即截至2018年6月30日止六個月
“2H” 「2018下半年」、「下半年」	Second half of the financial year 2018, being six months ending 31 December 2018 2018財政年度的下半年，即截至2018年12月31日止六個月
“Board” 「董事會」	the board of Directors of our Company 指本公司董事會
“China” or “PRC” 「中國」	the People’s Republic of China, which for the purpose of this interim report and for geographic reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本中期報告及地區參考而言，不包括香港、澳門及台灣
“Company”, “Greentown Service Group” or “our Company” 「公司」、「綠城服務」或「本公司」	Greentown Service Group Co. Ltd (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一家於2014年11月24日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「集團」、「本集團」	our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就我們公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司(視乎情況而定)經營的業務
“GFA” 「建築面積」	Gross Floor Area 建築面積
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “HK dollars” 「港元」	the lawful currency of Hong Kong 香港法定貨幣
“interim period” or “Period” 「中報期內」、「期內」	For the six months ended 30 June 2018 截至2018年6月30日止六個月

Definitions

釋義

“IR” 「投資者關係」	Investor Relations 投資者關係
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 本公司股份於聯交所主板上市
“Listing Date” 「上市日期」	12 July 2016, on which the Shares are listed and from which dealings in the Shares are permitted to take place on the Stock Exchange 股份於聯交所上市並自此獲准買賣的日期，為2016年7月12日
“m”	million 百萬
“Prospectus” 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of China 指人民幣元，中國法定貨幣
“Shares” 「股份」	ordinary shares of nominal value of HK\$0.00001 each in the capital of the Company 本公司股本中每股面值0.00001港元之普通股
“sq m.” 「平方米」	square meter 指平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司，港交所
“US\$” 「美元」	US dollar 美元，美國法定貨幣
“y/y”	year-on-year 年增加
“%”	percent 百分比

The Group is a leading happy living service provider nationwide, and is based on peoples' full range of life scene and the entire life cycle of real estate, and provide a wide range of services that are strongly associated with life, which contains property service, community living service and consulting service. We differentiate ourselves from other property management service providers by providing our residents with access to a broad portfolio of products and services that addresses the evolving everyday and life-style needs of our customers, property owners and residents. In the "2018 China Property Service Top 100 Enterprises Research Results Conference" organized by China Index Academy, we once again won the first place of "China's top 100 leading enterprises in terms of Property Service Satisfaction". The "Research on China's smart community building standard system", mainly edited by Greentown Service Group, has been published and distributed by Chinese Society for Urban Studies (中國城市科學研究院), with the aim to innovate the community management methods, upgrade the community information technology infrastructure and provide guidance to the intelligence development of the community management.

OUR PRODUCT AND SERVICE PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and owners of our managed properties or real estate developers management fees for such services. As of 30 June 2018, we managed properties located in 134 cities across 24 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 150.8 million sq m. which covers high-end residential buildings, government infrastructure, commercial office buildings, urban complexes.
- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage throughout the course of their property development projects, capitalizing on our brand name and professional expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services during the design and development stages and show flat management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies.

本集團是中國具領先地位的幸福生活服務商，圍繞人的全生活場景及房產品的全生命周期，提供的多元化，與生活呈現強關聯的服務，包括物業服務、園區服務及諮詢服務三類業務。通過為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常生活需要，我們在眾多物業管理服務供應商中脫穎而出。在中國指數研究院舉辦的2018年中國物業服務百強企業研究成果發佈會上，我們再次蟬聯中國物業服務百強滿意度領先企業第一名。我們主編的《智慧園區建設指南》由中國城市科學研究院對外發佈，為創新園區管理方法，提升園區信息基礎設施建設，及園區管理智能化發展提供指導建議。

我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2018年6月30日，我們的總在管合同建築面積達150.8百萬平方米的物業，涵蓋居民高端住宅、政府基礎建設、商業寫字樓、城市綜合體等，覆蓋全中國24個省、直轄市及自治區的134個城市。
- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發周期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，我們亦提供示範單位管理服務，促進他們已開發項目的銷售。我們同時也就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。

- Community living services. Based on the needs of the owners of the owners' full range of life scene, we provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our services under this segment include community products and services, home living services, community space services, property asset management services, cultural and education services. As the needs of our owners and residents for better living have been evolving, on the basis of innovation and upgrading traditional services, will continue to use the mobile Internet and the smart community portal, offer a wider range of services and products to satisfy the customers, and combining online and offline service, to broaden and accelerate the flow of life services.
- 園區服務。我們基於業主的全生活場景的需求，透過多種渠道向我們在管園區的業主及住戶提供各類日常生活必需品和各種品質生活產品和服務。園區服務包括園區產品及服務、家居生活服務、園區空間服務、物業資產管理服務、文化教育服務。隨着業主和住客為更好的生活而衍生的生活需要，集團在創新和提升傳統優勢服務的基礎上，將繼續運用移動互聯網與智慧社區入口，部署提供種類更廣的服務和產品來滿足客戶，用線上線下結合的方式，拓寬和加速生活服務的流量空間。

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December			For the six months ended 30 June (Unaudited)			2018
		截至12月31日止年度			截至6月30日六個月(未經審核)			
		2015	2016	2017	2015	2016	2017	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue	收入	2,918,627	3,721,993	5,140,059	1,263,663	1,648,915	2,203,220	2,927,481
+/- %	年增加%	32.4%	27.5%	38.1%	-	30.5%	33.6%	32.9%
Gross profit	毛利	530,925	716,027	946,390	222,697	309,039	410,092	550,837
+/- %	年增加%	46.2%	34.9%	32.2%	-	38.8%	32.7%	34.3%
Profit for the period	期內利潤	202,567	294,787	392,070	83,623	125,325	180,587	216,780
Net profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	197,818	285,540	387,483	84,058	125,231	177,614	229,315
+/- %	年增加%	32.6%	44.3%	35.7%	-	49.0%	41.8%	29.11%
Earnings per share, (RMB) after listing	上市後每股盈利 (人民幣)	-	0.12	0.14	-	-	0.06	0.08
% of overall revenue	佔總收入 — 按業務							
— by service line								
— Property services	— 物業服務	71.6%	70.4%	69.3%	72.0%	71.4%	69.4%	68.8%
— Consulting services	— 諮詢服務	18.9%	16.6%	13.2%	20.6%	19.0%	14.6%	13.7%
— Community living services	— 園區服務	9.5%	13.0%	17.5%	7.4%	9.6%	16.0%	17.5%
Overall revenue	總收入	100%	100%	100%	100%	100%	100%	100%
Profitability	利潤率							
Gross margin by service lines	業務毛利率							
— Property services	— 物業服務	10.2%	10.9%	11.2%	9.7%	10.4%	10.8%	11.9%
— Consulting services	— 諮詢服務	33.9%	35.5%	36.1%	35.7%	36.8%	37.1%	39.1%
— Community living services	— 園區服務	47.5%	43.5%	33.5%	44.0%	45.4%	35.8%	30.2%
Gross margin — overall	毛利率 — 總體	18.2%	19.2%	18.4%	17.6%	18.7%	18.6%	18.8%
Net margin	淨利潤率	6.8%	7.7%	7.6%	6.7%	7.6%	8.1%	7.4%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

		For the year ended 31 December 截至12月31日止年度			For the six months ended 30 June (Unaudited) 截至6月30日六個月(未經審核)			2018
		2015	2016	2017	2015	2016	2017	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	人民幣千元
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
PROFIT OR LOSS	損益							
Revenue — by service line	收入 — 按業務							
Property services	物業服務	2,090,872	2,619,927	3,559,644	909,995	1,177,847	1,528,571	2,015,277
+/- %	年增加%	28.8%	25.3%	35.9%		29.4%	29.8%	31.8%
Property under construction services	在建物業服務	475,957	522,533	572,730	225,777	270,672	271,087	333,360
+/- %	年增加%	26.0%	9.8%	9.6%		19.9%	0.2%	23%
% of total revenue of consulting services	佔分部收入	86.4%	84.5%	84.2%	86.9%	86.4%	84.3%	83.3%
Management consulting services	管理諮詢服務	74,820	95,503	107,612	34,110	42,444	50,600	67,049
+/- %	年增加/減少%	21.5%	27.6%	12.7%		24.4%	19.2%	32.5%
% of total revenue of consulting services	佔分部收入	13.6%	15.5%	15.8%	13.1%	13.6%	15.7%	16.7%
Consulting services	諮詢服務	550,777	618,036	680,342	259,887	313,116	321,687	400,409
+/- %	年增加%	25.3%	12.2%	10.1%		20.5%	2.7%	24.5%
Community products and services	園區產品及服務	105,023	113,338	186,361	36,169	31,745	85,914	121,148
+/- %	年增加/減少%	157.0%	7.9%	64.4%		-12.2%	170.6%	41.0%
Home living services	居家生活服務	145,691	64,620	71,075	50,277	29,349	29,335	30,323
+/- %	年增加/減少%	72.4%	-55.6%	10.0%		-41.6%	0%	3.4%
Community space services	園區空間服務	26,264	58,816	121,486	7,335	19,724	33,337	94,011
+/- %	年增加/減少%	62.2%	123.9%	106.6%		168.9%	69.0%	182%
Property asset management services	物業資產管理服務	-	236,171	500,986	-	75,920	195,377	250,739
+/- %	年增加%	-	-	112.1%		-	157.3%	28.3%
Cultural & education services	文化教育服務	-	11,085	20,165	-	1,214	8,999	15,574
+/- %	年增加%	-	-	81.9%		-	641.3%	73.1%
Community living services	園區服務	276,978	484,030	900,073	93,781	157,952	352,962	511,795
+/- %	年增加%	95.7%	74.8%	86.0%		68.4%	123.5%	45.0%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

		For the year ended 31 December 截至12月31日止年度			For the six months ended 30 June (Unaudited) 截至6月30日六個月(未經審核)			2018 RMB'000 人民幣千元
		2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	
OPERATING DATA	運營數據							
Property services	物業服務							
Total nos of contracts	合同個數	637	809	1,035	570	686	959	1,095
+/-	年增加	-	172	226		116	273	136
+/- %	年增加 %	-	27.0%	27.9%		20.4%	39.8%	14.2%
Reserved GFAs (m sq m)	儲備面積(百萬平米)	89.1	119.4	150.0	72.8	99.0	134.5	160.3
+/-	年增加	-	30.3	30.6	-	26.2	35.5	25.8
+/- %	年增加 %	-	34.0%	25.6%	-	36.0%	35.9%	19.2%
Managed GFAs (m sq m)	在管面積(百萬平米)	82.8	105.2	137.8	69.0	91.4	117.5	150.8
+/-	年增加	16.9	22.4	32.5		22.4	26.1	33.3
+/- %	年增加 %	25.6%	27.1%	30.9%		32.5%	28.6%	28.3%
Terminated GFAs	退出面積(百萬平米)	2.4	2.0	4.9	-	0.5	1.3	5.2
+/- %	年增加 %	14.3%	-16.7%	145%	-	-	160%	300%
% of managed GFAs in the year	佔當年在管面積	2.9%	1.9%	4.6%	-	0.5%	1.1%	3.5%
Avg property service fee (RMB/mth/sq m)	平均物業費(人民幣， 每月，每平方)	3.06	3.08	3.11	2.94	3.06	3.09	3.13
+/- %	年增加 %	4.1%	0.7%	0.97%	-	4.1%	1.0%	1.3%
Operating efficiency	運營效益							
Collection rate	收繳率	96.6%	97.4%	98.6%	90.8%	92.3%	95.0%	97.7%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

FINANCIAL POSITION

財務狀況

		As at 31 December			As at 30 June (Unaudited)			2018
		於12月31日			於6月30日(未經審核)			
	Note	2015	2016	2017	2015	2016	2017	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash & cash equivalents	現金及現金等價物	835,897	2,181,692	1,836,467	-	749,019	1,924,653	1,565,746
Trade & other receivables	貿易和其他應收款	419,952	546,666	789,719	-	766,343	968,653	1,385,106
Current assets	流動資產	1,376,874	2,853,076	2,936,359	-	1,702,702	3,251,580	3,385,361
Total assets	總資產	1,641,885	3,322,719	4,139,784	-	1,995,715	3,827,665	4,691,143
Current liabilities	流動負債	1,472,265	1,554,520	2,138,300	-	1,659,621	1,983,093	2,599,739
Bank loans	銀行貸款	180,000	-	-	-	230,000	-	-
Total liabilities	總負債	1,493,008	1,576,983	2,148,066	-	1,727,761	2,006,683	2,614,540
Net assets	淨資產	148,877	1,745,736	1,991,718	-	267,954	1,820,982	2,076,603
Financial ratios	財務比率							
Current ratio	流動比率	0.94x	1.84x	1.37x	0.94x	1.03x	1.64x	1.30x
Quick ratio	速動比率	0.93x	1.83x	1.31x	1.09x	1.02x	2.04x	1.24x
Net gearing ratio	淨資產負債率	(1)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
			淨現金	淨現金	淨現金	淨現金	淨現金	淨現金
Net cash per share	每股淨現金	(2)	-	0.79	0.66	-	0.69	0.56
Rates of return	回報率							
Dividend per share (HK\$), after listing	上市後每股派息(港元)	(3)	-	0.04	0.06	-	-	N/A
							不適用	不適用
Return on net equity	淨權益回報率	(4)	132.8%	16.4%	19.5%	-	46.7%	11.04%
Return on total assets	總資產回報率	(5)	12.0%	8.6%	9.4%	-	6.3%	4.9%

Notes:

附註:

- | | |
|---|---|
| <p>(1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans, and then divided by net assets</p> <p>(2) Net cash per share is calculated as cash and cash equivalents minus bank loans, then divided by total number of shares in issuance at the date of 30 June 2018</p> <p>(3) This is based on total number of shares issued as at the date of 30 June 2018: 2,777,776,000 shares</p> <p>(4) Return on net equity is calculated as net profit attributable to equity shareholders of the Company divided by net assets</p> <p>(5) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets</p> | <p>(1) 淨資產負債比率計算方法是以現金及現金等價物減去銀行貸款，然後除以淨資產</p> <p>(2) 每股淨現金的計算方法是以現金及現金等價物減去銀行負債，然後除以截至2018年6月30日已發行總股數</p> <p>(3) 這是基於截至2018年6月30日已發行的總股數：2,777,776,000股</p> <p>(4) 淨資產回報率計算方法是以公司權益股東應佔溢利除以淨資產</p> <p>(5) 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產</p> |
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Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



CONSOLIDATED CASHFLOW

綜合現金流量

	For the year ended 31 December			For the six months ended 30 June (Unaudited)				
	截至12月31日止年度			截至6月30日止六個月(未經審核)				
	2015	2016	2017	2015	2016	2017	2018	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	510,822	393,661	528,574	(81,047)	(136,902)	42,439	(38,509)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	131,660	(146,864)	(749,803)	93,431	26,660	(190,616)	(95,524)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(243,950)	1,056,525	(71,018)	(10,692)	23,076	(79,579)	(133,798)
Net increase in cash & cash equivalents	現金及現金等價物增加淨額	398,532	1,303,322	(292,247)	1,692	(87,166)	(227,756)	(267,831)
Cash & cash equivalents at the beginning of the period	期初現金及現金等價物	437,419	835,897	2,181,692	437,419	835,897	2,181,692	1,836,467
Effect of foreign exchange rate changes	匯率變動影響	(54)	42,473	(52,978)	–	288	(29,283)	(2,890)
Cash & cash equivalents at the end of the period	期末現金及現金等價物	835,897	2,181,692	1,836,467	439,111	749,019	1,924,653	1,565,746

Dear Shareholders,

As of the date of our interim results for 2018, Greentown Service Group has reached the 2nd anniversary of its listing on the Stock Exchange and the 20th anniversary of the Company's development. History is a mirror. By observing the past to foresee the future, from the two markets of capital and development, we can see the service scene for a better life, like the endless blue sea. Only by extracting the minds of the two civilizations of human beings and science and technology can we hit the waves and stand on the tide. In the recent half year, we have been willing to and endeavored to conduct our business and achieved certain good results. Being a stepping stone for the Company's development, it links the past with the future, laying a solid foundation for good development in the whole year.

Looking back to the past half year, from the country to households, the word "service" is the essence. For the economic performance of China in the first half of the year, the growth rate of the service industry was 1.5 percentage points higher than the industrial growth rate, accounting for 54.3% of Gross Domestic Product and the total proportion continued to rise. More importantly, in the entire economic pull structure, the contribution rate of consumer spending to economic growth was 78.5%. As a comprehensive service provider covering over 130 cities across 24 provinces (direct-controlled municipalities) in China, the customer spending trend under our services may become a landscape in China's consumption upgrade situation. For community living service, one of the three business services of the Company, the overall revenue recorded a year-on-year increase of 45.0%. Our "Green Orange" closely related to living service has been equipped with the "Lightning Delivery" online distribution, ultimately reflecting the convenience of home delivery on routes 200 meters away from home. To supply for everyone's living needs, we maintain good planning of routes and accumulate experience. Wonderful Garden targeting 0-3 years old children is also gaining a reputation for customers' consumption in education. We have customized express delivery cabinet service for owners, and the express delivery volume showed a rapid growth trend. We are then encouraged and reminded that services that are deeply rooted in people's hearts must be based on rigid needs of the owners. With needs becoming more abundant, landlords will pay more attention to safety, convenience and quality.

各位尊敬的股東：

2018年中期業績截至日曆甫一翻過，綠城服務便抵達聯交所上市2周年，且公司發展20周年的歷史節點。歷史是一面鏡子，鑒往知來，我們從資本與發展兩個市場中，看見面向美好生活的服務場景，猶如藍色之海，深博無涯，唯藉人本與科技兩個文明萃取而來的心智，方能擊水劈波，潮頭而立。而新近半載，我們秉持願力，執行不怠，取得些許成績，恰好作為歷史節點的註腳，承上啓下，以紮實穩固之態，為全年好局面而築基鋪墊。

回望半年歷程，自國及家，服務二字均為前行要義。中國上半年經濟表現中，服務業比工業增速再快1.5個百分點，從而佔據國內生產總值54.3%，佔總比重持續升高。更為搶眼的是，整個經濟拉動結構中，消費支出對經濟增長的貢獻率為78.5%。作為覆蓋中國24個省（直轄市），130餘個城市的綜合服務商，我們服務項下的客戶消費軌跡或可成為中國消費升級情形中一道風景。本公司業務組合的三駕馬車之一，園區服務顯示：其總體營收與同期相比增長45.0%，其中與生活關聯密切的「綠橙」適時配套了網上配送的「閃電送」，便捷度極致體現在距家200米的路途上，為到家服務，面向每個人的生活需求供給，劃好路線，蓄積經驗。針對0-3歲孩子的「奇妙園」也獲得客戶教育消費的口碑。我們為業主定制的快遞櫃服務，快遞領取量呈現快速增長態勢。這些在激勵也在提示我們，深入人心的服務，必定從業主的剛性需求出發，這些需求越來越豐富，業主也越來越注重安全、便捷與質量。

As of 30 June 2018, the Group's managed GFA reached 150.8 million sqm, including a number of quality stock projects undertaken in strategic cities. Regardless of the new and old projects, premiums are given to quality services, reflecting landlords' recognition of service upgrade under the urban life in the process of consumption upgrade. At the same time, our consulting services for B (Business subject) customers also showed a robust ability. We have opened up the traditional service market, bringing breakthroughs to the new business model. Based on the service advantages and technical capabilities under the service office buildings and urban public construction, we have designed the service model of the industrial park. For example, industrial services have covered Zhejiang Overseas High-level Talents Innovation Park in Hangzhou, with smart communities' construction, investment operations and property services mapping, thereby improving the efficiency and value of asset allocation.

No matter how far we go, we will not forget where we start. Property services for the interface of architecture, environment and security have always been the foundation for a better life. Solid foundation relies on the efforts of service providers and technology support. With the direction of the Internet of Things and under the guidance of the issued "Research on Smart Community Construction Standard System in China" edited by the Company, for qualified management projects, the pilot layout of intelligent equipment contacts will increase the patrol density of facilities and equipment, improve efficiency, and give efficiency and quality to the basic property services. In the scenes that must be served by people, we start from the corporate philosophy of "sincerity, goodwill, exquisiteness, perfection" and hope to bring appropriate warmth to the life of the landlords. Therefore, in June this year, under the "2018 China Top Hundred Property Management Companies", Greentown Service continued to be the first in terms of Property Service Satisfaction and the second in terms of comprehensive strength.

We should focus on the long term. Greentown Service is committed to the vision of being a happy life service provider. It does not only pay attention to strengthen its foundation, but also strives to maintain the stability and balance of development with the perseverance and endurance of long-distance runners for the breakthrough in future. At the same time, it keeps a sense of innovation, deeply explores the demand, and develops a new format for the future. We strengthened our talent strategy, recruited a number of professionals from world-renowned companies, and customized and used the "Growing Cloud School" Application, which is used as an internal online platform for employees' training, to create a learning organization that is always online.

截至2018年6月30日止，我們的在管面積已經達到150.8百萬平方米，包含了在戰略城市中承接的一批優質存量項目。無論新舊項目，均對優質服務給予溢價，體現了城市生活在消費升級過程中，業主對服務升級的認同。與此同時，我們面向B（商業主體）端客戶的諮詢服務，也表現出穩健的能力：開拓傳統服務市場，突破業務新模式，依據服務寫字樓及城市公建沉澱下的服務優勢與技術能力，設計產業園區的服務模式。如，產業服務已覆蓋杭州海創園，智慧園區建設，招商運營以及物業服務相互映射，提升了資產配置的效率與價值。

無論走了多遠，我們不會忘記從哪裏出發。對於建築、環境、安全等界面的物業服務，一直是維繫美好生活的根基。此根基牢固，依仗服務者的戮力盡心，外加科技助力。我們以物聯網為方向，在參與主編並已出版發行的《中國智慧社區建設標準體系研究》指導下，於具備條件的在管項目中，試點布局智能設備觸點，將設施設備的巡防密度加大，效率提升，為基礎物業服務賦予效率與質量的雙提升。那些必須由人來服務的場景中，我們從「真誠、善意、精緻、完美」的企業理念出發，希望給予業主生活增添恰當的溫度。因此，今年6月，中國指數研究院發布的2018年中國物業服務百強榜單，綠城服務繼續蟬聯滿意度領先企業第一名，百強綜合實力第二名。

風物長宜放眼量。綠城服務心懷幸福生活服務商的願景，既注重底層構築，以長跑者的恒心與耐力，努力保持發展的穩健和平衡態勢，又時刻保持創新意識，深度挖掘需求，為未來布局成長型新業態。我們強化人才戰略，從世界知名企業引進多名專業人才，定制並使用「成長雲學堂」應用程式（一個用於本集團員工內部的培訓平台），打造隨時在線的學習型組織。

Chairman's Statement

主席報告

We are also clearly aware that with the gradual expansion of service radius, inadequate service imbalances also occur in the service process, reminding us of the importance of perfecting the service system and improving the service means.

At present, the external economic situation is full of challenge and ever-changing, and the property service industry gives people confidence with its self-contained ecological field. Greentown Service will guard against arrogance and agitation, matching the value of investors' trust on the Company. Greentown Service will always have the belief of service providers, the enterprising of innovators and the passion of strivers to strengthen value growth and strive for a better life.

我們也清醒地意識到，隨著服務半徑逐步擴大，服務的不充分不平衡，也會在服務過程中發生，時刻提醒我們，服務體系完善優化及服務手段精進迭代的重要性。

當下，外部經濟態勢紛擾、多變，物業服務行業自成生態的穩固特性，給人以信心。綠城服務會戒驕戒躁，行穩致遠，匹配投資者對公司信任的價值。綠城服務將始終葆有服務者的信念，創新者的進取，奮鬥者的激情，為價值成長助力，為美好生活加油。

The Group is a leading happy living service provider nationwide. In the “2018 China Property Service Top 100 Enterprises Research Results Conference” organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we once again won the first place of “China’s top 100 leading enterprises in terms of Property Service Satisfaction”, which is the praise of our services, and is a solid foundation for the continuous expansion of our management scale and sustainable growth of performance.

RESULTS REVIEW

For the six months ended 30 June 2018, the Company achieved:

Revenue of RMB2,927.5 million, representing an increase of 32.9% y/y from the same period of 2017 at RMB2,203.2 million.

The Group’s revenue arises from three service lines: (i) property services; (ii) community living services; and (iii) consulting services. In the Period: (i) Property services continued to be the Group’s largest revenue and earnings contributor for the Group, accounting for 68.8% of overall revenue. It had a revenue of RMB2,015.3 million, an increase of 31.8% y/y from the same period of 2017’s RMB1,528.6 million; (ii) community living services, now being the Group’s second largest revenue contributor (17.5% of overall revenue), recorded an increase of 45.0% y/y in revenue to RMB511.8 million, from the same period of 2017’s RMB353.0 million; and (iii) consulting services, which is still the second largest gross profit contributor making up 13.7% of overall revenue. It registered a revenue of RMB400.4 million, an increase of 24.5% y/y from the same period of 2017’s RMB321.7 million.

本集團是全國居領先地位的幸福生活服務商。於中國指數研究院（一家專業獨立第三方中國房地產研究機構）舉辦的「2018年中國物業服務百強企業研究成果發布會」上，我們繼續蟬聯「中國物業服務百強滿意度領先企業」第一名，這是業主與社會對我們提供服務的肯定，也是我們管理規模不斷擴大，業績持續增長的堅實基礎。

財務回顧

截至2018年6月30日六個月止，本公司實現：

收入人民幣2,927.5百萬元，與2017年同期的人民幣2,203.2百萬元相比，增長32.9%。

本集團收入來自三個業務：(i) 物業服務；(ii) 園區服務；及(iii) 諮詢服務。期內：(i) 物業服務是本集團最大收入和利潤來源，佔總收入68.8%。收入達到人民幣2,015.3百萬元，相對2017年同期為人民幣1,528.6百萬元，同期增長為31.8%；(ii) 園區服務是集團目前第二大收入來源，佔總收入17.5%。收入從2017年同期的人民幣353.0百萬元，增長45.0%到人民幣511.8百萬元；(iii) 諮詢服務仍然是集團的第二大毛利來源，佔總收入13.7%，收入由2017年同期的人民幣321.7百萬元，增長24.5%到人民幣400.4百萬元。

Six months ended 30 June

截至6月30日止六個月

		2018 2018年		2017 2017年		
		RMB'000 人民幣千元	% of the total revenue 佔總收入	RMB'000 人民幣千元	% of the total revenue 佔總收入	Y/Y% 同比增加
Property services	物業服務					
Property services	物業服務	2,015,277	68.8%	1,528,571	69.4%	31.8%
		2,015,277	68.8%	1,528,571	69.4%	31.8%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	333,360	11.4%	271,087	12.3%	23.0%
Management Consulting Services	管理諮詢服務	67,049	2.3%	50,600	2.3%	32.5%
		400,409	13.7%	321,687	14.6%	24.5%
Community living services	園區服務					
Community products and services	園區產品和服務	121,148	4.1%	85,914	3.9%	41.0%
Home living services	家居生活服務	30,323	1.0%	29,335	1.3%	3.4%
Community space services	園區空間服務	94,011	3.2%	33,337	1.5%	182.0%
Property asset management services	物業資產管理 服務	250,739	8.6%	195,377	8.9%	28.3%
Cultural & education services	文化及教育服務	15,574	0.5%	8,999	0.4%	73.1%
		511,795	17.5%	352,962	16.0%	45.0%
		2,927,481	100.0%	2,203,220	100.0%	32.9%

Gross Profit

- Gross profit reached RMB550.8 million, risen by 34.3% y/y from the same period of 2017's RMB410.1 million; gross margin was 18.8%, a slight increase of 0.2 percentage points from 18.6% of the same period of 2017.
- Gross margins for the three service lines are: 11.9% for property services, 30.2% for community living services, and 39.1% for consulting services. For the full year 2017, these were 11.2%, 33.5% and 36.1%, whilst for the same period of 2017: 10.8%, 35.8% and 37.1% respectively.

毛利

- 毛利達到人民幣550.8百萬元，較2017年同期的人民幣410.1百萬元，上升34.3%。毛利率則為18.8%，與2017年同期的18.6%相比略微上升0.2個百分點。
- 三個業務的毛利率分別為：物業服務11.9%、園區服務30.2%及諮詢服務39.1%。對比2017全年的毛利率為：11.2%、33.5%和36.1%，而2017年同期則為10.8%、35.8%和37.1%。



- Gross margin for property service was 11.9%, slightly higher than 10.8% in same period of 2017 and 11.2% for the full year of 2017.

For the disclosure in the 2017 annual report, the Group spares no efforts to provide more premium service experience for owners through applying the Internet, utilization of intelligent devices, improvement in management system and standardizations of service. Also, the Group tightens the cost control to provide protection for the rapid expansion of the Group across the country.

- Gross margin for community living service was 30.2%, there was a decline as compared to 35.8% in same period of 2017 and 33.5% for the full year of 2017. This was mainly due to the rapid changes in sales portfolio as a result of the strategic planning of development of community living services.
- Gross margin for consulting service was 39.1%, slightly higher than 37.1% in the same period of 2017 and 36.1% for the full year of 2017, which has been stable in recent years.

Cost of sales

In the Period, this amounted to RMB2,376.6 million, a 32.5% y/y increase from the same period of 2017's RMB1,793.1 million. The percentage increase is in line with the overall revenue increase. This increase was largely due to the increase in the cost in response to the fast increase in the service scale expansion. The Group continues to be cost conscious, and increases the coverage and efficiency of using the automation and intelligence devices.

Administrative expenses

Our administrative expenses reached RMB234.0 million, an increase of 45.1% from RMB161.3 million in the same period of 2017. The increase is faster than increase of Group's revenue, the main reasons were (i) increased demand for personnel services resulting from rapid income growth and an increase in staff expenditure brought by a rise in per capita wage; (ii) investment in management information systems. For example, the upgrade of the main database and project management system, system software development, and hardware servicing etc. (iii) investment in building support center platforms, which include financial sharing centers and human resources sharing centers in order to manage costs, improve management efficiency.

- 物業服務毛利率11.9%，比2017年同期的10.8%，及2017年全年的11.2%略高。

如本集團於2017年年報中披露所述，本集團一直不遺餘力地通過互聯網的應用、智能設備的投入、管理體系的提升，服務的標準化，在保證業主優質服務體驗的同時，嚴格實施成本管控，同時為本集團的持續快速擴張提供了保障。

- 園區服務的毛利率30.2%，比2017年同期的35.8%，及2017年全年的33.5%有所下降。主要是因為園區服務戰略布局所引起的銷售組合變化影響依然存在。
- 諮詢服務毛利率39.1%，比2017年同期的37.1%，及2017年全年的36.1%略有提升。該分部毛利率在近幾年的表現都比較穩定。

銷售成本

期內，此成本為人民幣2,376.6百萬元，較2017年同期的人民幣1,793.1百萬元增加32.5%。此增加百分比和總收入同期增長率差不多持平。主要是我們業務規模擴大所帶來成本的不同步上升，我們將繼續改進並推行本集團有關成本管控措施，進一步擴大並提高自動化及智能化設備的覆蓋範圍及使用效率。

行政開支

行政開支為人民幣234.0百萬元，較2017年同期人民幣161.3百萬元增加45.1%。這增長率高於集團收入增長的趨勢，主要的原因是：(i) 收入快速增長所帶來的人員服務需求增加，以及人均工資的上漲帶來的員工支出增長；(ii) 對管理信息化系統的繼續投入。如主數據庫提升管理系統的提升，系統軟件和硬件的維護等；(iii) 為推進成本管控，提高管理效率，投入並維護平台支持中心，包括財務共享和人力資源共享平台。

We believe that the construction of information systems and sharing centers will enhance the Group's operational efficiency, which has been reflected in the steady increase in the gross margin of property services.

我們相信信息系統和共享中心的建設能夠提升集團的運營效率，此效果已經在物業服務毛利率的穩步上升中得到體現。

Finance income

In the Period, finance income was RMB11.7 million, compared to the same period of 2017's finance income of RMB9.4 million. The increase in income was due to the absence of bank loan of the Group, there were only funds raised from listing as well as internal cash deposits and bonds interest income.

融資收入

期內，集團融資收入為人民幣11.7百萬元，對比2017年同期的融資收入為人民幣9.4百萬元。收入增加是因為集團沒有銀行借貸，而從上市募集資金，和內部現金存款及債券利息產生的收入。

Six months ended 30 June

截至6月30日止六個月

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	Y/Y% 同比%
Interest income on listed debt instruments 上市債務工具利息收入	2,236	-	-
Interest income on bank deposits 銀行存款利息收入	9,427	9,410	0.18%
Finance income 融資收入	11,663	9,410	23.9%

Share of profit less losses of associates, and joint ventures

In the Period, they amounted to a loss of RMB3.2 million, and a loss of RMB1.1 million, compared to a gain of RMB3.6 million, and RMB1.4 million loss respectively in the same period of 2017. It is mainly because several associates were still in the early stages of development or integration, and losses still occurred during the Period; and some joint ventures were on track and losses gradually reduced.

分佔聯營、合營公司利潤減虧損

期內，兩個金額分別為虧損人民幣3.2百萬元，虧損人民幣1.1百萬元，對比2017年同期的人民幣3.6百萬元利潤，和人民幣1.4百萬元虧損。主要是因為有幾個聯營公司尚在前期投入發展或正在整合階段，期內仍在虧損；以及部分合營公司運營步入正軌，虧損逐步減少而導致。

Income tax

In the Period, income tax expense amounted to RMB80.7 million, versus RMB65.3 million for the same period of 2017, or a 23.5% y/y increase. The effective tax rate is 27.1%, slightly higher than the same period of 2017's 26.6%. The reason was that certain individual subsidiaries did not provide for deferred income tax assets at the end of the Period, hence the tax bearing rate increased by 0.5 percentage point y/y from the same period of 2017.

所得稅

期內，所得稅為人民幣80.7百萬元，對比2017年同期的人民幣65.3百萬元，同期增長23.5%。有效稅率為27.1%，較2017年同期的26.6%為略高。原因是本期末個別子公司未計提遞延所得稅資產，因此稅負率相比2017年同期增加了0.5個百分點。

Net margin reached 7.4%, remained flat as compared with 8.1% in the same period of 2017, and 7.6% for the full year of 2017.

淨利率達到7.4%，對比2017年同期的8.1%，和2017全年的7.6%，基本維持。

Six months ended 30 June

截至6月30日止6個月

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	Y/Y% 同比%
Current tax	即期稅項			
PRC corporate income tax	中國企業所得稅	96,611	67,245	43.7%
Under-provision in respect of prior years	過往年度撥備不足	2,282	2,161	5.6%
		98,893	69,406	42.5%
Deferred tax	遞延稅項			
Origination and reversal of temporary differences	暫時差額的產生及撥回	(18,222)	(4,073)	347.4%
		80,671	65,333	23.5%

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 Period is 16.5%. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2017 and 2018 as the Group did not earn any income which is subject to Hong Kong Profits Tax.

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

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 2017 and six months ended 30 June 2018.

Profit before taxation

Pre-tax profit reached RMB297.5 million in the Period, an increase of RMB51.5 million from the same period of 2017, or 21.0% y/y. Profit attributable to the equity shareholders of the Company was RMB229.3 million, increased 29.1% y/y from RMB177.6 million in the same period of 2017.

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

於香港註冊成立的本集團實體須就期內繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至2017年及2018年6月30日止六個月，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

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

截至2017年12月31日止年度及截至2018年6月30日止六個月，在本集團的附屬公司中，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。

稅前利潤

期內稅前利潤達到人民幣297.5百萬元，較2017年同期增加人民幣51.5百萬元；或同期增長21.0%。公司權益股東應佔利潤為人民幣229.3萬元，較2017年同期的人民幣177.6百萬元相比，增長29.1%。



Profit for the Period

Profit for the Period was RMB216.8 million, a 20.0% y/y increase. Net profit attributable to equity shareholders reached RMB229.3 million, being 29.1% y/y increase from the same period of 2017's RMB177.6 million.

Trade and other receivables

Trade and other receivables reached RMB1,385.1 million, being 43.0% y/y increase from RMB968.7 million in the same period of 2017. Trade receivables alone amounted to RMB990.2 million, versus RMB704.4 million in the same period of 2017, an increase of 40.6% y/y. The deposit and prepayments was 62.5% higher than the same period in 2017. Property service fee was the main part of trade receivables. As we have stressed in the Prospectus as well as in previous interim and annual reports, property service fee always been collected by year. Therefore, trade receivables in the middle of the year would traditionally be at high levels, and then subside rapidly towards year end. Further, overall receivables and trade receivables as a percentage of overall revenue stood at 47.3% and 33.8%, was slightly higher than 43.9% and 31.9% in 2017.

Trade and other payables

Trade and other payables was RMB1,424.6 million, an increase of 32.3% y/y from the same period of 2017's RMB1,077.0 million, and 9.3% from the whole year of 2017. The growth was roughly in line with the growth of the revenue.

Net cash: the Group was in net cash throughout the Period, without any bank borrowing. As at 30 June 2018, our cash on hand was equivalent to RMB1,565.7 million. This translates into RMB0.56 (HK\$0.67) net cash per share, decreased by 18.6% as compared to the same period of 2017. This was because (i) the 43% y/y increase in trade and other receivables, higher than the growth rate of total revenue during the Period, while trade and other payables recorded a 32.3% y/y increase, the same as the growth rate of total revenue during the Period; administrative expenses during the Period recorded a 45.1% increase, higher than the growth rate of total revenue during the Period; (ii) net cash used in investing activities was RMB95.5 million; (iii) net cash used in financing activities was RMB133.8 million; and (iv) decrease of RMB2.9 million arising from fluctuation in exchange rate.

Return on net equity: this is calculated by dividing the net profit attributable to shareholders for the Period, against the shareholders equity. For the six months ended 30 June 2018, this ratio stood at 11.0%, which has improved from the 9.8% for the same period of 2017.

期內利潤

期內利潤為人民幣216.8百萬元，同期增長20.0%。公司權益股東應佔利潤為人民幣229.3百萬元，跟2017年同期人民幣177.6百萬元比較，增長29.1%。

貿易及其他應收款項

貿易及其他應收款項達到人民幣1,385.1百萬元，較2017年同期的人民幣968.7百萬元增加43.0%。貿易應收款項為人民幣990.2百萬元，相對2017年同期的人民幣704.4百萬元，增加40.6%。其中押金及預付款項與2017年同期相比增長62.5%，貿易應收款項中主要構成項為物業服務費，誠如本集團於招股書及過往中期報告及年報中披露所述，物業服務費多以年度收取，因此在半年度時該部分增長比例會較高，但到下半年會降低。且應收款項和貿易應收款項分別佔總收入的47.3%和33.8%，略高於2017年同期的43.9%和31.9%。

貿易及其他應付款

貿易及其他應付款項為人民幣1,424.6百萬元，較2017年同期的人民幣1,077.0百萬元增加32.3%，較2017全年增加9.3%。此增長與收入的增長基本持平。

淨現金：期內，集團無任何銀行貸款，處於淨現金狀態。於2018年6月30日，集團手上現金等同人民幣1,565.7百萬元，或等於每股人民幣0.56元（港幣0.67元）。與2017年同期相比下降18.6%。這主要是因為：(i) 一方面貿易及其他應收款較2017年同期增長43%，高於期內總收入的增長速度，而貿易及其他應付款較2017年同期增長32.3%，與總收入的同期增長率持平；另一方面期內行政開支增長45.1%，高於期內總收入的增長速度；(ii) 投資活動所用的現金淨額人民幣95.5百萬元；(iii) 融資活動所用的人民幣133.8百萬元；及(iv) 匯率變動導致減少了人民幣2.9百萬元。

淨權益回報率是以期內的股東應佔淨利潤除以股東權益。截至2018年6月30日的六個月內，此回報率達11.0%，對比2017同期的9.8%有所提升。



Property service — 68.8% of the total revenue, 43.6% of the gross profit

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

- Revenue reached RMB2,015.3 million, a 31.8% y/y increase from the same period of 2017's RMB1,528.6 million. This growth rate is in line with the Group's historical growth trend.
- Gross profit was RMB240.0 million, a 46.0% y/y increase from same period of 2017's RMB164.8 million last year, and gross margin also increased from 10.8% to 11.9% in the corresponding period.
- This growth of 33.3 million sqm of the managed GFA is mainly driven by the 28.3% y/y increase in the Group's managed GFA for 150.8 million sqm, up from the same period of 2017's 117.5 million sqm. The increase in new projects brings us endogenous growth momentum and is also the main source of the continued increase in revenue and profits from property services. At the same time, based on the market demand for high-end property services, we have also actively expanded to the stock market, promoted the increase of managed GFA during the period, resulting in increased income.
- Reserved GFA, as one of the most important sources of managed GFA, reached a new high of 160.3 million square meters in the period, a growth of 19.2% compared with 134.5 million square meters for the same period in 2017, or net increase of 25.8 million square meters, providing a solid foundation for the Group's future growth.

物業服務 — 佔總收入 68.8%，佔總毛利 43.6%

物業服務是集團的最大收入和毛利來源。從設立到現在的20年間，集團主要都是採取包乾制的服務收費方式。基於我們過去20年積累的管理經驗和成本控制能力，物業服務為我們帶來穩定收入、利潤及上佳口碑。期內：

- 收入達到人民幣2,015.3百萬元，較2017年同期人民幣1,528.6百萬元增長31.8%。這增長率跟集團過往的增長趨勢基本一致。
- 毛利為人民幣240.0百萬元，較2017年同期人民幣164.8百萬元增長46.0%，毛利率也由2017年同期的10.8%上升到11.9%。
- 在管面積為150.8百萬平米，較2017年同期的117.5百萬平米增長28.3%，或淨增加33.3百萬平米。新項目的增加為我們帶來內生性增長動力，也是物業服務收入及利潤持續增加的主要來源。同時，基於市場對高端物業服務的需求，我們也會繼續積極向存量市場拓展，促進期內在管面積的提升，從而帶來收入的增加。
- 儲備面積作為在管面積的重要來源之一，期內達到160.3百萬平米，較2017年同期134.5百萬平米增長19.2%，或淨增加25.8百萬平米，繼續為集團的未來增長提供堅實基礎。

- Managed projects reached 1,095, covering 24 provinces, municipalities and autonomous regions and 134 cities in the nation.
- 在管項目達到1,095個，覆蓋了全國24個省、直轄市和自治區、以及134個城市。

Six months ended 30 June 截至6月30日止六個月

		2018 2018年		2017 2017年	
		% of property management revenue 佔物業管理 收入%	% of managed GFA 佔在管面積 %	% of property management revenue 佔物業管理 收入%	% of managed GFA 佔在管面積 %
Contracted GFA	合約面積				
— Residential	— 住宅	69.1	79.5	78.4	82.0
— Non-residential	— 非住宅	30.9	20.5	21.6	18.0
Total	總計	100.0	100.0	100.0	100.0

- In the Period, average property service fee edged up slightly from the same period of 2017's RMB3.09, and end of 2017's RMB3.11 per month, per sqm, to RMB3.13 in the Period.
- 期內，平均物業服務費由2017年同期的每月／平米人民幣3.09元，和2017年底的人民幣3.11元輕微提升到人民幣3.13元。

Six months ended 30 June 截至6月30日止六個月

		2018 2018年		2017 2017年	
		% of managed GFA 佔在管 面積%	% of total revenue 佔總 收入%	% of managed GFA 佔在管 面積%	% of total revenue 佔總 收入%
— Hangzhou	— 杭州	16.7%	29.2%	17.6%	27.7%
— Yu Hang	— 餘杭	7.2%	5.1%	6.4%	6.3%
Greater Hangzhou	大杭州	23.9%	34.3%	24.0%	34.0%
— Ningbo	— 寧波	7.4%	6.7%	8.0%	6.5%
— Yangtze River Delta	— 長江三角區	36.6%	30.4%	38.7%	30.2%
— Bohai Economic Rim	— 環渤海經濟區	14.6%	14.3%	13.1%	13.7%
— Pearl River Delta	— 珠江三角區	6.5%	5.5%	5.1%	5.7%
— Others	— 其他	11.0%	8.8%	11.1%	9.9%
		100%	100%	100%	100%



Community living services — 17.5% of the Group's revenue, 28.0% of gross profit

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

- Revenue of RMB511.8 million, an increase of 45.0% y/y from RMB353.0 million in the same period of 2017, slowed down in growth rate as compared to the past. This was mainly due to the slowdown in the income growth of community products and services and property asset management services, which accounted for 72.7% of the segment's revenue. Among them,
 - (1) The community products and services (accounting for 23.7% of the community living service income): the income reached more than RMB121.1 million, an year-on-year increase of 41.0% compared with RMB85.9 million in the same period of 2017.
 - (2) Home Life Services (accounting for 5.9% of the community living service income): the income reached RMB30.3 million, compared with RMB29.3 million in the same period of 2017, slightly up 3.4%.
 - (3) Community Space Services (accounting for 18.4% of the community living service income): the income reached RMB94.0 million, a substantial increase of 182.0%, compared with RMB33.3 million in the same period of 2017.
 - (4) Property Asset Management Services (accounting for 49.0% of the community living service income): the income reached RMB250.7 million, increased by 28.3% compared with RMB195.4 million in the same period of 2017.
 - (5) Cultural and education services (accounting for 3.0% of the revenue of the community living service income): the income reached RMB15.6 million, a year-on-year increase rate of 73.1% compared with RMB9.0 million in the same period of 2017.

園區服務 — 佔總收入 17.5%，佔總毛利 28.0%

期內，園區服務在公司眾多業務之中繼續增長，並獲得：

- 收入為人民幣511.8百萬元，較2017年同期的人民幣353.0百萬元增長45.0%，增速較過往有所降低。主要是佔該分部收入72.7%的園區產品服務及物業資產管理服務收入的增速減緩所致。其中：
 - (1) 園區產品與服務(佔園區總收入的23.7%)，與2017年同期人民幣85.9百萬元相比，增長41.0%，達人民幣121.1百萬元。
 - (2) 居家生活服務(佔園區總收入的5.9%)，與2017年同期人民幣29.3百萬元相比，增長3.4%，達人民幣30.3百萬元。
 - (3) 園區空間服務(佔園區總收入的18.4%)，與2017年同期人民幣33.3百萬元相比，增長182.0%，達人民幣94.0百萬元。
 - (4) 物業資產管理服務(佔園區總收入的49.0%)，與2017年同期人民幣195.4百萬元相比，增長28.3%，達人民幣250.7百萬元。
 - (5) 文化教育服務(佔園區總收入的3.0%)，與2017年同期人民幣9.0百萬元相比，增長73.1%，達人民幣15.6百萬元。

— Gross profit was RMB154.4 million, a y/y increase of 22.3%. This lower than revenue y/y increase was due to a further adjustment in the gross margin, down from 35.8% in the same period of 2017, to 30.2% in the Period. The gross profit is expected to maintain at this level.

Community living services is the Group's fastest growing business segment. Community living service provides systematic products and service solutions based on owners' full range of life scene and the entire life cycle of real estate, it is the extension of property services, but also an important component of our strategic objective as a "Happy Life Service Provider". In the Period, we made continuous adjustment and optimization of the relevant content of community living services based on the actual situation of our strategic plan.

— 毛利為人民幣154.4百萬元，與2017年同期相比增長22.3%。較收入增長率低，主要是因為毛利率繼續調整，由2017年同期的35.8%下降到期內的30.2%。我們預計該部分毛利率繼續維持在此等水平。

園區服務是本集團增長速度最快的業務。園區服務基於業主的全生活服務場景和房地產的全生命周期提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們「幸福生活服務商」戰略願景的重要組成部分。期內，我們根據戰略規劃實際情況就園區服務相關分部內容進行了調整並不斷優化。

Six months ended 30 June 截至6月30日止六個月

		2018 2018年			2017 2017年	
		Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %	Y/Y % 同比 %	Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %
Community products & services	園區產品服務	121,148	23.7%	41.0%	85,914	24.3%
Home living services	居家生活服務	30,323	5.9%	3.4%	29,335	8.4%
Community space services	園區空間服務	94,011	18.4%	182.0%	33,337	9.4%
Property asset management services	物業資產管理服務	250,739	49.0%	28.3%	195,377	55.4%
Cultural & education services	文化教育服務	15,574	3.0%	73.1%	8,999	2.5%
Total	總計	511,795	100%	45.0%	352,962	100%

- **Community products and services:** During the Period, community products and services still maintained a relatively strong growth momentum. However, due to the rapid expansion of the previous income scale, the relevant growth rate has decreased compared with the past, but we believe that the growth rate of the segment revenue during the Period was in line with expectations. We also adjusted the development strategy of the segment business according to the owner's living needs, quality requirements and market actual plans. For example, following the rice-centered "Happy Granary" plan in 2017, we have launched the "Happy Orchard" and "Happy Garden" series, and introduced third-party teams and resources to enrich our standardized product sequence to build the "Green Lightning" distribution system, to create a product supply chain around the needs of the owners' holiday products, products popular on the Internet, in addition to meeting the needs of ordinary owners, also to meet the needs of enterprise customers, expand the coverage of our community products, and help us improve a bargaining advantage on standardized product sequences. For this segment of products and services, we always adhere to the quality experience of the owners and use it as one of the important ways to maintain and improve the stickiness of the owners. Therefore, the gross profit margin will not be too high and will continue to be maintained. In addition, we have also reached strategic cooperation with third-party platforms, such as Qianding, to improve the output capabilities of our community products and service platforms, and expand our customer base to promote continuous improvement in performance.
- **Community space services:** We expanded the scope of our service targets by acquiring high-quality brand planning companies, enriching the content and types of our space services. We integrated our business advantages in the community space resources, and vigorously expanded the space service business of non-Group service community. The segment's performance has been growing rapidly during the period. At the same time, we are also actively exploring new directions for the development of this segment. During the Period, we have put a mobile interactive screen in some communities (to display all kinds of public notices and event notices that need to be released during the basic property service process, which can provide publicity for the Company's products and services, and also meet the release needs of advertisers), looking for new formats that can break through the traditional space service framework. Based on the analysis of the consumption behavior patterns of the community owners, the Company provides the products and services that meet the needs of the customers, and improves the advertising publisher conversion rate, which further drives the development of the community space service business.
- **園區產品和服務:** 期內，園區產品和服務仍然保持了較為強勁的增長勢頭，但由於此前收入規模擴大迅速，因此有關增長比例較以往有所下降，但我們認為期內該分部收入增長幅度是符合預期的。我們也根據業主生活需求、品質要求以及市場實際有計劃的調整該分部業務的發展策略。如，繼2017年主推以大米為主的「幸福糧倉」計劃之後，我們再度推出「幸福果園」、「幸福菜園」系列，並引入第三方團隊及資源豐富我們的標準化產品序列，構建園區「綠閃電」配送體系，打造圍繞業主節日產品、網紅產品等需求的產品供應鏈，除滿足普通業主生活需求外，也能夠滿足企業端客戶需要，擴大我們園區產品覆蓋範圍的同時，有利於提高我們於標準化產品序列上的議價優勢。對於該分部產品及服務，我們始終堅持以業主的優質體驗為導向，並將其作為維持並提高業主黏性的重要方式之一，因此毛利率不會太高，並且將繼續維持。另外，我們也與第三方平台達成戰略合作，如千丁等，以提高我們園區產品和服務平台的輸出能力，擴大我們的客戶基礎，從而促進業績的持續提升。
- **園區空間服務:** 我們通過收購優質的品牌策劃類公司，豐富我們空間服務的內涵及種類，擴大我們服務對象基礎；整合我們於園區空間資源上的業務優勢，大力拓展非本集團服務園區的空間服務業務等方式，促使期內該分部業績得到了快速的增長。同時，我們也在積極探索該分部業務發展的新方向。期內，我們在部分園區鋪設了可移動的互動屏（可以展示基礎物業服務過程中所需要發布的各類公示事項、活動通知，可以為本公司產品及服務提供宣傳，也滿足廣告商的發布需求），尋找能夠突破傳統空間服務框架的新業態。基於園區業主消費行為模式分析，為業主提供契合生活需求的產品及服務信息之同時，提高廣告發布商的廣告發布轉化率，從而進一步帶動我們於園區空間服務業務的發展。



- **Property asset management services:** The property agency business (“綠城置換”) is the major income source of this segment. Affected by the real estate environment, the activity of second-hand housing transactions has dropped significantly compared with the same period in 2017, so the Group’s revenue growth in this business was inevitably affected. Based on this, in the first half of the year, we implemented the strategic layout of the National Greentown Rental and Sales Center in the country and differentiated the market share of second-hand housing transactions in our service communities by distinguishing from the traditional “second-hand stores” model. Through the expansion of business coverage areas, we expanded income source while reducing the cost of business expansion. Although the decline in gross profit margin of this part of business was small, it diluted the average gross profit margin of the community segment. Our other asset management services (e.g. parking space business) increased significantly during the period, and revenue increased by 178.1% compared with the same period in 2017. However, due to the impact of business development, gross profit margin decreased. On the other hand, the “Uhomelives” brand carrying out housing rental business for community owner’s idle assets, is still in the stage of rapid development and earnings are not generated. We believe that the gross profit margin of this segment will still be affected in the future. However, this is inevitable in seizing market opportunities, and it will take some time to cultivate. Ultimately, it will establish a stable business model of asset operation and management, increase the added value of our services, and bring us stable income and sources.
- **物業資產管理服務：**綠城置換依然是此分部的最大收入來源。受房地產業大環境影響，二手房交易活躍度與2017年同期相比明顯回落，所以本集團於此業務上的收入增長不可避免受到影響。基於此，上半年我們實施全國綠城租售中心的戰略布局，以區別於傳統「二手門店」的模式深耕我們所服務園區二手房交易的市場佔有率，通過業務覆蓋地區的擴張，擴大收入來源的同時降低業務拓展成本，以上措施使該部分業務毛利率降幅減小，但仍低於並攤薄了園區分部平均毛利率。我們的其他資產管理服務（如，車位業務），在期內大幅增長，收入較2017年同期相比增長178.1%，但受業務發展區域影響，毛利率有所下降。另一方面，我們針對園區業主閒置資產而設立的「優屋美宿」品牌開展房屋返租業務，正處於快速發展階段，尚未實現盈利。我們認為，在未來一段時間內該分部的毛利率仍然會受到影響。但是，這是抓住市場機遇所必然的，也需要一定培育時間，最終將建立穩定的資產運營管理商業模式，提高我們服務的附加值，為我們帶來穩定的收入和來源。

— **Cultural & education services:** We will focus on the high-end service market of early childhood education. Through exchanges and cooperation with excellent early childhood education service institutions at home and abroad, we will introduce professional talents and curriculum systems, and continue to improve the core competition of products and establish our own early childhood education brand through deep cultivation of core products such as early education and parent-child classes. During the Period, with the tightening of education policies and the increasing risk of cooperation in running schools, considerations such as the extension of the pre-approval period required for opening the community and the demand for teacher reserves, we are more cautious about new business points, sorting out and standardizing existing business points. As at 30 June 2018, we have invested and operated 30 teaching points through self-operation and cooperation, excluding 12 teaching points that are still undergoing renovation or entering into the signing phase. This part of the business is still in the investment period and has not yet generated profit, but we believe that this is inevitable for the establishment of high-end early childhood education service brand, rapid expansion of early childhood education business, and the early incubation period of early childhood education business. We will continue paying attention to and monitoring the profits of our overall and community segments as far as possible.

— **文化教育服務：**我們重點聚焦早幼教高端服務市場，通過與國內外優秀早幼教服務機構的交流與合作，通過引入專業化人才及課程體系，通過深耕早教、親子課等核心產品，不斷提高產品核心競爭力並樹立自己的早幼教品牌。期內，伴隨教育政策收緊及合作辦學風險的增大，開園所需前期審批時間延長以及對教師儲備的需求等因素考慮，我們更加謹慎的對待新拓展業務點，梳理並規範化現有開展的業務點，截至2018年6月30日止，我們通過自營與合作的方式陸續投入並運營了30個教學點，不包括尚在裝修或進入簽約階段的12個教學點。該部分業務尚在投入期，尚未產生盈利。但我們認為這是打造高端早幼教服務品牌，快速拓展早幼教業務、以及早幼教業務的前期培育期所必然帶來的，我們將繼續關注並予以監控，使我們總體及園區分部的利潤盡量不受影響。

Consulting services — 13.7% of the Group's revenue, 28.4% of the total gross profit

As we discussed in the 2017 annual report, we actively responded to changes in the consulting services market environment and continued to explore service content and form upgrade models. Based on the strategic transformation of consulting services in 2017, in the Period we continued to advance the strategy implementation. We continued to expand our customers coverage through centralized procurement, personnel training, quality certification, etc., and achieved initial results.

- Revenue grew 24.5% y/y to RMB400.4 million, from the same period of 2017's RMB321.7 million, and higher from 2017 full year's 10.1% y/y. The increase is largely due to the significant increase in business volumes of property under construction services and management consulting services as compared with the corresponding period through implementation of strategic transformation of consulting services.

諮詢服務 — 佔總收入 13.7%，佔總毛利 28.4%

如2017年年報所討論，我們積極應對諮詢服務市場環境變化，不斷探索服務內容與形式升級模式。基於2017年諮詢服務戰略轉型，期內我們持續推動服務升級，不斷擴充我們的客戶群體，並通過集中採購、人員培訓、品質認證等服務取得了初步的成效。

- 收入為人民幣400.4百萬元，對比2017年同期人民幣321.7百萬元，增長24.5%，對比2017全年的10.1%增長率大幅提高。增長主要原因是，通過諮詢服務戰略轉型策略的落地，在建物業諮詢服務及管理諮詢服務合同量均較去年同期取得了大幅增長。

Six months ended 30 June 截至6月30日止六個月

	2018 2018年			2017 2017年	
	Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %	Y/Y % 同比 %	Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %
Project under construction services 在建物業服務	333,360	83.3%	23.0%	271,087	84.3%
Management consulting services 管理諮詢服務	67,049	16.7%	32.5%	50,600	15.7%
Total 總計	400,409	100%	24.5%	321,687	100%

— Gross profit margin was 39.1%, slightly higher than 37.1% in the same period of 2017. It still maintained a good resilience.

— 毛利率從2017年同期的37.1%，略微提升至39.1%，依然保持著較好的韌性。

Six months ended 30 June

截至6月30日止六個月

	2018 2018年			2017 2017年	
	Nos. of projects year end 項目個數 期末	Y/Y% 同比%	Average income/project RMB'000 平均收入/ 項目 人民幣千元	Nos. of projects year end 項目個數 期末	Average income/project RMB'000 平均收入/ 項目 人民幣千元
Project under construction services 在建物業服務	459	61%	726,275	285	951,182
Management consulting services 管理諮詢服務	317	75%	211,511	181	279,558

— In the face of market changes, we continued to implement the strategic transformation strategy of consulting services from the three levels of management, product and marketing. We further strengthened our ability to design and quality control products for consulting services, and upgraded traditional case services to better life experience services, using culture and technology to enhance customer service experience and perception in sales cases. Many developers are hence willing to engage us to provide these services, which will lead to more service contracts and drive revenue and profit growth.

— 面對市場的變化，我們持續從管理、產品與營銷三個層面落地並實施相應諮詢服務戰略轉型策略。我們進一步做強諮詢服務產品設計與品質管控的能力，並將傳統的案場服務升級為美好生活體驗服務，利用文化及科技等手段，提升客戶在銷售案場的服務體驗與感知，令更多的開發商願意委聘我們提供上述服務，從而帶來更多的服務合同數目，並帶動收入和利潤的增長。

— For management consulting services, we will continue to extend “Green Alliance” service. In combination with the Group’s achievements in the field of smart community building, we will provide integrated smart community solutions for cooperative developers and property service companies. In addition, we accurately target third-party property service companies with improving service quality demand in second- and third-tier cities across the country, and cooperate with regional property service associations to enhance the influence of the Group’s brands in the regional industry through the seminar value sharing model, and promote the development of “Green Alliance” service and further develop it into a long-term partner of the Group. At the same time, we have reached a strategic cooperation with subsidiaries of E-House. By leveraging on the advantages of both parties in the property service and smart community service platform, we are providing small and medium-sized property service companies with service standards and management system introduction, improving the professional skills of personnel and guiding the property service enterprise certification, and linking to community life services, to help small and medium-sized property service companies to create a warm and convenient life service experience for the owners, while providing a broader customer base for the continued and in-depth development of our Green Alliance business.

Proceeds from the Listing

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

- 49% for acquiring property services companies and value-added services providers (29.9% has been used)
- 7% for the development and promotion of the “Smart Community” project, and community products and services (6.5% has been used)
- 19% for repayment of loans (fully used)
- 25% for working capital and general enterprise use (23.5% has been used)

The unutilized part of proceeds from listing will be used by the Group against the usage outlined in the Prospectus and the announcement issued on 15 September 2017. The proceeds are expected to be allocated and fully used by 31 December 2021.

— 管理諮詢方面，我們將持續推動綠聯盟服務。結合本集團在智慧園區建設領域的成果，為合作的開發商、物業服務企業輸出一體化的智慧園區解決方案。此外，我們精準定位全國二、三線城市具備服務品質提升需求的第三方物業服務企業，與地區物業服務協會聯動，以講座價值分享模式提升本集團品牌在區域業內的影響力，帶動綠聯盟業務的發展，並進而將其發展為本集團長期的合作夥伴。同時，我們與易居之附屬公司達成戰略合作，通過發揮雙方於物業服務及智慧社區服務平台上的優勢，面向中小物業服務企業，提供服務標準、管理體系導入，提升人員專業技能水平，輔導物業服務企業認證，並鏈接社區生活服務等，助力中小物業服務企業為業主營造溫馨、便捷的生活服務體驗，並為我們綠聯盟業務的持續、深入發展提供更為廣泛的客戶基礎。

上市所得款項

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1,472百萬元（等同人民幣1,265.8百萬元）。該等款項將按照招股書及2017年9月15日發布的公告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（已動用29.9%）
- 7%用於開發及推廣「智慧園區」項目，及園區產品和服務（已動用6.5%）
- 19%用於償還貸款（已全部動用）
- 25%做運營資金及一般企業用途（已動用23.5%）

就上市所得款項尚未使用的部分，本集團將按照招股書及2017年9月15日發布的公告所載之用途，預期將於2021年12月31日前分配使用完畢。

Acquisition and Future Prospects

During the Period, the Company has been actively and prudently monitoring acquisition opportunities in the market. Apart from pursuing equity cooperation in property services as the ongoing strategy (which takes into account the quality of customers, the compatibility with the business of the Company and a relatively diverse portfolio of property projects of the target companies), we planned to focus on development and acquisition opportunities of existing businesses (such as cultural & education services and elderly caring service) and new businesses (such as asset management) under community living service business segment. We believe that through acquisition and equity cooperation, we will be able to accelerate the upgrade of community living service business segment, improve the existing business model, and make a better contribution to the Company's performance growth. Looking forward, we will advance our acquisition strategy, closely monitor the market and seek the best acquisition opportunities.

Foreign exchange risks

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

Employees and remuneration policies

During the Period, 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 2018, the Group had 22,742 employees, an increase of 12.1% from the same period of 2017. This is normal and acceptable given the increase in our managed GFAs in the Period was 28.3% y/y. Total staff costs were RMB909.5 million.

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2018.

收購及未來展望

期內，公司一直積極而謹慎的關注市場上的收購機會，除延續物業服務股權合作上的一貫策略(根據目標公司客戶質量、與公司業務上的融合度、比較豐富的物業項目儲備等標準來衡量)外，我們計劃聚焦於園區服務分部已有業務(如文化教育服務、頤養服務)及新型業務(如資產管理)的發展及收購機會。我們相信，通過收購及股權合作的形式，能夠較為快速的促進我們園區服務分部業務的升級，完善現有業務商業模式，為公司的業績增長帶來更好的貢獻。在接下來的時間內，我們將一直秉持一貫的收購策略，繼續關注市場，捕捉合適的收購機會。

外匯風險

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

僱員及薪酬政策

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

於2018年6月30日，集團有22,742名員工，較2017年同期增長12.1%。相對在管面積的年增加28.3%，這個增加百分比是正常和可以接受的。總員工成本為人民幣909.5百萬元。

中期股息

截至2018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。

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2018.

Cash, liquidity and indebtedness

In the Period, the current assets was RMB3,385.4 million, increased by 4.2% compared to RMB3,251.6 million of the same period in 2017. The Group's cash and cash equivalents amounted to RMB1,565.7 million, decreased by 18.6% from RMB1,924.7 million in the same period of 2017. But the corporate capital remains plentiful, with no bank loans. The gearing ratio of the Group (total liabilities divided by total assets) was 55.8% which was in line with the gearing ratio 52.5% in the same period in 2017.

或然負債

於2018年6月30日，本集團並無任何重大或然負債。

現金，流動性和負債

期內，流動資產為人民幣3,385.4百萬元，較2017年同期的人民幣3,251.6百萬元增加4.2%。集團現金及現金等價物達到人民幣1,565.7百萬元，較2017年同期人民幣1,924.7百萬元下降18.6%，但公司資金仍然充裕，沒有銀行貸款。本集團之負債比率（總債務除以總資產）為55.8%，與2017年同期的52.5%基本持平。

OBJECTIVES

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

CAPITAL MARKET RECOGNITION

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

- August 2018: became a constituent of the Morgan Stanley Capital International China index;
- The Company became the subject of the reports prepared by 25 domestic and international brokers. Currently, we were covered by 24 brokers.

目標

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

資本市場的認可

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

- 2018年8月，獲納入摩根士丹利資本國際有限公司(MSCI)中國指數成分股；
- 公司獲得了25家國內和國際的券商為我們撰寫報告，目前共有24家券商覆蓋公司。

MAJOR COMMUNICATION CHANNELS

1. "Wechat Official Account" — Company's latest news will be updated weekly;
2. Brokers, investment banks organized investor marketing activities;
3. Reverse roadshows — regularly invite investors to visit our headquarters and communities we manage to conduct onsite research;
4. Semiannual results announcements and public briefings, and
5. Media reports.

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

In order to maintain timely communication with the market, the Company has set up the Wechat Official Account, covering three main aspects: capital markets development, business development, and owner residents' feedback. It is to keep the market and the investors informed of the latest business development in the business segments of the Company. The contents include analyst reports, media coverage, awards, strategic cooperation, takeover, new business plan, development and growth of existing business etc. We reasonably and strictly follow the rules to maintain information disclosure and transparency as much as possible. In the period, the Company published 50 articles on Wechat in total, with an average of 1.9 articles per week. Currently, we have more than 1,324 followers.

主要溝通渠道

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

1. 微信公眾號 — 「綠城服務 2869IR」 (只有中文版本)

為了能夠保持跟市場溝通的時效性，公司開通了官方微信公眾號，分為資本市場、業務發展和業主回饋三個主要板塊。按照公司的業務分類，將最新的業務開展情況告訴市場和投資者。內容涵蓋了分析師報告、媒體關注、所獲獎項、戰略合作、公司收購、新業務佈局、現有業務開展和推進等。在合理合規的前提下，最大限度地保持資訊的公開和透明。期內，公司共計發佈微信推送 50 篇，平均每週發佈 1.9 篇。目前，我們的關注人數已經超過 1,324 人。

No. of issued Wechat articles

微信公眾號資訊發佈數量(篇)

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

2. Marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of the business development. During the period, the Company met with 476 investors in total (including repeated visits) and met with 439 investment institutions (including repeated visits).

2. 券商、投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，積極與市場保持溝通，非常樂意與投資者交流，將公司業務的開展情況告訴投資者。期內，公司共計與476人次的投資者見面(包括重複見面的)，與439家次的投資機構會面(包括重複見面的)。

No. of visits with the investors per month

與投資者每月見面數量(人次)

2017						2018					
Jan	Feb	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr	May	Jun
1月	2月	3月	4月	5月	6月	1月	2月	3月	4月	5月	6月
36	13	88	108	74	109	79	6	145	58	66	122
Total 合計						Total 合計					
428						476					

Date 日期	Organizer 組織者	Events 會議名稱	Venue 地點
2018.6.28	Citi Group 花旗集團	Asia Pacific Property Conference 2018 亞太地產峰會	Hongkong 香港
2018.5.30	Morgan Stanley 摩根士丹利	Fourth Annual China Summit 第四屆中國論壇	Beijing 北京
2018.5.16	CITIC 中信證券	Interim Summit 中期策略會	Hangzhou 杭州
2018.4.10	UBS 瑞銀	HK/China small and mid-caps corporate day 香港/中國中小盤公司日	Hongkong 香港
2018.1.5	EverBright 光大海外	2018 Annual Summit 2018年度策略會	Shanghai 上海

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

In the Period, the Company held several Open-Day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management. It's an opportunity to showcase our various services and operation openly to capital market, and follow up with management discussion. Throughout the period, the Company organized 21 on-site visits in total.

3. 反向路演和開放日活動 — 主動邀請股東，投資人來訪總部，考察業務

期內，公司多次舉辦開放日活動，主動開展反向路演活動，邀請投資人、基金經理、分析師和媒體，來公司實地調研考察，公開透明地向資本市場展示公司的各項業務，並與管理層進行討論。期內，公司一共組織了21次考察活動。

No. of reverse roadshows
反向路演數量

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

4. Semiannual results announcements and public briefings

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

4. 每年兩次業績發佈會

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



2018 interim results briefing
2018 中期業績發佈會

5. Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. The Company already received coverage by 24 brokers. In the period, they issued 25 reports.

5. 券商、投行的投資報告

公司深感榮幸，獲得資本市場青睞，公司已獲得24家券商覆蓋。期內，公司共獲得券商撰寫的報告25份。

No. of issued investment reports

分析師報告發佈數量

		2017.6.30	2018.6.30
No. of total issued report	已發佈報告總數	12	25
(of which) No. of "Buy"	(其中)「買入」評級	10	19
(of which) No. of upgraded	(其中)提升目標價格	6	12

Brokers	券商	Rating	評級	
1	CITI	花旗集團	Buy	買入
2	HSBC	滙豐集團	Buy	買入
3	CICC	中金公司	Buy	買入
4	CLSA	里昂證券	Buy	買入
5	Deutsche Bank	德意志	Buy	買入
6	Everbright Securities	光大證券	Buy	買入
7	CITIC	中信證券	Buy	買入
8	China Galaxy International	銀河國際	Buy	買入
9	SWS	申萬宏源	Buy	買入
10	CMBI	招銀國際	Buy	買入
11	Core Pacific — Yamaichi	京華山一	Buy	買入
12	Industrial Securities	興業證券	Buy	買入
13	China Merchants Securities	招商證券國際	Buy	買入
14	Eastmoney Securities	東方財富	Buy	買入
15	Sealand Securities	國海證券	Buy	買入
16	First Shanghai Group	第一上海	Buy	買入
17	BAML	美銀美林	Buy	買入
18	Southwest Securities	西南證券	Buy	買入
19	BOCI	中銀國際	Buy	買入
20	Morgan Stanley	摩根士丹利	Neutral	持有
21	CCBI	建銀國際	Neutral	持有
22	ICBC Asia	工銀亞洲	N/A	未評級
23	Essence International	安信國際	N/A	未評級
24	Credit Suisse	瑞信	N/A	未評級

No. of Media reports

媒體新聞發佈數量

		2017.6.30	2018.6.30
In the Mainland	境內	114	169
Overseas	境外	100	58
Total	總計	214	227



CORPORATE GOVERNANCE

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

During the six months ended 30 June 2018, the Company was in compliance with all code provisions set out in the Corporate Governance Code, and has adopted most of the Recommended Best Practices set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions to the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed he/she has complied with the Model Code during the six months ended 30 June 2018.

CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION

On 6 June 2018, Mr. Poon Chiu Kwok resigned as non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange, stock code: 1609).

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

On 4 August 2018, due to the Company’s internal job rotation, Mr. Ho, Kenneth Kai Chung resigned as the joint Company Secretary and Chief Financial Officer of the Company. At the same day, Mr. Wu Zhihua (吳志華), the executive Director and Chief Executive Officer of the Company has been appointed and concurrently serves as the Chief Financial Officer.

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 2018.

企業管治常規

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

於截至2018年6月30日止六個月期間，本公司已遵守企業管治守則之所有守則條文，並採納了大部分其中所載的建議最佳常規。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2018年6月30日止六個月期間已遵守標準守則所載之準則。

有關董事及高級管理層的資料變動

潘昭國先生已於2018年6月6日辭任創建集團(控股)有限公司(一家於聯交所上市的公司，股份代號：1609)之非執行董事職務。

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

於2018年8月4日，由於本公司內部崗位調動，何啟忠先生已辭去本公司之聯席公司秘書及首席財務官之職務。於同日，本公司執行董事兼行政總裁吳志華先生已獲委任並兼任首席財務官。

購買、出售或贖回本公司之上市證券

於截至2018年6月30日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。



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

As at 30 June 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows:

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於2018年6月30日，董事及本公司最高行政人員於本公司或其相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或證券及期貨條例第352條須記錄於本公司根據該條例存放之登記冊；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interests in Shares of the Company

(i) 於本公司股份的權益

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

Notes:

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

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

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

附註：

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

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

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



(ii) Interests in associated corporations

(ii) 於相聯法團的權益

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

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於2018年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或須登記於根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



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

As at 30 June 2018, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中擁有的權益及淡倉

於2018年6月30日，就本公司董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，並須記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉：

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



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

Notes:

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.

(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。

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.

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。

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.

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

(2) Osmanthus Garden Investment 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.

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

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

Save as disclosed above, as at 30 June 2018, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Options

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

On 11 September 2018, the Company granted 133,500,000 share options to its Directors, and employees containing senior management for which the exercise price of each share option is HK\$6.116. For details, please refer to the Company's announcement dated 11 September, 2018.

除上文所披露者外，於2018年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露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。

購股權

本公司於2018年5月25日採納購股權計劃。詳情請參閱本集團於2018年4月24日發出的通函。

於2018年9月11日，本公司分別向董事及包括高級管理層在內的僱員授出133,500,000份購股權，行使價為每份6.116港元。有關詳情請參閱本公司日期為2018年9月11日之公告。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2018 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

AUDIT COMMITTEE

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

The unaudited interim financial statements and the interim report for the six months ended 30 June 2018 have been reviewed by the Audit Committee.

SIGNIFICANT LEGAL PROCEEDINGS

Reference to the company's announcement issued on 31 May 2018, we have submitted a defense to the Intermediate People's Court of Hangzhou City to defend the Case and it is still in the process of the first instance. The Company will make further announcement(s) to inform its shareholders and potential investors of further assessment and development of the Case as and when appropriate.

Save as disclosed above, no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company for the year ended 30 June 2018.

董事購買股份或債券之權利

除於中期報告所披露者外，於截至2018年6月30日止六個月期間，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

審核委員會

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

審核委員會已審閱本集團截至2018年6月30日止六個月之未經審核的中期財務報表及中期報告。

重大法律訴訟

茲提述，本公司於2018年5月31日發布的有關訴訟公告。目前我們已經就申索事宜向杭州市中級人民法院遞交了抗辯書，該案尚在一審過程中。本公司將於適當時候作進一步公告，以供投資者及潛在股東進一步了解案件的進展及對本公司之影響。

除上述外，就董事所知，截至2018年6月30日止，不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。



**Review report to the board of directors
of Greentown Service Group Co. Ltd.**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 49 to 96 which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2018 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

**致綠城服務集團有限公司
董事會審閱報告**
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第49頁至第96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2018年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表和簡明綜合現金流量表以及解釋附註。根據香港聯合交易所有限公司證券上市規則，編製中期財務報告時須遵從上市規則中的相關規定和香港會計師公會頒布的香港會計準則第34號「*中期財務報告*」。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

審閱範圍

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



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 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
24 August 2018

結論

根據我們的審閱，我們並沒有注意到任何事項，使我們相信於2018年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」編製。

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
2018年8月24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 2018 – unaudited 截至2018年6月30日止6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	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
Revenue	收入	4	2,927,481
Cost of sales	銷售成本		(2,376,644)
Gross profit	毛利		550,837
Other revenue	其他收益	5	6,132
Other net income/(loss)	其他淨收入/(虧損)	5	3,391
Selling and marketing expenses	銷售及營銷開支		(14,747)
Administrative expenses	行政開支		(233,993)
Other operating expenses	其他經營開支		(33,583)
Profit from operations	經營利潤		278,037
Finance income	融資收入	6(a)	11,663
Share of profits less losses of associates	分佔聯營公司利潤減虧損		(3,152)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		(1,097)
Gain on acquisition of subsidiaries	收購附屬公司收益		–
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		–
Gain on disposal of a joint venture	出售一間合營公司的收益		–
Gain on disposal of an associate	出售一間聯營公司的收益		12,000
Profit before taxation	稅前利潤	6	297,451
Income tax	所得稅	7	(80,671)
Profit for the period	期內利潤		216,780

The notes on pages 57 to 96 form part of this interim financial report.

第57至96頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the six months ended 30 June 2018 – unaudited (continued) 截至2018年6月30日止6個月 – 未經審核(續)
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	229,315	177,614
Non-controlling interests	非控股權益	(12,535)	2,973
Profit for the period	期內利潤	216,780	180,587
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	0.08
			0.06
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)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Share of other comprehensive income of the investees	應佔其他投資對象之綜合收益	(1,390)	-
Exchange differences on translation of financial statements of subsidiaries outside the mainland of the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外附屬公司財務報表所產生之匯兌差額	1,480	(31,718)
		90	(31,718)
Other comprehensive income for the period	期內其他全面收入	90	(31,718)
Total comprehensive income for the period	期內全面總收入	216,870	148,869
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	229,405	145,896
Non-controlling interests	非控股權益	(12,535)	2,973
Total comprehensive income for the period	期內全面總收入	216,870	148,869

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

The notes on pages 57 to 96 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第57至96頁的附註構成本中期財務報告的一部分。應付本公司權益股東的股息詳情載於附註15。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2018 – unaudited 於2018年6月30日 – 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

			At 30 June 2018 於2018年 6月30日	At 31 December 2017 於2017年 12月31日 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	351,675	303,931
Intangible assets	無形資產		54,722	57,034
Goodwill	商譽		79,422	79,422
Interest in associates	聯營公司的權益		492,090	490,159
Interest in joint ventures	合營公司的權益		67,918	68,344
Other financial assets	其他金融資產	10	140,997	112,755
Deferred tax assets	遞延稅項資產		92,676	72,810
Prepayments	預付款項		26,282	18,970
			1,305,782	1,203,425
Current assets	流動資產			
Other financial assets	其他金融資產	10	17,615	29,232
Inventories	存貨		166,477	127,693
Trade and other receivables	貿易及其他應收款	11	1,385,106	789,719
Restricted bank balances	受限制銀行結餘	12(a)	250,417	153,248
Cash and cash equivalents	現金及現金等價物	12(b)	1,565,746	1,836,467
			3,385,361	2,936,359
Current liabilities	流動負債			
Receipts-in-advance	預收款項	13	–	649,787
Contract liabilities	合約負債	13	983,193	–
Trade and other payables	貿易及其他應付款	14	1,424,623	1,303,589
Current taxation	即期稅項		176,178	167,471
Provisions	撥備		15,745	17,453
			2,599,739	2,138,300
Net current assets	流動資產淨額		785,622	798,059
Total assets less current liabilities	總資產減流動負債		2,091,404	2,001,484
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,417	3,816
Provisions	撥備		10,384	5,950
			14,801	9,766
Net assets	資產淨額		2,076,603	1,991,718

The notes on pages 57 to 96 form part of this interim financial report.

第57至96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 2018 – unaudited (continued) 於2018年6月30日 – 未經審核(續)
(Expressed in Renminbi Yuan) (以人民幣元列示)

			At 30 June 2018	At 31 December 2017
			於2018年 6月30日	於2017年 12月31日
			RMB'000	RMB'000
		Note 附註	人民幣千元	人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本		24	24
Reserves	儲備	15	2,010,100	1,918,190
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		2,010,124	1,918,214
Non-controlling interests	非控股權益		66,479	73,504
Total equity	總權益		2,076,603	1,991,718

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

The notes on pages 57 to 96 form part of this interim financial report.

第57至96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 2018 – unaudited 截至2018年6月30日止6個月 – 未經審核
(Expressed in Renminbi Yuan) (以人民幣元列示)

Note	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	
	Share capital 股本	Share premium 股份溢價	PRC 中國					Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 合計			Total 合計
			statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Other reserve 其他儲備	Other reserve 其他儲備						
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2017	2017年1月1日之結餘	24	1,265,824	45,327	1,269	1,066	42,419	363,069	1,718,998	26,738	1,745,736		
Changes in equity for the six months ended 30 June 2017:	截至2017年6月30日止六個月權益變動：												
Profit for the period	期內利潤	-	-	-	-	-	-	177,614	177,614	2,973	180,587		
Other comprehensive income	其他全面收入	-	-	-	-	-	(31,718)	-	(31,718)	-	(31,718)		
Total comprehensive income	全面總收入	-	-	-	-	-	(31,718)	177,614	145,896	2,973	148,869		
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	14,360	14,360		
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	10,890	10,890		
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(4,934)	(4,934)		
Partial disposal of equity interests in subsidiaries	部分出售附屬公司股本權益	15(b)	-	-	1,449	-	-	-	1,449	4,551	6,000		
Dividends declared in respect of the previous year	就過往年度宣派股息	15(a)	(99,939)	-	-	-	-	-	(99,939)	-	(99,939)		
Balance at 30 June 2017	2017年6月30日之結餘	24	1,165,885	45,327	2,718	1,066	10,701	540,683	1,766,404	54,578	1,820,982		

Note	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
	Share capital 股本	Share premium 股份溢價	PRC 中國					Exchange reserve 匯兌儲備	Share of other comprehensive income of the investees (recycling) 應佔被投資公司其他全面收入	Share of other comprehensive income of the investees (non-recycling) 應佔被投資公司其他全面收入	Retained profits 保留利潤	Total 合計		
			statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Other reserve 其他儲備	Other reserve 其他儲備							
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 July 2017	2017年7月1日之結餘	24	1,165,885	45,327	2,718	1,066	10,701	-	-	540,683	1,766,404	54,578	1,820,982	
Changes in equity for the six months ended 31 December 2017:	截至2017年12月31日止六個月權益變動：													
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	209,869	209,869	1,614	211,483	
Other comprehensive income	其他全面收入	-	-	-	-	-	(39,124)	(20,180)	-	(59,304)	-	(59,304)		
Total comprehensive income	全面總收入	-	-	-	-	-	(39,124)	(20,180)	-	209,869	150,565	1,614	152,179	
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	9,320	9,320	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	9,409	9,409	
Acquisition of additional equity interests in subsidiaries	收購附屬公司額外股本權益	-	-	-	1,245	-	-	-	-	-	1,245	(2,004)	(759)	
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	587	587	
Transfer to reserves	轉撥至儲備	-	-	17,673	-	-	-	-	-	(17,673)	-	-	-	
Balance at 31 December 2017 (Note)	2017年12月31日之結餘	24	1,165,885	63,000	3,963	1,066	(28,423)	(20,180)	-	732,879	1,918,214	73,504	1,991,718	

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

The notes on pages 57 to 96 form part of this interim financial report.

第57至96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 2018 – unaudited (continued) 截至2018年6月30日止6個月 – 未經審核(續)
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
Note	Share capital	Share premium	PRC statutory reserve	Other reserve	Special reserve	Exchange reserve	Share of other comprehensive income of the investees (recycling)	Share of other comprehensive income of the investees (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity	
							應佔被投資公司其他全面收入	應佔被投資公司其他全面收入					
附註	股本	股份溢價	中國法定儲備	其他儲備	特別儲備	匯兌儲備	(可重轉)	(不可重轉)	保留利潤	合計	非控股權益	總權益	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 31 December 2017	2017年12月31日之結餘	24	1,165,885	63,000	3,963	1,066	(28,423)	(20,180)	-	732,879	1,918,214	73,504	1,991,718
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	-	-	18,818	(18,818)	(3,127)	(3,127)	-	(3,127)
Adjusted balance at 1 January 2018	2018年1月1日之經調整結餘	24	1,165,885	63,000	3,963	1,066	(28,423)	(1,362)	(18,818)	729,752	1,915,087	73,504	1,988,591
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止六個月權益變動:												
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	229,315	229,315	(12,535)	216,780
Other comprehensive income	其他全面收入	-	-	-	-	-	1,480	(1,390)	-	90	-	-	90
Total comprehensive income	全面總收入	-	-	-	-	-	1,480	(1,390)	-	229,315	229,405	(12,535)	216,870
Capital contribution	注資	-	-	-	-	-	-	-	-	-	-	2,370	2,370
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	4,940	4,940
Dividends declared by non-wholly owned subsidiaries to non-controlling shareholders	非全資附屬公司向非控股股東宣派股息	-	-	-	-	-	-	-	-	-	-	(1,800)	(1,800)
Dividends declared in respect of the previous year	就過往年度宣派股息	-	(134,368)	-	-	-	-	-	-	-	(134,368)	-	(134,368)
Balance at 30 June 2018	2018年6月30日之結餘	24	1,031,517	63,000	3,963	1,066	(26,943)	(2,752)	(18,818)	959,067	2,010,124	66,479	2,076,603

The notes on pages 57 to 96 form part of this interim financial report.

第57至96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 2018 – unaudited 截至2018年6月30日止6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	
		2018 2018年	2017 2017年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	51,677	130,249
Income tax paid	已付所得稅	(90,186)	(87,810)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(38,509)	42,439
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產付款	(95,198)	(27,036)
Disposal of a subsidiary, net of cash disposed	出售一間附屬公司，扣除所出售現金	–	(2,416)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	(9,994)	(69,544)
Payments for purchase of other financial assets	購買其他金融資產的付款	(14,289)	–
Proceeds from redemption of other financial assets	贖回其他金融資產的所得款項	33,762	–
Payment for investment in associates	就於聯營公司之投資付款	(4,250)	–
Payment for investment in joint ventures	就於合營公司之投資付款	–	(2,534)
New bank deposits with maturity over three months	超過三個月後到期的新銀行存款	–	(100,000)
Interest received	已收利息	13,664	9,354
Loan to an associate	向一間聯營公司的貸款	(20,000)	–
Other cash flows generated from investing activities	投資活動所得其他現金流	781	1,560
Net cash used in investing activities	投資活動所用現金淨額	(95,524)	(190,616)

The notes on pages 57 to 96 form part of this interim financial report.

第57至96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 2018 – unaudited (continued) 截至2018年6月30日止6個月 – 未經審核(續)
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Capital contribution from non-controlling shareholders	非控股股東注資	2,370	14,360
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	–	6,000
Dividends paid to non-controlling interests of non-wholly owned subsidiaries	已付非全資附屬公司非控股權益的股息	(1,800)	–
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(134,368)	(99,939)
Net cash used in financing activities	融資活動所用現金淨額	(133,798)	(79,579)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(267,831)	(227,756)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	1,836,467	2,181,692
	12		
Effect of foreign exchanges rate changes	匯率變動影響	(2,890)	(29,283)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	1,565,746	1,924,653
	12		

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

The notes on pages 57 to 96 form part of this interim financial report.

第57至96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 2018 comprises the Company and its subsidiaries (together referred to as the “**Group**”). The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1 編製基準

綠城服務集團有限公司(「**本公司**」)於2018年6月30日及截至2018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**」)。

中期財務報告乃根據2017年年度財務報表所採納相同會計政策編製，惟預期於2018年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

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

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2017年年度財務報表以來的財務狀況變動與表現非常重要。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「**香港財務報告準則**」)編製完整財務報表之全部所需資料。

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 24 August 2018. The interim financial report has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 47 to 48.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's annual consolidated financial statements for the year ended 31 December 2017 are available from the Company's registered office. The independent auditor has expressed an unqualified opinion on those financial statements in their report dated 23 March 2018.

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

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

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

1 編製基準(續)

中期財務報告未經審核，惟已由本公司審核委員會審閱，並於2018年8月24日經董事會授權刊發。本中期財務報告亦由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱工作。畢馬威審閱報告已列於第47至48頁。

中期財務報告所載作為比較資料的截至2017年12月31日止財政年度的財務資料並不構成本公司於該財政年度的年度綜合財務報表，惟均來自該等財務報表。截至2017年12月31日止年度的本公司年度綜合財務報表可於本公司註冊辦事處取閱。獨立核數師已於彼等日期為2018年3月23日的報告內就該等財務報表發表無保留意見。

2 會計政策變動

(a) 概覽

香港會計師公會已頒佈多項於本集團當期會計期間首次生效的新訂香港財務報告準則及香港財務報告準則之修訂。其中以下變更與本集團財務報表相關：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*來自客戶合約之收入*
- 香港(國際財務報告詮釋委員會)第22號，*外幣交易及預付代價*

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9 and/or HKFRS 15:

		At 31 December 2017	Impact on initial application of HKFRS 9	Impact on initial application of HKFRS 15	At 1 January 2018
		於2017年 12月31日	首次應用香港 財務報告準則 第9號的影響 (Note 2(b)) (附註2(b))	首次應用香港 財務報告準則 第15號的影響 (Note 2(c)) (附註2(c))	於2018年 1月1日
		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
Deferred tax assets	遞延稅項資產	72,810	1,043	-	73,853
Total non-current assets	非流動資產總額	1,203,425	1,043	-	1,204,468
Trade and other receivables	貿易及其他應收款項	789,719	(4,170)	-	785,549
Total current assets	流動資產總額	2,936,359	(4,170)	-	2,932,189
Contract liabilities	合約負債	-	-	649,787	649,787
Receipts-in-advance	預收賬款	649,787	-	(649,787)	-
Total current liabilities	流動負債總額	2,138,300	-	-	2,138,300
Net assets	資產淨額	1,991,718	(3,127)	-	1,988,591
Reserves	儲備	1,918,190	(3,127)	-	1,915,063
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	1,918,214	(3,127)	-	1,915,087
Total equity	總權益	1,991,718	(3,127)	-	1,988,591

Further details of these changes are set out in sub-sections (b) and (c) of this note.

2 會計政策變動(續)

本集團在金融資產的分類及信貸虧損的計量方面受香港財務報告準則第9號影響，並在合約資產及合約負債呈列方面受香港財務報告準則第15號影響。會計政策的變動詳情於附註2(b) (就香港財務報告準則第9號)及附註2(c) (就香港財務報告準則第15號)。

根據所選擇的過渡方法，本集團將首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響確認為於2018年1月1日的期初權益結餘調整。並無重列比較資料。下表概列就綜合財務狀況表中受香港財務報告準則第9號及／或香港財務報告準則第15號影響的各項目確認的期初結餘調整：

該等變動的進一步詳情載於本附註(b)及(c)分節。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號取代香港會計準則第39號*金融工具*：確認及計量。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合約作出規定。

本集團已根據過渡規定對於2018年1月1日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為於2018年1月1日的期初權益調整。因此，繼續根據香港會計準則第39號呈報比較資料。

下表概列於2018年1月1日過渡至香港財務報告準則第9號對保留盈利及儲備的影響以及相關稅務影響。

		RMB'000 人民幣千元
Retained earnings	保留盈利	
Recognition of additional expected credit losses on: — financial assets measured at amortised cost	以下各項確認額外的預期信貸虧損： — 按攤銷成本計量的金融資產	(4,170)
Related tax	相關稅項	1,043
Net decrease in retained earnings at 1 January 2018	於2018年1月1日保留盈利減少淨額	(3,127)
Share of other comprehensive income of the investees-fair value reserve (recycling)	分佔被投資方其他全面收入 — 公平值儲備(可劃轉)	
Transferred to fair value reserve (non-recycling) relating to equity financial instruments held by a joint venture now measured at FVOCI and decrease in fair value reserve (recycling) at 1 January 2018	轉撥至與目前按公平值計入其他全面收入的由一間合營公司持有的股本金融工具有關的公平值儲備(不可劃轉)及於2018年1月1日公平值儲備(可劃轉)減少	18,818
Share of other comprehensive income of the investees-fair value reserve (non-recycling)	分佔被投資方其他全面收入 — 公平值儲備(不可劃轉)	
Transferred from fair value reserve (recycling) relating to equity financial instruments held by a joint venture now measured at FVOCI and increase in fair value reserve (non-recycling) at 1 January 2018	轉撥自與目前按公平值計入其他全面收入的由一間合營公司持有的股本金融工具有關的公平值儲備(可劃轉)及於2018年1月1日公平值儲備(不可劃轉)增加	(18,818)

2 CHANGES IN ACCOUNTING POLICIES**(Continued)**

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

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

2 會計政策變動(續)

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本，按公平值計入其他全面收入及按公平值計入損益計量。該等分類取代香港會計準則第39號的類別，分別為持作到期之投資、貸款及應收款項、可供出售金融資產及按公平值計入損益的金融資產。香港財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 按公平值計入其他全面收益 — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity financial instrument is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2 會計政策變動(續)

- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

於股本金融工具的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公平值計入其他全面收入(不可劃轉)，以致公平值的後續變動於其他全面收入確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收入累計的金額繼續保留於公平值儲備(不可劃轉)，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收入(不可劃轉))投資的股息，均於損益確認為其他收入。

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

2 會計政策變動(續)

下表列示根據香港會計準則第39號本集團各類金融資產的最初計量類別，及對根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬。

		HKAS 39 carrying amount at 31 December 2017 於2017年 12月31日 香港會計 準則第39號 項下賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	HKFRS 9 carrying amount at 1 January 2018 於2018年 1月1日 香港財務報告 準則第9號 項下賬面值 RMB'000 人民幣千元
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產				
Trade and other receivables	貿易及其他應收款項	789,719	-	(4,170)	785,549
Financial assets carried at FVPL	按公平值計入損益列賬的金融資產				
Unlisted equity financial instruments (note (i))	非上市股本金融工具 (附註(i))	-	50,153	-	50,153
Financial assets classified as available-for-sale under HKAS 39 (note (i))	根據香港會計準則第39號分類為可供出售的金融資產 (附註(i))	50,153	(50,153)	-	-

Note:

- (i) Under HKAS 39, equity financial instruments not held for trading were classified as available-for-sale financial assets. These equity financial instruments are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group.

附註：

- (i) 根據香港會計準則第39號，並非持作交易的股本金融工具分類為可供出售的金融資產。該等股本金融工具根據香港財務報告準則第9號分類為按公平值計入損益，除非彼等合資格並由本集團指定為按公平值計入其他全面收入。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates).

Financial assets measured at fair value, including units in equity financial instruments measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

2 會計政策變動(續)

所有金融負債的衡量標準與以往保持一致。所有金融負債於2018年1月1日的賬面值並無受到首次應用香港財務報告準則第9號的影響。

於2018年1月1日，本集團並無指定或取消指定任何按公平值計入損益的金融資產或金融負債。

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號的「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項及向聯營公司的貸款)。

按公平值計量的金融資產(包括按公平值計入損益計量的股本金融工具單位、指定按公平值計入其他全面收入的股本證券(不可劃轉)及衍生金融資產)毋須進行預期信貸虧損評估。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 會計政策變動(續)*計量預期信貸虧損*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

對於未提取的貸款承諾，預期短缺現金以(i)如貸款承諾持有人提取貸款應支付本集團的合約現金流量與(ii)本集團預期因提取貸款將收取的現金流量之間的差額計量。

如貼現的影響重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 應收租賃款項：計量應收租賃款項時使用的貼現率；
- 貸款承諾：針對現金流量特定風險調整的當前無風險利率。

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 會計政策變動(續)

在計量預期信貸虧損時，本集團會考慮可用無需過多的成本或努力之合理且可支持的信息，包括過去事件、當前狀況和未來經濟狀況預測的信息。

預期信貸虧損是通過以下其一基礎計量：

- 12個月預期信貸虧損：這些是預計在報告日期後12個月內可能發生的違約事件造成的虧損；及
- 終身預期信貸虧損：這些是預期由預期信貸虧損模式適用的項目之預期壽命內的所有可能的默認事件導致的虧損。

貿易應收款項、應收租賃款項及合約資產的虧損撥備總是以等於終身預期信貸虧損的金額計量。這些金融資產的預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素以及對報告日期的當前和預測的一般經濟狀況評估進行調整。

對於所有其他金融工具(包括已發行的貸款承諾)，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備等於終身預期信貸虧損的金額。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) actual or expected significant changes in the economic statuses of individual property owner or the operating results of property developers or the borrowers; (ii) significant decrease in management/service fees collection rate of the individual property owner; (iii) significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers; or (iv) significant changes in external credit rating and historical write-off experience. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 會計政策變動(續)

信貸風險顯著增加

在評估金融工具(包括貸款承諾)的信貸風險是否顯著增加，本集團比較報告日期與初始確認之日的違約風險。在進行此重新評估時，(i)個別業主的經濟地位或地產發展商或借款人的經營業績實際或預期大幅變動；(ii)個別業主的管理／服務費收款率大幅下跌；(iii)借款人的預期表現及行為大幅變動，包括借款人於本集團的付款狀況變動；或(iv)外部信貸評級及歷史撇銷經驗大幅變動，本集團認為違約事件出現。本集團考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。

在評估自初始確認後信貸風險是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2 會計政策變動(續)

對於貸款承諾，為評估預期信貸虧損而初始確認的日期被視為本集團成為不可撤銷承諾的一方的日期。在評估自初始確認貸款承諾以來是否有重大信貸風險增加，本集團考慮貸款承諾所涉及的貸款發生違約風險之變化。

根據不同金融工具的性質，對信貸風險顯著增加的評估是在單獨或集體基礎上進行的。當在集體基礎上評估時，金融工具根據共有之信貸風險特徵進行分組，例如過期狀態和信貸風險評級。

預期信貸虧損在每個報告日期被重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動均確認為減值損益。本集團確認所有金融工具的減值損益，並通過虧損撥備賬對其賬面金額進行相應調整；但以按公平值計入其他全面收入(可劃轉)計量的債務證券投資除外，其虧損準備在其他全面收入及累計公平值儲備(可劃轉)中確認。

2 CHANGES IN ACCOUNTING POLICIES**(Continued)**

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 會計政策變動(續)

信貸減值金融資產的利息收入之計算基礎

利息收入乃根據金融資產的賬面總額計算，惟金融資產需要信貸減值的情況下，利息收入乃根據金融資產的攤銷成本(即賬面值總額減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或拖欠利息或本金付款；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術、市場、經濟或法律環境發生重大變化；或
- 由於發行人的財務困難造成活躍證券市場的消失。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to RMB4,170,000, which decreased retained earnings by RMB3,127,000 and increased gross deferred tax assets by RMB1,043,000 at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

		RMB'000 人民幣千元
Loss allowance at 31 December 2017 under HKAS 39	於2017年12月31日根據香港會計準則第39號釐定的虧損撥備	31,830
Additional credit loss recognised at 1 January 2018 on:	於2018年1月1日就以下各項確認的額外信貸虧損：	
— Trade receivables	— 貿易應收款項	4,170
Loss allowance at 1 January 2018 under HKFRS 9	於2018年1月1日根據香港財務報告準則第9號釐定的虧損撥備	36,000

2 會計政策變動(續)

撇銷政策

金融資產、應收租賃款項或合約資產的賬面總額在沒有實際可收回展望的情況下予以撇銷(部分或全部)。一般情況是當本集團確定債務人沒有資產或收入來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

期初結餘調整

受上述會計政策變動影響，本集團已確認額外預期信貸虧損人民幣4,170,000元，導致2018年1月1日保留盈利減少人民幣3,127,000元及總遞延稅項資產增加人民幣1,043,000元。

於2017年12月31日根據香港會計準則第39號釐定的期終虧損撥備與於2018年1月1日根據香港財務報告準則第9號釐定的期初虧損撥備對賬如下。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held; and
 - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

2 會計政策變動(續)**(iii) 過渡**

採納香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於2018年1月1日於保留盈利及儲備中確認。因此，2017年呈列的資料乃繼續根據香港會計準則第39號呈報且因此可能不可與本期間進行比較。
- 以下評估乃根據於2018年1月1日(本集團首次應用香港財務報告準則第9號的日期)存在的事實及情況而作出：
 - 釐定持有金融資產之業務模式；及
 - 並非持作交易的股本工具的指定若干投資分類為按公平值計入其他全面收入(不可劃轉)。
- 倘於首次應用日期評估信貸風險自初始確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認終身的預期信貸虧損。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

There is no significant impact of transition to HKFRS 15 on retained earnings and the related tax as at 1 January 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 會計政策變動(續)**(c) 香港財務報告準則第15號，來自客戶合約之收入**

香港財務報告準則第15號建立了確認來自客戶合約之收入及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(包括銷售貨物及提供服務所產生的收益)及香港會計準則第11號建造合約(訂明建造合約的會計處理方法)。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對2018年1月1日權益期初結餘的調整。因此，比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在2018年1月1日之前未完成的合約採用新規定。

過渡至香港財務報告準則第15號並無對於2018年1月1日的保留盈利及相關稅項構成重大影響。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) 呈列合約資產及負債

根據香港財務報告準則第15號，應收款項僅當本集團擁有無條件收取代價的權利時確認。倘本集團於有權無條件收取合約中的已承諾貨物及服務代價前確認相關收益，則收取代價的權利被分類為合約資產。同樣，在本集團確認相關收益前，客戶已支付代價或者根據合約須支付代價且該代價已到期支付，則確認合約負債而非應付款項。就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

To reflect these changes in presentation, the Group has recognised contract liabilities amounting to RMB649,787,000, which is prepaid property service fees received from property owners and reclassified from receipts-in-advance, as at 1 January 2018.

(d) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

2 會計政策變動(續)

為在呈列方面反映該等變動，本集團已確認合約負債人民幣649,787,000元，截至2018年1月1日為從業主收取的預付物業服務費並自預收款項重新分類。

(d) 香港(國際財務報告詮釋委員會)第22號，*外幣交易及預付代價*

該詮釋就釐定「交易日期」提供指引，旨在釐定於初始確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初始確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。採納香港(國際財務報告詮釋委員會)第22號對本集團財務狀況及財務業績並無產生任何重大影響。

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 five reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Other Regions (including offshore locations)

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

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

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

3. 分部資料

本集團按地理位置管理其業務。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團現有下列5個可呈報分部。

- 區域1：杭州(包括餘杭)
- 區域2：長三角地區(包括寧波)
- 區域3：珠三角地區
- 區域4：環渤海經濟區
- 區域5：其他區域(包括海外區域)

現時，本集團主要業務於中國進行。

(a) 有關損益、資產及負債之資料

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

		Six months ended 30 June 2018 截至2018年6月30日止六個月							
		Hangzhou Region 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 環渤海經濟區	Other Regions 其他地區	Total 總計
		Hangzhou Region (exclude Yuhang) 杭州地區 (不包括 餘杭)	Yuhang Region 餘杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括 寧波)	Ningbo Region 寧波地區				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	853,421	150,236	888,833	196,224	160,071	419,721	258,975	2,927,481
Inter-segment revenue	分部間收益	19,673	2	941	398	3	59	1	21,077
Reportable segment revenue	可呈報分部收益	873,094	150,238	889,774	196,622	160,074	419,780	258,976	2,948,558
Reportable segment profit	可呈報分部利潤	36,351	15,942	114,786	41,426	21,495	18,646	48,805	297,451
As at 30 June 2018	於2018年6月30日								
Reportable segment assets	可呈報分部資產	1,625,713	231,721	1,593,449	318,147	264,243	503,882	1,487,381	6,024,536
As at 30 June 2018	於2018年6月30日								
Reportable segment liabilities	可呈報分部負債	1,863,199	115,662	1,009,383	180,695	145,614	247,564	297,897	3,860,014

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3. SEGMENT REPORTING (Continued)

3. 分部資料(續)

Six months ended 30 June 2017 (Note)
截至2017年6月30日止六個月(附註)

		Hangzhou Region		Yangtze River Delta Region		Pearl River	Bohai	Other	Total
		杭州地區	Hangzhou Region (exclude Yuhang)	Yuhang Region	Yangtze River Region (exclude Ningbo)	Delta Region	Economic Rim Region	Other Regions	
		杭州地區 (不包括餘杭)	餘杭地區	長三角地區 (不包括寧波)	寧波地區	珠三角地區	環渤海經濟區	其他地區	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外部客戶的收益	610,576	136,227	668,032	142,620	125,910	301,940	217,915	2,203,220
Inter-segment revenue	分部間收益	2,514	2,724	250	60	3	110	379	6,040
Reportable segment revenue	可呈報分部收益	613,090	138,951	668,282	142,680	125,913	302,050	218,294	2,209,260
Reportable segment profit	可呈報分部利潤	41,008	19,944	71,720	26,156	23,983	18,652	44,457	245,920
As at 31 December 2017	於2017年12月31日								
Reportable segment assets	可呈報分部資產	1,241,848	232,416	1,293,482	235,737	208,349	428,453	1,496,661	5,136,946
As at 31 December 2017	於2017年12月31日								
Reportable segment liabilities	可呈報分部負債	1,433,648	130,848	825,305	137,204	114,920	203,208	201,618	3,046,751

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

(b) Reconciliation of reportable segment profit or loss

(b) 可呈報分部損益對賬

Six months ended 30 June
截至6月30日止六個月

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment profits	可呈報分部利潤	297,451	245,920
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	297,451	245,920
Consolidated profit before taxation	稅前綜合利潤	297,451	245,920

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4. REVENUE

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

Disaggregation of revenue by each significant category and timing of revenue recognition are as follows:

4. 收益

本集團的主要業務為提供物業服務、諮詢服務及園區服務。

各重要類別的收益劃分及收益確認時間如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue recognised over time:	來自隨時間確認之收入：		
Property services	物業服務		
Property services	物業管理服務	2,015,277	1,528,571
		2,015,277	1,528,571
Consulting services	諮詢服務		
Property under construction services	在建物業服務	333,360	271,087
Management consulting services	管理諮詢服務	67,049	50,600
		400,409	321,687
Community living services	園區服務		
Community products and services	園區產品和服務	12,510	7,610
Home living services	家居生活服務	30,323	29,335
Community space services	園區空間服務	94,011	33,337
Property asset management services	物業資產管理服務	59,102	54,331
Cultural & education services	文化及教育服務	15,574	8,999
		211,520	133,612
		2,627,206	1,983,870
Revenue recognised at point in time:	於某時點確認之收入：		
Community living services	園區服務		
Community products and services	園區產品和服務	108,638	78,304
Property asset management services	物業資產管理服務	191,637	141,046
		300,275	219,350
		2,927,481	2,203,220

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11 (see note 2(c)).

附註：本集團使用累計影響法首次應用香港財務報告準則第15號。根據此方法，並無重列比較資料，並根據香港會計準則第18號及香港會計準則第11號編製(見附註2(c))。

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

概無與單一外部客戶的交易佔本集團於各所呈列期間的收益10%或以上。

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5. OTHER REVENUE AND OTHER NET INCOME/ (LOSS) 5. 其他收入和其他淨收益／(損失)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017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))	5,176	6,664
Others	其他	956	585
		6,132	7,249

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

(i) 政府補助主要指向地方政府收取以鼓勵本集團發展的無條件補助。

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Other net income/(loss)	其他淨收益／(損失)		
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	(43)	(118)
Net gain on redemption of listed debt instruments	贖回上市債務工具之淨收益	7	—
Net realised and unrealised gains on financial assets measured FVPL	按公平值計入損益的已實現和未實現淨收益		
— Unlisted equity investments	— 非上市股本投資	3,054	—
— Treasury products	— 資金產品	151	—
— Trading securities	— 交易證券	106	—
Net foreign exchange gains	外匯收益淨額	116	—
		3,391	(118)

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

6. PROFIT BEFORE TAXATION

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

(a) Finance income

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest income on listed debt instruments	上市債務工具利息收入	2,236	-
Interest income on bank deposits	銀行存款利息收入	9,427	9,410
Finance income	融資收入	11,663	9,410

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他	787,726	653,961
Contributions to defined contribution scheme	界定供款計劃供款	121,727	93,589
		909,453	747,550

6. 稅前利潤

稅前利潤經扣除/(計入)下列後達致：

(a) 融資收入**(b) 員工成本**

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6. PROFIT BEFORE TAXATION (Continued)

(c) Other items

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Impairment losses	減值虧損		
— trade and other receivables	— 貿易及其他應收款	29,098	19,464
Cost of inventories	存貨成本	192,811	119,240
Depreciation and amortisation	折舊及攤銷	35,142	16,635
Operating lease charges	經營租賃費用	51,902	37,192

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

7. INCOME TAX

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

7. 所得稅

於綜合損益及其他全面收入表內的稅項代表：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017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	96,611	67,245
Under-provision in respect of prior years	過往年度撥備不足	2,282	2,161
		98,893	69,406
Deferred taxation	遞延稅項		
Origination and reversal of temporary differences	撥回產生暫時差額	(18,222)	(4,073)
		(18,222)	(4,073)
		80,671	65,333

7. INCOME TAX (Continued)

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

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the periods is 16.5%. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2018 and 2017 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 2017 and six months ended 30 June 2018.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2018 of RMB229,315,000 (six months ended 30 June 2017: RMB177,614,000) and the weighted average of 2,777,776,000 ordinary shares (six months ended 30 June 2017: 2,777,776,000 shares) in issue during the period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2018 and 2017 and, therefore, diluted earnings per share are the same as the basic earnings per share.

7. 所得稅(續)

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

於香港註冊成立的集團實體須就期間繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於本集團於截至2017年及2018年6月30日止六個月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2017年12月31日止年度及截至2018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。

8. 每股盈利

每股基本盈利乃根據截至2018年6月30日止六個月的本公司普通權益股東應佔利潤人民幣229,315,000元(截至2017年6月30日止六個月：人民幣177,614,000元)，及期內已發行普通股加權平均數2,777,776,000股(截至2017年6月30日止六個月：2,777,776,000股)計算。

截至2017年及2018年6月30日止六個月並無潛在攤薄普通股，因此，每股攤薄盈利與每股基本盈利相同。

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of office equipment and furniture, motor vehicles, leasehold improvement and construction in progress with a cost of RMB61,927,000 (six months ended 30 June 2017: RMB49,866,000).

9. 物業、廠房及設備

截至2018年6月30日止六個月，本集團收購辦公室設備及傢具、汽車、租賃物業裝修及在建工程項目，成本為人民幣61,927,000元（截至2017年6月30日止六個月：人民幣49,866,000元）。

10. OTHER FINANCIAL ASSETS**10. 其他金融資產**

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 (Note (vi)) (附註(vi)) RMB'000 人民幣千元
Non-current	非流動		
Investments measured at amortised cost	按攤銷成本計量投資		
— listed debt investments (note (i))	— 上市債務投資(附註(i))	55,477	62,602
Unlisted equity financial instruments available-for-sale	可供出售非上市股本金融工具	—	50,153
Investments measured at FVPL	按公平值計入損益計量投資		
— Unlisted equity investments (note (ii))	— 非上市股本投資(附註(ii))	73,061	—
Investments measured at FVOCI (non-recycling)	按公平值計入其他全面收入(不可劃轉)		
— Unlisted equity investment (note (iii))	— 非上市股本投資(附註(iii))	12,459	—
		140,997	112,755
Current	流動		
Investments measured at amortised cost	按攤銷成本計量投資		
— listed debt investments (note (i))	— 上市債務投資(附註(i))	12,409	16,336
Investments measured at FVPL	按公平值計入損益計量投資		
— Treasury products (note (iv))	— 資金產品(附註(iv))	500	9,420
— Listed trading securities (note (v))	— 上市交易證券(附註(v))	4,706	3,476
		17,615	29,232

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10. OTHER FINANCIAL ASSETS (Continued)

Notes:

- (i) The listed debt investments are measured at amortised cost using an effective interest rate of 3.32% to 16.84% per annum.
- (ii) These unlisted equity financial instruments of RMB53,207,000 and RMB19,854,000 represent investments in equity interest of private entities established in the PRC and Cayman Islands respectively.
- (iii) This unlisted equity financial instrument represent investment in equity interest of a private entity established in the Cayman Island. The FVOCI designation was made because the investment is expected to be held for the long-term for strategic purposes.
- (iv) These financial assets represent certain treasury products issued by certain financial institutions and were purchased closing to the reporting period. Their fair values approximates to their carrying amounts as at their respective period end date.
- (v) The trading securities represent listed equity securities in Hong Kong. The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.
- (vi) The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

10. 其他金融資產(續)

附註：

- (i) 上市債務投資運用實際年利率3.32%至16.84%按攤銷成本計量。
- (ii) 該等非上市股本金融工具人民幣53,207,000元及人民幣19,854,000元分別指對於中國及開曼群島成立之私營實體之股權投資。
- (iii) 此非上市股本金融工具指對於開曼群島成立之一間私營實體之股權投資。指定按公平值計入其他全面收入乃由於投資預期就戰略目的長期持有。
- (iv) 該等金融資產指由若干金融機構發行並於報告期末購買的若干資金產品。其公平值於各期間末與其賬面值相若。
- (v) 交易證券指於香港的上市股本證券。持作交易的股本證券的公平值乃根據於活躍市場的市場報價釐定。
- (vi) 本集團於2018年1月1日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

11. TRADE AND OTHER RECEIVABLES

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

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 (Note) (附註) RMB'000 人民幣千元
Within 1 year	一年內	949,915	415,212
1 to 2 years	一年至兩年	36,697	37,072
Over 2 years	兩年以上	3,550	5,014
Total trade and bills receivable, net of loss allowance	貿易應收款項及應收票據總計， 減虧損撥備	990,162	457,298
Other receivables	其他應收款項	213,001	146,557
Deposits and prepayments	押金及預付款項	172,609	166,083
Amounts due from related parties	應收關連方款項	4,944	16,062
Amounts due from staff	應收員工款項	4,390	3,719
		1,385,106	789,719

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

Trade receivables are due for payment when the receivables are recognized and bills receivable are due within 1 year from the date of issuance.

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

11. 貿易及其他應收款項

於報告期末，根據收益確認日期及扣除貿易應收款項及應收票據減值撥備的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：

附註：本集團於2018年1月1日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

貿易應收款項於應收款項獲確認後到期，應收票據於發行日期起一年內到期。

除若干押金及預付款項將與未來開支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。

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

12. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES**(a) Restricted bank balances**

		At 30 June 2018 於 2018 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2017 於 2017 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	152,533	69,969
Cash collected on behalf of the owners' associations	代表業委會收取的現金	91,938	73,459
Restricted deposits	受限制存款	4,531	8,552
Deposits for utilities	能耗費押金	1,415	1,268
		250,417	153,248

(b) Cash and cash equivalents

		At 30 June 2018 於 2018 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2017 於 2017 年 12 月 31 日 RMB'000 人民幣千元
Cash in hand	手頭現金	1,240	2,862
Fixed deposits held at the bank with original maturity within three months	於銀行持有原先到期日為三個月內的定期存款	215,564	599,120
Cash at bank	銀行存款	1,599,359	1,387,733
		1,816,163	1,989,715
Less: Restricted bank balances	減：受限制銀行結餘	(250,417)	(153,248)
		1,565,746	1,836,467

13. RECEIPTS-IN-ADVANCE/CONTRACT LIABILITIES

Receipts-in-advance/contract liabilities represent prepaid property service fees received from property owners.

12. 現金及現金等價物及受限制銀行結餘**(a) 受限制銀行結餘**

		At 30 June 2018 於 2018 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2017 於 2017 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	152,533	69,969
Cash collected on behalf of the owners' associations	代表業委會收取的現金	91,938	73,459
Restricted deposits	受限制存款	4,531	8,552
Deposits for utilities	能耗費押金	1,415	1,268
		250,417	153,248

(b) 現金及現金等價物

		At 30 June 2018 於 2018 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2017 於 2017 年 12 月 31 日 RMB'000 人民幣千元
Cash in hand	手頭現金	1,240	2,862
Fixed deposits held at the bank with original maturity within three months	於銀行持有原先到期日為三個月內的定期存款	215,564	599,120
Cash at bank	銀行存款	1,599,359	1,387,733
		1,816,163	1,989,715
Less: Restricted bank balances	減：受限制銀行結餘	(250,417)	(153,248)
		1,565,746	1,836,467

13. 預收款項／合約負債

預收款項／合約負債為從業主收取的預付物業服務費。

14. TRADE AND OTHER PAYABLES

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

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017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	72,752	100,330
After 1 month but within 3 months	一個月後但三個月內	28,985	17,513
After 3 months	三個月後	37,200	34,684
Total billed trade payables	已結算貿易應付款項總計	138,937	152,527
Accrued trade payables	應計貿易應付款項	92,398	69,684
Deposits	押金	204,939	175,847
Other taxes and charges payable	其他應付稅項及費用	88,950	60,170
Accrued payroll and other benefits	應計工資及其他福利	142,507	234,692
Escrow funds held on behalf of customers	代表客戶持有的託管資金	152,533	69,969
Cash collected on behalf of the owners' associations	代表業委會收取的現金	91,938	73,459
Other payables and accruals	其他應付款項及應計款項	87,648	71,377
Temporary receipts from residents	向住戶的臨時收款	420,887	392,616
Amounts due to related parties	應付關連方款項	3,886	3,248
		1,424,623	1,303,589

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

14. 貿易及其他應付款項

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

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017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	72,752	100,330
After 1 month but within 3 months	一個月後但三個月內	28,985	17,513
After 3 months	三個月後	37,200	34,684
Total billed trade payables	已結算貿易應付款項總計	138,937	152,527
Accrued trade payables	應計貿易應付款項	92,398	69,684
Deposits	押金	204,939	175,847
Other taxes and charges payable	其他應付稅項及費用	88,950	60,170
Accrued payroll and other benefits	應計工資及其他福利	142,507	234,692
Escrow funds held on behalf of customers	代表客戶持有的託管資金	152,533	69,969
Cash collected on behalf of the owners' associations	代表業委會收取的現金	91,938	73,459
Other payables and accruals	其他應付款項及應計款項	87,648	71,377
Temporary receipts from residents	向住戶的臨時收款	420,887	392,616
Amounts due to related parties	應付關連方款項	3,886	3,248
		1,424,623	1,303,589

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。

15. RESERVES AND DIVIDENDS

(a) Dividends

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

	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the six months ended 30 June 2018, of HKD0.06 per share (six months ended 30 June 2017: HKD0.04 per share)	截至2018年6月30日止六個月已批准及派付之上一財政年度末期股息，每股0.06港元（截至2017年6月30日止六個月：每股0.04港元）	99,939
	134,368	

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

(b) Other reserve

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

15. 儲備及股息

(a) 股息

中期期內已批准及派付之上一財政年度應付本公司權益股東股息：

	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the six months ended 30 June 2018, of HKD0.06 per share (six months ended 30 June 2017: HKD0.04 per share)	截至2018年6月30日止六個月已批准及派付之上一財政年度末期股息，每股0.06港元（截至2017年6月30日止六個月：每股0.04港元）	99,939
	134,368	

本公司董事會不建議派付截至2018年6月30日止六個月的中期股息。

(b) 其他儲備

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

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

16. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

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

- 第一級估值：只使用第一級輸入數據計量其公平值，即於計量日以相同資產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

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

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

16. 金融工具的公平值計量(續)

		Fair value measurements as at 30 June 2018 using 於2018年6月30日使用之公平值計量方式			
		Fair value at 30 June 2018 於2018年6月 30日之公平值	Level 1	Level 2	Level 3
			第一級	第二級	第三級
Recurring fair value measurement	經常性公平值計量				
Asset:	資產:				
FVOCI	按公平值計入其他全面收入				
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	12,459	—	—	12,459
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資(附註(i))	73,061	—	—	73,061
— Trading securities	— 交易證券	4,706	4,706	—	—
— Convertible Notes (note (ii))	— 可換股票據(附註(ii))	360,202	—	—	360,202
— Other FVPL	— 其他按公平值計入損益	500	—	—	500
		450,928	4,706	—	446,222
			Fair value measurements as at 31 December 2017 using 於2017年12月31日使用之公平值計量方式		
		Fair value at 31 December 2017 於2017年12月 31日之公平值 (Note) (附註)	Level 1	Level 2	Level 3
			第一級	第二級	第三級
Recurring fair value measurement	經常性公平值計量				
Asset:	資產:				
FVPL	按公平值計入損益				
— Trading securities	— 交易證券	3,476	3,476	—	—
— Convertible Notes (note (ii))	— 可換股票據(附註(ii))	357,872	—	—	357,872
— Other FVPL	— 其他按公平值計入損益	9,420	—	—	9,420
		370,768	3,476	—	367,292

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註2。

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Information about Level 3 fair value measurements

- (i) The fair value of unlisted equity investments is determined based on medium market multiples (eg price-to-earnings ratio, price-to-sales ratio) of comparable companies or comparable transactions with a discount for lack of marketability as appropriate.
- (ii) The fair value of convertible notes issued by an associate is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

Share price	USD0.81
Expected volatility	27%
Expected dividends	0.00%
Risk-free interest rate	2.20%

There were no changes in valuation technologies during the period ended 30 June 2018.

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

16. 金融工具的公平值計量(續)

第三級公平值計量的資料

- (i) 非上市股本投資公平值乃根據可比公司的中等市場倍數(如市盈率、市銷率)或可比交易釐定，並於適當時就缺乏適銷性貼現。
- (ii) 一間聯營公司發行的可換股票據公平值乃採用二項期權定價模式及下列重大不可觀察輸入數據釐定：

股價	0.81 美元
預期波動	27%
預期股息	0.00%
無風險息率	2.20%

截至2018年6月30日止期間概無估值方法變動。

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

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元
FVPL:			
按公平值計入損益：			
At 1 January (Note)	於1月1日(附註)	417,445	-
Payment for purchases	就購買付款	31,954	-
Proceeds from sales	出售所得款項	(21,020)	-
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	3,054	-
Exchange differences	匯兌差額	2,330	-
At 30 June	於6月30日	433,763	-
		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元
FVOCI:			
按公平值計入其他全面收入：			
At 1 January	於1月1日	-	-
Payment for purchases	就購買付款	12,459	-
At 30 June	於6月30日	12,459	-

Note: Available-for sale financial assets were reclassified to financial assets measured at FVPL upon the adoption of HKFRS 9 at 1 January 2018(see note 2 (b)(i)).

附註：於2018年1月1日採納香港財務報告準則第9號後可供出售金融資產重新分類為按公平值計入損益的金融資產(見附註2(b)(i))。

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 and 31 December 2017.

(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2018年6月30日及2017年12月31日的公平值概無重大差異。

17. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2018 not provided for in the financial statements were as follows:

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	27,858	13,007
		27,858	13,007

- (b) At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	70,459	31,306
After 1 year but within 5 years	一年後但五年內	99,672	61,916
After 5 years	五年後	52,523	24,446
		222,654	117,668

17. 承擔

- (a) 尚未於2018年6月30日財務報表中撥備之未履行資本承擔載列如下：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	27,858	13,007
		27,858	13,007

- (b) 於2018年6月30日，根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	70,459	31,306
After 1 year but within 5 years	一年後但五年內	99,672	61,916
After 5 years	五年後	52,523	24,446
		222,654	117,668

18. MATERIAL RELATED PARTY TRANSACTIONS

(a) Name of and relationship with related parties

18. 重大關連方交易

(a) 關連方名稱及與關連方的關係

Name of party 關連方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping 宋衛平先生	Shareholder of the Company 本公司股東
Ms. Xia Yibo 夏一波女士	Shareholder of the Company 本公司股東
Mr. Shou Bainian 壽柏年先生	Shareholder of the Company 本公司股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company 本公司股東
Greentown Holdings Group Company Limited ("Greentown Holdings") and its subsidiaries 綠城控股集團有限公司及其子公司	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
Zhejiang Greentown Education Investment Management Limited 浙江綠城教育投資管理有限公司	Zhejiang Greentown Education Investment Management Limited is controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 浙江綠城教育投資管理有限公司由宋衛平先生、夏一波女士 及壽柏年先生控制
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment") and its subsidiaries and joint venture 杭州丹桂投資管理有限公司(「杭州丹桂投資」) 及其子公司和合營公司	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary 浙江綠城醫院投資有限公司(「綠城醫院」)及其 附屬公司	Greentown Hospital is controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 綠城醫院由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Limited ("Bluetown Agriculture Technology") 藍城農業科技有限公司(「藍城農業科技」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

18. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

18. 重大關連方交易 (續)

Name of party 關連方名稱	Relationship with the Group 與本集團關係
Hangzhou Greentown Information and Technology Company Limited ("Greentown Telecommunication") 杭州綠城信息技術有限公司(「綠城信息」)	Entity controlled by Mr. Yang Zhangfa (executive director of the Company) and Ms. Li Hairong before 5 June 2017 於2017年6月5日前由楊掌法先生(本公司執行董事)及李海榮女士控制的實體
Hangzhou Lvman Technology Company Limited ("Lvman Technology") 杭州綠漫科技有限公司	An associate of the Group 本集團之聯營公司
Zhangjiang Communications Investment Greentown Property Service Company Limited ("Communities Investment Greentown") 浙江交投綠城物業服務有限公司(「交投綠城」)	Associate of the Group 本集團之聯營公司
Zhejiang Lansong Supply Chain Management Company Limited ("Lansong Supply Chain") 浙江藍頌供應鏈管理有限公司(「藍頌供應鏈」)	Associate of the Group before 31 May 2017 於2017年5月31日前為本集團聯營公司
Zhejiang Greentown Uoko Asset Management Company Limited ("Greentown Uoko") 浙江綠城優客資產管理有限公司	Associate of the Group before 29 June 2018 於2018年6月29日前為本集團聯營公司
* All the PRC entities are limited liability companies. The English translation of the company name is for reference only. The official names of these companies are in Chinese.	* 所有中國實體均為有限公司。有關公司名稱的英文翻譯僅供參考用途。此等公司的官方名稱為中文名稱。

18. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

18. 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Property management support services from:	物業管理支援服務來自：		
— Subsidiaries of Greentown Holdings	— 綠城控股的附屬公司	8,701	8,538
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	12,482	17,970
Telecommunication services from:	電訊服務來自：		
— Greentown Telecommunication	— 綠城信息	—	787
Receiving advertising services from	獲得的宣傳服務來自：		
— Subsidiary of Greentown Holdings	— 綠城控股之附屬公司	10,730	—
Purchasing goods from:	採購貨品自：		
— Lansong Supply Chain	— 藍頌供應鏈	—	11,961
Property management services and consulting services to:	提供物業管理服務及諮詢服務予：		
— Subsidiaries of Greentown Holdings	— 綠城控股之附屬公司	1,139	1,067
Selling goods to:	出售貨品予：		
— Bluetown Agricultural	— 藍城農業	5,100	2,462
Loan to:	貸款來自：		
— Greentown Uoko	— 綠城優客	20,000	—
Interest income from:	利息收入來自：		
— Greentown Uoko	— 綠城優客	500	—

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。

19. COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

20. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following information in respect of HKFRS 16, Leases, which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

19. 比較數據

本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。會計政策變動的進一步詳情於附註2披露。

20. 截至2018年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

多項修訂本及新準則於2018年1月1日後開始的年度期間生效及准許提早應用。本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

本集團有以下就香港財務報告準則第16號可能對本集團綜合財務報表構成重大影響的資料。

香港財務報告準則第16號，租賃

誠如2017年年度財務報表所討論，目前本集團分類租賃至融資租賃及經營租賃，並計入不同的租賃安排(取決於租賃的分類)。採納香港財務報告準則第16號後，當本集團作為租賃項下的承租人，在實際合適方法的規限下，將須以類似現有融資租賃會計處理方法的方式將所有租約入賬，即於該租賃開始日期，按最低日後租賃款項的現值確認及計量租賃負債，及將確認相應的「使用權」資產。香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備租賃項目(現時分類為經營租賃)承租人的會計處理方法。

20. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR SIX MONTHS ENDED 30 JUNE 2018 (Continued)

The following is an updated information about the Group's future minimum lease payments, based on the non-cancellable operating leases that have been entered into by 30 June 2018:

		Properties 物業 RMB'000 人民幣千元
Amounts payable:	應付款項：	
Within 6 months	六個月內	45,315
After 6 months but within 1 year	六個月後但一年內	25,144
After 1 year but within 5 years	一年後但五年內	99,672
After 5 years	五年後	52,523
		222,654

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

20. 截至2018年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響 (續)

以下為本集團基於已於2018年6月30日前訂立的不可撤銷經營租賃的最低日後租賃款項的更新資料：

於2019年1月1日首次採納香港財務報告準則第16號後，大部分須於六個月後償還的最低日後租賃款項的現值將確認為租賃負債，相應使用權資產確認為非流動資產。經考慮實際權益方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租賃後，本集團將須進行更為詳細分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

