

LANDSEA 朗詩
綠色地產

— 綠色 創 新 未 來 —

朗詩綠色地產有限公司
Landsea Green Properties Co., Ltd.

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 106



Reaching to Infinity

綠色創新未來

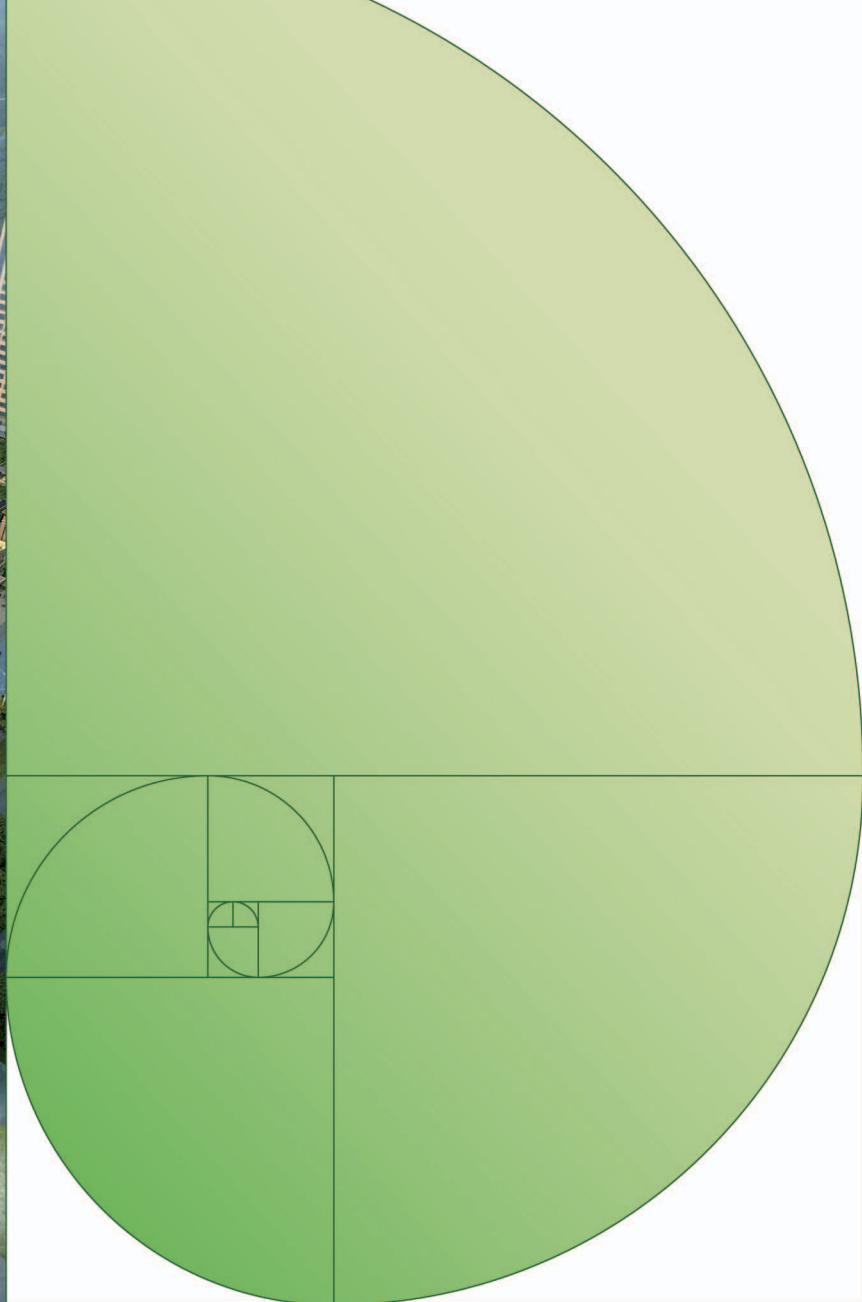
Annual Report 2015 年報





Contents

目錄



04	Corporate Information
06	Chairman's Accolades and Awards and Landsea Group's 2015 Events on Green Properties
10	Chairman's Statement
22	Biographical Details of Directors and Senior Management
31	Sustainability Report of Landsea Green Properties
54	Management Discussion and Analysis
72	Corporate Governance Report
91	Directors' Report
108	Independent Auditor's Report
110	Consolidated Statement of Comprehensive Income
112	Consolidated Statement of Financial Position
115	Consolidated Statement of Changes in Equity
117	Consolidated Statement of Cash Flows
120	Notes to the Financial Statements
215	Financial Summary
216	Particulars of Investment Property

公司資料
主席的榮譽及獎項及與朗詩集團下 綠色地產2015事記
主席報告
董事及高級管理人員簡介
朗詩綠色地產可持續發展報告
管理層討論及分析
企業管治報告
董事局報告
獨立核數師報告
綜合全面收益表
綜合財務狀況表
綜合權益變動表
綜合現金流量表
財務報表附註
財務摘要
投資性物業詳情

Product-diversification

產品差異化





CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Tian Ming (*Chairman*)
Mr. Xiang Jiong (*Chief Executive Officer*)
Ms. Shen Leying (*Co-Chief Executive Officer*)
Mr. Xie Yuanjian

NON-EXECUTIVE DIRECTORS

Mr. Zhou Yimin
Ms. Zhou Qin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung

AUDIT COMMITTEE

Mr. Ding Yuan (*Committee Chairman*)
Mr. Xu Xiaonian
Mr. Lee Kwan Hung
Mr. Zhou Yimin

REMUNERATION COMMITTEE

Mr. Lee Kwan Hung (*Committee Chairman*)
Mr. Tian Ming
Mr. Xu Xiaonian
Mr. Ding Yuan
Ms. Zhou Qin

NOMINATION COMMITTEE

Mr. Tian Ming (*Committee Chairman*)
Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung
Mr. Zhou Yimin

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

AUDITOR

PricewaterhouseCoopers

董事局

執行董事

田明先生(主席)
向炯先生(總裁)
申樂瑩女士(聯席總裁)
謝遠建先生

非執行董事

鄒益民先生
周勤女士

獨立非執行董事

許小年先生
丁遠先生
李均雄先生

審核委員會

丁遠先生(委員會主席)
許小年先生
李均雄先生
鄒益民先生

薪酬委員會

李均雄先生(委員會主席)
田明先生
許小年先生
丁遠先生
周勤女士

提名委員會

田明先生(委員會主席)
許小年先生
丁遠先生
李均雄先生
鄒益民先生

公司秘書

陳婉縈女士

核數師

羅兵咸永道會計師事務所

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Limited
Bank of Shanghai (Hong Kong) Limited
China Merchant Bank Co. Ltd.
China Minsheng Banking Corp., Ltd. (Hong Kong Branch)
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Wing Lung Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5103, 51/F., The Center
99 Queen's Road Central
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

主要過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

過戶分處

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1712–1716號舖

主要往來銀行

中國銀行股份有限公司
上海銀行(香港)有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司(香港分行)
恒生銀行有限公司
渣打銀行(香港)有限公司
永隆銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
中環皇后大道中99號
中環中心51樓5103室

股份代號

香港聯合交易所：106

網址

<http://www.landsea.hk>

CHAIRMAN'S ACCOLADES AND AWARDS AND LANDSEA GROUP'S 2015 EVENTS ON GREEN PROPERTIES

主席的榮譽及獎項及朗詩集團下綠色地產2015事記

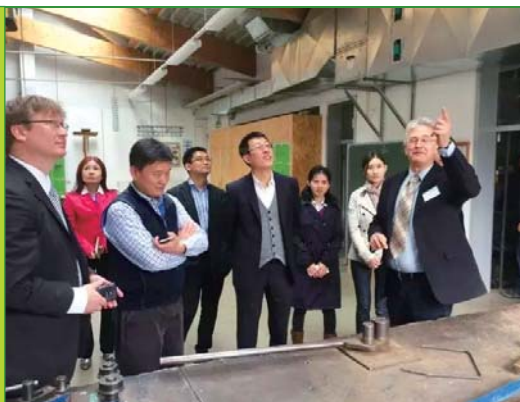


CHAIRMAN'S ACCOLADES OR AWARDS IN 2015

1. On 24 March Landsea took a further step to rank 54th on the list of 2015 China's Top 500 Real Estate Developers;
2. On 25 March Landsea was granted the 2015 China Leadership Award in Green Building;
3. On 27 March Landsea was on the list of the Top 100 China Real Estate Enterprises for the fifth time;
4. On 30 March Landsea ranked 43rd among China's 100 Best Real Estate Enterprises and ranked first in Nanjing in terms of comprehensive strengths;
5. On 25 June Landsea's Bruck passive house won the first DGNB gold certification in China;
6. On 27 August Landsea won two TOP10 awards at the 2015 China Green Real Estate Enterprises Line-up;
7. On 25 September Landsea Green Properties was recognized the "most valuable listed company" at the 5th Annual Conference of Most Valuable Real Estate Enterprise cum 2015 Most Valuable Real Estate Enterprise Awards hosted by National Business Daily (每日經濟新聞).

2015 主席的榮譽或獎項

1. 3月24日 2015中國房地產500強測評發布朗詩位列第54穩步提升；
2. 3月25日 朗詩榮獲2015年度全國綠色建築先鋒獎；
3. 3月27日 朗詩五度入圍中國房企百強榮譽輕資產運營優秀企業；
4. 3月30日 朗詩位列中國房地產卓越100榜第43位南京區域綜合實力第一名；
5. 6月25日 朗詩布魯克被動房榮獲中國首個DGNB金質認證；
6. 8月27日 朗詩榮獲2015中國綠房企評選雙料TOP10；
7. 9月25日 朗詩綠色地產攬獲《每日經濟新聞》主辦的第五屆中國價值地產年會暨2015中國價值地產總評榜之「年度最具價值上市公司」殊榮。



GreenStar
New Residential Quality

Approved for Construction Planning - 2014/04

LANDSEA GROUP'S 2015 EVENTS ON GREEN PROPERTIES

朗詩集團下綠色地產 2015 事記

- | | | | | | |
|----|---------------|--|----|-------|--|
| 1. | On 21 January | Landsea Green Properties, in association with Shanghai Construction Group, Ping An Real Estate and China Merchants Property, launched the Xihua Mansion in Nanjing; and was entrusted the development and management of Hefei project, realizing the asset-light strategy and profit diversification strategy; | 1. | 1月21日 | 朗詩綠色地產與上海建工集團、平安不動產及招商局地產攜手打造南京熙華府項目；獲委託開發建設管理合肥項目實現資產輕型化、盈利多樣化策略； |
| 2. | On 29 January | Shanghai Green Fir Investment under Landsea Group was granted a PE fund licence; | 2. | 1月29日 | 朗詩青杉資本獲私募基金牌照； |
| 3. | On 3 February | Sumitomo Corporation of Japan entered into negotiation with Landsea Green Properties for in-depth cooperation; | 3. | 2月3日 | 日本住友商事株式会社與朗詩綠色地產共謀深度合作； |
| 4. | On 14 March | Landsea Binary Star Projects in the US shone at the 2015 Invest in America Summit; | 4. | 3月14日 | 朗詩美國雙子星項目閃耀2015投資美國高峰論壇； |
| 5. | On 30 April | the Company issued to Haitong International 3-year senior notes with an aggregate amount of USD100,000,000; | 5. | 4月30日 | 本公司向海通國際發行總金額1億美元的三年期優先債券； |

CHAIRMAN'S ACCOLADES AND AWARDS AND LANDSEA GROUP'S 2015 EVENTS ON GREEN PROPERTIES

主席的榮譽及獎項及朗詩集團下綠色地產2015事記



- | | | | | | |
|-----|----------------|---|-----|--------|---|
| 6. | On 4 May | Landsea unveiled its Bruck on the 19th International Passive House Conference; | 6. | 5月4日 | 朗詩布魯克亮相第19屆國際被動式房屋大會； |
| 7. | On 10 June | Landsea Group made a move in Boston to complete its diversification into the US by investing USD300,000,000 in a residential development project in Boston jointly with Samuels & Associates; | 7. | 6月10日 | 朗詩集團落子波士頓，美國布局更完善 — 朗詩美國控股公司與Samuels & Associates聯合投資波士頓3億美元住宅項目； |
| 8. | On 2 July | Landsea purchased property in downtown Shanghai at RMB540 million to explore the business model of old-building redevelopment; | 8. | 7月2日 | 朗詩5.4億元收購上海核心地段物業，探索舊樓改造商業模式； |
| 9. | On 15 October | Landsea commenced development of the Pierce project, a high-end residential development in Boston; | 9. | 10月15日 | 朗詩打造波士頓重要地標Pierce 高端公寓正式動工； |
| 10. | On 18 November | Ping An Real Estate became the second largest shareholder of Landsea Green Properties; | 10. | 11月18日 | 朗詩綠色地產引入平安不動產為第二大股東； |



- | | |
|--|--|
| <p>11. On 27 November Landsea undertook the Bai Ren development project (百仁板塊) in Chengdu, a green project with minority interest;</p> | <p>11. 11月27日 朗詩成都百仁板塊造城，小股操盤打造綠色標杆項目；</p> |
| <p>12. On 2 December agreements were entered into pursuant to which the US business operation as well as the companies engaged in construction technology and design would be injected into Landsea Green Properties by Landsea Group, the controlling shareholder of Landsea Green Properties, promoting strategic integration of the ancillary services for green real estate. Completion of the transactions took place on 29 January 2016;</p> | <p>12. 12月2日 訂立協議，據此，朗詩綠色地產獲控股股東朗詩集團注入美國業務板塊及建築設計公司，並對綠色地產配套服務業務進行戰略整合。交易於二零一六年一月二十九日完成；</p> |
| <p>13. On 9 December at the introduction briefing of Landsea's Xihua Mansion in Nanjing, the 3.0 version once again gave rise to a green revolution in living conditions;</p> | <p>13. 12月9日 朗詩熙華府解析會在南京金陵節目，3.0產品再掀綠色人居革命；</p> |
| <p>14. On 16 December Landsea kept developing northwards across the Yangtze River and formally established a real estate company in Beijing, taking an important step in its expansion across the nation.</p> | <p>14. 12月16日 朗詩正式跨江北上，北京地產公司正式成立，朗詩全國化布局邁出至關重要的一步。</p> |

CHAIRMAN'S STATEMENT

主席報告



TIAN Ming 田明
Chairman 主席

I am pleased to present to our shareholders the business review for the year ended 31 December 2015 and the prospects for 2016 of Landsea Green Properties Co., Ltd. ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

REVIEW OF 2015 OPERATING RESULTS

During the period under review, revenue of the Group reached RMB1.61 billion, representing an increase of 1.3 times as compared to the corresponding period last year. The income from provision of project development and management services was approximately RMB690 million. The income from provision of property development and management services received from independent third parties or cooperative partners was approximately RMB190 million. The profit attributable to the owners of the Company was approximately RMB475 million, representing an increase of approximately 59.4% as compared to the corresponding period last year. The Group's turnover is relatively low due to the acquisition by Landsea Group Co., Ltd ("Landsea Group") of the Company for not exceeding 3 years and most of the new development properties have not yet reached the delivery period during the period. Moreover, the Group recorded contracted sales amounts under "Products of Landsea" (i.e. brand, technology, project

本人欣然向各位股東提呈朗詩綠色地產有限公司(「朗詩」或「本公司」)，連同其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度業務回顧與二零一六年展望。

二零一五年回顧 經營業績

回顧期內，本集團營業額達人民幣16.1億元，較去年同期上升1.3倍。項目開發管理服務收入約為人民幣6.9億元，該項收入中向獨立第三方或合作方收取的項目開發管理費約為人民幣1.9億元。而歸屬於本公司所有者的利潤約為人民幣4.75億元，同比增長約59.4%。本集團營業額偏低，是因為朗詩集團股份有限公司(「朗詩集團」)對本公司的收購只有2年多時間，期間新開發物業大都未到交付期。此外，本集團截至二零一五年十二月三十一日止年度「朗詩出品」(指品牌、技術、項目操作等均由朗詩負



operation contributed by Landsea, same as below) of approximately RMB14.08 billion with contracted gross floor areas of approximately 1,129,000 square meters for the year ended 31 December 2015, of which contracted sales amounts of approximately RMB7.66 billion with contracted gross floor areas of approximately 595,000 square meters were accounted for the attributable interest of the Group.

DEVELOPMENT STRATEGY

Based on the situation of real estate market in the PRC and in view of the resources that Landsea possesses, we implemented the development strategy of “product-diversification, asset-light and market-internationalization” in 2015.

責，下同)之合同簽約銷售額約為人民幣140.8億元，合同簽約建築面積約為112.9萬平方米。其中本集團權益下簽約銷售額約為人民幣76.6億元，簽約建築面積約為59.5萬平方米。

發展戰略

基於中國房地產市場形勢以及朗詩自身的資源稟賦，二零一五年我們實施了「產品差異化、資產輕型化、市場國際化」的發展戰略。

CHAIRMAN'S STATEMENT

主席報告

Product-diversification: Upholding the ideology of developing diversified green technologies, Landsea has focused on the development of residential properties equipped with innovative technologies and green ecological environment in the community since 2004 and has accumulated over 10 years of experience in exploring this area. Over the decade, we have been promoting the environmentally friendly construction of energy-saving properties through upgrading our products twice, including the 1.0 version products represented by Nanjing Landsea International Block, the 2.0 version products represented by Landsea Zhongshan Green County and the 3.0 version products represented by Landsea Xihua Mansion (朗詩熙華府) that was launched in Nanjing in late 2015. By persisting in pursuing innovative products, we have managed to keep our leading position in the green technological property market.

Landsea officially launched its 3.0 version products and firstly applied to the Xihua Mansion project in Nanjing. Such project represents a significant breakthrough in the product-diversification. As for green building, such project proposed to build passive houses, which are more advanced, reasonable and efficient as compared with previous energy-efficient buildings, especially the implementation of tightness index. Passive house is not only the milestone in Landsea's development, but also the building standard of Landsea in the future. As for equipment system, our products still adopted the new air system including ceiling radiation and underfloor air system as well as equipped with air breather in the kitchens, which eliminates over 95% of smog and applies the S1 level of Finland's national standard and controls TVOC. It reflects that Landsea's product pays most attention to "health" while "comfort" is our second concern. Temperature, humidity, PM2.5, formaldehyde and VOC index will be shown on the screen. Such screen, representing a product logo of Landsea, is a video intercom and intelligent control system which can also provide the outdoor climate index and property information.

*產品差異化：*朗詩始終秉持綠色科技差異化發展理念，從二零零四年就開始專注於打造創新科技住宅產品和綠色社區生態環境，至今已歷經十餘年探索和積累。十餘年來，我們在建築節能領域不斷進行綠色進階，產品兩次升級，包括以南京朗詩國際街區為代表的1.0產品，以朗詩鐘山綠郡為代表的2.0產品，以及二零一五年年底在南京推出的以朗詩熙華府為代表的3.0產品。對產品創新的不斷追求，讓我們始終保持著綠色科技地產領跑者的位置。

朗詩在二零一五年正式向市場推出3.0產品，首先運用於南京熙華府項目，該項目在差異化產品方面有重大突破。綠色建築上，該項目提出做被動式建築，這比以往的節能建築更為先進合理高效，尤其體現在氣密性指標上。被動式建築是朗詩的一個里程碑，以後將是朗詩的建築標準。設備系統上，產品依然採用天棚輻射和地板送新風系統，在廚房增加了排風回風裝置。95%的除霾效率，芬蘭S1級甲醛控制標準，以及TVOC的控制等，都反映出「健康」已成為朗詩產品的第一價值訴求，「舒適」退居其次。溫度、濕度、PM2.5、甲醛、VOC等指標將實時顯示在屏幕上，該顯示屏還將室外氣候指標、物業信息、可視對講、智能化控制等集於一身，這是今後朗詩的產品標誌。

The characteristic of being green diversified has enabled our products to have higher premium potential and a more demanding market and even a much higher rent in the second hand market after delivery as compared to their surrounding competitive substitutes. For instance, the Xihua Mansion in Nanjing was launched to the market in late 2015 with an initial selling price ranged from RMB3,000 to RMB4,500 per square meter higher than that of its surrounding competitive substitutes. Landsea's Zhongshan Green Country in Nanjing was launched to the market in 2011 with an initial selling price of RMB5,000 per square meter higher than that of its surrounding competitive substitutes. Selling price has gradually increased to RMB6,000 to RMB7,500 per square meter and the rent of two-bedroom unit is RMB9,000 per month, representing 2 times of its surrounding competitive substitutes.

Asset-light: Under the downward market situation with uncertain growth potential, by leveraging on its competence and experience accumulated in Landsea green buildings as well as its brand advantages and diversified products, Landsea has actively cooperated with financial institutions and developers which were complementary to Landsea in terms of resources through various asset-light business modes such as joint development, projects with minority interests and entrusted development, realising the concept of risk and profit sharing during such "silver era". Our major cooperative partners include Pingan Real Estate (平安不動產), Minsheng Bank (民生銀行), China Orient Asset (東方資產), CITIC Capital (中信資本), D Great Wall (鼎信長城), Wanxin Media (皖新傳媒), Sichuan Chuanrui (四川川瑞), Shanxi Yangmei (山西陽煤), Shanghai Construction Group (上海建工), Beijing North Star (北辰實業) and Poly Real Estate (保利地產).

Landsea's asset-light business models are categorized into the following three types:

Joint development: Investing in and developing projects by cooperating with financial institutions and developers, where Landsea and cooperative partners holds 50% equity interests in such projects respectively.

Projects with minority interest: Cooperating with more than one cooperative partners, where Landsea is responsible for the overall control of the projects though it holds a minority of less than 30% equity interest.

綠色差異化的特點使得我們的產品較周邊競品有較強的溢價能力，項目銷售去化更快，而且房屋交付後二手房的租金也大幅高於周邊競品。如南京朗詩熙華府於二零一五年年底開盤，開盤時與周邊競品相比溢價人民幣3,000–4,500元/平方米。南京朗詩鐘山綠郡於二零一一年開盤，開盤時與周邊競品相比溢價人民幣5,000元/平方米，後期逐步擴大到人民幣6,000–7,500元/平方米，現時租金兩房約人民幣9,000元每月，高出競品1倍。

*資產輕型化：*在市場下滑、不確定性增強的形勢下，朗詩利用自身在綠色建築領域積累的能力、經驗、品牌以及差異化產品的優勢，與資源互補的金融機構、開發商合作，大力開展合作開發、小股操盤、委托開發等不同類型的輕資產業務模式，在白銀時代下，實現風險共擔，收益共享。我們的主要合作夥伴有：平安不動產、民生銀行、東方資產、中信資本、鼎信長城、皖新傳媒、四川川瑞、山西陽煤、上海建工、北辰實業以及保利地產等等。

朗詩的輕資產業務分為以下三種類型：

*合作開發：*與金融機構或者開發商組成聯合體進行項目的投資開發，朗詩在該類項目與合作方股權五五持平。

*小股操盤：*與一到兩家以上的夥伴合作，朗詩佔30%以下的小股，負責項目的整體操盤。

CHAIRMAN'S STATEMENT

主席報告

Entrusted Development: Responsible for the overall development of the projects which the entrusted investors hold 100% equity interest while Landsea charges a fee on the development and management services, technology services and shares the excess gain on the operation of projects though it does not hold any equity interest.

Moreover, Landsea is actively exploring opportunities to develop the old building rehabilitation business at city hubs. In July 2015, Landsea acquired the Hongqiao Lv Yuan Project located at Changning district of Shanghai, which is a project comprised of old buildings that have been built and used for certain years. We aim to enhance the overall quality through reproducing environmentally friendly products by applying Landsea's diversified production technologies so as to call for higher selling prices or rents. We believe that there is a prospective market for old building rehabilitation business, which is not only applicable to residential properties but also to public properties such as hotels, office buildings, hospitals and apartments for the elderly, the market demand for which is great. Landsea strives to become a vertically integrated real estate company through enhancing its capability in investment and fund raising, development, property management, operation and sustainable development.

Market-internationalization: Landsea's business expansion into the United States market is not temporary in nature but a long term investment for us to pursue a significant role among the local mainstream developers in the United States by utilizing the stable and standardized market environment and commercial scale in the United States.

We decided to invest in the gate-way cities across the United States from east to west with core investment in the New York region, the Boston region, the San Francisco region and the Los Angeles region. Until now, the Group has developed seven projects based on the investment principles that the projects shall be situated in a region equipped with convenient transportation system, quality schools, comprehensive ancillaries and a certain proportion of Chinese neighbors. The projects comprise properties such as high-end urban apartments and suburban villas with aggregated site areas of approximately 589,000 square meters. It is intended to develop approximately 1,830 residential units with related commercial ancillary service business.

*委托開發：*受投資商委托負責其100%持股項目的全程開發，朗詩在該類項目中不佔股份，收取開發管理費、技術服務費並可能分享項目操作的超額收益。

此外，朗詩正在城市核心地段積極探索和嘗試舊樓改造業務。朗詩於二零一五年七月在上海收購了位於長寧區的虹橋綠苑項目，這是一個已經建成並且使用了一定年限的舊樓項目。我們希望通過使用朗詩差異化的產品技術對其進行綠色改造，實現綜合品質的提升，以獲得更高的售價或租金。我們認為舊樓改造具有良好的市場前景，而且不限於住宅物業，酒店、寫字樓、醫院、養老公寓等公共建築領域同樣具有大量的市場需求。朗詩希望通過提升投融资、開發、物業、經營、可持續發展的能力，成為縱向一體化的綜合性地產公司。

*市場國際化：*朗詩集團進入美國並非權宜之計，而是因為看中美國穩定的環境、規範的市場和足夠大的規模。我們致力於在美國長期發展，進入美國本土主流開發商的行列。

我們選擇布局在美國一線門戶城市，投資區域橫跨東西海岸，確定在紐約地區、波士頓地區、舊金山地區和洛杉磯地區聚焦投資，截至目前在開發項目已達到七個。本集團在美國的投資原則為：所在地交通便利、學區優質、配套完善、有一定的華裔比例。項目類型涵蓋城市高端公寓和近郊別墅等類型，總佔地約589,000平方米，擬開發約1,830套住宅單位及相關商業配套等服務業務。

Besides the real estate business, Landsea's US business division also provides a "four in one" integrated service platform to cater for national customers' needs in relation to job opportunities, migrations, academic studies and residence overseas, rendering safer, more convenient and considerate services.

Upon the US business division completely becoming the integral part of the Company at the beginning of the year, the Company will develop an international market for its green property development business and the diversified market in turn will benefit the Company's business growth in the medium to long term, and in the meantime help reduce the risks arising from the slowdown of China's economic growth and China's real estate industry as well as minimize the exchange risks resulting from the currency fluctuation of RMB denominated assets.

Introduction of strategic investors: During the year, the Company attracted Pingan Real Estate (平安不動產) to become a strategic investor of the Company. Pingan Real Estate acquired approximately 327,000,000 shares and convertible perpetual securities with an aggregated principal amount of HK\$130 million from the Company. Upon the completion of the acquisition, Pingan Real Estate held 9.90% of the issued share capital of the Company and became the second largest shareholder of the Company.

Prior to becoming a strategic investor of the Company, Pingan Real Estate has developed long term cooperative partnership with Landsea through project cooperation. As Pingan Real Estate is a professional real estate investment company with advantages in aspects including investment, capital funds and resources, while Landsea possesses advantages in aspects including development and management and green technologies, the two companies are complementary to each other. Pingan Real Estate agrees with Landsea's ideology of green and environmental protection, and Landsea has strong confidence in Pingan Real Estate's business integration of real estate and financial sectors. In addition, mutual trust required for long term cooperation has been built between the management of the two companies during their cooperation and both parties will continue their joint investment in real estate projects in China and further develop cooperative relationship in various areas such as overseas business and mezzanine financing. The introduction of Pingan Real Estate will improve the Company's corporate governance as well as facilitate Landsea's strategic transformation of asset-light business.

朗詩美國不僅僅做房地產業務，我們針對國內客戶提出了「四位一體」的整合服務平台，整合置業、移民、留學、安家四個方面，為客戶提供一個更加安全、便捷、周到的服務。

美國業務今年初完全注入上市公司後，將實現綠色地產開發業務的國際化、市場多元化，更有利於本公司業務的中長期發展，抵禦中國經濟增速放緩和中國房地產行業風險，防範人民幣資產受匯率波動而引發的匯兌風險。

*引入戰略投資者：*年內本公司還引入了平安不動產作為本公司的戰略投資者。平安不動產向本公司認購約3.27億股股份以及本金總額為1.3億港元的可換股永久證券，認購完成後，平安不動產將持有本公司發行股本的9.90%，成為本公司第二大股東。

平安不動產在成為本公司戰略投資者前，朗詩已經在項目層面與其建立長期的合作夥伴關係。平安不動產是專業的不動產投資公司，具有投資、資金和資源優勢；朗詩具有開發管理和綠色技術的優勢，彼此之間具備較強的互補性。平安不動產對於朗詩的綠色健康環保理念比較認同，朗詩對平安不動產在地產金融的結合也非常看好，雙方管理層在合作中建立了合作的信任基礎。雙方未來不僅在國內的地產項目上繼續合作投資，還將在海外業務、夾層融資等領域展開多方位的深度合作。平安不動產的加入有助於完善本公司的治理結構，助力朗詩的輕資產化戰略轉型。

CHAIRMAN'S STATEMENT

主席報告

Consolidation of Landsea's design institutes and integration of business related to leasehold improvements and property management: After acquiring the Company for 24 months, Landsea Group consolidated the Landsea US, a wholly-owned subsidiary of Landsea Group, and Landsea's design institutes into the Company, as well as strategically integrated the green property related ancillary service business covering the property management, decoration, and financial sectors.

Landsea's design institutes are in a leading position in terms of the competence of integration and implementation of green building in the industry. Leveraging on the previous operational data in relation to green building and the suppliers resources as well as dozens of green building patents, Landsea's design institutes have provided green properties with controllable costs, significant premium and stable operation. Landsea's design institutes have provided green building related technological services to over 30 projects, among which 20 have been awarded the Three-Star Green Building and Design Identification (綠色建築設計三星標識). Landsea's design institutes own 18 green building related patents and 157 unique green building related patents owned by Shanghai Landsea Construction Technological Co., Ltd., a wholly-owned subsidiary of Landsea Group, have been licensed to the Company on a royalty-free basis. As such, the Company is able to possess comprehensive business capacity in terms of green design, integration and implementation of green building.

注入朗詩設計院，整合裝修、物業、金融等配套業務：在對本公司收購屆滿二十四個月後，朗詩集團擇機向本公司除了注入朗詩集團旗下全資子公司朗詩美國，另外還注入朗詩設計院及戰略整合配套服務業務，包含朗詩集團的物業管理、裝飾、及房地產金融等其他綠色地產配套業務。

朗詩設計院擁有行業領先的綠建整合及落地能力，依托過往綠建運營數據和供應商資源積累，以及數十項綠建專利，為客戶提供成本可控、明顯溢價、運營穩定的綠建產品。朗詩設計院已為30餘個項目提供綠色建築技術服務，其中近20個項目獲綠色建築設計三星標識。朗詩設計院自主擁有18項綠建相關專利，且朗詩集團全資附屬公司上海朗詩建築科技有限公司持有的157項綠色建築相關專利已無償授權本公司使用。因此，本公司具備了綠色設計、綠建技術整合及落地實施的完整業務能力。

Other than the injection of Landsea's design institutes, Landsea Group consolidated its green property related ancillary service business covering the property management, decoration and financial sectors into the Company so as to create the capacity of vertical integration in the property development industry.

Project expansion: The Group has been actively promoting the strategic transformation of the asset-light business over the two years. The method of land acquisition through auction is rarely adopted for project investment. Instead, various asset-light business modes such as joint development, projects with minority interests and entrusted development have been adopted so as to conduct vigorous cooperation with a wide range of business partners for project investment. As at 31 December 2015, there were 26 projects which were invested, developed and with development and management and technological services provided by the Group. Such projects had an aggregated gross floor areas of approximately 4,620,000 square meters, of which approximately 1,822,000 square meters were accounted for under the attributable interest of the Group. In particular, there were 7 projects which were wholly-owned by Landsea, 12 projects which were developed under the modes of joint development and projects with minority interests, and 7 projects were entrusted development and technological projects. As of 31 December 2015, the Company's contracted sales amounts derived from development and management and technological integrated services amounted to approximately RMB800 million.

除注入朗詩設計院外，朗詩集團還將物業管理、裝飾及地產金融等其他綠色地產配套服務業務轉移至本公司，以期打造房地產開發縱向一體化的能力。

*項目拓展方面：*這兩年來本集團積極推動輕資產化戰略轉型，項目投資基本上不再沿用全資競拍土地的模式，而是與各類夥伴廣泛合作，大力開展合作開發、小股操盤、委托開發等輕資產業務模式。截至二零一五年十二月三十一日，由上市公司投資、開發及提供開發管理和技術服務的項目數量已達26個，項目總建築面積約462萬平方米，朗詩權益下建築面積約182.2萬平方米。其中，朗詩全資項目7個、合作開發及小股操盤項目12個、委托開發和技術服務項目7個。截至二零一五年十二月三十一日，公司還簽訂了金額約人民幣8.0億元的開發管理及技術整合服務合同。

CHAIRMAN'S STATEMENT

主席報告

Landsea's business partners: In light of the strategic transformation of asset-light business, the Group adopted the "Associated Investment in the Projects Management Approach (《項目跟投管理辦法》)" and the "Management Approach regarding the Excess Revenue of the Projects (《項目超額收益管理辦法》)" to improve the incentive scheme for the staff so as to raise their teamwork spirit to a possible extent and develop them to be Landsea's business partners. For equity investment projects, the regional directors, project directors, investment managers and projects' key personnel are mandatorily required to conduct associated investment on a fixed proportion, so as to establish a binding relationship between the operational efficiency of the projects and the revenue of the staff, realizing the concept of same shares and same rights. If the projects are particularly successful in operation, employees will also enjoy excess revenue from project operation, realising the concept of risk and profit sharing between the Company and its staff. For non-equity investment projects, we allocate part of the revenue from the technical services income, development and management income and excess revenue on a certain proportion as special incentives to the projects' investment team and development team. The Company continuously implemented an equity incentive scheme to our senior executives and key personnel. Through a mechanism established with clear aims and sufficient awards, we hope that the interest of the Company and its staff can be bound as a whole so as to stimulate the staff's enthusiasm to strive for better value of the Company.

OUTLOOK FOR 2016

Industry Overview: Since 2014, the proportion of demand to supply has changed and the market price and volume has been adjusted, indicating the end of the prosperous era of real estate development yet the beginning of a healthy development of the entire real estate industry. In 2015, the market has been dramatically running at record levels amid the economic downturn, however, the leading indicators of acquired land area and newly constructed area for the year has continued to slump, and the growth in the property development investment has decreased to the lowest level in 15 years, "destocking and reducing production capacity" remains a major task of the real estate industry. In 2016, it is expected that there will be greater volatility in the real estate section and problems arising from the industry will become more severe.

*朗詩事業合夥人：*為了適配輕資產化戰略轉型，最大程度的激發團隊的積極性，二零一五年本集團出台了《項目跟投管理辦法》以及《項目超額收益管理辦法》，以完善員工激勵計劃、打造朗詩版事業合夥人。針對股權投資項目，區域總、項目總、投資負責人以及項目團隊關鍵崗位員工按照一定比例強制跟投，捆綁項目經營效益與員工收益，同股同權。如果項目操作特別成功的，還可以獲得項目操作的超額收益，體現公司與員工風險共擔、收益共享的理念。針對非股權投資項目，我們從技術服務費、開發管理費、超額收益費的收益中提取一定比例作為專項獎勵分配給項目投資團隊以及開發團隊。對公司高層以及重要骨幹人員，公司繼續實施股權激勵計劃。我們希望通過導向清晰、激勵充分的機制，將員工和公司的利益結合起來，上下同心，竭盡全力，激發員工積極性，為公司創造更多的價值。

二零一六年展望

*房地產形勢預測：*從二零一四年以來，供求結構轉變，市場量價調整，房地產發展野蠻時代已經結束，整個房地產業進入有質量的發展階段。二零一五年，市場在未被看好中屢創新高，但全年土地購置面積、新開工面積等先行指標持續低迷，房地產開發投資增速降至15年來新低，「去庫存，降產能」仍為房地產行業的重要任務。預計二零一六年，房地產形勢將會出現較大波動，行業累積的問題將更加嚴峻。

Operating Strategy for 2016: As there are a lot of current uncertainties in the property market, Landsea adopts the strategy of “put the mainstream aside and take up the alternative”. As for the project development, we will withdraw from the land auction, a traditional mainstream in the public market, but vigorously develop more flexible, lightweight and technical alternatives, i.e. asset-light businesses such as joint development, projects with minority interests, entrusted development and merger and acquisition. Meanwhile, we try to get rid of financial constraints and has established a national presence covering Beijing, Zhengzhou, Chongqing and South China Region by applying the asset-light business model. In addition to the development of traditional residential property, Landsea will actively explore and undertake the development of new property categories such as office building, hospitals and public buildings, and will vigorously identify new business directions such as renovation, property management, design, real estate finance and elderly care. Meanwhile, Landsea will actively attempt to engage in the rental property, including apartments, offices, elderly property, and the asset-light operation. Leveraging on the transformation and innovation in respect of traditional property development and new business direction, Landsea expects to build up its capabilities in effecting vertical integration of property development, so as to secure a role in the competitive market and achieve transcendental expansion.

Except for providing the market with healthy, highly comfortable and energy-saving green residential properties, the Group will further strengthen the application of green building technologies in various product lines and launch healthy and green products for north, east and southwest regions of the PRC based on the passive house standards. The Group is committed to the manufacture of health and green products, and is actively engaged in the research and development of innovative products focusing on room air quality, comfort, decoration pollution and intelligent household.

二零一六年的經營策略：面對當前充滿種種不確定性的房地產市場，朗詩採取「讓開大道、佔領兩廂」的策略。在項目拓展上，我們要摒棄傳統主流的房地產市場公開競拍的「大道」，大力開展合作開發、小股操盤、委托開發、兼並收購等各種輕資產業務類型的「兩廂」，更靈活、更輕盈、更有技術含量。同時，利用輕資產經營模式，擺脫資金制約，實現全國佈局，新進入北京、鄭州、重慶及華南等市場。並且在傳統的住宅地產開發以外，朗詩還將積極探索和嘗試寫字樓、醫院、公建等新物業類型的開發，並且大力開拓裝修、物業、設計、地產金融、養老等新業務方向。同時，朗詩將積極嘗試出租型物業，包括公寓、寫字樓、養老物業等，進行輕資產運作。朗詩希望通過在傳統地產開發以及新業務方向的轉型和創新，打造房地產開發縱向一體化的能力，在市場競爭中贏得一席之地，實現彎道超越。

除了向市場繼續提供健康、高舒適度和節能的綠色住宅外，本集團還將進一步加強綠色建築技術在各系產品中的應用，以被動式建築為基礎，推出適合華北、華東、西南等地的新的健康綠色產品。本集團堅持做健康綠色的產品，積極研發關注室內空氣質量、舒適度、裝修污染和智能化家居等的創新產品。

CHAIRMAN'S STATEMENT

主席報告

Moreover, following the continuous expansion of the Group's asset-light projects, capital fund is no longer a primary factor hindering the growth of Landsea. However, human capital and team building become the limiting factors for the business development of Landsea. Landsea intends to develop and maintain a technical team consisting of project manager, engineering manager and marketing manager who have profound knowledge in project development, as well as a professional team who possess extensive expertise in asset-light including financing, laws, tax, financial and green property. As such, the Group has established two official training teams, namely 虎賁營 and 龍驤營, ensuring the effective supply of human resources under the rapid development of the Company. 虎賁營 mainly provides training programmes to project managers for building up their thinking of comprehensive operation and the capacity of project development, while 龍驤營 mainly trains personnel as the unequaled experts with comprehensive and effective negotiation skills for asset-light projects. In addition to the core capacity, Landsea will promote the corporate operation efficiency by integrating social resources, rationalising the internal corporate functions and subcontracting non-core functions such as sales and part of the financial functions.

In 2016, it is expected that amongst the contracted sales amounts under "Products of Landsea", contracted sales amounts not accounted for attributable interest of the Group will exceed those accounted for attributable interest of the Group for the first time. Amongst the contracted sales amounts accounted for attributable interest of the Group, profits derived from asset-light will exceed those from traditional development business for the first time. 2016 is a decisive year to the asset-light of Landsea. I believe that Landsea is no longer a traditional property company, but also an international development services company with green product technology as well as expertise on vertical integration, asset-light and internationalization.

此外，隨著本集團輕資產項目的不斷擴張，資金不再是制約朗詩發展的唯一因素，人力資本和團隊建設成了朗詩發展的一個制約因素。朗詩將重點培育熟悉項目開發的鐵三角團隊（項目總、工程負責人和營銷負責人），以及精通投融資、法務、稅務、金融、綠建改造等輕資產業務的專業人才。為此本集團成立了幹部教導團，下設虎賁營和龍驤營，確保本公司快速發展下人力資源的有效供給。虎賁營主要培養具備全面經營思維和項目開發能力的項目總經理；龍驤營主要培養能夠獨當一面，具備操作輕資產項目的複合型人才。在培養核心能力的同時，朗詩將整合社會資源，梳理企業內部職能，將非核心職能外包，轉移相應的成本和風險，促進企業的高效運轉。

預計二零一六年，朗詩出品之合同簽約銷售額中，非權益下簽約銷售額將第一次超過權益下銷售額；歸屬於本公司所有者的利潤中，輕資產利潤也將第一次超過傳統開發業務的利潤。二零一六年將是朗詩輕資產化的決勝之年。我相信：今後的朗詩將不再是一家傳統的地產公司，而是一家擁有綠色環保產品技術、具有縱向一體化專業能力、輕資產化國際化的開發服務公司。

ACKNOWLEDGEMENT

This year is the third year after the acquisition of the Group by Landsea Group. The Group has encountered numerous challenges and opportunities. The continuous support from stakeholders and valuable contribution from the dedicated staff at all levels are essential to the strong development of the Group. On behalf of the Board, I would like to take this opportunity to extend our heartfelt gratitude to our staff, shareholders, investors and business associates for their support. We will continuously strive on to create value for our customers, staff, shareholders and other stakeholders.

Tian Ming

Chairman of the Board

Hong Kong, 18 March 2016

致謝

朗詩集團對本集團收購邁入第三年。過往，本集團經歷了無數的挑戰與機遇，本集團的穩健發展離不開社會各界的鼎力支持及全體員工的寶貴奉獻，我謹代表董事局向我們的全體員工、股東、投資者及合作夥伴的支持致以衷心的感謝。我們將不懈努力，持續為客戶、員工、股東及其他利益相關者創造價值。

田明

董事局主席

香港，二零一六年三月十八日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Tian Ming

Aged 55, was appointed as the Chairman of the Board and an executive Director on 31 July 2013. He is the chairman of the nomination committee (the "Nomination Committee") and a member of the remuneration committee (the "Remuneration Committee") of the Company. He has a Master of Business Administration from China Europe International Business School. Mr. Tian founded Landsea Group Co. Ltd. (朗詩集團股份有限公司) ("Landsea") in 2001. He is now the largest shareholder and also the Chairman and President of Landsea and its subsidiaries ("Landsea Group"). Under the leadership of Mr. Tian, Landsea's asset scale has expanded from RMB10 million registered capital on its incorporation to its current total assets value of over RMB20 billion. Mr. Tian has more than 10 years' extensive experience in the fields of competitive strategy, operation management and property investment and development. Mr. Tian is widely recognized by industry peers as a pioneer in green property industry.

Mr. Xiang Jiong

Aged 45, was appointed as an executive Director on 18 November 2013 and the Chief Executive Officer of the Company on 23 February 2014. Mr. Xiang is responsible for the overall operating management of the Group. He holds a Bachelor's degree of Engineering from Huaqiao University and a Master degree of Business Administration from China Europe International Business School. Mr. Xiang joined Landsea Group in 2003, has been the marketing manager, executive marketing director, general manager of Zhejiang region and executive vice president of Landsea Group. Mr. Xiang has over 20 years of working experiences in real estate marketing and operations management.

執行董事

田明先生

現年55歲，於二零一三年七月三十一日獲委任為董事局主席兼執行董事。彼分別為本公司提名委員會（「提名委員會」）主席及薪酬委員會（「薪酬委員會」）成員。田先生持有中歐國際工商學院工商管理碩士學位。彼於二零零一年創辦朗詩集團股份有限公司（「朗詩」），現為朗詩及其附屬公司（「朗詩集團」）第一大股東，亦是董事長兼總裁。田先生引領朗詩從公司創立時註冊資本人民幣1,000萬元發展至目前人民幣200多億元的資產總值規模。田先生在競爭戰略、經營管理、房地產投資和開發方面具有十多年的豐富經驗。田先生得到業界廣泛認可，是綠色地產行業之先鋒。

向炯先生

現年45歲，於二零一三年十一月十八日獲委任為執行董事及於二零一四年二月二十三日獲委任為本公司之總裁。向先生全面負責本集團之經營管理。彼為國立華僑大學工學學士及中歐國際工商學院管理碩士。向先生於二零零三年加入朗詩集團，曾任營銷部經理、執行營銷總監、浙江區域公司總經理及朗詩集團常務副總裁。向先生在房地產營銷及運營管理方面擁有超過二十年的工作經驗。

Ms. Shen Leying

Aged 38, was appointed as an executive Director on 31 July 2013 and was re-designated as the Co-Chief Executive Officer of the Company on 23 February 2014. Ms. Shen oversees the Group's investment, financing business, financial management and took the role of the general manager of Qingshan Investment. She has a Master's of Media Communication from Shanghai University. Ms. Shen had been working in Gallup Consulting from 2002 to 2011 and had served in the positions such as research and consulting director, member of the Management Committee of Shanghai Office. She led a team to provide management consulting services to over 60 global and mainland well-known enterprises and had provided management consulting services to Landsea Group during 2009 to 2011.

Ms. Shen joined Landsea Group in 2011 and served as the GM of Marketing and Sales Center, GM of Nanjing property regional company, VP-investment and financing, finance management, and legal in Landsea Group. Ms. Shen has more than 14 years' experience in various areas including management consulting, corporate management, market and customer strategy, property development management, investment and financing, financial strategy, etc.

Mr. Xie Yuanjian

Aged 50, was appointed as an executive Director and the Chief Technology Officer of the Company on 31 July 2013. He has a Bachelor of Architecture from Logistical Engineering University of PLA, Master of Business Administration in China Europe International Business School, and is a national first class registered architect and senior engineer. Mr. Xie joined Landsea Group in 2003 and served as the general manager of R&D and design institute, general manager of product center, and vice president of products in Landsea Group, where he had been in charge of the work related to green architectural products and technology for a long time. Mr. Xie has more than 20 years' working experience in the fields of architectural design and technology R&D.

申樂瑩女士

現年38歲，於二零一三年七月三十一日獲委任為執行董事及於二零一四年二月二十三日調任本公司之聯席總裁。申女士目前負責監管本集團投融资業務及分管財務管理兼任青杉投資總經理。彼為上海大學媒體傳播學碩士。申女士於二零零二年至二零一一年期間任職於蓋洛普(美國)諮詢公司(Gallup Consulting)，並擔任研究諮詢總監、上海公司管理委員會委員等職務，帶領團隊為超過60家全球及大陸知名企業提供管理諮詢服務，並於二零零九年至二零一一年間為朗詩集團提供管理諮詢服務。

申女士於二零一一年加入朗詩集團，曾任朗詩集團市場行銷中心總經理、南京地產區域公司總經理、投融资/財務/法務分管副總裁等職務。申女士在管理諮詢、企業管理、市場與客戶策略、房地產開發管理、房地產投融资及財務管理等多個不同領域擁有超過十四年經驗。

謝遠建先生

現年50歲，於二零一三年七月三十一日獲委任為執行董事及本公司之首席技術官。彼為解放軍後勤工程學院建築學學士、中歐國際工商學院工商管理碩士、國家一級註冊建築師及高級工程師。謝先生於二零零三年加入朗詩集團，曾任研發設計院總經理、產品中心總經理及集團產品副總裁，一直負責綠色建築產品技術相關工作。謝先生在建築設計、技術研發方面擁有超過二十年工作經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS

Mr. Zhou Yimin

Aged 57, was appointed as a non-executive Director on 17 November 2015. He is a members of each of the audit committee (the "Audit Committee") and Nomination Committee of the Company. He is the chairman and chief executive officer of Ping An Real Estate Company Limited. Mr. Zhou joined Ping An Insurance (Group) Company Of China, Ltd. in early 2010 after spending more than 12 years in Sun Hung Kai Properties Limited, one of the largest global real estate developers headquartered in Hong Kong. During his time at Sun Hung Kai Properties Limited, Mr. Zhou was the director and general manager of Sun Hung Kai Real Estate Development (China) Limited, overseeing its real estate business in the China market and the significant growth in its land bank and investment portfolio. Prior to his term at Sun Hung Kai Properties Limited, Mr. Zhou was the vice chairman of Chu Kong Shipping Enterprises (Group) Co., Ltd. (formerly known as 'Chu Kong Shipping Development Co., Ltd'), which was successfully listed on the Stock Exchange in 1997. Mr. Zhou graduated from Fudan University with a doctorate degree.

Ms. Zhou Qin

Aged 42, was appointed as a non-executive Director on 5 January 2015. She is also a member of the Remuneration Committee. Ms. Zhou earned her Executive Master of Business Administration degree from China Europe International Business School in 2001 and MBA degree from Nanjing University. Ms. Zhou has nearly 20 years' experience business development, investment and operation management in real estate. She joined Landsea Group in 2002 and served as the regional general manager in multiple locations, such as Nanjing, Suzhou and Shanghai. After that Ms. Zhou led Landsea Group's global strategic deployment while serving as the assistant to Chairman, general manager of Shanghai Landsea Architecture Technology Co., Ltd., and general manager of Landsea Architecture Design Institute.

Currently, Ms. Zhou is the vice president of Landsea Group and responsible for overseas business exploration. She played the fundamental role to facilitate Landsea Group's US business development and investment. Since 1 December 2014, she served on the board of directors in a Landsea Group's company in U.S.A. and also the chairman of its investment committee.

非執行董事

鄒益民先生

現年57歲，於二零一五年十一月十七日獲委任為非執行董事。彼為本公司審核委員會（「審核委員會」）及提名委員會成員。彼為平安不動產資本有限公司之主席及行政總裁。鄒先生於二零一零年初加入平安集團，此前，其曾於全球最大地產開發商之一，總部位於香港的新鴻基地產發展有限公司任職超過十二年。鄒先生於新鴻基地產發展有限公司任職期間，擔任新鴻基地產發展（中國）有限公司之董事及總經理，負責管理中國市場之房地產業務及土地儲備及投資組合之顯著增長。由一九九七年到二零一零年，鄒先生亦擔任新鴻基基建及新鴻基物流上海公司董事總經理。於新鴻基地產發展有限公司任職之前，鄒先生為珠江船務企業（股份）有限公司（前稱「珠江船務發展有限公司」）副主席，該公司於一九九七年成功於聯交所上市。鄒先生畢業於復旦大學，擁有博士學位。

周勤女士

現年42歲，於二零一五年一月五日獲委任為非執行董事。彼亦為薪酬委員會成員。周女士於二零零一年畢業於中歐國際工商學院，並榮獲EMBA碩士學位，並擁有南京大學MBA碩士學位。周女士在房地產業務開發、投資和運營管理方面擁有近二十年的經驗。於二零零二年，彼加入朗詩集團，曾在南京、蘇州和上海等區域公司擔任總經理。隨後，周女士出任董事長助理，負責朗詩集團海外業務發展，期間曾兼任朗詩上海科技公司，設計院總經理等職務。

目前，周女士擔任朗詩集團副總裁，主要負責跨境業務拓展。彼全程參與並領導了朗詩集團美國業務的開發和投資。自二零一四年十二月一日起，彼出任朗詩美國公司董事並擔任董事局投資委員會主席。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian

Aged 62, was appointed as an independent non-executive Director on 31 July 2013. He is a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee. He obtained a PHD of Economics from University of California Davis in 1991. He was the managing director and head of research department in China International Capital Corporation Limited, and senior economist of Merrill Lynch (Asia Pacific) and consultant of World Bank. Currently, Mr. Xu serves as the professor of Economics and Finance in China Europe International Business School and his research areas include macroeconomics, finance, financial institutions and markets, transition economics and China's economic reforms. Mr. Xu is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 30 years' experience in economics analysis.

Mr. Ding Yuan

Aged 46, was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. He has a PHD of Management Science from College of Business Administration, Bordeaux IV University in France. Mr. Ding used to serve as a tenured professor of Accounting and Management Control in HEC School of Management in France. Currently, he is the Vice President and Dean, Cathay Capital Chair in Accounting in CEIBS and the associate editor of European Accounting Review. Mr. Ding is an independent non-executive director of Red Star Macalline Group Corporation Ltd., a company listed on the main board of the Stock Exchange, and has been an independent director of TCL Corporation (TCL 集團股份有限公司), an A-share listed company from June 2008 to August 2014 as well as an independent director of MagIndustries Corp., a TSX listed company in Canada from July 2011 to June 2015. Mr. Ding has more than 10 years' experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

獨立非執行董事

許小年先生

現年62歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為薪酬委員會、審核委員會及提名委員會成員。彼於一九九一年獲得美國加州大學戴維斯分校經濟學博士學位。曾任中國國際金融有限公司董事總經理兼研究部主管、美林證券亞太高級經濟學家和世界銀行諮詢師。現任中歐國際工商學院經濟學和金融學教授，研究領域包括：宏觀經濟學、金融學、金融機構與金融市場、過渡經濟及中國經濟改革。許先生是中國著名經濟學家，曾獲中國經濟學界最高獎「孫冶方經濟科學獎」，累積逾三十年的經濟學研究經驗。

丁遠先生

現年46歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為審核委員會主席及分別為提名委員會及薪酬委員會成員。彼持有法國波爾多第四大學企業管理學院管理科學博士。丁先生曾任法國HEC管理學院會計與管理控制專業終身教授。彼現任中歐國際工商學院副院長兼教務長，法國凱輝會計學教席教授，是《歐洲會計評論》副主編。丁先生在聯交所主板上市的紅星美凱龍家居集團股份有限公司擔任獨立非執行董事，並曾在二零零八年六月至二零一四年八月間出任A股上市公司TCL集團股份有限公司獨立董事，在二零一一年七月至二零一五年六月期間在加拿大TSX上市公司MagIndustries Corp.，擔任獨立董事。丁先生在財務會計、財務報表分析、公司管治、並購等方面累積超過十年的教學研究經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Mr. Lee Kwan Hung

Aged 50, was appointed as an independent non-executive Director on 31 July 2013. He is a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee. He received his Bachelor of Laws (Honors) and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997, and is currently a practicing lawyer. Mr. Lee is currently a consultant of Howse Williams Bowers. He was a senior manager of the Listing Division of the Stock Exchange from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing, including assisting the listing of Country Garden Holdings Company Limited in Hong Kong. Mr. Lee is currently an independent non-executive director of Embry Holdings Limited, NetDragon Websoft Inc., Asia Cassava Resources Holdings Limited, Futong Technology Development Holdings Limited, Walker Group Holdings Limited, Newton Resources Limited, Tenfu (Cayman) Holdings Company Limited, China BlueChemical Ltd., China Goldjoy Group Limited, FSE Engineering Holdings Limited, Red Star Macalline Group Corporation Ltd., and Ten Pao Group Holdings Limited, the shares of these companies are currently listed on the Stock Exchange. He was an independent non-executive director of Far East Holdings International Limited until his resignation on 12 November 2014, the shares of the company are listed on the Stock Exchange. He was also an independent non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust) until his resignation on 7 October 2014, the units of the said trust are listed on the Stock Exchange.

李均雄先生

現年50歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼分別為審核委員會及提名委員會成員，及薪酬委員會主席。彼分別於一九八八年及一九八九年獲得香港大學的法學士（榮譽）學位及法律專業證書，其後於一九九一年取得香港執業律師資格，並於一九九七年取得英格蘭和威爾士執業律師資格，現為執業律師。李先生現為何韋鮑律師行之顧問律師。彼曾於一九九三至一九九四年在聯交所上市科高級經理，李先生對股票上市、公司融資擁有豐富經驗，包括協助碧桂園控股有限公司來港上市之經驗。李先生目前為安莉芳控股有限公司、網龍網絡有限公司、亞洲木薯資源控股有限公司、富通科技發展控股有限公司、盈進集團控股有限公司、新礦資源有限公司、天福（開曼）控股有限公司、中海石油化學股份有限公司、中國金洋集團有限公司、豐盛機電控股有限公司、紅星美凱龍家居集團股份有限公司及天寶集團控股有限公司之獨立非執行董事，該等公司之股份於聯交所上市。彼曾任遠東控股國際有限公司的獨立非執行董事（該公司的股份於聯交所上市），直至其於二零一四年十一月十二日辭任為止。彼亦曾為越秀房托資產管理有限公司（為越秀房地產投資信託基金之管理人）的獨立非執行董事，直至其於二零一四年十月七日辭任該職務為止，上述信託之單位於聯交所上市。

SENIOR MANAGEMENT

Mr. Kang Jiadong, aged 42, was appointed as the Chief Operating Officer of the Company on 17 November 2015. He obtained an MBA degree in Fudan University. Mr. Kang served as marketing officer, general manager of business development department in companies such as Gemdale Corporation, China Vanke Co., Ltd. and Yin Hai Capital – Jiaying Baorui Properties Limited. He is experienced in resources integration and practical operating in areas like marketing, operation, finance and investment in real estate industry.

Mr. Lu Baoxiang, aged 41, was appointed as Vice President of the Company and general manager of the Group's property development company in Nanjing on 17 November 2015. He graduated from the Philosophy Department of Nanjing University specialising in Management and Decision. Mr. Lu joined Landsea Group in 2004. He served as director of real estate marketing of Landsea, deputy general manager of Nanjing Real Estate Company, general manager of market customer service center, general manager of property company, general manager of human resource and administrative center, vice president of Landsea Group. Mr. Lu has over 15 years of working experiences in marketing of real estate, human resource management, property management, operation, development and management of real estate.

Mr. Wang Lei, aged 38, was appointed as the Vice President and general manager of Shanghai district properties company of the Group on 17 November 2015. He graduated from Architectural Engineering Department of Tongji University. He has worked for Country Garden Holdings Company Limited, Jingrui Properties (Group) Limited, China Overseas Land & Investment Limited as regional president, general manager and project manager. He has extensive experience in real estate industry, construction management, corporate governance and project operational management.

高級管理人員

康家東先生，現年42歲，於二零一五年十一月十七日獲委任為本公司首席運營官。彼擁有復旦大學工商管理碩士學位。康先生曾就職於金地(集團)股份有限公司、萬科企業股份有限公司、銀海資本—嘉興寶瑞置業有限公司等企業，歷任行銷負責人、事業部總經理等職。彼在地產行銷、運營、金融及投資等領域具備豐富的資源整合及實戰運營經驗。

蘆寶翔先生，現年41歲，於二零一五年十一月十七日獲委任為本公司副總裁及本集團於南京物業開發公司之總經理。彼畢業於南京大學哲學系管理與決策專業。彼於二零零四年加入朗詩集團，曾任朗詩地產行銷總監、南京地產公司常務副總經理、市場客服中心總經理、物業公司總經理、人力行政中心總經理、朗詩集團副總裁。蘆先生在地產行銷、人力資源管理、物業管理、房地產經營開發管理等方面擁有超過十五年工作經驗。

王磊先生，現年38歲，於二零一五年十一月十七日獲委任為本公司副總裁及本集團上海地區地產公司之總經理。彼畢業於同濟大學建築工程系。彼曾就職於碧桂園控股有限公司、景瑞地產(集團)股份有限公司、中國海外發展有限公司等企業，歷任區域總裁、總經理、項目經理等職。彼在地產行業、工程管理、企業綜合治理及項目運營管理方面擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Mr. Liu Bin, aged 46, was appointed as the Chief Financial Officer of the Company on 18 March 2016. He is a graduate of International Trading in Liaoning University and master graduate from Accountancy of Macquarie University in Australia. He is now taking his doctorate degree of International Financing in Xiamen University. He is also a member of Australian Society of Certified Practising Accountants. He had been employed under an accounting firm in Sydney and corporates including, ZTE Corporation, Innotek Technology (China) Limited, as accountant, minister of finance and chief operating officer, etc. With over 15 years of working experiences in the industry, Mr. Liu is equipped with comprehensive knowledge of financing, merger and acquisition, as well as sales strategies locally and globally, and good at cultural exchange.

Mr. Ding Feng, aged 37, was appointed as the general manager of the project development center of the Company on 17 November 2015. He is a graduate of Civil Engineering Studies from Southeast University and is now studying the EMBA in Nanjing University. Mr. Ding joined Landsea Group in 2006 and was the manager of land project investment department of Landsea Group, the general manager of Landsea Chengdu Property Company and the deputy general manager of the operation center of the Landsea Group, responsible for land investment activities of the Landsea Group. Mr. Ding has extensive working experience in land investment and M&As as well as property development, operation and management.

Mr. Sun Li, aged 47, was appointed as the Vice President and the Chief Human Resource Officer of the Group on 18 March 2016. He graduated from Beijing Jiaotong University and obtained master degree in Business Management. Mr. Sun has served as partner of Greater China Region, director of Greater China Region and project manager in various renowned enterprises including Mercer LLC, Accenture (China) Co. Ltd. He has extensive experience in management consulting and practicing knowledge in the field of corporate strategic planning and implementation, group's controls and reorganization, human resources management.

劉斌先生，現年46歲，於二零一六年三月十八日獲委任為本公司首席財務官。彼於遼寧大學國際貿易本科畢業及於澳大利亞麥格裡大學會計學碩士畢業。目前，彼於廈門大學攻讀國際金融學博士學位。彼亦為澳大利亞註冊會計師協會會員。曾就職於悉尼當地會計師事務所、中興通訊股份有限公司、智慧城市(中國)有限公司等企業，歷任財務會計、融資部長、首席運營官等職務。憑藉超過十五年行內工作經驗，劉先生具備豐富的國際和國內融資併購和營銷策略方面的知識，並擅長文化交流。

丁鋒先生，現年37歲，於二零一五年十一月十七日獲委任為本公司項目拓展中心之總經理。彼於東南大學土木工程專業畢業，現於南京大學攻讀EMBA。丁先生於二零零六年加入朗詩集團，曾任朗詩集團土地項目投資部經理、朗詩成都地產公司總經理、朗詩集團運營中心副總經理，分管朗詩集團土地投資工作。丁先生在土地投資和併購、房地產開發經營管理等方面有豐富的工作經驗。

孫力先生，現年47歲，於二零一六年三月十八日獲委任為副總裁兼本集團首席人力資源官。彼畢業於北京交通大學，企業管理碩士。孫先生曾就職於美世諮詢、埃森哲(中國)等知名企業，歷任大中華區合夥人、大中華區總監、項目負責人等職務，在企業戰略規劃與實施、集團管控與組織變革、人力資源管理等領域，具有豐富的管理諮詢和實踐經驗。

Mr. John Ho, aged 34, was appointed as the Vice President and the Chief Executive Officer of the Group in the United States on 18 March 2016. He graduated from USC Marshall School of Business and obtained bachelor degree in Business Administration. He worked in various international renowned real estate investment management and advisory firms including Colliers International, Jones Lang LaSalle. He served as a director, a vice president and the head of PRC business division in Jones Lang LaSalle, and was responsible for the provision of a wide range of services, such as acquisition, consultation, leasing and comprehensive investment management of real estate, to the PRC enterprises focusing on the expansion into the international market.

Mr. Zhou Qing, aged 50, was appointed as the Vice President and the general manager of the Beijing company of the Group. He graduated from China Europe International Business School and obtained master degree in Business Administration. Mr. Zhou has served as the Secretary of the General Office of the Ministry of Construction, senior management of Pan-China Group, the chairman of Beijing Pan-China Gauging Project Consultant Co., Ltd. (北京泛華國金工程諮詢有限公司), an independent director of China Zhonghua Geotechnical Engineering Co., Ltd. (中化岩土工程股份有限公司). Mr. Zhou currently serves in various non-government organizations such as a vice president of Beijing Zhongguancun Bairehui Angel Investments Alliance* (北京中關村百人會天使投資聯盟), a deputy director of China District Energy Association of China Association of Building Energy Efficiency* (中國建築節能協會區域能源專業委員會), and is familiar with the real estate industry policies.

John Ho 先生，現年34歲，於二零一六年三月十八日獲委任為副總裁兼本集團美國公司首席執行官。彼畢業於美國南加州大學馬歇爾商學院工商管理學院，工商管理學士。先後就職於高力國際、仲量聯行等國際知名房地產投資管理及諮詢公司。在仲量聯行期間歷任總監、副總裁等職務，作為中國事業部負責人，負責為中國企業走出國門提供房地產收購、諮詢、租賃等全方位投資管理服務。

周青先生，現年50歲，於二零一六年三月十八日獲委任為副總裁兼本集團北京公司總經理。彼畢業於中歐國際工商學院，工商管理碩士。周先生曾任職國家建設部辦公廳部長秘書、泛華集團高管、北京泛華國金工程諮詢有限公司董事長、中化岩土工程股份有限公司獨立董事等職務。周先生目前仍擔任北京中關村百人會天使投資聯盟副理事長、中國建築節能協會區域能源專業委員會常務副主任等社會職務，熟悉房地產行業政策。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

Ms. Chan was appointed as company secretary and authorized representative of the Company on 1 November 2006. Ms. Chan is a fellow member of The Institute of Chartered Secretaries and Administrators and a fellow member of The Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 15 years' experience in handling listed company secretarial matters.

公司秘書

陳婉縈女士

陳女士於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳小姐為英國特許秘書公會及香港特許秘書公會的資深會士。彼亦為香港董事學會之會員。陳小姐擁有超過十五年處理上市公司秘書實務經驗。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES 朗詩綠色地產可持續發展報告



Asset-light 資產輕型化

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

INTRODUCTION

Landsea Group became the ultimate controlling shareholder of the Company in June 2013. The Company is the only listed platform of Landsea Group's green property business. In more than a decade since its establishment at the end of 2001, Landsea Group has gradually developed a complete set of values and concepts of sustainable development covering all segments of its business.

In 2015, Landsea Green Properties made bold moves of innovation by implementing three core strategies, namely product diversification, asset-light transformation and market internationalization, entering a new phase of strategic transformation.

As the successor of Landsea Group's principal business, the Company will continue to preserve and carry forward the values and concepts of sustainable development of Landsea Group. The concepts of sustainable development of Landsea Group and the progress it made during the past year are specifically presented in this sustainability report. **Please be aware that the following contents (including figures) do not represent the position or financial performance of the Company in 2015 nor the position which the Company will necessarily attain in the future.** For years to come, we will publish sustainability reports from the perspective of the Company.

序言

朗詩集團在2013年6月份成為本公司的最終控股股東，本公司已成為朗詩集團綠色地產業務的唯一上市平台。朗詩集團從2001年底成立到現在的十多年成長過程裏，逐漸形成了一套完整的價值觀以及涵蓋了企業經營發展方方面面的可持續發展理念。

2015年，朗詩綠色地產以產品差異化、資產輕型化、市場國際化三大戰略為核心，大刀闊斧地鼎新革故，走向戰略轉型的全新時期。

本公司作為朗詩集團主營業務的繼承者，將繼續秉承和發揚朗詩集團的價值觀和可持續發展理念。本可持續發展報告將會對朗詩集團的可持續發展理念及過去一年朗詩集團的情況做比較具體的介紹。**請注意以下的內容(包括數據)並不代表本公司的2015年度的情況或財務表現，亦不代表本公司將來必定將到的情況。**在以後的年度，我們將以本公司角度發布可持續發展報告。

CORPORATE VISION: EVERLASTING GREEN COMPANY

Landsea holds in esteem the concept of harmonious coexistence of human, society and nature, and realises its corporate vision of serving the community and built-to-last by exploring and staying on the path of sustainable development.

CORPORATE SPIRIT: LANDSEA, ALWAYS ON THE MOVE

Motto: vision, pragmatism and perseverance

MISSION: GREEN INNOVATES FUTURE

By adopting green thinking and technologies, Landsea will continue to provide the market with social and environment-friendly products, in order to promote the advancement of society and become an outstanding corporate citizen with strong sense of responsibility.

CORE VALUES AND CONCEPTS OF LANDSEA: “PEOPLE-ORIENTED, OPEN AND GREEN”

Landsea aspires to become a company brimming with continuous innovation and humanistic spirit. Adhering to its mission of “Green Innovates Future” and materialising its dream of “Everlasting Green Company”, Landsea endeavors to pursuing its green strategy and exploring a sustainable development model to become an everlasting corporate citizen.

People-orientedness is the origin of Landsea’s values. Considering people as the most essential, we measure all things from the perspective of people and regard people as the starting point and recurrent point of all initiatives. Openness is Landsea’s attitude. We stick to the openness principle both internally and externally. Green is the symbol, element as well as the corporate colour of Landsea. The products of Landsea are green, so is the Company’s sustainable operation.

企業願景：百年綠公司

朗詩推崇人、社會、自然和諧共生的理念，通過探索並堅持可持續發展道路，實現服務社會、基業長青的企業願景。

企業精神：朗詩永遠在路上

司訓：志存高遠、腳踏實地、百折不撓

使命：綠色創新未來

朗詩將以綠色思維和技術，持續向市場提供對社會和環境友好的產品，推動社會進步，成為具有責任感的優秀企業公民。

朗詩核心價值觀：「人本、陽光、綠色」

朗詩希望成為一家持續創新並洋溢著人文精神的公司，按照「綠色創新未來」的使命和「百年綠公司」的企業夢想，堅持綠色戰略，探索可持續發展模式，努力成為基業長青的企業公民。

人本是朗詩的價值原點，以人為本位，以人的尺度丈量萬物，人是我們一切行為的出發點和回歸點；陽光是朗詩的態度，無論對內對外，我們都堅持陽光法則。綠色是朗詩的符號和元素，是我們的底色。朗詩不僅打造的產品是綠色的，公司運營也應當是綠色的、是可持續發展的。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

PEOPLE-ORIENTED

Customers Come First

Placing staff development as the prerequisite for the development of the Company

Continuously creating value for shareholders

Achieving a win-win situation with partners

Making contribution to the community

OPEN

Emphasizing openness and transparency with equal opportunities

Following the rules, respecting the rules,

studying the rules and applying the rules

GREEN

In pursuit of a sustainable development model for both its products and the Company

CHAPTER ONE – CUSTOMER

People-orientedness is the origin of Landsea's values. People are regarded as the starting point and recurrent point of all initiatives of Landsea.

Landsea is always customer-oriented with a mission to meet customers' needs. Landsea's customer service system covers a series of contacts from product positioning before kickoff of the project to the owners' occupancy. Customer service staff of Landsea will involve all stages of the project development. At each stage, they strictly control the service standard and product quality in the best interest of the customers.

Landsea pays particular attention to quality realisation of customers' experience and sets strict standards for customer reception. Furthermore, through its "secret customers" initiative, Landsea comprehensively reviews the overall service quality on-site and compiles reports accordingly. In the meantime, Landsea even provides trial stay for customers in some cities to get first-hand experience of the charm of green technology system.

人本

客戶第一

員工成長是公司發展的前提

持續為股東創造價值

與合作者共贏

反饋社會

陽光

公開透明，機會公平

按規則辦事，尊重規則、研究規則、運用規則

綠色

無論產品還是公司都追求可持續發展模式

第1章 客戶篇

人本是朗詩的價值原點，朗詩所有行為的出發點和回歸點都是人。

朗詩堅持以客戶為導向，以滿足客戶的需求為己任。朗詩客服體系涵蓋了從項目前期產品定位到業主入住後的一系列觸點。朗詩客服人員，全程參與項目開發的各個階段，在每一個階段都從客戶利益角度出發，嚴格控制服務標準及產品質量，確保客戶利益的最大化。

朗詩特別注重客戶體驗環節的品質打造，對客戶接待流程有嚴格的標準，並通過「神秘客戶」的方式，對銷售案場的整體服務質量進行綜合考察，並形成報告。同時，朗詩在部分城市還向客戶提供試住體驗環節，讓客戶親身感受綠色科技系統的魅力。

In 2015, accumulated volume of deliveries by real estate companies under Landsea Group reached over 9,000 units. Our 400 national-wide customer service hotlines received 1,963 calls during the year with 100% answer rate, 100% tracking rate and 80% satisfaction rate.

LANDSEA'S PROPERTY SERVICES

Landsea insists on operating under its philosophy of “green living and open services” by adopting a customer-oriented approach, enhancing professionalism and providing quality services. Series of tailor-made services featuring “household services integration, community services segmentation and service flow prioritization” have been introduced in a number of projects. Riding on the development trend of mobile application and internet, we have proactively addressed customers' requirements by integrating conventional services with O2O services within the community, thereby providing a more comprehensive, professional and effective form of service.

As at the end of 2015, Landsea has achieved a score of 92 in terms of customer satisfaction rate, maintaining its top ranking in the industry.

2015年度朗詩集團各地產公司累計交付量9,000餘套。400全國客戶熱線本年度共接聽客戶來電1,963通，接聽率100%，跟蹤率100%，滿意率80%。

朗詩物業服務

朗詩物業秉持「綠色生活、陽光服務」的服務理念，堅持客戶導向，提升專業化能力，深耕服務質量。在多個項目積極實踐「管家服務整合、社區服務細分、服務流程前置」等一系列的人性化服務舉措。積極響應客戶需求，結合移動互聯發展趨勢，將傳統服務與社區O2O服務相融合，形成更加豐富、專業、高效的新型服務端。

截至2015年年末，朗詩物業客戶滿意度分值为92，穩居行業前列。



SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

CHAPTER TWO – STAFF

Landsea regards employees as its core resource.

Landsea has been adhering to the principle of people-orientedness. People are regarded as the starting point and recurrent point of all initiatives of Landsea. Employees are the core resources of the Company. Landsea is devoted to the creation of an open and positive working environment and the provision of equal opportunities for its employees and endeavors to offer a stage for more talents to play a role. Landsea advocates the reward-driven culture which measures its employees' performance by achievements and gives them a sense of accomplishment to motivate their contribution. Landsea attaches importance to the cultivation of its employees' working abilities and individual quality instead of merely providing them with job opportunities. With its value-oriented perspective, Landsea respects each and every employee by encouraging them to realise their personal values and pursue excellence in pace with the development of the Company.

DEVELOPMENT OF STAFF

To strengthen staff capabilities, the human resources department in association with departments of other functions organizes various activities, including induction course for new recruits and training for staff of different levels and different functions. Programs in the form of practical skill training and study tour for exchange are provided to increase the effectiveness and strengthen the staff's professional competence and management capabilities. To ensure adequate manpower, the Company has launched a talent hunt at college campuses to recruit potential staff. Having undergone the complicated screening process that involved over tens of thousands of applicants, 50 outstanding fresh graduates were selected for the appointment as the new blood of Landsea.

第2章 員工篇

朗詩認為員工是公司的核心資源。

朗詩一直秉持人本的價值理念，企業的行為以人為出發點和回歸點。員工是公司的核心資源，朗詩為員工營造陽光和進取的職業環境，為員工的成長和發展提供公平的機會，努力為更多優秀人才搭建施展才華的舞臺。朗詩倡導戰功文化，以業績衡量員工成就，以成就感煥發員工激情。朗詩不是簡單地為人提供就業機會，而是致力於培養員工的工作能力和個人素質。朗詩在追求公司發展的同時，以價值為導向，尊重每一位員工，鼓勵員工實現個人價值，追求卓越。

員工發展

為加強能力建設，人力資源協同職能部門組織了新員工培訓、各層級、各專業條線培訓等活動，同時組織各單位開展戰訓結合、考察交流等不同形式的培訓，加強了培訓的有效性，切實提高員工的專業能力和管理能力。為完善人才供給，公司進行了2016年源動力校園招聘工作，經過層層篩選，最終從萬名候選人中選拔出50名優秀應屆畢業生，為朗詩的發展注入新鮮血液。

MOTIVATION OF STAFF

To accommodate the strategic transformation into an asset-light model, the relationship between operations and staff has been rationalized. According to their respective operating objectives, each unit is assigned with specific task, entrusted with corresponding responsibility and motivated with relevant incentives. New incentive measures and systems have been devised, including performance evaluation and motivation for the management, associated investments in projects, incentives for achieving the asset-light target. At the same time, the Company continues to adopt a share incentive scheme as a medium-to-long term policy for motivating the senior management and core staff. The new incentive policy is performance-oriented that integrates the interests of the Company and its staff. It will also increase the Company's profitability and competitiveness as well as create a win-win situation for the Company and its staff by setting a common goal for them.

CARE FOR EMPLOYEES

Landsea offers various fringe benefits and care to its employees. Landsea provides annual coverage of supplementary business medical insurance for all employees and their children, such as outpatient care, inpatient care as well as accident and injury protection. At the same time, it also provides family supplementary medical insurance for its employees' voluntary participation. Landsea provides the Buyers Interest-free Loan Scheme for eligible outstanding employees to relieve their burden of home purchase. To show concern for every staff member's well-being, either physical or mental, each year Landsea provides overseas travelling opportunities for outstanding employees and arranges physical examination for all staff and provides health assessment reports. Every year, activities are organized on Children's Day to give the children of the staff joyful childhood experience and create a heart-warming atmosphere for the whole family.

員工激勵

為適配輕資產業務戰略轉型，重新梳理了業務與人員之間的關係，根據經營目標的分解，不同單位對應具體的任務，承擔相應的責任，匹配相應的激勵，並據此設計了新的激勵策略與體系，頒布了包括經營管理團隊考核激勵、項目跟投、輕資產獎勵等一系列管理辦法。同時，持續實施股票激勵機制，作為對高團隊和核心骨幹的中長期激勵政策。新激勵機制以業績導向為宗旨，將公司與員工的利益進行捆綁，從而提升公司盈利水平和市場競爭力，實現公司與員工共擔、共享的雙贏局面。

員工關懷

朗詩為員工提供多種額外福利和關懷事項，每年為全體員工及其子女購買門診醫療、住院醫療、意外傷害等補充商業醫療保險，同時提供家屬補充醫療保險，員工自願投保。朗詩向符合條件的優秀員工提供購房無息貸款計劃，幫助其減輕購房壓力。朗詩每年為優秀員工提供境外旅遊機會，關注、關心每一位員工的身心健康，每年定期組織全體員工進行健康體檢，並提供健康評估報告，每年兒童節組織親子活動，為員工子女送去童年的歡樂，創造輕鬆溫馨的親子氛圍。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

ACTIVITIES FOR STAFF

Landsea establishes various sports clubs to enrich the spare time of its employees. Sports clubs covering categories such as hiking, cycling, jogging, walking, badminton and basketball are well received by the employees.

Landsea is a green enterprise that advocates the spirit of humanity and nature. Hiking has been a traditional sport of Landsea since its establishment. It symbolises endless challenges and scaling heights. In 2015, the Landsea team successfully climbed up the Mount Heng (衡山), which is also known as Nan Yue (南岳), in China and Mount Kilimanjaro, the highest mountain in Africa, demonstrating the perseverance of Landsea's employees.

As a popular sport, cycling has been adopted by Landsea as a traditional sport internally. In 2015, the Landsea Cycling Team showed their vigor and valiancy by completing 4 open races held in Xianlin (仙林) in April, Huanglongxian (黃龍峴) in May, Daquanhu (大泉湖) in October and Yixing (宜興) in November respectively.

Badminton is regularly played by the staff in their spare time. The Company books badminton courts twice a week for those who are interested.

In 2015, a series of "urban jogging" events with a theme of "Sunshine, Joy and Health" were held in Nanjing, Shanghai, Suzhou, Chengdu and Wuhan respectively. The culture of "jogging happily and working hard" was promoted while strong physique and strengthened communication among employees were attained.

員工活動

為豐富員工的業餘生活，朗詩設立了多個體育俱樂部。登山、騎行、綠跑、徒步、羽毛球、籃球等俱樂部，都得到員工廣泛的響應。

朗詩是一家綠色企業，崇尚人文與自然。登山是朗詩自創立以來的傳統體育項目，它寓意不斷地挑戰和攀登。2015年朗詩團隊一行分別攀登了國內的南岳衡山及非洲最高峰乞力馬扎羅並順利登頂，再次見證了朗詩人堅韌不拔的毅力。

自行車運動是群眾基礎較好的一項運動，騎行已被朗詩納為公司內部的傳統體育項目。2015年朗詩車隊共舉辦四次騎行活動，分別是4月仙林站、5月黃龍峴站、10月大泉湖站和11月宜興站比賽，先後在不同的賽道上留下了朗詩隊員們的颯爽英姿。

羽毛球運動是公司員工的業餘常規活動，公司預定了固定的體育場館，每周兩次活動，針對所有有興趣的員工開放。

以「陽光、快樂、健康」為主題的「城市綠跑」系列活動，2015年，公司先後在南京、上海、蘇州、成都、武漢等地舉辦，充分發揚「快樂奔跑、積極工作」的作風，強健員工體魄，增強團隊交流。



A basketball contest was also held for all the Group's staff to participate. Teams from 7 departments signed up for the competition. The participating teams had to compete for the title in round-robin and finals, demonstrating the tough side of Landsea guys and reinforcing their cohesion.

CHAPTER THREE – STRATEGIES

Amid the radical changes in the industry, Landsea insisted its shift from speed and scale to quality and effectiveness by announcing 3 major strategies: “product diversification, asset-light transformation and market internationalization”. The purpose of such strategies is to achieve greater benefits by way of involving projects with joint development, minority interest and entrusted development while still winning word-of-mouth for “Landsea's products”, creating higher shareholder's value.

PRODUCT DIVERSIFICATION

Green building technology has long been the core competence that makes Landsea stand out from the conventional developers and serves as the base of the entire strategy. It will continue to be the mainstay of Landsea's differentiation strategy for staying ahead in the territory of green building technology, launching more new products and facilitating the asset-light transformation.

In 2015, Landsea has scaled new heights in terms of energy conservation by launching 熙華府 in Nanjing, representative of the fully enhanced 3.0 version, which was constructed in compliance with the passive building standards recognized by the China Passive Building Alliance. Apart from the high-performance external systems, particular attention is paid to the air-tightness of doors and windows. The brand new PM2.5 air filter technology is employed to ensure good supply of fresh air inside the premises. PM2.5 boasts a filtration rate of over 95%. It controls pollution caused by interior refurbishment at the source whereby the formaldehyde in the atmosphere is monitored according to the S1 standard adopted in Finland, the strictest standard around the globe. For the purpose of monitoring the indoor environment, advanced technologies are also employed to record real-time indicators of variation in temperature, humidity, PM2.5, formaldehyde, etc. Significant progress has been made with the aid of ancillary service solutions.

公司還舉辦集團範圍內的籃球比賽，共有7個單位組隊參加此次比賽。比賽經過小組循環和決賽等多輪角逐，展現了朗詩人拼搏精神的同時，也不斷增強團隊凝聚力。

第3章 戰略篇

在行業劇變之時，朗詩堅持從追求速度規模向質量效益的轉變，正式發布「產品差異化、資產輕型化、市場國際化」的三大戰略，以通過合作開發、小股操盤、委託開發等多樣化的合作形式提升效益，同時傳播「朗詩出品」的產品口碑，為股東創造更大價值。

產品差異化

綠色建築產品技術一直是朗詩有別於傳統開發商的核心能力，也是朗詩整個戰略立足的根本。朗詩將始終堅持綠色科技地產的差異化發展戰略，保持在綠建技術領域的領先地位，產品不斷推陳出新，推動輕資產化轉型。

2015年，朗詩在建築節能領域不斷進行綠色進階，推出以南京熙華府為代表的全面提升的3.0版產品：它按照中國被動式建築聯盟認證的被動式建築標準打造，在優秀的外圍護系統基礎上，更加關注門窗的氣密性；採用了全新的PM2.5過濾技術，源源不斷的向室內提供潔淨新風，PM2.5過濾效率達95%以上；從源頭控制室內裝修污染，室內甲醛含量按照全球最嚴苛的芬蘭國標S1級控制；整合室內空氣環境監測等技術手段，可以實時瞭解家中溫度、濕度、PM2.5、甲醛等環境指標的變化，並且通過服務配套解決方案，實現了一大進步。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告



Owing to its remarkable sustainability, Landsea's Bruck Passive House was awarded the gold certificate by the German Sustainable Building Council (DGNB) in 2015, being the first DGNB accredited project in China.

ASSET-LIGHT TRANSFORMATION

Landsea's asset-light transformation represents the utilization of Landsea's capabilities, experience and branding effect accumulated in the area of green building and the competitive advantages of its unique products to cooperate with financial institutions and developers with complementary resources, pursuant to which various asset-light business models, such as joint development, involvement with minority interest and entrusted development, are adopted for sharing risks as well as profits.

Landsea's asset-light transformation kicked off in 2015. With a liberal mind and flexible means, Landsea made headway in cooperation with various units and entities. During the year, Landsea won 14 projects in China. As at 31 December 2015, there were 26 projects which were invested, developed and with development and management and technological services provided by the Group. Such projects had an aggregated gross floor areas of approximately 4,620,000 square meters, of which approximately 1,822,000 square meters were accounted for under the attributable interest of the Group. In particular, there were 7 projects which were wholly-owned by Landsea, 12 projects which were developed under the modes of joint development and projects with minority interests, and 7 projects were entrusted development and technological projects. In cooperation with 中福養老公司, Landsea established a company in Beijing to tap into the Tianjin market in the form of involvement with minority interest, gaining access to the market in the northern China.

2015年，朗詩推出的布魯克被動房，憑藉卓越的可持續性獲德國可持續建築委員會(DGNB)頒發的金質認證，成為中國首個獲DGNB金質認證的項目。

資產輕型化

朗詩的資產輕型化是指利用朗詩在綠色建築領域積累的能力、經驗、品牌以及差異化產品的競爭優勢，與資源互補的金融機構、開發商合作，大力開展合作開發、小股操盤、委託開發等不同類型的輕資產業務模式，實現風險共擔，收益共享。

2015年是朗詩資產輕型化戰略的元年，朗詩以開放的心態、靈活的方式，與各種各樣的單位或者機構合作，取得了一定成績。全年在國內獲取各種類型項目14個。截至二零一五年十二月三十一日，由本集團投資、開發及提供開發管理和技術服務的項目數量已達26個，項目總建築面積約462萬平方米，本集團應佔權益項下之建築面積約182.2萬平方米。特別是，本集團全資擁有項目7個、合作開發及小股操盤項目12個、委託開發和技術服務項目7個。通過與中福養老公司合作，以小股操盤的輕資產模式首次進入天津，成立北京公司，實現在北方市場的布點。



Most existing buildings in China are characterized by heavy energy consumption, still having much to be done for energy conservation. In 2015, Landsea acquired 虹橋綠苑 in Shanghai, which is an old building completed a number of years ago. Leveraging on its own edge in building technologies and financial strengths, Landsea looks forward to coming up with a business model for redevelopment of existing buildings and exploring the potentially lucrative market in the near future.

MARKET INTERNATIONALIZATION

Since its diversification into the US market, Landsea has been increasing its presence in the US. It is so far from an expedient move for Landsea to enter the US market. As a matter of fact, it is the stable environment and well-regulated market there that attract Landsea into the US for long term development with the intention of establishing itself as one of the mainstream developers based in the US.

Landsea US focuses on the first-tier gateway cities spanning across the US, namely the greater New York area and Boston along the eastern coast as well as San Francisco and Los Angeles along the western coast. Currently 7 projects, comprising high-end downtown apartments and suburban villas with a total area of approximately 589,000 square meters are under way. Approximately 1,830 residential units and ancillary facilities are intended to be developed.

Combining the advantages of resources available from both China and the US with the key characteristics of a local company, Landsea US is endowed with strong vitality to achieve sustainable growth.

中國已建成的房屋，大部分都是高耗能的，節能做的不夠好。2015年朗詩在上海收購了虹橋綠苑，這是一個已經建成並且使用了一定年限的舊樓項目。憑藉差異化的技術優勢，並且通過與資本的結合，朗詩希望能夠探索出一套既有建築改造的商業模式，快速大量進入既有建築改造這一前景巨大的市場。

市場國際化

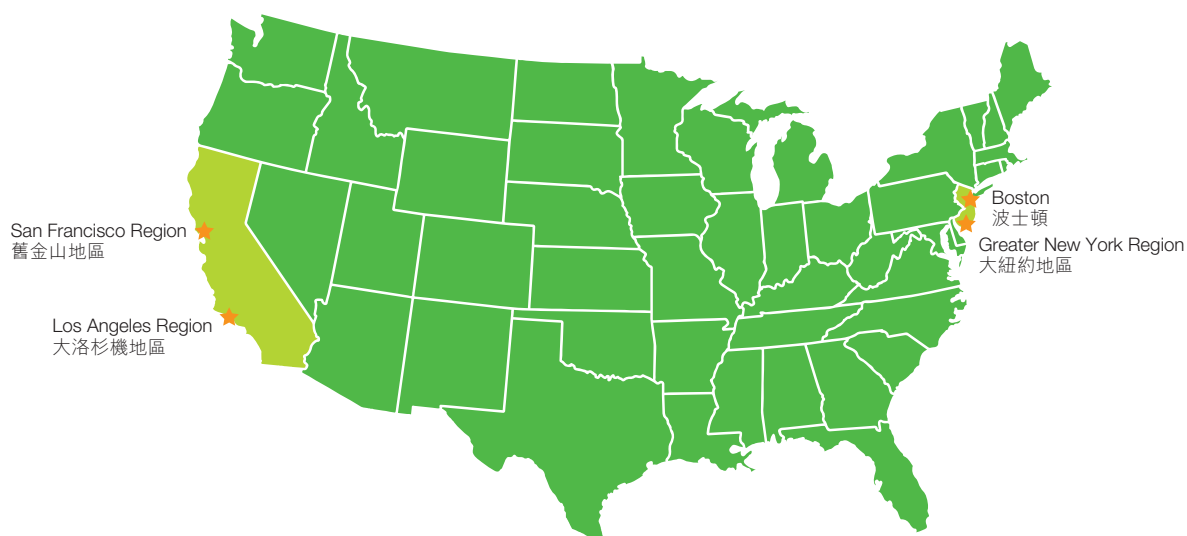
自2013年進入美國市場後，朗詩持續加大在美國的投資。朗詩進入美國並非權宜之計，而是看中美國穩定的環境、規範的市場，致力於在美國長期發展，進入美國本土主流開發商的行列。

朗詩美國選擇布局美國一線門戶城市，確定了在東海岸的大紐約地區、波士頓地區、西海岸的舊金山地區、洛杉磯地區聚焦投資的方式，投資區域橫跨東西海岸。目前同時在開發項目七個，涵蓋城市高端公寓和近郊別墅等類型，總佔地約589,000平方米，擬開發約1,830套住宅單位及相關商業配套等服務業務。

朗詩美國擁有中美雙邊市場的資源優勢，又具備強烈的本土化特徵，這些特質賦予了朗詩美國可持續發展的強勁生命力。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告



Landsea US has put together a highly professional management team and operation team comprising experienced professionals. They have been in the real estate industry for over 20 years on average and are familiar with the local business landscape and the entire workflow ranging from investment, financing, development to marketing. Over 100,000 residential units have been developed by them. Through building up a local workforce with strong capabilities, Landsea US is equipped with a wealth of local resources.

朗詩美國有一支本土且專業性極強的治理團隊，和擁有經驗豐富的本土化、專業化的運營團隊，平均地產從業經驗超過20年，具備了投資、融資、開發和銷售的全流程能力，曾開發住宅超過10萬套。通過本土化團隊的能力建設，朗詩美國充分整合建立了本土資源體系。

Being a green building pioneer, Landsea US has become a member of the US Green Building Council and will continue to apply the idea of green building technology. At the same time, projects undertaken by Landsea US comply with the technical specifications generally accepted by the green building community in the US. Top-of-the-line building technologies, health awareness and eco-friendly building materials are deployed. Geographic considerations such as climate and architectural specifications in various parts of the US will be taken with a view to developing sustainable green buildings.

作為綠色建築的先行者，朗詩美國已經成為美國綠建委成員，並將繼續堅持在綠色建築技術領域的整合應用理念。同時，朗詩美國的項目引進了美國綠色建築領域建立的技術標準體系，採用一流的建造技術、健康理念和建築材料，並注意因地制宜，結合美國不同地區氣候特點及建築規範，開發建設的項目綠色可持續建築產品。



Adhering to the philosophy of building a sustainable community, Landsea US is keen on shaping its projects into a mainstream American community in which home buyers from China may adapt to the American way of life and become a local resident sooner.

In selecting design houses and contractors as its partners, Landsea US tends to choose from those leading US companies in the industry, who have impressive track record of sustainable development. Take Samuels & Associates, Landsea's partner of Pierce project, as an example, it demonstrates exceptional professionalism in undertaking mixed development projects, paying attention to the sustainable development of a specific area and the comprehensive needs of the entire community while effectively executing a multi-functional planning with high complexity. This is the very feature that promises higher acceptance of Landsea's products by the market and customers.

INJECTION OF LANDSEA'S FEATURES TO FORM GREEN COMPETITIVE EDGE

In 2015, Landsea Green, the listed vehicle (stock code: HK106) of Landsea, acquired Landsea Design and incorporated such ancillary services as decoration, property management and financing into the aforesaid listed company.

Landsea Design currently holds 18 green construction-related patents on its own. In addition, 157 green construction-related patents of Landsea Construction Tech, a wholly-owned subsidiary of Landsea Group, have been separately licensed on a royalty-free basis to the aforesaid listed company. As such, Landsea Group has made available all of its green construction-related patents to the listed company either by way of assignment or royalty-free licensing. This enables the listed company to possess the integrated business capacity of green design, green construction and execution, commanding a significant competitive advantage in technologies over its peers.

秉承發展可持續社區的理念，朗詩美國將項目打造成以美國人為主的主流社區，這樣的配比也可以讓中國客戶更快融入美國本土生活，更好地成為一個當地人。

在選擇設計公司、承建商等合作夥伴時，朗詩美國的夥伴大多是美國業內一流的公司，並在可持續發展方面成績斐然。在Pierce項目中，朗詩的合作方Samuels & Associates在混合型地產開發方面十分專業，專注於片區的可持續發展和社區的全方位需求，能夠高效的完成需求複雜的多功能區域規劃。正是這些特色保證了朗詩的產品能夠更好地獲得市場和顧客的認可。

注入朗詩設計，形成綠色競爭優勢

2015年，上市公司HK106還收購了朗詩設計，同時將朗詩集團裝飾、物業、金融等配套服務業務整合至上市公司。

朗詩設計自主擁有18項綠建相關專利，且朗詩集團全資附屬公司朗詩建築科技特有的157項綠色建築

相關專利已無償授權上市公司使用。至此，朗詩集團已將其在綠色建築領域的全部專利技術通過注入或免費授權使用的形式提供給了上市公司，使上市公司具備了綠色設計、綠建技術整合及落地實施的完整業務能力，在同行業中形成了顯著的技術競爭優勢。



SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

Apart from the injection of Landsea Design into the listed company, Landsea Group also re-aligned its property management, decoration, property financing services and other ancillary green property services with the listed company. After the integration of the businesses, the listed company will inherit from Landsea Group its differentiated green technologies, brand, management team, development and ancillary services capabilities. The listed company is able to provide more comprehensive and asset-light services, realizing profit diversification.

CHAPTER FOUR – COMMUNITY

As a pioneer in China's green properties, Landsea Group applies the green strategy not only to technological innovation but also to public welfare and contributions to the community, establishing itself as a corporate citizen with human sentiments. Over a decade of rapid development, Landsea always regards helping others as its own mission. It insists on promoting social charity and fulfilling its social responsibility in the capacity of corporate citizen.

CHARITY EVENTS OF LANDSEA

In 2007, Landsea founded the "Landsea Fund" which is a non-governmental organization self-initiated by Landsea Group, its staff, shareholders, customers and business associates solely for charitable cause. As at the end of 2013, "Landsea Fund" has raised funds amounting to more than RMB26 million to finance the reconstruction of two "Hope" elementary schools located in quake-hit areas, namely Wuquan "Hope" Elementary School in Guangyuan, Sichuan and Labu "Hope" Primary School in Yushu, Qinghai, helping more than 2,000 students who were eager to return to their schools have their dreams come true. Meanwhile, Landsea's staff is passionate about contribution to public welfare. Besides visiting the "Hope" elementary schools, they also introduced a "one-to-one aid" program to provide a number of students with the financial assistance necessary for completion of their studies.

In June 2014, Mr. Tian Ming, the Chairman, jointly set up the Landsea Nanjing Charity Fund Club (南京朗詩公益基金會) (hereinafter referred to as the "Fund") by donating RMB2 million. The objective of the Fund is to promote education, development of community services, establishment of a harmonious society and fulfillment of corporate social responsibility. In 2014 and 2015, sharing the humanism of Landsea Fund, the Fund organized summer camps for students of the "Hope" elementary schools in July, enriching their school experience.

除注入朗詩設計到上市公司外，朗詩集團還將物業管理、裝飾及地產金融等其他綠色地產配套服務業務轉移至上市公司。整合完成後，上市公司將繼承朗詩集團的綠色差異化技術、品牌、管理團隊、開發能力及配套服務能力，並可對外提供更加全面的輕資產服務業務，創造新的盈利增長點。

第4章 社會篇

作為中國綠色地產的先行者，朗詩集團不僅在在科技創新上實施綠色戰略，也堅持沿此方針踐行公益，回饋社會，做有人文情懷的企業公民。在十餘年的快速發展過程中，朗詩一直視幫助他人為己任，堅持開展社會公益事業，身體力行地實踐企業公民責任。

朗詩公益

朗詩自2007年起，朗詩發起了「朗思基金」，一個由集團、公司員工、股東、客戶、合作夥伴等自發形成的純民間、純公益的開放性組織。截止2013年底，「朗思基金」共籌集並資助善款逾人民幣2,600萬元，援助地震災區兩所希望小學－四川廣元「朗詩五權希望小學」及青海玉樹「拉布希望小學」，幫助兩千多名災區學生實現重返校園的夢想。朗詩員工積極投身於公益事業中，除了組織探訪希望小學外，還加入「一對一幫扶」助學計劃，資助多名貧困學生完成學業。

2014年6月，集團董事長田明先生共同捐贈人民幣200萬元發起成立南京朗詩公益基金會(以下簡稱「基金會」)。基金會旨在推動教育人文、社區服務發展，促進和諧社會建設，以身作則踐行企業社會責任。2014年及翌年7月，基金會延續「朗思基金」的人文精神，兩度為希望小學組織夏令營活動，豐富學生生活。



In the fall of 2015, the Fund supported the Amity Foundation by arranging Landsea's staff to participate the “益加毅” charity walk the purpose of which is to raise funds for the provision of the yellow wristbands equipped with GPS devices for the elderly suffering from Alzheimer's disease. Braving the heavy rain, our staff finished the 30-km walk in the mountains and raised more than RMB20,000 financing the costs of the GPS wristbands for more than 200 elderly suffering from mental illnesses, to help them find their way home.

Towards the end of 2015, the Fund organized a charity bazaar on which some of the gifts received from business associates were put up for auction. Colleagues were enthusiastic about placing their bids. As a result, nearly RMB12,000 were raised for the purchase of gifts for students of the “Hope” elementary schools.

GREEN CARE SERVICES FOR THE ELDERLY

Aging population is the general trend of social development in the PRC. Landsea aims at shouldering more responsibilities for caring the community, families and the elderly under such trend, so as to realize a new model of elderly care services, namely, “joy for the elderly, support for the elderly and care for the elderly”.

After carrying out research and studies from 2011 to 2014, Landsea strived to develop elderly care services as its core business and implemented the model of “on-site elderly care” by establishing Landsea Home Station (朗诗颐家小站), a community-based care service entity, to provide brand new services integrating home care, institutional care and medical care. The professional services and quality facilities won the general recognition from the market and customers.

2015年秋季，基金會携手愛德基金會，組織員工參與愛德「益加毅」公益行活動，為身患阿爾茲海默症老人籌集裝載定位芯片的黃手環。大家不僅身體力行支持活動，冒雨走完三十公里的山路，更齊心籌得人民幣逾2萬元，為200多位失智老人裝配定位黃手環，幫助他們找到回家的路。

2015年底，基金會組織開展愛心義賣，對公司收到的商務禮品進行競拍，朗詩員工踴躍參與，共籌集善款近人民幣12,000元，用於為兩所希望小學的學生們購置新學期禮物。

綠色養老

老齡化是中國社會發展的大趨勢，在銀髮浪潮中為社會、家庭和老人承擔更多的責任和愛，讓「老有所樂、老有所依、老有所養」的新型養老生活成為現實，一直是朗詩養老追求的目標。

經過2011年至2014年的研究和摸索，朗詩養老將養老服務作為核心能力來塑造，並貫徹「就地養老」模式，首先建立了社區嵌入式養老服務體——朗詩頤家小站，開展居家服務、機構照料和醫養結合的服務創新嘗試，專業化的服務、高水平的硬件條件取得了市場和客戶的高度認可。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

In 2015, 南京朗詩常青藤養老服務有限公司, the execution arm of Landsea's elderly care, was formally set up, implementing the green strategy for the development of elderly care. Products and services designed for the elderly market are developed. Landsea actively pursues the business model of "on-site elderly care", under which the urban community is divided into a number of grids in which various service spots, not necessarily large in scale, are designated for the use of the elderly in the same grid. It could be an ideal model of elderly care.

LANDSEA'S THREE MAJOR PRODUCT LINES FOR ELDERLY CARE

Landsea has already made attempts and explorations in respect of home care, community care and institutional care, and will actively develop the "on-site elderly care" as its core business.

Home Care Centre – Domestic Elderly Care Model

This segment provides the elderly who are unwilling to leave their residences with a one-stop shop rendering various types of elderly care and offers house call services through domestic care centres, creating a brand new model of home care for the elderly principally engaged in health management, rehabilitation management, chronic disease management, day care services, entertainment and house call services.

Institutional Care Centre – Comprehensive Elderly Care Model

This segment addresses the needs of the elderly, who are unwilling to leave the places and districts where they live due to physical or mental incapability, by providing them with high-level professional care services principally comprising fundamental medical services, green access, round-the-clock care and professional solace services, etc.

Urban Flagship – Quality Elderly Care Model

The segment targets those elderly who have demand for novelty and quality in terms of facilities and services. Landsea will keep pace with urban development to build "a mini city with multiple dimensions" for the elderly by providing a comprehensive, all-inclusive, all-round and quality lifestyle.

2015年，朗詩養老服務公司－南京朗詩常青藤養老服務有限公司正式成立，全面推進朗詩綠色養老發展戰略，針對銀髮市場開展養老產品建設和養老服務兩個方向的拓展性嘗試。朗詩推崇「就地養老」模式－即在城市的社區裏面劃分不同的網格，每個網格裏有不同數量的服務點，規模不用太大，就近的人可以集中在這裏，打造相對最舒心的養老模式。

朗詩養老三大產品線

朗詩已經在居家養老、社區養老、機構養老三大養老體系進行了嘗試和探索，堅定以養老服務為核心，踐行發展朗詩「就地養老」模式：

居家照料中心－家門口養老生活方式

為不願離開家的老人，提供一站式、多種類的養老服務，並依托居家照料中心，積極開展居家上門服務，打造全新的家門口養老生活方式。主要包括：健康管理、康復管理、慢病管理、日間照料、娛樂活動、居家上門等。

機構護理中心－全照護養老生活方式

為不願遠離家庭和原有生活區域的老人，主要面向失能、失智老人，提供高段位的專業照護服務。主要包括：基礎醫療服務、綠色通道、24小時全程照料／護理、專業精神慰藉等。

城市旗艦店－高品質養老生活方式

對於養老軟硬件要求高，追求全新高品質養老生活的老人。朗詩養老將依托城市發展，打造養老的「立體微型城市」，提供全方位、全類型、立體化、品質化的養老新生活。

CHAPTER FIVE — ENVIRONMENT

Landsea adheres to the concept of unity and harmony between human and nature. Nature is the home for human and creatures on earth. We should develop in an environment-friendly, green, ecological and sustainable direction. Landsea spares no efforts to care for and protect the nature.

In the face of a series of macro-environmental changes, including a slowdown in economic growth, changes in demographic structure and increasing awareness of environmental protection, coupled with various trends such as keen competitions and flattened profits in the property industry, increasing professionalism and market concentration, Landsea expands the green-related sectors based on its own dominant resources, strengthens the strategic synergy among diversified business modules with green technology capabilities as the core and acts up to the principle of minimising total consumption of construction resources in the entire lifecycle, with an aim to provide clients with green, low-carbon and safe products and services, and advocate green and healthy lifestyles.

GREEN CONTROL THROUGHOUT THE ENTIRE PROCESS

With a value chain management covering green building business in place and different from other real estate developers and design institutes, Landsea Group has its own property companies and own design institutes, therefore it has the control over the entire process and completes the closed process by the system operation team of its property company. Design direction of most of the green buildings is determined at the preliminary concepts and schematic design stages and implemented through the stages of construction drawing and construction. At last, verification and feedback on designs are conducted with the information collected from property management.

第5章 環境篇

朗詩遵循天人合一、和諧共生的理念。大自然是人類和萬物共同的家園，應當朝著環境友好型方向發展，追求綠色、生態、可持續的發展目標。朗詩竭力關注並維護自然環境。

面對經濟增速放緩、人口結構變化、注重環境保護等一系列宏觀環境變化，以及房地產行業競爭加劇、行業利潤趨平、專業化與集中化程度提高等趨勢，朗詩依據自身的資源稟賦，向綠色相關產業進行縱深拓展；以綠色科技能力為核心，加強多元化業務模塊之間的戰略協同；遵循建築全生命周期總資源消耗最小化原則，最終為客戶提供綠色、低碳、安全的產品和服務，倡導綠色健康的生活方式。

全流程綠色管控

朗詩集團具有覆蓋綠色建築業務全價值鏈管理，不同於其他的房地產開發商或者是設計院，朗詩擁有自己的物業公司，自己的設計院，因此能夠通過最後的環節——即物業公司系統運行團隊來完成這個封閉的流程環，大部分的綠色建築設計方向在前期概念、擴初方案確定，技術落實通過施工圖、施工階段實行，最後通過物業管理搜集的數據來對設計進行驗證和反饋。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

GREEN CONSTRUCTION

Landsea aspires to build a corporate culture with the responsibility for product quality which plays an important role in its corporate culture. Currently, three-tier quality control system of the Company has developed to advanced stage. Landsea always attaches substantial importance to the safety and health management in construction sites and has established and continued to improve the procedures for construction safety management and the guidelines on the practice for safe and civilised construction. Every project manager of Landsea is vested with great responsibility for safe and civilized construction, which is closely related to the performance of the team and individuals. Landsea encourages its contractors to apply for the OHSMS18001 (Occupational Health, Safety and Management System) certification and ISO14001 (Environmental Management System) certification, and includes the above certifications into the admission eligibility criteria of contractors. Landsea also includes the material sources of danger and safety risks in construction sites to the criteria of third-party assessment and adopts the "one defect is enough for elimination" system for strict management of a safe, civilised and healthy construction.

Green Building Evaluation Standard* (綠色建築評價標準) was issued by the state in 2005. In September 2007, the Ministry of Construction issued Guidelines on Green Construction* (綠色施工導則). Landsea Green Properties actively implements green building technology and turns it into a part of green strategy implementation.

With the establishment of its green research and development base in Changxing, Landsea has made solid progress over the research of the international green building standard by making further reference to the LEED Green Building Certification System from the US, the BREEAM Green Building Certification System from the UK, the DGNB Green Building Certification System (also known as the second-generation green building certification system) from Germany as well as the Passive House Building Design System from Germany on top of its existing green strategy.

綠色建造

朗詩立志於打造「有產品責任的企業文化」，產品質量責任成為企業文化的重要一環。目前，公司三級質量管理體系建設日臻成熟。朗詩歷來高度重視工地安全健康管理，建立並持續完善安全施工管理流程和安全文明施工操作指引。朗詩每一位工程管理者都承擔著安全文明施工的巨大責任，這種責任與團隊和個人的績效嚴格掛鉤。朗詩鼓勵承包商進行職業安全衛生管理體系(OHSMS18001)認證和環境管理體系(ISO14001)認證，並將上述認證作為承包商准入資格標準。朗詩也將施工現場重大危險源及安全風險列入第三方評估範圍，採取一票否決制度，嚴格現場安全文明和環境衛生管理。

2005年國家頒布了《綠色建築評價標準》；2007年9月，建設部頒布了《綠色施工導則》。朗詩綠色地產積極貫徹綠色建造技術，使之成為實施深綠戰略的一部分。

隨著朗詩長興綠色研發基地的建立，朗詩在國際化綠色建築標準上有了進一步研究，在原有的深綠戰略的基礎上，更多借鑒了美國LEED綠色建築認證體系，英國BREEAM綠色建築認證體系，被稱作第二代綠色建築認證體系的德國DGNB綠色建築認證體系，以及德國的被動房建築設計體系。

GREEN PROCUREMENT

To ensure meeting the green building standard, Landsea has developed and partnered with the suppliers who share common values in the green building industry, and thereby established a supplier base for the green architectural products of Landsea. In the admission session for development of suppliers, they are required to obtain the ISO9001 (Quality Management System) certification and ISO14001 (Environmental Management System) certification. During investigation, the procurement department carries out on-site visits with the “Technical Expert Group” (技術專家小組), comprising design, engineering and other professional staff, to monitor the entire procurement, processing and transportation processes for its raw materials and management system. Green suppliers and energy-saving green products are given the first priority to be selected, so as to raise awareness about environmental enhancement along the supply chain of the whole industry.

On 1 January 2015, Landsea activated its online procurement tendering system and published tendering information regarding domestic project management of Landsea on the procurement platform of its official website, abiding by the principle of “open information, just procedures and fair results”. Landsea also upholds its principle of “open-mindedness, open mechanism and scientific process” to enhance the product quality and achieve economic effectiveness in procurement.

綠色採購

為確保綠色建築標準落地，朗詩發展了一批在綠色建築領域有共同價值觀的合作夥伴，建立了朗詩的綠色建築產品供應商庫。在供應商開發准入環節，要求供應商通過ISO9001質量管理體系、ISO14001環境管理體系認證。在考察環節，採購部聯合由設計、工程等專業人員組成的「技術專家小組」對企業進行實地考察，關注其原料採購、加工、運輸全過程以及管理體系，優先選擇具備綠色理念的供應商及綠色節能產品，以推動整個行業供應鏈對優化環境的重視。

朗詩在2015年1月1日啟動網上採購招標系統，秉承「信息公開、程序公正、結果公平」的原則，在官網的採購平台上向公眾發布全國朗詩操盤項目的招標信息，以「陽光的心態、開放的機制、科學的流程」，在提升品質的同時，實現採購經濟效益。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告



GREEN DESIGN

Landsea has been applying the green building concept of “energy-saving, environment-friendly, healthy, comfortable and safe”. Furthermore, Landsea expects to build a low-carbon, livable and hi-tech ecological residence with reasonable planning, full function, convenient access, pleasant surroundings and cultural elements. In addition, for the purpose of setting quality improvement to the living environment as the basic starting point and ultimate goal of planning design and construction design, Landsea pays close attention to protect the ecological environment in community and enhance the living quality through reasonable allocation and utilisation of resources, which fully reflects the idea of sustainable development.

Through information feedback on projects, Landsea’s own business process of green building is formed as a cycle to achieve continuous improvement. Design direction of most of the green buildings is determined at the preliminary concept and schematic design stages and implemented through the stages of construction drawing and construction. At last, verification and feedback on designs are conducted with the information collected from property management.

For the implementation of the Group’s asset-light strategy, Landsea’s green design segment has shifted its focus from projects within the Group to projects both within and outside the Group, and, geographically, from the Yangtze River Delta and regions along the Yangtze River to the inland, the Bohai Rim region, and even Wanxiang, in Laos, going beyond the territories of the motherland to Southeast Asia.

綠色設計

朗詩在設計中一直倡導「節能、環保、健康、舒適、安全」等綠色建築理念，同時，朗詩希望創造一個布局合理、功能完備、出行便捷、景觀友好、具有文化內涵的低碳、宜居、科技型生態住宅。此外，朗詩還非常注重保護社區生態環境和提高居住生活質量，合理配置和利用各項資源，全面體現可持續發展理念，把提高人居環境質量作為規劃設計、建築設計的基本出發點和最終目的。

朗詩自身的綠色建築業務流程是一個可以通過項目信息反饋形成的一個持續改進的循環。大部分的綠色建築設計方向在前期概念、擴初方案確定，技術落實通過施工圖、施工階段實行，最後通過物業管理搜集的數據來對設計進行驗證和反饋。

為貫徹集團資產輕型化的戰略，朗詩綠色設計由以內部項目為主逐漸向內、外部項目並舉，同時在地域上由長三角及長江流域邁向內地及環渤海地區，甚至邁出國門涉足東南亞的老撾萬象。



Products developed by Landsea's green design segment have witnessed on-going upgrades. Landsea's Xihua Mansion in Nanjing is representative of the 3.0 version, which is not only an extension of the conventional residential development of Landsea, but also infuses such new devices as VOC, PM2.5 controls and smart home technologies.

Leveraging on the experience accumulated over the past few years, Landsea Design has obtained registration for 18 utility model patents and 2 CAD software copyrights. It also enjoys the status of a high and new technology enterprise. At the same time, research and development of BIM and the design technology for industrialization in building construction was completed and will commence commercialization shortly.

Paduva Residence under Landsea Green Town, Zhongshan, Nanjing designed by Landsea Design won the first prize of a nationwide green building competition in 2013 and "the greenest building of the year" on the China Architecture Media Awards 2014. Landsea Design is among the first batch of units granted the "Green Building Designer" status in Shanghai and has been commended by the Shanghai Green Building Council for Landsea Design's contribution to the development of green building in Shanghai.

朗詩的綠色設計的產品也在不斷升級，以朗詩南京熙華府項目為代表的3.0產品，不但繼承了朗詩傳統科技住宅產品，還融入了被動式建築、室內VOC及PM2.5控制以及智能家居等新技術及新理念。

經過數年的積累，設計公司先後取得18項實用新型專利證書和2項計算機輔助設計軟件著作權證書，並獲得高新技術企業資質，與此同時，BIM和建築工業化設計技術已完成研發即將進入應用階段。

設計公司設計的「南京朗詩鐘山綠郡帕多瓦項目獲得2013年全國綠色建築設計競賽一等獎和2014年度建築新傳媒獎年度最綠色建築，同時成為首批獲得上海綠色建築設計單位，並被上海市綠色建築協會授予上海綠色建築貢獻獎。

SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES

朗詩綠色地產可持續發展報告

Green design applies not only to the application of technology, but also to the building solutions and interior design. Landsea Design has built up the entire business chain to ensure consistent application of green design ranging from preliminary layout to materialization of technology and perfection of design at the interior decoration stage.

GREEN ASSESSMENT

Since the introduction of green products, Landsea has been conducting detailed calculations and assessments on diverse aspects of green products, such as light environment, wind environment, building thermal design, noise insulation and water conservation measures.

Landsea's green property assessment factors:

Specification	Description
Planning	Design Concept Community Light Environment Community Acoustic Environment Community Wind Environment Green Configuration Permeable Ground
Construction	Underground Space Thermal Calculation Dew Point Temperature Adjustable Shading Natural Ventilation Indoor Lighting Acoustic Insulation Building Materials
Water Supply and Drainage	Integrated Planning Water Saving Appliances Water Saving Irrigation
Electricity	Lighting Power Density Intelligence Community

綠色設計不僅僅是綠色技術設計，還包括綠色方案設計和綠色室內設計，設計公司充分拓展了設計業務鏈條，確保綠色設計理念從前期規劃布局，到技術設計落地，並在室內裝飾加以完善，使得產品在綠色設計上得以貫徹始終。

綠色評價

朗詩從打造綠色產品開始，就一直從光環境，風環境，建築熱工設計，降噪減噪，節水措施等多個維度對綠色產品進行詳細的計算評價。

朗詩的綠色建築評價要素：

專業	細項
規劃	設計理念 小區光環境 小區聲環境 小區風環境 綠化配置 透水地面
建築	地下空間 熱工計算 露點溫度 可調節外遮陽 自然通風 室內採光 隔聲降噪 建築材料
給排水	綜合規劃 節水器具 節水噴灌
電氣	照明功率密度 小區智能化



GREEN DECORATION BUSINESS

Decoration business of Landsea adheres to “green, energy-saving, healthy and environment-friendly” as its distinct characteristics to differentiate itself from others. The differentiation lies in its focus on people’s increasing awareness of good indoor environment. To provide the market and customers with greener, healthier and more comfortable solutions to the general indoor environment and “one-stop” convenient services, the decoration business is comprehensively integrated with the green building technology during the entire process of design, procurement, construction and after-sale service.

The main business scope of Landsea’s green decoration includes refurbishment of buildings, customized home decorations, landscaping, customized smart home control systems, customized green systems, development of decoration materials and technologies, technical services, technical consultancy and sales.

The core of Landsea’s green decoration systems lies in “health and comfort”. Through effective control of air quality, room temperature and humidity, home buyers are provided with tailor-made home system solutions focusing on health, comfort, and energy conservation as well as optimizing the indoor environment and significantly enhancing the home buyers’ quality of life.

CONCLUSION

Landsea has always been conducting its business in a responsible way in relation to the economy, the environment and the society. Landsea will continue to focus on providing green building related products and services, strive to create customer value, staff value and shareholder value, and promote a green, low-carbon, environment-friendly and sustainable development in order to become a reputable and outstanding green enterprise.

綠色裝飾業務

朗詩裝飾業務秉持朗詩「綠色、節能、健康、環保」的差異化特色經營，針對人們日益關注的室內環境健康，從設計、採購、施工、售後服務等各個環節集成優化，向市場和客戶提供更綠色、更健康、更舒適的室內空間環境解決方案及「一站式、綜合集成」服務。

朗詩綠色裝飾的業務範圍主要為：建築產品裝修，家居軟裝定制，景觀規劃布置，家居智能化控制系統定制、綠色系統配套定制、建築裝飾材料技術開發、技術服務、技術諮詢及銷售。

朗詩綠色裝飾系統的核心在於「健康舒適系統」，通過對室內空氣品質、溫度環境、濕度環境等多方面的把控，為家庭客戶度身定制健康、舒適、節能的居住系統解決方案，全方位優化建築室內環境，大幅提高客戶家庭人居品質。

結論

朗詩一如既往地本著對經濟、環境和社會負責任的方式開展業務。朗詩繼續專注於提供綠色建築相關的產品及服務，持續創造客戶價值、員工價值與股東價值，持續推動綠色、低碳、環保、可持續發展，致力於成為受人尊敬的最優秀的綠色企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Market- internationalization

市場國際化

OVERALL PERFORMANCE

The Group suggested and remained steadfast in implementing the transformation and upgraded strategy of “product-diversification, asset-light and market-internalization” in 2015. By adhering to this strategy, the Group performed effectively and achieved relatively outstanding results. In 2015, “Products of Landsea” recorded contracted sales amounts of approximately RMB14,076,712,000 with contracted gross floor areas of approximately 1,129,399 square meters, of which contracted sales amount of RMB7,656,841,000 with contracted gross floor areas of 595,015 square meters were realized by the Group together with its associated companies and joint ventures. During the year, contracted sales amount of approximately RMB6,419,871,000 with the corresponding contracted gross floor areas of approximately 534,383 square meters were derived from the entrusted development management and technology output project by Landsea Group and independent third parties. During the past year, the Group not only achieved the significant growth in the contracted sales amount, but also obtained the asset-light service contract of over RMB800,000,000 after 1 year from the implementation of the asset-light strategy, and made a good profit of approximately RMB120,516,000 arising from the projects with independent third parties and asset-light services with cooperating parties. Total profit of approximately RMB475,244,000 was realized for the year.

整體表現

本集團於二零一五年提出並堅定實施了「產品差異化、資產輕型化、市場國際化」的轉型升級戰略。圍繞這一戰略，本集團開展了卓有成效的工作，取得了相當不錯的成績。二零一五年，「朗詩出品」實現合約銷售人民幣14,076,712,000元，簽約建築面積約為1,129,399平方米，其中本集團聯同其合營公司和聯營公司共同實現之簽約額為人民幣7,656,841,000元，簽約建築面積為595,015平方米。本年向朗詩集團及獨立第三方提供委託開發管理及技術輸出項目之簽約銷售額約為人民幣6,419,871,000元，對應簽約建築面積約為534,383平方米。在過去一年裏，不僅實現了合約銷售的顯著增長，而且在資產輕型化戰略展開的第一年就取得了輕資產服務性合約超過人民幣800,000,000元，並實現了來自於獨立第三方項目及合作方輕資產服務利潤約為人民幣120,516,000元的豐碩成果。全年實現利潤總額約為人民幣475,244,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS DEVELOPMENT

During the year, the Group invested in 7 joint projects, of which two were situated in Nanjing, two in Chengdu, two in Hangzhou and one in Shanghai, representing an increase of approximately 1,268,988 square meters in total gross floor areas and an increase of approximately 325,293 square meters in total gross floor areas attributable to the Group. As at 31 December 2015, the Group had total land reserves with gross floor areas of approximately 3,386,272 square meters and total gross floor areas of approximately 1,822,846 square meters attributable to the Group.

On 2 July 2015, the Group participated in the business project of old building rehabilitation for the first time, which was a new attempt beyond the traditional business model of land development. We aimed to enhance the overall quality through reproducing environment friendly products by applying Landsea's diversified production technologies so as to attain profits. The current structure rehabilitation had prosperous markets in the first-tier cities, which was applicable to not only residential properties but also public properties such as hotels, office buildings, hospitals and apartments for the elderly, the market demand of which was great. Leveraging on diversified technologies together with its capital funds, the Group has developed a business model of current structures rehabilitation and expanded quickly into the old building rehabilitation business that has a prosperous market.

The Group established a real estate company in Beijing on 16 December 2015, and acquired two projects with aggregated gross floor areas of 287,290 square meters in Tianjin in January 2016. The real estate company in Beijing was engaged in the expansion and operation of market in cities in Northern China such as Beijing, Tianjin, Hebei and Shanxi. This indicates that Landsea started to penetrate into the markets in Northern China after having been working hard for the markets in cities along the Yangtze River, which was essential to Landsea's layout arrangement across China.

業務發展

本集團於本年內共投資了7個合作項目，其中兩個位於南京，兩個位於成都，兩個位於杭州，一個位於上海，新增總建築面積約為1,268,988平方米，權益建築面積約為325,293平方米。至二零一五年十二月三十一日，本集團擁有土地儲備的總建築面積約為3,386,272平方米，應佔權益部分建築面積約為1,822,846平方米。

於二零一五年七月二日，本集團首次參與舊樓改造項目的商業模式，在傳統拿地開發的業務模式之外進行新的嘗試。我們希望通過使用朗詩差異化的產品技術對其進行綠色改造，實現綜合品質的提升，以獲得盈利。既有建築改造在一線城市具有良好的市場前景，而且不限於住宅，酒店、寫字樓、醫院、養老公寓等公共建築領域具有大量的市場需求。憑藉差異化的技術優勢，並且通過與資本的結合，探索出一套既有建築改造的商業模式，快速大量進入舊樓改造這一前景巨大的市場。

於二零一五年十二月十六日，本集團北京地產公司正式成立，並於二零一六年一月於天津拿下兩個項目，總建築面積為287,290平方米。北京地產公司負責北京、天津、河北及山西等華北市場的業務拓展與經營，這意味著深耕長江流域的朗詩正式跨江北上，也象徵著朗詩全國化布局邁出至關重要的一步。

Furthermore, on 2 December 2015, with the support of the Landsea Group, the US business sector and architectural design companies were injected into the Company, and its ancillary businesses related to green properties were strategically consolidated, aiming at developing a listed platform with vertically-integrated business capabilities focusing on green property development and green services, which in turn will create great momentum for the growth of the Group's sales revenue. In particular, the assets of the US business accounted for 15% to 20% of the Group's assets after the establishment of such business, accomplishing the strategic layout arrangement for an international market.

OPERATION STRATEGY

The Group commenced exploring the transformation of asset-light strategy from the second half of 2014, and implemented the upgraded strategy of “product-diversification, asset-light and market-internalization” in 2015. Since the implementation of the newly upgraded strategy, the Company has faced many challenges and transformations in terms of organizational structure, organizational capacity, business model and human resources. However, the Company unified the thinking and changed the thought so as to achieve success in 2015.

另外，於二零一五年十二月二日，在朗詩集團支持下，本公司獲注入美國業務板塊及建築設計公司，並對綠色地產配套業務進行戰略整合，打造以綠色開發及綠色服務為核心的縱向一體化的上市平台，為公司的銷售業績注入強大的增長動力。其中，注入美國業務後，該業務的資產配置將佔本集團的15%至20%，實現市場國際化戰略布局。

經營戰略

本集團從2014年下半年開始探索資產輕型化戰略轉型，2015年推動並實施了「產品差異化、資產輕型化、市場國際化」的轉型升級戰略。新的轉型升級戰略實施以來，公司在組織架構、組織能力、業務模式、人力資源等方面面臨諸多的挑戰和轉型，公司上下統一思想、轉變思維，在2015年取得了一定的成績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRODUCT-DIVERSIFICATION

Green architectural product technology is the Group's core capacity as distinct from those of other developers, and product-diversification is the cornerstone of the entire upgraded strategy. Based on the 1.0 version products represented by International Block and the 2.0 version products represented by Zhongshan Green County, the Group launched 3.0 version products represented by Xihua Mansion by extending the integration of development, research and innovation during the year. The 3.0 version was built in accordance with the passive house standards. In addition to the outstanding external protection system, more attention was paid to the degree of airtightness of its doors and windows. The advanced PM 2.5 filtration technology, which eliminates over 95% of smog, was adopted in order to continually generate clean and fresh air for interior environment. Interior air pollution resulted from renovation was controlled by tackling with the source of the pollution, in other words by controlling the level of indoor formaldehyde in accordance with the world's most stringent standard — the S1 level of Finland's national standard. By monitoring interior air quality and applying integrated intelligent technologies at home, the instant change of room temperature and the level of humidity, PM2.5, formaldehyde Volatile Organic Compound (VOC) can be acknowledged, providing punctual and exclusive value-added services.

As for Chengdu Dayuan Project, the Group is developing a new "L version product" on the basis of passive house, which is a new air system equipped with built-in smog eliminator and dehumidifier. Air in a room may become more comfortable without using active energy. Thus, it is an effective way of coping with the smog problem in Chengdu. The concept of passive house got the extensive application in the north of China. By applying the concept of passive house, the Group expects to access the northern markets (i.e. Beijing and Tianjin) and central markets (i.e. Zhengzhou and Taiyuan).

產品差異化

綠色建築產品技術是本集團有別於其他開發商的核心能力，產品差異化也是整個轉型升級戰略立足的根本。今年本集團在原有以國際街區系列為代表的1.0產品和以鐘山綠郡系列為代表的2.0產品的基礎上，加大整合研發創新，推出了以熙華府為代表的3.0產品。它按照被動式建築標準打造，在優秀的外圍護系統基礎上，更加關注門窗的氣密性；採用了全新的PM2.5過濾技術，過濾效率達到95%以上；從源頭控制室內裝修污染，室內甲醛含量按照全球最嚴苛的芬蘭國標S1級控制；整合室內空氣環境監測以及智慧家居等技術手段，可以通過設置在室內專屬顯示屏和手機移動終端即時監控家中溫度、濕度、PM2.5、甲醛、VOC含量等環境指標的變化，並且能及時提供專屬增值服務。

在成都大源項目上，本集團正在研發一款新的L版產品，它以被動式建築為基礎，結合除霾、除濕的新風系統，在不使用主動能源的情況下，室內就能夠實現比較高的舒適度，而且可以非常好的解決成都地區常年霧霾問題。被動式建築在北方具有廣闊的應用前景，本集團希望借助於被動式建築能夠進入以北京、天津為代表的北方市場以及以鄭州、太原為代表的中原市場。

Diversified products continue to maintain Landsea's competitiveness in the market. Landsea's products have stronger premium capacity and faster sales pace as compared with other competing products. The projects, including Nanjing Xihua Mansion, Nanjing Poly Landsea Weilan, Wujiang Green County of Landsea, Suzhou Lvzhou (蘇州綠洲), Shanghai The Course of The Future, Hefei Wanxin Green County (合肥皖新太湖綠郡) and Zhangjiagang Guotai City (張家港國泰城), have reached the local ceiling price in these regions, demonstrating the competitive advantage in product-diversification of Landsea and representing the fundamental of asset-light implementation.

ASSET-LIGHT

Asset-light is to leverage on Landsea's competence and experience accumulated in green building as well as its brand advantages and diversified products to cooperate with financial institutions and developers which are complementary to Landsea in terms of resources through various asset-light business modes such as joint development, projects with minority interests and entrusted development, realising the concept of risk and profit sharing during such "silver era".

It was the commencement year of Landsea's asset-light business in 2015. The Company actively explored any possible business opportunities with various players in the market through a variety of cooperation models and has established cooperative partnership with Pingan Real Estate (平安不動產), Minsheng Bank (民生銀行), China Orient Asset (東方資產), CITIC Capital (中信資本), D Great Wall (鼎信長城), Shanghai Construction Group (上海建工), Sichuan Chuanrui (四川川瑞), Shanxi Yangmei (山西陽煤), Wanxin Media (皖新傳媒), Beijing North Star (北辰實業) and Poly Real Estate (保利地產). In 2015, the Company recorded a profit of RMB120,516,000 derived from the asset-light services for projects conducted with independent third parties or cooperating parties.

朗詩差異化產品在市場上繼續保持極強的競爭力，較周邊競品具有較強的溢價能力，而且銷售速度更快。南京熙華府、南京保利朗詩蔚藍、吳江太湖綠郡、蘇州綠洲、上海里程、合肥皖新太湖綠郡、張家港國泰城，這些項目都是當地區域天花板價格，這是朗詩差異化競爭優勢的體現，也是大力推動資產輕型化的根基。

資產輕型化

資產輕型化是利用朗詩在綠色建築領域積累的能力、經驗、品牌以及差異化產品的優勢，與資源互補的金融機構、開發商合作，開展合作開發、小股操盤、委託開發等不同類型的輕資產業務模式，在白銀時代下，實現風險共擔，收益共用。

2015年是朗詩資產輕型化落地的元年，本公司在市場上積極與各類玩家進行各種合作方式的探索和嘗試，與平安不動產、民生銀行、東方資產、中信資本、鼎信長城、上海建工、四川川瑞、山西陽煤、皖新傳媒、北辰實業、保利地產等建立了合作夥伴關係。2015年實現獨立第三方項目及合作方輕資產服務利潤人民幣120,516,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, the Group acquired the Hongqiao Lvyuan Project in Shanghai, which is a project comprised of old buildings that have been built and used for certain years. We aim to enhance the overall quality through reproducing environment friendly products by applying Landsea's diversified production technologies so as to call for higher selling prices. There is a prospective market for old building rehabilitation business, which is not only applicable to residential properties but also to public properties such as hotels, office buildings, hospitals and schools, the market demand for which is great. Leveraging on diversified technologies together with its capital funds, the Group hopes to develop a business model for old building rehabilitation.

MARKET-INTERNATIONALIZATION

Regarding the implementation of the development strategy of market-internationalization, the acquisition of the US business division of Landsea Group marks an essential step. The Company regards the US market as another major market in addition to the Chinese one that long term efforts will be paid to. Landsea's business expansion into the United States market is not temporary in nature but a long term investment in the United States for pursuing a significant role among the local mainstream developers in the United States by utilizing the stable and standardized market environment in the United States. Landsea's US business division will become another major market in addition to the Chinese one, and the Landsea's real estate markets in China and the United States will form a good risk hedging and balancing mechanism.

Landsea's US business division decides to operate in the gate-way cities across the United States from east to west coast with core investment in the greater New York region and the Boston region in the east coast and the San Francisco region and the Los Angeles region in the west coast. Currently, there are 7 projects being developed at the same time, which comprises properties such as high-end urban apartments and suburban villas.

今年本集團在上海收購了虹橋綠苑項目，這是一個已經建成並且使用了一定年限的舊樓項目。我們希望通過使用朗詩差異化的產品技術對其進行綠色改造，實現綜合品質的提升，以獲得更高的售價。既有建築改造在一線城市具有良好的市場前景，而且不限於住宅，寫字樓、醫院、學校等公共建築領域具有大量的市場需求。憑藉差異化的技術優勢，並且通過與資本的結合，本集團希望能夠探索出一套既有建築改造的商業模式。

市場國際化

在踐行市場國際化發展戰略方面，收購朗詩集團美國事業部為關鍵一步，本公司將美國市場作為中國以外的另一個重要市場長期深耕。朗詩進入美國並非權宜之計，而是因為看中美國穩定的環境、規範的市場，致力於在美國長期發展，進入美國本土主流開發商的行列。朗詩美國將成為中國之外另一個重要的市場，中美房地產市場可以形成良好的風險對沖和平衡機制。

朗詩美國選擇佈局美國一線門戶城市，確定了在東海岸的大紐約地區、波士頓地區、西海岸的三藩市地區、洛杉磯地區聚焦投資的方式，投資區域橫跨東西海岸。目前同時在開發項目7個，涵蓋城市高端公寓和近郊別墅等類型。

OPERATION INCOME AND GROSS PROFIT

For the year ended 31 December 2015, the Group's revenue was mainly derived from property development and management services income of approximately RMB687,503,000, income from sale of properties of approximately RMB899,966,000, and rental and management fee income of approximately RMB26,145,000 aggregating to approximately RMB1,613,614,000, representing a significant increase of approximately 1.3 times over the total revenue in 2014. The increase in revenue was mainly due to a substantial increase of approximately 5 times in income from sale of properties and an increase of approximately 30.1% in property development and management services income, which included an amount of approximately RMB497,835,000 received from Landsea Group and an amount of approximately RMB189,668,000 received from independent third parties or cooperating parties.

For the year ended 31 December 2015, the gross profit of the Group was approximately RMB711,773,000, representing an increase of approximately 50.2% as compared to the gross profit of corresponding period in 2014. The gross profit margin of the Group was approximately 44.1% (2014: 67.3%). The decrease in gross profit margin was mainly due to the increased proportion of income from sale of properties as compared with last year and its gross profit margin is lower than those from development and management services.

PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the year ended 31 December 2015, the profit attributable to the owners of the Company was approximately RMB480,594,000, representing an increase of approximately 59.4% as compared to 2014. Such increase was mainly due to the increased total revenue and the unrealized exchange gain.

經營收入及毛利

截至二零一五年十二月三十一日止年度，本集團之營業收入主要來自於項目開發及管理服務收入約人民幣687,503,000元、物業銷售收入約人民幣899,966,000元、以及租金及管理費收入約人民幣26,145,000元，合共約人民幣1,613,614,000元，較二零一四年全年營業收入大幅上升約1.3倍，營業收入增加主要由於物業銷售收入大幅增加約5倍及項目開發及管理服務收入增加了30.1%，其中向朗詩集團及獨立第三方項目或合作方收取之項目開發及管理費收入分別為約人民幣497,835,000元及約人民幣189,668,000元。

截至二零一五年十二月三十一日止年度，本集團之毛利約為人民幣約711,773,000元，較二零一四年同期毛利上升約50.2%，本集團之整體毛利率約為44.1%（二零一四年：約67.3%），毛利率的下跌主要由於物業銷售的佔比較去年有所增加及其毛利率低於開發管理服務收入的毛利率所致。

歸屬本公司所有者的利潤

截至二零一五年十二月三十一日止年度，歸屬本公司所有者的利潤約人民幣約480,594,000元，較二零一四年全年上升約59.4%。利潤上升乃主要由於整體收入增加及未確認匯兌收益所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

For the year ended 31 December 2015, the total contracted sales of the projects in which the Group held equity interest amounted to approximately RMB7,656,841,000 with sales areas of approximately 595,016 square meters with an average selling price of RMB12,868 per square meter, representing an increase of 3.3 times in contracted sales and an increase of 2.9 times in sales areas as compared to 2014. The contracted sales were mainly derived from the on-sale projects in Shanghai, Nanjing, Suzhou, Hangzhou and Wuxi. As at 31 December 2015, the Group's accumulated areas of properties sold but not recognised were 693,015 square meters, amounting to approximately RMB8,667,160,000.

合同銷售及已售未入賬物業

截至二零一五年十二月三十一日止年度，本集團錄得含股權之項目的合同銷售總計約為人民幣7,656,841,000元，銷售面積為595,016平方米，均價為每平方米人民幣12,868元，較二零一四年的合同銷售額及銷售面積，分別增加3.3倍及2.9倍。合同銷售主要是來自上海、南京、蘇州、杭州、無錫等城市的在售項目。於二零一五年十二月三十一日，本集團累計已售未入賬物業面積為693,015平方米，金額約為人民幣8,667,160,000元。

Projects	項目	Equity Holding	Contracted Sales Amounts (RMB'000)	Contracted Sales GFA (Square Meters)	Average Contracted Sales Selling Price per Square Meter (RMB)
					每平方米
		權益比例	合同銷售金額 (人民幣千元)	合同銷售建築面積 (平方米)	合同銷售平均售價 (人民幣元)
1. Nanjing Youth Block	南京青春街區	100%	674,569	66,835	10,093
2. Nanjing Future Home	南京未來家	50.1%	486,657	59,384	8,195
3. Nanjing China Merchants Evian County	南京招商依雲郡	30%	551,137	53,080	10,383
4. Nanjing Poly Landsea Weilan	南京保利朗詩蔚藍	49.9%	612,820	27,039	22,664
5. Nanjing Landsea Xihua Mansion	南京朗詩熙華府	12.97%	577,260	18,500	31,203
6. Shanghai Future Block	上海未來街區	100%	796,119	47,312	16,827
7. Shanghai The Course of The Future	上海里程	100%	299,800	20,434	14,672
8. Suzhou Green County of Landsea	蘇州太湖綠郡	55%	1,058,998	79,214	13,369
9. Suzhou Landsea Lvzhou	蘇州朗詩綠州	20%	846,561	60,614	13,966
10. Wuxi Tiancui	無錫天萃	100%	96,313	7,566	12,730
11. Wuxi Luka Small Town	無錫綠卡小鎮	100%	170,224	29,624	5,746
12. Hangzhou Mer De Fleus	杭州花漫里	100%	630,494	58,905	10,704
13. Hangzhou Liangzhu Wanke Future Life	杭州良渚萬科未來城	34%	855,889	66,509	12,869
Total	合計		7,656,841	595,016	12,868

RECOGNISED SALES

In 2015, the Group recorded recognised sales revenue of approximately RMB899,966,000 (2014: RMB150,895,000). The total recognised sales areas were approximately 58,887 square meters, mainly attributable to the Wuxi Tiancui project and Shanghai Future Block project. The average selling price of recognised sales was approximately RMB15,283 per square meter, representing an increase of 5.8% as compared to 2014.

PROPERTY DEVELOPMENT AND MANAGEMENT SERVICES

For the year ended 31 December 2015, the Group recorded property development and management services income of approximately RMB687,503,000, which included an amount of approximately RMB497,835,000 received from Landsea Group and an amount of approximately RMB189,668,000 received from independent third parties or cooperating parties. It was the first year that the Group recorded the property development and management services income from independent third parties or cooperating parties, which accounted for approximately 11.8% of the revenue. With further expansion of asset-light businesses through joint development, projects with minority interests and entrusted development, such business will account for a larger proportion of the revenue.

PROPERTY INVESTMENT

The Group's investment property, namely Dawning Tower, is located in Shenzhen, the PRC. For the year ended 31 December 2015, the Group recognized income of approximately RMB26,145,000, representing an increase of approximately 7.5% as compared to 2014. Leveraging on its prime location and quality property management services, Dawning Tower maintained a high level of occupancy rate of 100% during the year. In addition, under the effective cost control, stable net operation income from this building was guaranteed.

For the year ended 31 December 2015, the Group's fair value gain on an investment property was approximately RMB44,047,000. The fair value of Dawning Tower was determined by a competent independent valuer based on the property's current business model adopted by the Group and its expected income to be generated.

已確認銷售

於二零一五年，本集團已確認銷售收入為約人民幣899,966,000元（二零一四年：人民幣150,895,000元）。確認銷售總面積約為58,887平方米，主要是來自無錫天萃及上海未來街區項目，平均銷售價格為約每平方米人民幣15,283元，較二零一四年確認平均銷售價格上升5.8%。

項目開發及管理服務

截至二零一五年十二月三十一日止年度，本集團之項目開發及管理服務收入約人民幣687,503,000元，其中向朗詩集團及獨立第三方項目或合作方收取之項目開發及管理費收入分別為約人民幣497,835,000元及約人民幣189,668,000元。這是本集團首年錄得對獨立第三方或合作方收取的項目開發及管理服務收入，佔營業收入約為11.8%。隨著合作開發、小股操盤和委託開發管理等輕資產業務規模進一步擴大，未來該類業務的收入佔比將不斷上升。

投資性物業

本集團的投資性物業為位於中國深圳市的曙光大廈，截至二零一五年十二月三十一日止年度，本集團確認收入約人民幣26,145,000元，較二零一四年增加約7.5%。鑒於曙光大廈之位置優勝及物業管理質素良好，於年內，出租率一直維持於100%的高水平，加上其有效的成本控制，保障了來自該大廈的經營淨收益。

截至二零一五年十二月三十一日止年度，本集團投資性物業的公允值得約人民幣44,047,000元。物業公允值得由合資格獨立評估師按在現時本集團對曙光大廈的業務模式及預期收入作出評估。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SELLING EXPENSES

For the year ended 31 December 2015, the Group recorded selling expenses of approximately RMB71,891,000, representing an increase of approximately 1.2 times as compared to 2014. The increase was mainly due to the fact that the number of on-sale projects in 2015 increased significantly as compared to 2014 such that the selling expenses and expenses related to the pre-sale promotional activities launched for projects increased accordingly.

ADMINISTRATIVE EXPENSES

The Group has started to implement budget control since 2015. For the year ended 31 December 2015, the Group recorded administrative expenses of approximately RMB51,907,000, representing an increase of approximately 37.8% as compared to 2014. Such increase was within the range of budget control and was mainly due to the legal and professional fees incurred for the Group's significant expansion of business scale.

FINANCE COSTS

For the year ended 31 December 2015, the Group recorded finance costs of approximately RMB39,679,000, representing an increase of approximately 89.3% as compared to 2014. During the year, borrowings and finance costs increased in general, attributable to the fund requirement for project development during the Group's rapid growth. As at 31 December 2015, the Company repaid certain borrowings so as to decrease the gearing ratio.

TAXATION

For the year ended 31 December 2015, the Group recorded taxation charge of approximately RMB193,278,000, representing an increase of approximately 61.9% as compared to 2014. The increase was mainly due to the increase in assessable profit arisen because of the Group's business growth.

EARNINGS PER SHARE

For the year ended 31 December 2015, the basic and diluted earnings per share attributable to the owners of the Company were RMB0.158 and RMB0.157 respectively.

銷售費用

截至二零一五年十二月三十一日止年度，本集團的銷售費用約人民幣71,891,000元，較二零一四年上升約1.2倍，上升主要由於二零一五年在售項目數量遠多於二零一四年，因此相關銷售費用及項目前期推廣費用相應增加。

行政費用

本集團二零一五年起開始實施預算管理，截至二零一五年十二月三十一日止年度，本集團的行政費用約人民幣51,907,000元，較二零一四年上升約37.8%，均在預算控制範圍內，增加主要由於本集團經營規模明顯擴大所產生之法律及專業費用所致。

財務成本

截至二零一五年十二月三十一日止年度，本集團的財務成本約人民幣39,679,000元，較二零一四年增加約89.3%。由於本集團正處於高增長階段，為配合項目開發進度，年內平均整體借款及財務費用亦有所上升。截至二零一五年十二月三十一日止年度，本公司已償還部分借款，降低負債比率。

稅項

截至二零一五年十二月三十一日止年度，本集團的稅項支出約人民幣193,278,000元。較二零一四年增加61.9%，其升幅主要由於本集團的業務增長，導致應課稅溢利增加所致。

每股收益

於二零一五年十二月三十一日止年度，本公司所有者應佔每股基本收益及每股稀釋收益分別為人民幣0.158元及人民幣0.157元。

LAND RESERVES

As at 31 December 2015, the Group had land reserves with gross floor areas of 3,386,272 square meters. Calculated according to equity interests, the gross floor areas of the land reserves attributable to the Group were 1,822,846 square meters.

土地儲備

於二零一五年十二月三十一日，本集團擁有的土地儲備總建築面積3,386,272平方米，按權益計算，本集團應佔土地儲備總建築面積1,822,846平方米。

Projects	項目	Equity Holding	GFA (Square Meters)	Developed	Developing	GFA for Future
				GFA (Square Meters)	GFA (Square Meters)	Development (Square Meters)
		權益比例	總建築面積 (平方米)	已竣工物業面積 (平方米)	發展中物業面積 (平方米)	未來發展物業面積 (平方米)
1. Shanghai Future Block	上海未來街區	100%	233,792	67,053	166,739	-
2. Shanghai The Course of The Future	上海里程	100%	108,294	-	108,294	-
3. Nanjing Youth Block	南京青春街區	100%	309,218	-	101,350	207,868
4. Nanjing Future Home	南京未來家	50.1%	133,978	-	133,978	-
5. Nanjing China Merchants Evian County	南京招商依雲郡	30%	163,000	-	105,000	58,000
6. Nanjing Landsea Xihua Mansion	南京朗詩熙華府	12.97%	207,000	-	30,000	177,000
7. Nanjing Poly Landsea Weilan	南京保利朗詩蔚藍	49.9%	199,439	-	55,327	144,112
8. Hangzhou Mer De Fleus	杭州花漫里	100%	180,473	-	180,473	-
9. Hangzhou Liangzhu Wanke Future Life	杭州良渚萬科未來城	34%	192,536	-	192,536	-
10. Suzhou Renmin Road Project	蘇州人民路項目	51%	83,403	-	-	83,403
11. Suzhou Green County of Landsea	蘇州太湖綠郡	55%	424,163	-	184,243	239,920
12. Suzhou Landsea Lvzhou	蘇州朗詩綠州	20%	99,952	-	99,952	-
13. Wuxi Tiancui	無錫天萃	100%	48,994	48,994	-	-
14. Wuxi Luka Small Town	無錫綠卡小鎮	100%	139,481	-	40,497	98,984
15. Chengdu Dayuan Project	成都大源項目	25%	158,592	-	-	158,592
16. Shanghai Hongqiao Lvyan Project	上海虹橋綠苑項目	38.46%	15,033	-	-	15,033
17. Hangzhou Wenhui Project (Phase 1)	杭州文暉項目 (一期)	49%	90,321	-	-	90,321
18. Hangzhou Wenhui Project (Phase 2)	杭州文暉項目 (二期)	100%	55,468	-	-	55,468
19. Chengdu Bairen Project	成都市百仁項目	9.9%	543,135	-	-	543,135
Total	合計		3,386,272	116,047	1,398,389	1,871,836

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

CASH POSITION

As at 31 December 2015, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB1,108,675,000. As at 31 December 2015, the Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times.

On 4 November 2015, the Company and Fuji Investment Management Limited, a wholly-owned subsidiary of Pingan Real Estate Capital Limited (formerly known as Pingan Real Estate (Hongkong) Company Limited) (the "Subscriber"), entered into a subscription agreement, pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe for, 327,002,604 new ordinary shares (the "Subscription Shares") at HK\$0.6529 per share, and the convertible perpetual securities (the "Securities") in a principal amount of HK\$130,000,000 (the "Subscription"). The Subscription was completed on 18 November 2015.

The Securities entitle the holders to convert the outstanding principal amount of the Securities into ordinary shares of the Company ("Conversion Shares") at the initial conversion price of HK\$0.7508 per share (subject to adjustment) (the "Conversion Price") during the conversion period. Assuming an exercise in full of the conversion right at the Conversion Price, an aggregate of 173,148,641 Conversion Shares will be issued.

The Subscription Shares were allotted and issued, and the Conversion Shares would be allotted and issued under the general mandate to issue shares granted to the Directors at the annual general meeting of the Company held on 1 June 2015.

The net proceeds (net of fees, commissions and expenses) of approximately HK\$340,000,000 was raised through the Subscription. The net proceeds have been fully utilized for the property development project in Hangzhou, the PRC (For further details of the Subscription, please refer to the announcements of the Company dated 4 November 2015 and 11 November 2015).

流動資金及財務資源

現金狀況

於二零一五年十二月三十一日，本集團現金及現金等價物以及受限制現金約為人民幣1,108,675,000。於二零一五年十二月三十一日，本集團的流動資產比率（流動資產除以流動負債）約為1.6倍。

於二零一五年十一月四日，本公司與平安不動產資本有限公司（前稱為平安不動產（香港）有限公司）之全資附屬公司富吉投資管理有限公司（「認購方」）訂立認購協議，據此，本公司有條件同意發行及認購方有條件同意認購327,002,604股新股份（「認購股份」），每股0.6529港元，及本金總額為130,000,000港元之可換股永久證券（「證券」）（「認購事項」）。認購事項已於二零一五年十一月十八日完成。

證券持有人有權於兌換期內以初步兌換價每股0.7508港元（可予調整）（「兌換價」）將其持有之尚未兌換本金額之證券兌換為本公司股份（「兌換股份」）。假設以兌換價行使全部兌換權利，173,148,641股兌換股份將會予以發行。

認購股份已根據和兌換股份將根據本公司股東在二零一五年六月一日舉行的股東週年大會上授予本公司董事發行股份一般授權配發及發行。

扣除交易費、佣金及費用後，透過認購事項籌集之所得款項淨額約為3.4億港元。所得款項淨額已全數被用作中國杭州的物業發展項目（有關認購事項之詳情，請參閱本公司日期為二零一五年十一月四日及二零一五年十一月十一日之公告）。

INDEBTEDNESS

As at 31 December 2015, the total indebtedness of the Group amounted to approximately RMB5,200,303,000, which mainly comprised shareholder's loans, secured bank loans, senior notes and secured trust facility. The debt structure was gradually optimized and the maturity of the debts was further extended in general. As at 31 December 2015, the proportion of short-term debts (which mainly comprised the shareholder's loans and loans secured by deposits) to long-term debts was 14.5% : 85.5%.

On 24 April 2015, the Company as an issuer issued to Haitong International Securities Company Limited the 3-year 9.50% Private Senior Notes with an aggregate principal amount of US\$100 million. The Group believed that the issuance of senior notes could increase its working capital so as to support its continuing operation and further business development without causing any dilutive effect on the equity interests held by its existing shareholders and that the issuance was in the interests of the Group and the Shareholders as a whole.

Analysis of Indebtedness:

債務

於二零一五年十二月三十一日，本集團債務總計約為人民幣5,200,303,000元，主要是包括股東貸款、有抵押銀行借款、優先債券及有抵押信託融資。債務結構持續優化，債務平均期限進一步延長。於二零一五年十二月三十一日，短期債務比例為14.5%（大部份為股東貸款及存款抵押貸款），長期債務比例為85.5%。

於二零一五年四月二十四日，本集團作為發行人向海通國際證券有限公司發行本金額1億美元三年期私募債券，年息為9.50%。本集團認為可藉優先債券發行增加其營運資金，以支持其持續經營及進一步業務發展，不會對現有股東股權造成稀釋影響，發行符合本集團及股東之整體利益。

債務分析：

		31 December 2015		31 December 2014	
		二零一五年十二月三十一日		二零一四年十二月三十一日	
		RMB'000	Percentage	RMB'000	Percentage
		人民幣千元	佔百分比	人民幣千元	佔百分比
Analysis of indebtedness by currency: 總債務以結算貨幣分析：					
Denominated in RMB	以人民幣結算	3,753,940	72.2%	5,311,000	87.3%
Denominated in USD	以美元結算	1,251,642	24.1%	581,766	9.6%
Denominated in HK\$	以港元結算	194,721	3.7%	186,876	3.1%
		5,200,303	100.0%	6,079,642	100.0%
Analysis of indebtedness by maturity: 總債務以到期日分析：					
Within one year	第一年內	756,117	14.5%	2,456,640	40.4%
Between one and two years	第一年至兩年	3,119,565	60.0%	1,252,000	20.6%
Over two years	兩年以上	1,324,621	25.5%	2,371,002	39.0%
		5,200,303	100.0%	6,079,642	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GEARING RATIOS

The Group has been working hard on optimizing its capital and debt structure. As at 31 December 2015, the net debts to equity ratio* of the Group was approximately 209.1%, representing a decrease of 85.6 percentage-point as compared to 31 December 2014. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 44.5% as at 31 December 2015, representing a decrease of 23.1 percentage-point as compared to 31 December 2014. The management will continue to monitor the Group's capital and debt structure from time to time with an aim to mitigating its exposure to the risk of gearing.

* net debts to equity ratio = total debts less cash and cash equivalents and restricted cash divided by total equity

PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2015, the bank loans of the Group were secured by one or a combination of the following securities: investment property, shares of subsidiaries, land under development and part of development expenditure, standby letter of credit, cash and guarantees provided by controlling shareholders. Senior notes were secured by shares of subsidiaries and the guarantees provided by the controlling shareholder and a director of the Company. The loans under trust financing arrangement were secured by the Group's land parcels and/or equity interests in the relevant subsidiaries.

FOREIGN EXCHANGE AND CURRENCY RISK

As income and direct costs, payments of purchase of equipment, salaries and debts payable were mainly denominated in Renminbi, United States dollars and Hong Kong dollars, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of exchange rates was minimal. During the reporting period, the Group was not engaged in any hedging activities. As at 31 December 2015, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollars and United States dollars.

負債比率

本集團一直努力優化資本及負債結構，於二零一五年十二月三十一日的淨負債與股本權益比率*約為209.1%，與二零一四年十二月三十一日相比下降85.6個百分點，本集團負債資產比率（債務總額除以總資產）於二零一五年十二月三十一日約為44.5%，與二零一四年十二月三十一日相比下降23.1個百分點。管理層會經常性監控本集團資本及負債結構，以減低所承受的債務風險。

* 淨負債與股本比率 = 債務總額減現金及現金等價物及受限制現金除以股本權益總額

本集團資產抵押

於二零一五年十二月三十一日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、附屬公司股份、在開發土地及一部分開發支出、備用信用證、現金及控股股東提供的擔保。優先債券由附屬公司股份抵押，控股股東及本公司的一名董事提供擔保。以信托融資安排的借款以本集團土地及／或相關附屬公司之股權擔保。

外匯及外幣風險

由於所得之收入以及直接成本、購買設備之貨款、薪金以及應付債務大部份以人民幣、美元及港元結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於報告期內，本集團並無參與任何對沖活動。於二零一五年十二月三十一日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。

INTEREST RATE RISK

As at 31 December 2015, the debts payable borne with fixed rate interest accounted for approximately 96.3% of the total debts of the Group. In this regard, the exposure to interest rate risk is minimal. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk.

MATERIAL ACQUISITION AND DISPOSAL

Pursuant to the capital injection agreement dated 10 April 2015, the equity interests in Suzhou Langwang Properties Co., Ltd.* (蘇州朗宏置業有限公司) (“Suzhou Langwang”) owned by the Group decreased from 100% to 51% upon completion of the capital injection. Upon completion of the capital injection, Suzhou Langwang became a joint venture of the Group (please refer to the announcement of the Company dated 10 April 2015 for further details).

Pursuant to the shareholders’ agreement dated 13 October 2015, the Group cooperated with a special purpose vehicle established by CITIC Capital Holdings Limited to develop the Shanghai Hongqiao Lvyuan Project that was held by the Group through one of its subsidiaries. Pursuant to that agreement, the said subsidiary would be held as to 61.54% by that special purpose vehicle established by CITIC Capital Holdings Limited and as to 38.46% by the Group (Please refer to the announcements of the Company dated 13 October 2015 and 29 October 2015 respectively for further details).

利率風險

於二零一五年十二月三十一日，本集團固定利息的應付債務佔總借款約96.3%，因此，面對利率波動風險較低。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。

重大收購及出售事項

根據二零一五年四月十日簽訂之增資擴股協議，在增資完成後，本集團原來持有100%蘇州朗宏置業有限公司(「蘇州朗宏」)的股權下降至51%，蘇州朗宏成為本集團之合營企業(詳情請參閱本公司日期為二零一五年四月十日之公告)。

根據二零一五年十月十三日簽訂之股東協議，本集團與中信資本控股有限公司設立之特殊目的公司合作開發本集團通過其一間附屬公司持有之上海虹橋綠苑項目，根據該協議該附屬公司由中信資本控股有限公司設立之特殊目的公司持有61.54%及由本集團持有38.46%(詳情請參閱本公司日期為二零一五年十月十三日及二零一五年十月二十九日之公告)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 2 December 2015, the Group entered into the sale and purchase agreements to acquire (1) the entire equity interest of and shareholder's loan in Epic China Limited (the "Epic China Acquisition"), and (2) the entire registered capital of Shanghai Landsea Planning and Architectural Design Co., Ltd.* (上海朗詩規劃建築設計有限公司) (the "Landsea Design Acquisition"). The consideration for the Epic China Acquisition was HK\$871,140,364 of which HK\$438,453,355 shall be settled by way of issuance of 610,659,269 consideration shares at HK\$0.7180 each, and as to HK\$432,687,009 shall be settled by way of issuance of consideration securities in an aggregate principal amount of HK\$432,687,009 which are convertible into shares of the Company at the initial conversion price of HK\$0.9334 per share (subject to adjustment), and the consideration for the Landsea Design Acquisition was RMB19,500,000 in cash. The Epic China Acquisition and the Landsea Design Acquisition constituted major and connected transactions of the Company and were subject to the approval of independent shareholders. At the special general meeting of the Company held on 26 January 2016, the Epic China Acquisition and the Landsea Design Acquisition were approved by the independent shareholders and the transactions were completed on 29 January 2016. (Please refer to the announcement of the Company dated 2 December 2015 and the circular of the Company dated 31 December 2015 for further details).

Pursuant to the cooperation agreement dated 22 December 2015, the effective equity interests in Nanjing Xinhuiheng Investment Management Co., Ltd.* (南京鑫輝盛投資管理有限公司) owned by the Group decreased from 100% to 60% upon the completion of the transactions contemplated under that agreement (Please refer to the announcement of the Company dated 22 December 2015 for further details).

Save as disclosed above, the Group was not involved in any material acquisition or disposal during the year ended 31 December 2015.

於二零一五年十二月二日，本公司就收購(i) Epic China Limited之全部股權及股東貸款(「Epic China收購事項」)；及(ii)上海朗詩規劃建築設計有限公司之全部註冊資本(「朗詩設計收購事項」)訂立買賣協議。Epic China收購事項之代價為871,140,364港元，其中438,453,355港元以按每股0.7180港元發行610,659,269股代價股份之方式償付，而432,687,009港元則以發行本金總額為432,687,009港元之代價證券之方式償付，有關代價證券可按初步兌換價每股0.9334港元(可予以調整)兌換為本公司股份；朗詩設計收購事項之代價為人民幣19,500,000港元，以現金償付。Epic China收購事項及朗詩設計收購事項構成本公司之主要及關連交易，並須遵守獨立股東批准規定。於二零一六年一月二十六日舉行之本公司股東特別大會上，Epic China收購事項及朗詩設計收購事項獲獨立股東批准，而該等交易已於二零一六年一月二十九日完成。(詳情請參閱本公司日期為二零一五年十二月二日之公告及本公司日期為二零一五年十二月三十一日之通函)。

根據二零一五年十二月二十二日簽訂之合作協議，在合作協議項下之交易完成後，本集團原來持有100%南京鑫輝盛投資管理有限公司的有效股權下降至60%(詳情請參閱本公司日期為二零一五年十二月二十二日之公告)。

除上述者外，截至二零一五年十二月三十一日止年度，本集團並沒有參與任何重大收購或出售事項。

CONTINGENT LIABILITIES

The Group cooperates with various financial institutions to arrange mortgage loan facility for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 31 December 2015, the outstanding guarantees amounted to approximately RMB1,341,887,000 (31 December 2014: approximately RMB97,347,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of relevant mortgage loan by purchasers.

As at 31 December 2015, there were certain corporate guarantees provided by the subsidiaries for each other in respect of their borrowings. The Board considered that the subsidiaries had sufficient financial resources to fulfill their obligations.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2015.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, the Group had 816 employees (31 December 2014: 647) who were responsible for the managerial, administrative, technical and general functions in Hong Kong and the PRC. The increment levels of the employees' emolument, promotion and remuneration were determined with reference to their duties, performance and professional experience. Other employee benefits included mandatory provident fund scheme, insurance and medical coverage. According to the terms of the existing Share Option Scheme adopted on 25 April 2012 and the Share Award Scheme adopted on 2 July 2014, the Company will grant awarded shares or share options to the Group's management and staff based on their individual performance.

或然負債

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零一五年十二月三十一日，未償還擔保涉及約人民幣1,341,887,000元(二零一四年十二月三十一日：約人民幣97,347,000元)，擔保將於(i)發出房地產權證；及(ii)買家償還相關按揭貸款(以較早者為準)後解除。

於二零一五年十二月三十一日，本集團附屬公司就借款相互提供若干企業擔保。董事局認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零一五年十二月三十一日，本集團並沒有重大或然負債。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團於香港及國內共聘用816名管理、行政、技術及一般員工(二零一四年十二月三十一日：647名)。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據於二零一二年四月二十五日採納的現有購股權計劃及於二零一四年七月二日採納的股份獎勵計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出獎勵性股份或購股權。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

During the year ended 31 December 2015, the Company was in compliance with all the relevant code provisions under the CG Code.

DIRECTORS’ 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 regarding directors’ securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for the year ended 31 December 2015.

本公司致力維持高水準及具質素之企業管治程序。本公司已推行管治常規，特別注重對股東之誠信、資料披露質素、透明度及問責性，務求為股東帶來最大回報。

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)項下守則條文，作為其本身之企業管治守則。

截至二零一五年十二月三十一日止年度，本公司一直遵守企業管治守則項下所有相關守則條文。

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事進行證券交易之操守準則。

本公司向全體董事作出具體查詢後確認，全體董事於截至二零一五年十二月三十一日止年度一直遵守標準守則所載規定標準。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings and drafts of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

董事局

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、全年及中期業績、就董事委任或重新委任事宜提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。有關該等委員會之進一步詳情載於本報告內。

除就重大及重要事務以及法定目的舉行之其他董事局會議外，董事局每年至少舉行四次常規會議，大約每季度舉行一次。董事局成員將適時獲發適當及充足資料，以便了解本集團最新發展，從而協助彼等履行職責。

公司秘書負責為董事局會議作記錄，並於會後將記錄稿件送交全體董事閱覽、修改及批准。會議記錄由公司秘書保存，可於董事要求下開放查閱。全體董事均可獲取公司秘書之意見及服務，而公司秘書須向董事局負責，以確保依循程序及遵守所有適用法律及規例。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION OF THE BOARD

The Board currently consists of four executive Directors, two non-executive Directors and three independent non-executive Directors:

EXECUTIVE DIRECTORS:

Mr. Tian Ming
Mr. Xiang Jiong
Ms. Shen Leying
Mr. Xie Yuanjian

NON-EXECUTIVE DIRECTORS:

Mr. Zhou Yimin
Ms. Zhou Qin

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board. The biographies of the Directors are set out on pages 22 to 30 under the section headed "Biographical Details of Directors and Senior Management".

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development by attending seminars or in-house briefing relating to their role as director of the Company/taking part in business-related training/acting as speaker for seminars and refreshed their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2015.

董事局之組成

董事局現由四名執行董事、兩名非執行董事及三名獨立非執行董事組成：

執行董事：

田明先生
向炯先生
申樂瑩女士
謝遠建先生

非執行董事：

鄒益民先生
周勤女士

獨立非執行董事：

許小年先生
丁遠先生
李均雄先生

據本公司所深知，各董事局成員之間概無任何財務、商業及家族關係。董事履歷載於第22至30頁「董事及高級管理人員簡介」一節。

董事培訓

根據企業管治守則之守則條文A.6.5，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

截至二零一五年十二月三十一日止財政年度，全體董事透過出席彼等作為本公司董事之職務之相關研討會或內部簡報／參加業務相關培訓／擔任研討會之演講者參與持續專業發展以增進及重溫知識與技能，並已向本公司提供所接受之培訓記錄。

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

本公司亦持續向董事提供有關上市規則及其他適用監管規定之最新發展資訊，以確保彼等遵從及關注良好企業管治常規。

The individual training record of each Director received for the year ended 31 December 2015 is summarized below:

截至二零一五年十二月三十一日止年度，各董事所接受之個人培訓記錄總結如下：

Name of Directors	Attending or participating in seminars/ in-house briefing relevant to the business	Attending or participating in seminars/ in-house briefing relevant to the director's duties	董事姓名	出席或參與有關業務之研討會/內部簡報	出席或參與有關董事職責之研討會/內部簡報
<i>Executive Directors:</i>			<i>執行董事：</i>		
Mr. Tian Ming	✓	✓	田明先生	✓	✓
Mr. Xiang Jiong	✓	✓	向炯先生	✓	✓
Ms. Shen Leying	✓	✓	申樂瑩女士	✓	✓
Mr. Xie Yuanjian	✓	✓	謝遠建先生	✓	✓
Mr. Lu Baoxiang (Note 1)	✓	✓	蘆寶翔先生(附註1)	✓	✓
Mr. Liu Da (Note 2)	N/A	N/A	劉達先生(附註2)	不適用	不適用
<i>Non-executive Directors:</i>			<i>非執行董事：</i>		
Mr. Zhou Yimin (Note 3)	✓	✓	鄒益民先生(附註3)	✓	✓
Ms. Zhou Qin (Note 4)	✓	✓	周勤女士(附註4)	✓	✓
<i>Independent Non-executive Directors:</i>			<i>獨立非執行董事：</i>		
Mr. Xu Xiaonian	✓	✓	許小年先生	✓	✓
Mr. Ding Yuan	✓	✓	丁遠先生	✓	✓
Mr. Lee Kwan Hung	✓	✓	李均雄先生	✓	✓

Notes:

附註：

- 1 Mr. Lu Baoxiang resigned as an executive Director on 17 November 2015.
- 2 Mr. Liu Da resigned as an executive Director on 5 January 2015.
- 3 Mr. Zhou Yimin was appointed as a non-executive Director on 17 November 2015.
- 4 Ms. Zhou Qin was appointed as a non-executive Director on 5 January 2015.

- 1 蘆寶翔先生於二零一五年十一月十七日辭任執行董事。
- 2 劉達先生於二零一五年一月五日辭任執行董事。
- 3 鄒益民先生於二零一五年十一月十七日獲委任為非執行董事。
- 4 周勤女士於二零一五年一月五日獲委任為非執行董事。

All the Directors also understand the importance of continuous professional development and are committed to participating in suitable training to develop and refresh their knowledge and skills.

全體董事亦深明持續專業發展之重要性，並積極參與合適培訓課程，以增進及重溫知識與技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

The Company has a separate chairman and chief executive officer currently. On 31 July 2013, Mr. Tian Ming was appointed as the Chairman and Ms. Shen Leying was appointed as the Chief Executive Officer of the Company. Subsequently on 23 February 2014, Mr. Xiang Jiong was appointed as the Chief Executive Officer and Ms. Shen Leying was re-designated as Co-Chief Executive Officer. The Company considered that the division of responsibilities between the chairman and chief executive officer is clearly established.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The non-executive Directors of the Company are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for, among others, identifying suitable individuals to become Board members and reviewing the structure, size and diversity of the Board to complement the Company's corporate strategy.

INDEPENDENT NON-EXECUTIVE DIRECTORS

As required under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Xu Xiaonian, is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 30 years' experience in economics analysis.

Mr. Ding Yuan, is the Vice President and Dean, Cathay Capital Chair in Accounting in China Europe International Business School and the associate editor of European Accounting Review. He has more than 10 years' experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

主席及總裁

本公司目前將主席及總裁職位分開。於二零一三年七月三十一日，田明先生獲委任為主席，而申樂瑩女士則獲委任為總裁。向炯先生其後於二零一四年二月二十三日獲委任為總裁，而申樂瑩女士則調任聯席總裁。本公司認為，主席及總裁之間已有明確職責分工。

委任、重選及罷免董事

本公司按指定任期委任非執行董事，並規定彼等須根據細則至少每三年輪值退任一次。

本公司已成立提名委員會，並訂明具體職權範圍，負責(其中包括)物色合適人選加入董事局，以及配合本公司企業策略檢討董事局之架構、人數及成員多元化。

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，本公司已委任三名獨立非執行董事，其中許小年先生為中國著名經濟學家，曾獲中國經濟學界最高殊榮「孫冶方經濟科學獎」，累積逾三十年經濟學研究經驗。

丁遠先生為中歐國際工商學院副院長兼教務長，法國凱輝會計學教席教授及《歐洲會計評論》副主編，於財務會計、財務報表分析、企業管治及併購方面累積逾十年教學研究經驗。

Mr. Lee Kwan Hung, is currently a practicing lawyer in Hong Kong. He was a senior manager of the Listing Division of the Stock Exchange from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing.

The Company has received from each of the independent non-executive Directors the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on 30 August 2013 (the “Board Diversity Policy”) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

李均雄先生現為香港執業律師，曾於一九九三至一九九四年出任聯交所上市科高級經理，具備首次公開發售及企業融資經驗。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，全體獨立非執行董事均為獨立人士。

董事局成員多元化政策

董事局於二零一三年八月三十日採納董事局成員多元化政策（「董事局成員多元化政策」），該政策載列達致董事局成員多元化的方法。本公司知悉董事局層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限，務求達致董事局成員多元化。本公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事局根據董事局成員多元化政策向提名委員會授予若干職權。提名委員會將就執行董事局成員多元化政策不時討論及檢討測量目標，以確保其合適及確定達成該等目標的進度。

提名委員會將（視適用情況而定）審閱董事局成員多元化政策，確保其不時持續有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31 December 2015, 5 Board meetings were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Tian Ming (Chairman)	
Mr. Xiang Jiong	5/5
Ms. Shen Leying	5/5
Mr. Xie Yuanjian	5/5
Mr. Lu Baoxiang (Note 1)	4/4
Mr. Liu Da (Note 2)	N/A
<i>Non-executive Directors:</i>	
Mr. Zhou Yimin (Note 3)	5/5
Ms. Zhou Qin (Note 4)	1/1
<i>Independent Non-Executive Directors:</i>	
Mr. Xu Xiaonian	5/5
Mr. Ding Yuan	5/5
Mr. Lee Kwan Hung	5/5

Notes:

- Mr. Lu Baoxiang resigned as an executive Director on 17 November 2015, 4 Board meetings were held before his resignation.
- Mr. Liu Da resigned as an executive Director on 5 January 2015, no Board meeting was held before his resignation.
- Mr. Zhou Yimin was appointed as a non-executive Director on 17 November 2015, 1 Board meeting was held after his appointment.
- Ms. Zhou Qin was appointed as a non-executive Director on 5 January 2015, 5 Board meetings were held after her appointment.

董事局會議出席記錄

截至二零一五年十二月三十一日止年度，董事局曾舉行五次會議。全體董事均有機會於董事局常規會議議程中加入任何擬議事宜，並獲提供充裕時間於董事局會議舉行前審閱將予討論之文件及資料。

董事姓名	出席會議次數
<i>執行董事：</i>	
田明先生(主席)	
向炯先生	5/5
申樂瑩女士	5/5
謝遠建先生	5/5
蘆寶翔先生(附註1)	4/4
劉達先生(附註2)	不適用
<i>非執行董事：</i>	
鄒益民先生(附註3)	5/5
周勤女士(附註4)	1/1
<i>獨立非執行董事：</i>	
許小年先生	5/5
丁遠先生	5/5
李均雄先生	5/5

附註：

- 蘆寶翔先生於二零一五年十一月十七日辭任執行董事，在彼辭任前曾舉行四次董事局會議。
- 劉達先生於二零一五年一月五日辭任執行董事，在彼辭任前並無舉行董事局會議。
- 鄒益民先生於二零一五年十一月十七日獲委任為非執行董事，在彼獲委任後曾舉行一次董事局會議。
- 周勤女士於二零一五年一月五日獲委任為非執行董事，在彼獲委任後曾舉行五次董事局會議。

ATTENDANCE RECORD AT GENERAL MEETINGS

During the financial year ended 31 December 2015, 1 general meeting of the Company was held, being the annual general meeting held on 1 June 2015 ("2015 AGM").

Name of Directors	Attended the 2015 AGM
<i>Executive Directors:</i>	
Mr. Tian Ming (Chairman)	1/1
Mr. Xiang Jiong	1/1
Ms. Shen Leying	1/1
Mr. Xie Yuanjian	1/1
Mr. Lu Baoxiang (Note 1)	0/1
Mr. Liu Da (Note 2)	N/A
<i>Non-executive Directors:</i>	
Mr. Zhou Yimin (Note 3)	1/1
Ms. Zhou Qin (Note 4)	N/A
<i>Independent Non-Executive Directors:</i>	
Mr. Xu Xiaonian	1/1
Mr. Ding Yuan	1/1
Mr. Lee Kwan Hung	1/1

Notes:

- Mr. Lu Baoxiang resigned as an executive Director on 17 November 2015, the 2015 AGM was held before his resignation.
- Mr. Liu Da resigned as an executive Director on 5 January 2015, the 2015 AGM was held after his resignation.
- Mr. Zhou Yimin was appointed as a non-executive Director on 17 November 2015, the 2015 AGM was held before his appointment.
- Ms. Zhou Qin was appointed as a non-executive Director on 5 January 2015, the 2015 AGM was held after her appointment.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Chairman of the Board, the chairmen of the Nomination Committee and the Remuneration Committee and the members of the Audit Committee attended the 2015 AGM to answer questions and collect views of shareholders.

股東大會出席記錄

截至二零一五年十二月三十一日止財政年度，本公司曾舉行一次股東大會，即二零一五年六月一日舉行之股東週年大會（「二零一五年股東週年大會」）。

董事姓名	出席二零一五年股東週年大會次數
<i>執行董事：</i>	
田明先生(主席)	1/1
向炯先生	1/1
申樂瑩女士	1/1
謝遠建先生	1/1
蘆寶翔先生(附註1)	0/1
劉達先生(附註2)	不適用
<i>非執行董事：</i>	
鄒益民先生(附註3)	1/1
周勤女士(附註4)	不適用
<i>獨立非執行董事：</i>	
許小年先生	1/1
丁遠先生	1/1
李均雄先生	1/1

附註：

- 蘆寶翔先生於二零一五年十一月十七日辭任執行董事，二零一五年股東週年大會乃在彼辭任前舉行。
- 劉達先生於二零一五年一月五日辭任執行董事，二零一五年股東週年大會乃在彼辭任後舉行。
- 鄒益民先生於二零一五年十一月十七日獲委任為非執行董事，二零一五年股東週年大會乃在彼獲委任前舉行。
- 周勤女士於二零一五年一月五日獲委任為非執行董事，二零一五年股東週年大會乃在彼獲委任後舉行。

董事局負責與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事局主席以及提名委員會、薪酬委員會及審核委員會主席均已出席二零一五年股東週年大會，解答股東疑問並收集股東意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee currently comprises one non-executive Director, Mr. Zhou Yimin, and three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

董事委員會

董事局已成立多個董事局轄下委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，以監察本集團不同範疇之事務及協助董事局執行其職責。

審核委員會

本公司根據聯交所之規定制訂審核委員會之書面職權範圍。審核委員會現由一名非執行董事鄒益民先生以及三名獨立非執行董事丁遠先生(主席)、許小年先生及李均雄先生組成。審核委員會之職權範圍現已刊載於聯交所及本公司網站。

審核委員會之職權範圍符合企業管治守則所載守則條文之規定。

審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及內部監控程序。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

During the year ended 31 December 2015, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

截至二零一五年十二月三十一日止年度，審核委員會曾舉行兩次會議。每次委員會會議均提供必要之本集團財務資料，以供委員會成員考慮、審閱及評估所進行工作產生之重大事宜。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Ding Yuan (<i>Committee Chairman</i>)	2/2	丁遠先生 (委員會主席)	2/2
Mr. Xu Xiaonian	2/2	許小年先生	2/2
Mr. Lee Kwan Hung	2/2	李均雄先生	2/2
Mr. Zhou Yimin (Note 1)	N/A	鄒益民先生 (附註 1)	不適用
Ms. Zhou Qin (Note 2)	1/1	周勤女士 (附註 2)	1/1

Notes:

- 1 Mr. Zhou Yimin was appointed as a member of the Audit Committee on 2 December 2015 and no meeting was held after his appointment.
- 2 Ms. Zhou Qin was appointed as a member of the Audit Committee on 31 March 2015, and ceased to be a member on 18 March 2016. 1 meeting was held during her tenure of office in the year 2015.

附註：

- 1 鄒益民先生於二零一五年十二月二日獲委任為審核委員會成員，在彼獲委任後並無舉行會議。
- 2 周勤女士於二零一五年三月三十一日獲委任為審核委員會成員，並於二零一六年三月十八日離任成員。於二零一五年，其任期內曾舉行一次會議。

During the year under review, the Audit Committee had performed the following work:

於回顧年內，審核委員會之工作如下：

- reviewed the annual results for the year ended 31 December 2014 and the interim results for the six months ended 30 June 2015;
 - discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the 2015 interim and annual financial statements;
 - reviewed and discussed with the external auditor over the financial reporting of the Company;
 - recommended to the Board, for the approval by shareholders, of the re-appointment of the auditor; and
 - reviewed the internal control procedures of the Group.
- 審閱截至二零一四年十二月三十一日止年度之全年業績及截至二零一五年六月三十日止六個月之中期業績；
 - 於編製二零一五年中期及全年財務報表時，與本公司管理層討論本集團之報告及會計準則及政策是否完整、公平及足夠；
 - 審閱本公司之財務報告事宜及與外聘核數師就有關事宜進行討論；
 - 就重新委聘核數師向董事局提出建議，以待股東批准；及
 - 檢討本集團之內部監控程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises one executive Director, Mr. Tian Ming, one non-executive Director, Ms. Zhou Qin, and three independent non-executive Directors, namely, Mr. Lee Kwan Hung (as chairman), Mr. Ding Yuan and Mr. Xu Xiaonian. The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

薪酬委員會

本公司根據聯交所之規定制訂薪酬委員會之書面職權範圍。薪酬委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事擔任薪酬委員會主席。薪酬委員會現由一名執行董事田明先生，一名非執行董事周勤女士，以及三名獨立非執行董事李均雄先生(主席)、丁遠先生及許小年先生組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網站。

薪酬委員會之職權範圍符合企業管治守則所載守則條文之規定。

薪酬委員會之職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立一套正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；及就非執行董事之薪酬向董事局提出建議。

During the year ended 31 December 2015, the Remuneration Committee held 1 meeting for reviewing the remuneration policies and structure of the Directors and senior management and recommended to the Board the proposed remuneration of the Directors and senior management; and for reviewing the vesting of restricted shares under the Share Award Scheme.

截至二零一五年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討本公司董事及高級管理人員之薪酬政策及架構，並就董事及高級管理人員之建議薪酬提出建議；並檢討股份獎勵計劃下限制性股份的歸屬。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Lee Kwan Hung (<i>Committee Chairman</i>) (Note 1)	1/1	李均雄先生 (<i>委員會主席</i>) (附註1)	1/1
Mr. Tian Ming	1/1	田明先生	1/1
Mr. Xu Xiaonian (Note 1)	1/1	許小年先生 (附註1)	1/1
Mr. Ding Yuan	1/1	丁遠先生	1/1
Mr. Zhou Yimin (Note 2)	N/A	鄒益民先生 (附註3)	不適用
Ms. Zhou Qin (Note 3)	N/A	周勤女士 (附註2)	不適用

Notes:

- Mr. Xu Xiaonian ceased to be the chairman of the Remuneration Committee and Mr. Lee Kwan Hung was appointed as chairman with effect from 11 August 2015.
- Mr. Zhou Yimin was appointed as a member of the Remuneration Committee on 2 December 2015 and no meeting was held after his appointment in 2015. Mr. Zhou subsequently ceased to be a member on 18 March 2016.
- Ms. Zhou Qin was appointed as a member of the Remuneration Committee on 31 March 2015, and no meeting was held after her appointment in 2015. Ms. Zhou subsequently ceased to be a member on 22 January 2016 and was re-appointed as a member on 18 March 2016.

附註：

- 自二零一五年八月十一日起，許小年先生離任薪酬委員會主席，而李均雄先生獲委任為主席。
- 鄒益民先生於二零一五年十二月二日獲委任為薪酬委員會成員，於二零一五年在彼獲委任後並無舉行會議。鄒先生其後於二零一六年三月十八日離任成員。
- 周勤女士於二零一五年三月三十一日獲委任為薪酬委員會成員，於二零一五年在彼獲委任後並無舉行會議。周勤女士其後於二零一六年一月二十二日離任成員，並於二零一六年三月十八日獲重新委任為成員。

During the year ended 31 December 2015, apart from the meeting held for the above, the Remuneration Committee by passing written resolutions made recommendation to the Board on the proposed remuneration of newly appointed Directors and senior management.

截至二零一五年十二月三十一日止年度，除舉行上述會議外，薪酬委員會亦通過書面決議案的方式向董事局建議新委任之董事及高級管理人員的建議薪酬。

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group, their duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 14 and note 15 to the consolidated financial statements.

應付董事及高級管理人員之酬金將視乎彼等各自之僱員協議(如有)所載合約條款，並由董事局經參考薪酬委員會之建議、本集團之表現、彼等之職責及責任、行業薪酬標準及當前市況而釐定。有關董事及高級管理人員之酬金詳情載於綜合財務報表附註14及附註15。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee.

The Nomination Committee currently consists of one executive Director, Mr. Tian Ming (as chairman), one non-executive Director, Mr. Zhou Yimin, and three independent non-executive Directors, namely, Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung. The terms of reference of the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

The functions of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

提名委員會

本公司根據聯交所之規定制訂提名委員會之書面職權範圍。提名委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由董事局主席或一名獨立非執行董事擔任提名委員會主席。

提名委員會現由一名執行董事田明先生(主席)，一名非執行董事鄒益民先生以及三名獨立非執行董事許小年先生、丁遠先生及李均雄先生組成。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

提名委員會之職權範圍符合企業管治守則所載守則條文之規定。

提名委員會之職能為檢討及監察董事局之架構、規模及組成；向董事局提出任何更改建議以配合本集團策略；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身分；及就委任或重選董事及董事(特別是主席及總裁)之繼任計劃向董事局提供建議。

During the year ended 31 December 2015, the Nomination Committee held 1 meeting for reviewing the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board; to assess the independence of the independent non-executive Directors; and to consider the re-election of Directors before putting forth for discussion and approval by the Board.

截至二零一五年十二月三十一日止年度，提名委員會曾舉行一次會議，以於提交董事局討論及批准前，檢討董事局之架構、人數及成員多元化(包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)；評估獨立非執行董事之獨立身分；及考慮董事重選事宜。

Name of Members	Number of meetings attended
Mr. Tian Ming (<i>Committee Chairman</i>)	1/1
Mr. Xu Xiaonian	1/1
Mr. Ding Yuan	1/1
Mr. Lee Kwan Hung	1/1
Mr. Zhou Yimin (Note 1)	N/A

成員姓名	出席會議次數
田明先生(委員會主席)	1/1
許小年先生	1/1
丁遠先生	1/1
李均雄先生	1/1
鄒益民先生(附註1)	不適用

Note:

- 1 Mr. Zhou Yimin was appointed as a member of the Nomination Committee on 18 March 2016.

附註：

- 1 鄒益民先生於二零一六年三月十八日獲委任為提名委員會成員。

During the year ended 31 December 2015, apart from the meeting held for the above, the Nomination Committee by passing written resolutions made recommendation to the Board on the nomination of new Directors.

截至二零一五年十二月三十一日止年度，除舉行上述會議外，提名委員會亦通過書面決議案的方式向董事局提名新董事。

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

企業管治職能

企業管治職能由董事局執行。

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements and make recommendations to the Board, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合企業管治守則及其他法律或監管規定監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則(如有)、以及檢討本公司企業管治報告中之披露資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the financial year ended 31 December 2015, the Board has reviewed the training and continuous professional development of Directors and senior management and reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

EXECUTIVE COMMITTEE

The executive Committee (formerly named as "Operational Committee") of the Company was established on 18 March 2005, was reformed and renamed to "Executive Committee" with all of the executive Directors as its members and a new set of terms of reference was adopted on 31 July 2013.

The Executive Committee meets on ad hoc basis to exercise the powers, authorities and discretions of the Board in accordance with its written terms of reference.

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 108 and 109.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

截至二零一五年十二月三十一日止財政年度，董事局已審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司遵守企業管治守則之情況及於企業管治報告中之披露。

執行委員會

本公司之執行委員會於二零零五年三月十八日成立並已重組，由全體執行董事出任成員，且於二零一三年七月三十一日採納新訂職權範圍。

執行委員會根據其書面職權範圍按突發性需要召開會議，以行使董事局授予之權力、職責及酌情權。

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。

本公司之外聘核數師羅兵咸永道會計師事務所就本集團財務報表進行報告之責任聲明載於第108至109頁之獨立核數師報告內。

董事經作出一切合理查詢後確認，就彼等所深知、全悉及確信，彼等並不知悉任何可能對本公司持續經營能力造成重大疑慮之事宜或情況之不確定因素。

AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers is set out below:

核數師酬金

截至二零一五年十二月三十一日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所之酬金如下：

RMB'000
人民幣千元

Services rendered by PricewaterhouseCoopers	羅兵咸永道會計師事務所提供之服務	
Audit services	核數服務	943
Non-audit services (Note)	非核數服務（附註）	944
		<u>1,887</u>

Note: non-audit services include services for reviewing the interim results of the Group for the six months ended 30 June 2015 and other non-audit services.

附註：非核數服務包括審閱本集團截至二零一五年六月三十日止六個月之中期業績之服務及其他非核數服務。

COMPANY SECRETARY

The Company engages an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Yuen Ying, Stella ("Ms. Chan"), the representative of Uni-1, is the named Company Secretary of the Company. The biographical details of Ms. Chan are set out under the section headed "Biographical Details of Directors and Senior Management".

Mr. Liu Bin, the Chief Financial Officer of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2015.

公司秘書

本公司委聘外聘專業公司秘書服務供應商統一企業服務有限公司（「統一企業」）為本集團提供合規及全面之公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同商業需求。

統一企業代表陳婉縈小姐（「陳小姐」）為本公司之署名公司秘書。陳小姐之履歷詳情載於「董事及高級管理人員簡介」一節。

本公司首席財務官劉斌先生為公司秘書於本公司之主要聯絡人。

根據上市規則第3.29條之規定，陳小姐於截至二零一五年十二月三十一日止財政年度已參與不少於十五小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled "Procedures for a Shareholder to Propose a Person for Election as a Director", which is currently available on the Company's website.

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company has adopted a set of shareholders communication policy (the "Policy") on 12 March 2012. Under the Policy, the Company's information shall be communicated to the shareholders and the investment community mainly through the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

股東權利

本公司股東大會為股東及董事局提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事局釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

股東召開股東特別大會

根據細則及百慕達公司法所載條文，股東可召開本公司股東特別大會。股東召開股東特別大會之程序現載於本公司網站內標題為「股東提名候選董事的程序」之文件內。

股東向董事局提問

為確保董事局與股東及整體投資社群有效溝通，本公司已於二零一二年三月十二日採納一套股東溝通政策（「政策」）。根據政策，本公司之資料應主要透過本公司財務報告（中期報告及年報）以及其公司通訊及發佈於本公司及聯交所網站上之其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一 (5%) 之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，於確認有關請求屬合適及妥當後，董事局將繼續進行必要之程序。

憲章文件

於本年度，本公司之憲章文件並無變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2016 annual general meeting will be voted by poll.

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management the implementation of all relevant financial, operational, compliance controls and risk management function without a defined framework.

During the year ended 31 December 2015, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review on an on-going basis.

與股東及投資者之溝通

董事局深明與全體股東維持良好溝通之重要性，本公司之股東週年大會提供寶貴機會讓董事局直接與股東溝通。董事局主席以及審核委員會、提名委員會及薪酬委員會主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會之通函於股東週年大會舉行前至少二十個工作天寄交全體股東。

以投票方式表決

根據上市規則第13.39(4)條，除主席以誠實信用原則決定容許純粹有關程序或行政事宜之決議案以舉手方式表決外，於股東大會上，股東所作任何表決必須以投票方式進行。因此，二零一六年股東週年大會通告所載全部決議案將以投票方式表決。

內部監控

董事局全面負責維持本集團之正確及有效內部監控系統。內部監控系統包括保障股東權益及本集團資產。董事局已授權管理層實施所有有關財務、營運、規管監控及風險管理職能，而無限定框架。

截至二零一五年十二月三十一日止年度，董事局已審閱內部監控系統，以確保系統之效率及充足程度。董事局須持續性進行檢討。

DIRECTORS' REPORT

董事局報告

The Directors present their annual report and the audited financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 39 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of comprehensive income on pages 110 to 111.

The Directors recommended to the shareholders of the Company ("Shareholders") at the forthcoming annual general meeting of the Company to be held on Friday, 10 June 2016 ("2016 AGM") a final dividend of RMB3.3 cents per share (equivalent to HK4 cents) for the year ended 31 December 2015 to be paid on Wednesday, 6 July 2016 to Shareholders whose names appear on the register of members of the Company on Monday, 20 June 2016.

The proposed final dividend is subject to the declaration of the same and a special resolution for the reduction of the share premium of the Company being passed by the Shareholders at the 2016 AGM, and the reduction of share premium of the Company being effective.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

SHARE CAPITAL

Details of movements in the share capital for the year ended 31 December 2015 are set out in note 29 to the financial statements.

SHARES ISSUED

During the year, 327,002,604 Subscription Shares were allotted and issued on 18 November 2015 upon the closing of the Subscription Agreement dated 4 November 2015.

DEBENTURES ISSUED

On 24 April 2015, the Company as issuer issued to Haitong International Securities Company Limited the 3-year 9.50% Private Senior Notes with an aggregate principal amount of US\$100 million.

董事謹提呈截至二零一五年十二月三十一日止年度之年報連同經審核之財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務分別刊載於財務報表附註39。

業績

本集團截至二零一五年十二月三十一日止年度之業績刊載於第110至111頁之綜合全面收益表。

董事於二零一六年六月十日(星期五)舉行之本公司應屆股東週年大會(「二零一六年股東週年大會」)建議向本公司股東(「股東」)派付截至二零一五年十二月三十一日止年度之末期股息每股人民幣3.3分(相當於4港仙)，有關股息將於二零一六年七月六日(星期三)派付予於二零一六年六月二十日(星期一)名列本公司股東名冊之股東。

建議末期股息須待股東於二零一六年股東週年大會上宣派及通過有關削減本公司股份溢價之特別決議案以及削減本公司股份溢價生效後，方可作實。

概無任何有關本公司股東豁免或同意豁免任何股息之安排。

股本

截至二零一五年十二月三十一日止年度之股本變動詳情載於財務報表附註29。

已發行股份

於本年度，在完成日期為二零一五年十一月四日的認購協議時於二零一五年十一月十八日配發及發行327,002,604股認購股份。

已發行債券

於二零一五年四月二十四日，本集團(作為發行人)向海通國際證券有限公司發行本金總額為100,000,000美元的三年期9.50%私募優先債券。

DIRECTORS' REPORT

董事局報告

On 18 November 2015, the Company issued to Fuji Investment Management Limited, a wholly-owned subsidiary of Pingan Real Estate Capital Limited (formerly known as Pingan Real Estate (Hongkong) Company Limited) convertible perpetual securities in a principal amount of HK\$130,000,000.

BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS", "SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES" and "CORPORATE GOVERNANCE REPORT" in this annual report. The above sections form an integral part of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group for the year ended 31 December 2015 are set out in the section headed "SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES" of this report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) (the "Companies Ordinance") and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO"), the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

於二零一五年十一月十八日，本公司向富吉投資管理有限公司(平安不動產資本有限公司(前稱為平安不動產(香港)有限公司)的全資附屬公司)發行本金額為130,000,000港元的可換股永久證券。

業務回顧

就香港公司條例附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不明朗因素之討論、本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「主席報告」、「管理層討論及分析」、「朗詩綠色地產可持續發展報告」及「企業管治報告」四節。上述章節構成本年報之一部份。

環境政策及表現

本集團截至二零一五年十二月三十一日止年度的環境政策及表現載於本報告「朗詩綠色地產可持續發展報告」一節。

遵守相關法例及法規

本公司於百慕達註冊成立，故本公司須受百慕達相關法例及法規所規限。此外，本公司根據香港法例第622章公司條例(「公司條例」)第16部註冊為非香港公司，故須受公司條例的相關條文所規限。

本公司於聯交所上市，故本公司須受上市規則(包括當中的披露規定及企業管治條文)所監管。

根據香港法例第571章證券及期貨條例(「證券及期貨條例」)，本公司須存置股份權益及淡倉登記冊以及董事及主要行政人員的權益及淡倉登記冊，並須披露股價敏感資料或內幕消息。

The Group is principally engaged in properties development in the PRC and the United States and therefore is subject to the relevant laws and regulations in the PRC and the United States.

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The key relationships with employees, customers and suppliers are set out in the section headed “SUSTAINABILITY REPORT OF LANDSEA GREEN PROPERTIES” of this report.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2016 AGM, the register of members of the Company will be closed from Wednesday, 8 June 2016 to Friday, 10 June 2016, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 7 June 2016.

For determining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Monday, 20 June 2016 to Tuesday, 21 June 2016, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Friday, 17 June 2016.

本集團主要於中國及美國從事房地產開發，故須受中國及美國相關法例及法規所規限。

據董事局及管理層所知，本集團已於各重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於本年度，本集團並無重大違反或未有遵守適用法律及法規。

與僱員、客戶及供應商的重要關係

與僱員、客戶及供應商的重要關係載於本報告「朗詩綠色地產可持續發展報告」一節。

暫停辦理過戶登記手續

為釐定有權出席二零一六年股東週年大會並於會上投票之股東之身份，本公司之股份過戶登記將於二零一六年六月八日(星期三)至二零一六年六月十日(星期五)(包括首尾兩日)期間暫停，期間將不會進行股份過戶。所有股份過戶文件連同有關股票須於二零一六年六月七日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為釐定股東獲享建議末期股息之權利，本公司之股份過戶登記將於二零一六年六月二十日(星期一)至二零一六年六月二十一日(星期二)(包括首尾兩日)期間暫停，期間將不會進行股份過戶。為符合資格獲享末期股息，所有股份過戶文件連同有關股票須於二零一六年六月十七日(星期五)下午四時三十分前，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，以辦理登記手續。

DIRECTORS' REPORT

董事局報告

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year-end date. The net increase in fair value of RMB44,047,000 has been credited directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 18 and 19 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the amount standing to the credit of the Company's share premium account in the amount of RMB751,108,000 may be distributable in the form of fully paid bonus shares. Under the laws of Bermuda, the Company's contributed surplus account may be distributed under certain circumstances, as at 31 December 2015, the balance of the account was nil.

In order to facilitate the declaration of dividend, the Board proposed to reduce the amount standing to the credit of the share premium account in an amount of RMB400,000,000 to the contributed surplus account of the Company, subject to the passing of a special resolution by the shareholders of the Company at the 2016 AGM.

DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Tian Ming (*Chairman*)
Mr. Xiang Jiong (*Chief Executive Officer*)
Ms. Shen Leying (*Co-Chief Executive Officer*)
Mr. Xie Yuanjian (*Chief Technology Officer*)
Mr. Lu Baoxiang (resigned on 17 November 2015)
Mr. Liu Da (resigned on 5 January 2015)

NON-EXECUTIVE DIRECTORS:

Mr. Zhou Yimin (appointed on 17 November 2015)
Ms. Zhou Qin (appointed on 5 January 2015)

投資性物業以及不動產、工廠及設備

本集團於年結日重估其全部投資性物業。公允值增加淨額人民幣44,047,000元已直接計入綜合全面收益表。

本集團之投資性物業以及不動產、工廠及設備於年內之變動詳情分別刊載於財務報表附註18及19。

可供分派之儲備

於二零一五年十二月三十一日，本公司股份溢價賬內為數人民幣751,108,000元之進賬或以繳足紅股之方式派發。根據百慕達法例，本公司之實繳盈餘賬為可於若干情況下分派，於二零一五年十二月三十一日，賬戶結餘為零。

為方便宣派股息，董事局建議削減股份溢價賬內為數人民幣400,000,000元之進賬至本公司本公司之實繳盈餘賬，惟須待本公司股東於二零一六年股東週年大會通過特別決議案後，方可作實。

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

田明先生(主席)
向炯先生(總裁)
申樂瑩女士(聯席總裁)
謝遠建先生(首席技術官)
蘆寶翔先生(已於二零一五年十一月十七日辭任)
劉達先生(已於二零一五年一月五日辭任)

非執行董事：

鄒益民先生(於二零一五年十一月十七日獲委任)
周勤女士(於二零一五年一月五日獲委任)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung

In accordance with the Company's Bye-law 87, Mr. Tian Ming, Ms. Shen Leying and Mr. Xie Yuanjian will retire by rotation and, being eligible, offer themselves for re-election at the 2016 AGM.

The Company entered into a service contract with each of Mr. Tian Ming, Ms. Shen Leying and Mr. Xie Yuanjian, executive Directors, on 31 July 2013 for a term of three years commencing from 31 July 2013.

The Company entered into a service contract with Mr. Xiang Jiong, an executive Director, on 18 November 2013 for a term of three years commencing from 18 November 2013.

The Company entered into an appointment letter with each of Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung, independent non-executive Directors, on 31 July 2013 for a term of three years commencing from 31 July 2013.

The Company entered into an appointment letter with Ms. Zhou Qin, a non-executive Director, on 5 January 2015 for a term of three years commencing from 5 January 2015.

The Company also entered into an appointment letter with Mr. Zhou Yimin, a non-executive Director, on 17 November 2015 for a term of three years commencing from 17 November 2015.

Each of the above Directors is subject to retirement by rotation and re-election pursuant to the Bye-laws.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

獨立非執行董事：

許小年先生
丁遠先生
李均雄先生

依據本公司之細則第87條，田明先生、申樂瑩女士及謝遠建先生將於二零一六年股東週年大會上輪值告退，惟符合資格並願意於大會上重選連任。

本公司分別與執行董事田明先生、申樂瑩女士及謝遠建先生於二零一三年七月三十一日簽訂了服務合約，年期為自二零一三年七月三十一日起計三年。

本公司與執行董事向炯先生於二零一三年十一月十八日簽訂了服務合約，年期為自二零一三年十一月十八日起計三年。

本公司分別與獨立非執行董事許小年先生、丁遠先生及李均雄先生於二零一三年七月三十一日簽訂了委任函，年期為自二零一三年七月三十一日起計三年。

本公司與非執行董事周勤女士於二零一五年一月五日簽訂了委任函，年期為自二零一五年一月五日起計三年。

本公司與非執行董事鄒益民先生於二零一五年十一月十七日簽訂了委任函，年期為自二零一五年十一月十七日起計三年。

上述各董事須根據細則輪值退任及重選連任。

概無董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' REPORT

董事局報告

DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (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; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

董事及主要行政人員於股份、相關股份及債券之權益

於二零一五年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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XV部第7及8部分須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Directors 董事姓名	Capacity 身份	Number of Shares/ Underlying shares 股份／相關股份數目	Approximate shareholding percentage 概約持股百分比
Mr. Tian Ming ("Mr. Tian") 田明先生（「田先生」）	Interest of controlled corporations (Note 1) 受控制法團權益（附註1）	3,284,211,205	99.31
	Beneficial owner (Note 2) 實益擁有人（附註2）	1,596,000	0.05
Mr. Xiang Jiong 向炯先生	Beneficial owner (Note 2) 實益擁有人（附註2）	1,596,000	0.05
Ms. Shen Leying 申樂瑩女士	Beneficial owner (Note 2) 實益擁有人（附註2）	1,064,000	0.03
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner (Note 2) 實益擁有人（附註2）	1,064,000	0.03
Ms. Zhou Qin 周勤女士	Beneficial owner (Note 2) 實益擁有人（附註2）	620,000	0.02

Notes:

- (1) These include (i) 2,209,991,823 shares held through Greensheid Corporation ("Greensheid"), and (ii) 1,074,219,382 derivative shares held through Landsea International Holdings Limited ("Landsea International") including (a) 610,659,269 new shares and (b) 463,560,113 shares to be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 to be issued by the Company to Landsea International pursuant to the agreement dated 2 December 2015 entered into between the Company and Landsea International for the purchase by the Company of the entire issued shares of Epic China Limited and the related shareholder's loan.

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group Co., Limited ("Landsea Group"), a company which its issued shares are held as to approximately 14.49% by Mr. Tian and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%).

The convertible perpetual securities was subsequently issued by the Company on 29 January 2016.

- (2) These are restricted shares granted according to the restricted share award scheme adopted by the Board on 2 July 2014.

Save as disclosed, as at 31 December 2015, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken 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 pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Transactions" in note 37 to the financial statements for the year ended 31 December 2015, no contracts of significance to which the Company or its subsidiaries were a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

- (1) 包括(i) 2,209,991,823股透過Greensheid Corporation (「Greensheid」)所持有之股份，及(ii) 1,074,219,382股透過Landsea International Holdings Limited (「Landsea International」)所持有之衍生股份，包括(a) 610,659,269股新股份及(b) 463,560,113股將由本公司根據本公司與Landsea International就本公司購入Epic China Limited全部已發行股份及有關股東貸款所訂立日期為二零一五年十二月二日之協議，於本公司將向Landsea International所發行本金額合共432,687,009港元之可換股永久證券所附兌換權利行使後發行之股份。

Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團股份有限公司(「朗詩集團」)全資擁有，朗詩集團已發行股份由田先生持有約14.49%及由南京鼎重投資管理顧問有限公司(一間由田先生及八名人士分別持有約92.5%及約7.5%之公司)持有15.75%，因此，田先生於朗詩集團之應佔權益約為29.06%。

本公司其後於二零一六年一月二十九日發行可換股永久證券。

- (2) 根據於二零一四年七月二日由董事局採納之限制性股份獎勵計劃授出之限制性股份。

除上文所披露者外，於二零一五年十二月三十一日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例第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XV部第7及8部分須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零一五年十二月三十一日止年度之財務報表附註37「關聯方交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

DIRECTORS' REPORT

董事局報告

CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Transactions" in note 37 to the financial statements for the year ended 31 December 2015, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

CHARITABLE DONATIONS

During the year, the Group had charitable donation of RMB50,000 (2014: Nil).

EQUITY-LINKED AGREEMENTS

Save for the share option scheme and the restricted share award scheme of the Company as set out below in this report and also note 30 to the financial statements, other equity-linked agreement entered into by the Group during the year or subsisting at the end of the year are set out in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" and also note 31 to the financial statements.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted a restricted share award scheme ("Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group, as well as attract suitable personnel for further development of the Group. The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The shares subject to restrictions ("Restricted Shares") can serve as an incentive to motivate them to further contribute to the Group. The Restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The Share Award Scheme is effective for a term of 10 years commencing on the date of adoption subject to any early termination as may be determined by the Board.

控股股東於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零一五年十二月三十一日止年度之財務報表附註37「關聯方交易」兩節所披露者外，本公司或其任何附屬公司於年內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司之任何附屬公司提供服務之任何重大合約。

慈善捐款

於本年度，本集團之慈善捐款為人民幣50,000元(二零一四年：無)。

股票掛鈎協議

除本報告下文及財務報表附註30所載本公司的股份期權計劃及限制性股份獎勵計劃外，本集團於年內訂立或於年末續存的其他股票掛鈎協議載於「管理層討論及分析」一節及財務報表附註31。

管理合約

於本年度，概無訂立或存有有關本公司全部或任何重大業務的管理及行政的合約。

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納限制性股份獎勵計劃(「股份獎勵計劃」)作為獎勵以嘉許僱員之貢獻，激勵他們為本集團之持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。受限制股份(「限制性股份」)可以作為一種激勵以促使他們進一步對本集團作出貢獻。將予授出之限制性股份將參考表現、本集團經營及財務指標以及由董事局於任何時間確定之其他標準釐定。股份獎勵計劃由採納日期起生效，為期十年，除非經董事局決定提早終止。

SPECIFIC PERFORMANCE OBLIGATION OF CONTROLLING SHAREHOLDER UNDER RULE 13.18 OF THE LISTING RULES

On 24 April 2015, the Company as issuer, Haitong International Securities Company Limited (“Haitong”) as subscriber, certain subsidiary guarantors and Landsea Group entered into the Subscription Agreement in relation to the issue to Haitong of 9.50% Senior Notes due 2018 with an aggregate principal amount of US\$100,000,000 (the “Senior Notes”). Completion of the subscription took place on 30 April 2015.

The Company, Landsea Group and the trustee entered into the Keepwell Deed on 30 April 2015 for the benefit of the Senior Notes. According to the Keepwell Deed, Landsea Group undertook that, among others, it shall (a) directly or indirectly own and hold at least 50% of the outstanding shares of and control the Company; (b) cause the Company to have the required consolidated net worth at all times; (c) cause the Company to have sufficient liquidity; (d) cause the Company to ensure that the repayment of principal or payment of interest in respect of any shareholders’ loan provided to the Company by Landsea Group should not be made when and if there is any overdue payment on the interest, principal or any other obligation under or in respect of the Senior Notes; and (e) cause the Company to remain solvent and a going concern at all times under the laws of their respective jurisdiction of incorporation or applicable accounting standards.

The Company, Landsea Group and the trustee entered into the Deed of Equity Interest Purchase Undertaking on 30 April 2015, pursuant to which Landsea Group shall agree to purchase certain equity interests upon the receipt of a written notice provided by the trustee following the occurrence of an event of default.

If Landsea Group ceases to own more than 50% of the Shares, holders of the Senior Notes will have the right, at such holder’s option, to require the Company to redeem all, but not some only, of that holder’s notes at 101% of their principal amount, together with accrued interest to the date of redemption.

As at 31 December 2015, the Senior Notes remained outstanding.

控股股東根據上市規則第13.18條之特定履約責任

於二零一五年四月二十四日，本公司（作為發行人）、海通國際證券有限公司（「海通」，作為認購人）、若干附屬公司擔保人及朗詩集團訂立認購協議，內容有關向海通發行本金額1億美元於二零一八年到期年息為9.50%之優先債券（「優先債券」）。認購事項已於二零一五年四月三十日落實完成。

於二零一五年四月三十日，本公司、朗詩集團及信託人就優先債券之利益訂立維好契據。根據維好契據，朗詩集團承諾（其中包括）其將(a)直接或間接擁有及持有本公司已發行股份及控制權最少50%；(b)促使本公司一直備有所需之綜合資產淨值；(c)促使本公司具備足夠流動資金；(d)倘有任何有關優先債券之逾期支付之利息、本金或任何其他責任時，促使本公司確保不應就朗詩集團向本公司提供之任何股東貸款償還本金或支付利息；及(e)促使本公司於任何時間維持償債能力以及根據其各自之註冊成立司法權區之法例或適用會計準則持續經營。

於二零一五年四月三十日，本公司、朗詩集團及信託人訂立股權購買承諾契據，據此，朗詩集團同意於發生違約事件後並在收訖信託人發出之書面通知時購入若干股權。

倘朗詩集團不再持有超過50%股份，優先債券持有人將有權在其選擇下要求本公司按債券本金額之101%連同直至贖回日期之應計利息贖回全部（而非部份）該等持有人之債券。

於二零一五年十二月三十一日，優先債券仍未贖回。

DIRECTORS' REPORT

董事局報告

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 31 December 2015, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

The summary of the principal terms and conditions of Share Award Scheme were set out in the Company's announcement dated 2 July 2014. On 19 November 2014, the Company granted a total of 17,828,000 Restricted Shares to reward the eligible awardees. As at 31 December 2015, an aggregate of 17,828,000 Restricted Shares were granted, details of which were set out as below:

Awardees	Number of Restricted Shares	Date of grant	Balance at 1 January 2015 於二零一五年一月一日的結餘	Balance at 31 December 2015 於二零一五年十二月三十一日的結餘	Vesting conditions
獲獎勵人士	限制性股份數目	授予日期			歸屬條件
Mr. Tian 田先生	1,596,000	19 November 2014 2014年11月19日	1,596,000	1,596,000	(1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board.
Mr. Xiang Jiong 向炯先生	1,596,000		1,596,000	1,596,000	須符合董事局按其酌情權決定之年度表現、營運及財務目標。
Ms. Shen Leying 申樂瑩女士	1,064,000		1,064,000	1,064,000	(2) After satisfying condition (1), a waiting period of two years is required.
Mr. Xie Yuanjian 謝遠建先生	1,064,000		1,064,000	1,064,000	在滿足第(1)個條件後，須經過兩年之預設等待期。
Ms. Zhou Qin 周勤女士	620,000		620,000	620,000	
Remaining 45 eligible employees 餘下45名合資格僱員	11,888,000		11,888,000	11,888,000	
Total: 總數：	17,828,000		17,828,000	17,828,000	

根據上市規則第13.21條，倘持續出現須遵守上市規則第13.18條所述責任之情況，則本公司將於其後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，截至二零一五年十二月三十一日，本公司並無任何其他披露責任。

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告內。於二零一四年十一月十九日，本公司授出合共17,828,000股限制性股份以獎勵合資格獲獎勵人士。於二零一五年十二月三十一日，已授出合共17,828,000股限制性股份，詳情載列如下：

SHARE OPTIONS

The share option scheme (the "Scheme") was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the Scheme were set out in the circular to the Company's shareholders on 22 March 2012. No share option was granted under the Scheme since its adoption.

股份期權

根據在二零一二年四月二十五日舉行之本公司股東週年大會上通過有關普通決議，股份期權計劃（「該計劃」）獲採納並且已經生效。該計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據該計劃授出股份期權。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Share Options” and “Restricted Share Award Scheme” above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company’s Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

購買股份或債券之安排

除上文「股份期權」及「限制性股份獎勵計劃」兩節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零一五年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

Name of Shareholders 股東姓名／名稱	Long position/ Short position 好倉／淡倉	Number of shares held 所持股份數目			Percentage in total number of issued shares 佔已發行 股份總數百分比	
		Direct interest 直接權益	Indirect interest 間接權益	Total 總額		
Landsea Group (Note 1)	朗詩集團 (附註 1)	Long position 好倉	-	3,284,211,205	3,284,211,205	99.31
Landsea International (Note 1)	Landsea International (附註 1)	Long position 好倉	1,074,219,382	2,209,991,823	3,284,211,205	99.31
Greensheid (Note 1)	Greensheid (附註 1)	Long position 好倉	2,209,991,823	-	2,209,991,823	66.83
Ping An Insurance (Group) Company of China, Ltd. (Note 2)	中國平安保險 (集團) 股份有限公司 (附註 2)	Long position 好倉	-	500,151,245	500,151,245	15.12
		Short position 淡倉	-	500,151,245	500,151,245	15.12
Ping An Life Insurance Company of China Ltd. (Note 2)	中國平安人壽保險股份有限公司 (附註 2)	Long position 好倉	-	500,151,245	500,151,245	15.12
		Short position 淡倉	-	500,151,245	500,151,245	15.12
Ping An Real Estate Company Ltd. (Note 2)	平安不動產有限公司 (附註 2)	Long position 好倉	-	500,151,245	500,151,245	15.12
		Short position 淡倉	-	500,151,245	500,151,245	15.12
Ping An Real Estate Capital Ltd. (Note 2)	平安不動產資本有限公司 (附註 2)	Long position 好倉	-	500,151,245	500,151,245	15.12
		Short position 淡倉	-	500,151,245	500,151,245	15.12
Fuji Investment Management Limited (Note 2)	富吉投資管理有限公司 (附註 2)	Long position 好倉	500,151,245	-	500,151,245	15.12
		Short position 淡倉	500,151,245	-	500,151,245	15.12
Mr. Wong Chung Tak, Richard (Note 3)	王聰德先生 (附註 3)	Long position 好倉	-	188,440,623	188,440,623	5.70

DIRECTORS' REPORT

董事局報告

Name of Shareholders	Long position/ Short position	Number of shares held			Percentage in total number of issued shares	
		Direct interest	Indirect interest	Total		
股東姓名/名稱	好倉/淡倉	直接權益	間接權益	總額	佔已發行 股份總數百分比	
Ms. Ng Ka Fong, Jenny (Note 3)	吳嘉芳女士 (附註 3)	Long position 好倉	-	188,440,623	188,440,623	5.70
Thing On Group Limited (Note 3)	Thing On Group Limited (附註 3)	Long position 好倉	188,440,623	-	188,440,623	5.70

Notes:

(1) These include (i) 2,209,991,823 shares held through Greensheid, and (ii) 1,074,219,382 derivative shares held through Landsea International including (a) 610,659,269 new shares and (b) 463,560,113 shares to be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 to be issued by the Company to Landsea International pursuant to the agreement dated 2 December 2015 entered into between the Company and Landsea International for the purchase by the Company of the entire issued shares of Epic China Limited and the related shareholder's loan.

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group, a company which its issued shares are held as to approximately 14.49% by Mr. Tian and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%). Therefore, Landsea International is deemed to be interested in the shares held by Greensheid, and Landsea Group is deemed to be interested in the shares held by Landsea International and Greensheid pursuant to the SFO.

The convertible perpetual securities was subsequently issued by the Company on 29 January 2016.

(2) These include (i) 327,002,604 shares, and (ii) 173,148,641 derivative shares held by Fuji Investment Management Limited to be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$130,000,000 issued by the Company. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited, which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49% by Ping An Life Insurance Company of China Ltd., which in turn is owned as to 99.5% by Ping An Insurance (Group) Company of China, Ltd.. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO.

(3) The entire issued share capital of Thing On Group Limited ("Thing On") is beneficially owned by Mr. Wong Chung Tak, Richard ("Mr. Wong") and Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong. Therefore, Mr. Wong and Ms. Ng are deemed to be interested in 188,440,623 shares held through Thing On pursuant to the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31 December 2015.

附註：

(1) 包括(i) 2,209,991,823股透過Greensheid所持有之股份，及(ii) 1,074,219,382股透過Landsea International所持有之衍生股份，包括(a) 610,659,269股新股份及(b) 463,560,113股將由本公司根據本公司與Landsea International就本公司購入Epic China Limited全部已發行股份及有關股東貸款所訂立日期為二零一五年十二月二日之協議，於本公司將向Landsea International所發行本金額合共432,687,009港元之可換股永久證券所附兌換權利獲行使後發行之股份。

Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團全資擁有，朗詩集團已發行股份由田先生持有約14.49%及由南京鼎重投資管理顧問有限公司（一間由田先生及八名人士分別持有約92.5%及約7.5%之公司）持有15.75%，因此，田先生於朗詩集團之應佔權益約為29.06%。因此，根據證券及期貨條例，Landsea International被視為於Greensheid持有之股份中擁有權益，而朗詩集團被視為於Landsea International及Greensheid持有之股份中擁有權益。

本公司其後於二零一六年一月二十九日發行可換股永久證券。

(2) 包括(i) 327,002,604股股份，及(ii) 173,148,641股由富吉投資管理有限公司所持有將由本公司於本公司所發行本金額合共130,000,000港元之可換股永久證券所附兌換權利獲行使後發行之衍生股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司由平安不動產有限公司全資擁有。平安不動產有限公司由中國平安人壽保險股份有限公司擁有49%，而中國平安人壽保險股份有限公司由中國平安保險(集團)股份有限公司擁有99.5%。因此，根據證券及期貨條例，中國平安保險(集團)股份有限公司，中國平安人壽保險股份有限公司、平安不動產有限公司及平安不動產資本有限公司各自被視為於富吉投資管理有限公司持有之股份中擁有權益。

(3) Thing On Group Limited (「Thing On」)之全部已發行股本由王聰德先生(「王先生」)實益擁有，而吳嘉芳女士(「吳女士」)為王先生之配偶。因此，根據證券及期貨條例，王先生及吳女士被視為於透過Thing On持有之188,440,623股股份中擁有權益。

除上文所披露者外，於二零一五年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2015, the Group has the following connected transactions:

- (1) (a) the entrusted loan agreement entered into between Nanjing Langming Property Development Limited (“Nanjing Langming”) as borrower and Landsea Group, the controlling shareholder of the Company, as lender, and (b) the entrusted loan contract entered into between Nanjing Langming, Landsea Group and Agricultural Bank on 9 September 2013 in relation to the granting of an entrusted loan in the principal amount of RMB1,000,000,000 to Nanjing Langming by Landsea Group through Agricultural Bank for a term of 2 years commenced on 9 September 2013 at an interest rate of 5.5% per annum. Under this entrusted loan contract, RMB385,000,000, RMB350,000,000 and RMB265,000,000 were drawn down by Nanjing Langming on 26 September 2013 and 13 December 2013 respectively. The entrusted loans will be repayable in full (together with the accrued interests) by Nanjing Langming on the day 366th day from the date on which the entrusted loans are drawn down. The remaining balance of the loans in the amount of RMB265,000,000 (together with accrued interests) was fully repaid on 27 June 2015; and
- (2) On 10 January 2014, the Company entered into the shareholder loan framework agreement (“Framework Agreement”) with Landsea Group in relation to the grant of the shareholder loan(s) in an aggregate principal amount of not exceeding RMB2,300,000,000 (or Hong Kong Dollar equivalent) by Landsea Group to the Company and/or its subsidiaries during the two-year period from the date of the Framework Agreement. Loan agreement(s) and/or entrusted loan agreement(s) would be entered into between Landsea Group and the Company and/or its subsidiaries for each shareholder loan to be granted under the Framework Agreement at an interest rate of 5.5% per annum. On 31 December 2015, the parties entered into an agreement to extend the aggregate principal amount of the shareholder loan(s) to RMB4,000,000,000 (or Hong Kong Dollar equivalent) and the loan period to 31 December 2017. Three entrusted loan agreements were entered into with Landsea Group in 2014 and an aggregate of RMB1,852,000,000 was drawn down by the Group. As at 31 December 2015, an aggregate of RMB568,940,000 remained outstanding.

關連交易及持續關連交易

關連交易

截至二零一五年十二月三十一日止年度，本集團有以下關連交易：

- (1) 於二零一三年九月九日，(a)南京朗銘房地產開發有限公司(「南京朗銘」)作為借款方與本公司控股股東朗詩集團作為貸款方簽訂委託貸款協議及(b)南京朗銘、朗詩集團與中國農業銀行簽訂委託貸款合同，內容有關朗詩集團透過中國農業銀行向南京朗銘提供一筆本金額為人民幣1,000,000,000元，自二零一三年九月九日起計為期兩年及按年利率5.5%計息之委託貸款。根據該委託貸款合同，南京朗銘分別於二零一三年九月二十六日及二零一三年十二月十三日提取人民幣385,000,000元、人民幣350,000,000元及人民幣265,000,000元。委託貸款將由南京朗銘在委託貸款提取日期起計366日連同應計利息全額償還。貸款結餘人民幣265,000,000元(連同應計利息)已於二零一五年六月二十七日全額償還；
- (2) 於二零一四年一月十日，本公司與朗詩集團簽訂股東貸款框架協議(「框架協議」)，內容有關朗詩集團在框架協議日期起計兩年內向本公司及／或其附屬公司授出合共本金額不超過人民幣2,300,000,000元(或等值港元)之股東貸款。朗詩集團與本公司及／或其附屬公司將就框架協議項下將予授出之每筆股東貸款訂立貸款協議及／或委託貸款協議，並按年利率5.5%計息。於二零一五年十二月三十一日，訂約各方就延展本金額合共人民幣4,000,000,000元(或等值港元)之股東貸款之貸款期至二零一七年十二月三十一日訂立協議。於二零一四年，本集團曾與朗詩集團簽訂三份委託貸款協議，而本集團已合共提取人民幣1,852,000,000元。於二零一五年十二月三十一日，合共人民幣568,940,000元尚未償還。

DIRECTORS' REPORT

董事局報告

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2015, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules:

- (1) On 23 February 2014, the Company and Landsea Group entered into an agreement ("Property Development and Management Services Agreement"), pursuant to which the Group provides property development and management services to Landsea Group. The property development and management services comprise (i) preliminary project stage management services, including customers survey, positioning of the project, planning design management, and preliminary stage administration; (ii) sales management, including agency services, sales and planning management, and customer services administration; (iii) construction and delivery management, including procurement management, cost management, engineering and construction management, completion inspection and delivery administration, customer services and maintenance services; (iv) other management services, which comprise administration and human resources management, drawings and file management and financial management, and (v) financing advisory services. The Property Development and Management Services Agreement has a fixed term of three financial years ending 31 December 2016. During the year, the Group received from Landsea Group a property development and management income in an amount of approximately RMB497,835,000.

The annual cap for the financial year ended 31 December 2015 in respect of The Property Development and Management Services Agreement is RMB670,000,000.

- (2) On 23 February 2014, the Company and 上海朗詩規劃建築設計有限公司 (Shanghai Landsea Planning Construction Design Co., Ltd.) ("Landsea Design"), a then wholly-owned subsidiary of Landsea Group, entered into an agreement ("Design Services Agreement"), pursuant to which Landsea Design provides design services to the Group. The Design Services Agreement has a fixed term of two financial years ended 31 December 2015. During the year, the Group paid to Landsea Group design services fee in an amount of approximately RMB12,146,000.

非豁免持續關連交易

截至二零一五年十二月三十一日止年度，本集團進行了以下根據上市規則第14A章之非豁免持續關連交易：

- (1) 於二零一四年二月二十三日，本公司與朗詩集團訂立一份協議（「項目開發管理服務協議」），據此，本集團將向朗詩集團提供項目開發管理服務。項目開發管理服務包括(i)項目前期管理服務，包括客戶調查、項目定位、規劃設計管理及項目前期管理；(ii)銷售管理，包括代理服務、銷售及策劃管理以及客戶服務管理；(iii)建設及交付管理，包括採購管理、成本管理、工程及建設管理、竣工、驗收及交付管理、客戶服務以及維修服務；(iv)其他管理服務，包括行政及人力資源管理、圖紙檔案管理以及財務管理；及(v)融資顧問服務。項目開發管理服務協議之固定年期為截至二零一六年十二月三十一日止三個財政年度。於本年度，本集團收取朗詩集團項目開發管理服務收入約人民幣497,835,000元。

根據項目開發管理服務協議，截至二零一五年十二月三十一日止財政年度之年度上限為人民幣670,000,000元。

- (2) 於二零一四年二月二十三日，本公司與上海朗詩規劃建築設計有限公司（「朗詩設計」，朗詩集團當時之全資附屬公司）訂立一份協議（「設計服務協議」），據此，朗詩設計將向本集團提供設計服務。設計服務協議之固定年期為截至二零一五年十二月三十一日止兩個財政年度。於本年度，本集團支付予朗詩集團設計服務費用約人民幣12,146,000元。

The annual cap for the financial year ended 31 December 2015 in respect of the Design Services Agreement is RMB88,000,000.

Under the Listing Rules, the transactions in relation to Property Development and Management Services Agreement and Design Services Agreement constitute continuing connected transactions for the Company. The two transactions were approved by the independent shareholders of the Company at the special general meeting held on 31 March 2014.

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms; and
3. have been carried out in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchased from the five largest suppliers accounted for approximately 37.57% of the Group's total purchases and purchased from the largest supplier included therein accounted for approximately 30.19% of the Group's total purchases.

根據設計服務協議，截至二零一五年十二月三十一日止財政年度之年度上限為人民幣88,000,000元。

根據上市規則，項目開發管理服務協議及設計服務協議項下交易構成本公司之持續關連交易。該兩項交易於二零一四年三月三十一日舉行之股東特別大會獲得本公司之獨立股東批准。

本公司之獨立非執行董事已審閱上述持續關連交易，並確認該等交易均已：

1. 於本集團之一般日常業務中訂立；
2. 按一般商業條款訂立；及
3. 按規管該等交易之協議條款而進行，屬公平合理，且符合本公司股東整體利益。

本公司已委聘核數師遵照香港會計師公會所頒佈之香港核證聘用準則第3000號「非審核或審閱過往財務資料的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述持續關連交易作出匯報。核數師已根據上市規則第14A.56條就上述持續關連交易之審查結果及結論發出無保留意見函件。

主要客戶及供應商

於本年度，本集團向五大供應商之採購佔本集團總採購額約37.57%，當中包括向最大供應商之採購，佔本集團總採購額約30.19%。

DIRECTORS' REPORT

董事局報告

During the year, the Group's revenue from the five largest customers accounted for approximately 35.89% of the Group's total revenue and revenue from Landsea Group, being the largest customer included therein accounted for approximately 10.53% of the Group's total revenue.

Save as disclosed above, none of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015, other than those purchased by the trustee for the Share Award Scheme.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

於本年度，本集團來自五大客戶之收入佔本集團總收入及朗詩集團收入約35.89%，即當中包括來自朗詩集團(最大客戶)之收入，佔本集團總收入約10.53%。

除上文所述者外，本公司董事、彼等之聯繫人或據董事所深知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度，除受託人就股份獎勵計劃購入的本公司上市證券外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

優先購買權

本公司之細則或百慕達法例概無有關優先購買權之規定，故本公司毋須按比例向現有股東發售新股。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對進行企業活動所產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償條文乃根據香港法例第622章公司條例第470條規定於董事編製之董事局報告根據香港法例第622章公司條例第391(1)(a)條獲通過時生效。

足夠公眾持股量

截至二零一五年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

AUDITORS

BDO Limited ("BDO") resigned as auditor of the Company with effect from 22 October 2013, and PricewaterhouseCoopers ("PwC") was appointed as auditor of the Company with effect from 22 October 2013 to fill the casual vacancy occasioned by the resignation of BDO. Save as aforesaid, there were no changes in auditor during the past three years.

A resolution will be submitted to the 2016 AGM to re-appoint PwC as auditor of the Company.

On behalf of the Board

Landsea Green Properties Co., Ltd.

Shen Leying

Director

Hong Kong, 18 March 2016

稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。本公司股份之準持有人及投資者如對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務寬免)有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、出售或買賣本公司股份而產生之稅務影響或承擔之責任向彼等負責。

核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)於二零一三年十月二十二日辭任本公司核數師，而羅兵咸永道會計師事務所(「羅兵咸永道」)於二零一三年十月二十二日獲委任為本公司核數師，以填補因立信德豪辭任而產生之臨時空缺。除上述者外，於過往三年內核數師概無變動。

於二零一六年股東週年大會上將會提呈決議案續聘羅兵咸永道為本公司核數師。

代表董事局

朗詩綠色地產有限公司

申樂瑩

董事

香港，二零一六年三月十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF LANDSEA GREEN PROPERTIES CO., LTD.
(incorporated in Bermuda with limited liability)

致朗詩綠色地產有限公司股東
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Landsea Green Properties Co., Ltd. (the "Company") and its subsidiaries set out on pages 110 to 214, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第110至214頁朗詩綠色地產有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表。此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

22/F Prince's Building, Central, Hong Kong
Tel: +852 2289 8888 Fax: +852 2810 9888

香港中環太子大廈廿二樓
電話: +852 2289 8888 傳真: +852 2810 9888

AUDITOR'S RESPONSIBILITY *(Continued)*

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 March 2016

核數師的責任 (續)

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
Revenue	收入	5	1,613,614	703,826
Cost of sales and services	銷售及服務成本	9	(901,841)	(229,889)
Gross profit	毛利		711,773	473,937
Other income	其他收益	7	28,841	10,862
Selling expenses	銷售費用	9	(71,891)	(32,856)
Administrative expenses	行政費用	9	(51,907)	(37,676)
Fair value gain on an investment property	投資性物業的公允價值利得	18	44,047	50,867
Other gains/(losses), net	其他利得／（虧損）淨額	8	68,868	(13,938)
Operating profit	經營利潤		729,731	451,196
Finance costs	財務費用	10	(39,679)	(20,956)
Share of losses of associated companies	應佔聯營公司虧損	16	(11,085)	(10,537)
Share of losses of joint ventures	應佔合營企業虧損	17	(10,445)	(186)
Profit before income tax	除所得稅前利潤		668,522	419,517
Income tax expense	所得稅費用	11	(193,278)	(119,367)
Profit for the year	年度利潤		475,244	300,150
Other comprehensive (loss)/income	其他全面（虧損）／收益			
Translation differences which may not be subsequently recycled to the profit or loss	其後可能不會計入損益的 匯兌差額		(140,704)	8,363
Other comprehensive (loss)/income for the year, net of tax	年度其他全面（虧損）／收益， 扣除稅項		(140,704)	8,363
Total comprehensive income for the year	年度全面收益總額		334,540	308,513

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit for the year attributable to: The owners of the Company	年度利潤歸屬於： 本公司所有者		480,594	301,590
Non-controlling interests	非控制性權益	33	(5,350)	(1,440)
			475,244	300,150
Total comprehensive income for the year attributable to: The owners of the Company	年度全面收益總額歸屬於： 本公司所有者		339,890	309,953
Non-controlling interests	非控制性權益	33	(5,350)	(1,440)
			334,540	308,513
Earnings per share attributable to owners of the company for the year (expressed in RMB per share)	歸屬於本公司所有者的 年度每股收益 (以每股人民幣列示)			
Basic earnings per share	每股基本收益	12	0.158	0.100
Diluted earnings per share	每股稀釋收益	12	0.157	0.100

Details of the dividend recommended to the Shareholders of the Company (the "Shareholders") are set out in Note 13.

建議向本公司股東（「股東」）派付股息之詳情載於附註 13。

The notes form an integral part of these consolidated financial statements.

附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment property	18	投資性物業	249,170	205,123
Property, plant and equipment	19	不動產、工廠及設備	10,928	3,408
Interests in associated companies	16	於聯營公司的權益	2,218,144	304,424
Interests in joint ventures	17	於合營企業的權益	467,012	125,536
Non-current deposit	24	非流動按金	81,783	201,035
Deferred tax assets	28	遞延稅項資產	67,451	15,548
			3,094,488	855,074
Current assets		流動資產		
Properties held for sale	20	持作銷售物業	153,265	16,497
Properties under development	22	開發中房地產	6,157,688	5,402,233
Inventories	21	庫存	7,123	-
Deposits for purchase of land		購買土地的按金	729,300	618,956
Trade receivables	23	應收賬款	43,081	-
Other receivables, prepayments and deposits	24	其他應收款、預付款及訂金	250,043	44,197
Prepaid taxes		預付稅項	140,955	43,087
Restricted cash	25	受限制現金	118,488	1,414,062
Cash and cash equivalents	25	現金及現金等價物	990,187	595,061
			8,590,130	8,134,093
Total assets		總資產	11,684,618	8,989,167

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	27	4,444,186	3,623,002
Deferred tax liabilities	遞延稅項負債	28	42,413	31,401
			4,486,599	3,654,403
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	26	679,975	432,408
Advanced proceeds received from customers	向顧客收取的預付款項		2,976,207	528,011
Amount due to a joint venture	應付一間合營企業款項	37	94,057	–
Amounts due to associated companies	應付聯營公司款項	37	317,947	–
Amounts due to non-controlling interests	應付非控制性權益款項	37	45,014	348,314
Amounts due to fellow subsidiaries	應付同系附屬公司款項	37	166,875	115,245
Borrowings	借款	27	756,117	2,456,640
Taxation payable	應付稅項		205,152	72,901
			5,241,344	3,953,519
Total liabilities	總負債		9,727,943	7,607,922

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to the owners of the Company	歸屬於本公司所有者的資本及儲備			
Share capital	股本	29	26,665	23,939
Convertible perpetual securities	可換股永久證券	31	110,054	–
Reserves	儲備	32	1,779,746	1,311,746
			1,916,465	1,335,685
Non-controlling interests	非控制性權益	33	40,210	45,560
Total equity	總權益		1,956,675	1,381,245
Total liabilities and equity	總負債及權益		11,684,618	8,989,167

The consolidated financial statements on pages 110 to 214 were approved by the Board of Directors on 18 March 2016 and were signed on its behalf

第110至214頁所載的綜合財務報表已於二零一六年三月十八日經董事局批准，並由以下人士代表簽署

Xiang Jiong

向炯

Director

董事

Shen Leying

申樂瑩

Director

董事

The notes form an integral part of these consolidated financial statements.

附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to the owners of the Company 歸屬於本公司所有者										
		Share capital	Share premium	Translation reserve	Share based compensation reserve (note 30 (b))	Employee share trust	Capital redemption reserve	Statutory reserve (note 32 (b))	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	股權報酬儲備 (附註 30 (b))	僱員股份信託	資本贖回儲備	法定儲備 (附註 32 (b))	留存收益	總計	非控制性權益	總計
		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
At 1 January 2014	於二零一四年一月一日	23,939	576,617	(9,077)	-	-	23,185	-	417,527	1,032,191	10,000	1,042,191
Profit for the year	年度利潤	-	-	-	-	-	-	-	301,590	301,590	(1,440)	300,150
Other comprehensive income	其他全面收益											
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	8,363	-	-	-	-	-	8,363	-	8,363
Total comprehensive income for the year	年度全面收益總額	-	-	8,363	-	-	-	-	301,590	309,953	(1,440)	308,513
Contribution from non-controlling interest	非控制性權益的注入	-	-	-	-	-	-	-	-	-	47,000	47,000
Acquisition of addition interest in a subsidiary (note 33)	收購一間附屬公司的額外權益 (附註 33)	-	-	-	-	-	-	-	-	-	(10,000)	(10,000)
Employee share based compensation	僱員股權報酬	-	-	-	3,096	-	-	-	-	3,096	-	3,096
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	(9,555)	-	-	-	(9,555)	-	(9,555)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	12,646	(12,646)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	23,939	576,617	(714)	3,096	(9,555)	23,185	12,646	706,471	1,335,685	45,560	1,381,245

The notes form an integral part of these consolidated financial statements. 附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to the owners of the company 歸屬於本公司所有者											
		Share capital	Share premium	Convertible perpetual securities (note 31) 可換股永久證券	Translation reserve 換算儲備	Share based compensation reserve (note 30 (b)) 股權報酬儲備	Employee share trust (note 30(b)) 僱員股份信託	Capital redemption reserve 資本贖回儲備	Statutory reserve (note 32 (b)) 法定儲備	Retained earnings 留存收益	Total	Non-controlling interests (note 33) 非控制性權益	Total
		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
At 1 January 2015	於二零一五年一月一日	23,939	576,617	-	(714)	3,096	(9,555)	23,185	12,646	706,471	1,335,685	45,560	1,381,245
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	480,594	480,594	(5,350)	475,244
Other comprehensive income	其他全面收益												
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(140,704)	-	-	-	-	-	(140,704)	-	(140,704)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(140,704)	-	-	-	-	480,594	339,890	(5,350)	334,540
Issuance of shares (note 29)	發行股份 (附註 29)	2,726	174,491	-	-	-	-	-	-	-	177,217	-	177,217
Dividend	股息	-	-	-	-	-	-	-	-	(30,788)	(30,788)	-	(30,788)
Employee share based compensation	僱員股權報酬	-	-	-	-	6,459	-	-	-	-	6,459	-	6,459
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	-	(21,198)	-	-	-	(21,198)	-	(21,198)
Issuance of convertible perpetual securities (note 31)	發行可換股永久證券 (附註 31)	-	-	109,200	-	-	-	-	-	-	109,200	-	109,200
Accrued distribution to holders of convertible perpetual securities	可換股永久證券持有人應計分派	-	-	854	-	-	-	-	-	(854)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	25,938	(25,938)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	26,665	751,108	110,054	(141,418)	9,555	(30,753)	23,185	38,584	1,129,485	1,916,465	40,210	1,956,675

The notes form an integral part of these consolidated financial statements. 附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量		
Profit before income tax	除所得稅前利潤	668,522	419,517
Adjustments for:	調整：		
Interest income	利息收入	(12,347)	(8,663)
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	843	671
Fair value gain on investment property	投資性物業的公允價值利得	(44,047)	(50,867)
Interest expenses	利息費用	39,679	20,956
Gains on disposals of subsidiaries	出售附屬公司的利得	(235)	(320)
Share of losses of associated companies	應佔聯營公司虧損	11,085	10,537
Share of losses of joint ventures	應佔合營企業虧損	10,445	186
Employee share based compensation	僱員股權報酬	6,459	3,096
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	79	-
Operating profit before movements in working capital	除營運資本變動前的經營利潤	680,483	395,113
Increase in properties under development	開發中房地產增加	(916,946)	(4,373,378)
Increase in inventories	庫存增加	(7,123)	-
(Increase)/decrease in properties held for sale	持作銷售物業（增加）／減少	(136,768)	826
Increase in deposits for purchase of land	購買土地的按金增加	(729,300)	(163,756)
Increase in trade receivables	應收賬款增加	(43,081)	-
Increase in other receivables, prepayments and deposits	其他應收款、預付款及按金增加	(289,325)	(236,628)
Increase in creditors and accruals	應付賬款及應計費用增加	238,080	266,118
Increase in amounts due to non-controlling interests	應付非控制性權益款項增加	-	348,314
Increase in advanced proceeds received from customers	向客戶收取的預付所得款項增加	2,448,196	358,848
Decrease/(increase) in restricted cash	受限制現金減少／（增加）	1,295,574	(1,359,262)
Increase in employee share trust	僱員股份信託增加	(21,198)	(9,555)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net cash generated from/(used in) operations	經營所得／（所用）現金淨額	2,518,592	(4,773,360)
PRC land appreciation tax prepaid	預付中國土地增值稅	(120,714)	(18,279)
Income tax paid	已付所得稅	(79,073)	(47,098)
Interest paid	已付利息	(322,228)	(102,106)
Net cash generated from/(used in) operating activities	經營活動所得／（所用）現金淨額	1,996,577	(4,940,843)
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	12,347	8,663
Purchases of property, plant and equipment	購買不動產、工廠及設備	(8,700)	(1,908)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備的所得款項	258	–
Disposals of subsidiaries, net of cash and cash equivalents	出售附屬公司，扣除現金及現金等價物	438,176	(11,466)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	–	110,491
Increase in interests in associated companies	於聯營公司的權益增加	(217,935)	(314,961)
Decrease in amounts due from joint ventures	應收合營企業款項減少	368,818	104,850
Increase in amounts due from associated companies	應收聯營公司款項增加	(1,505,835)	–
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	–	(10,000)
Net cash used in investing activities	投資活動所用現金淨額	(912,871)	(114,331)

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動的現金流量			
Loans from the shareholders	股東貸款		-	2,117,000
Increase in amount due to a joint venture	應付一間合營企業款項增加		94,057	-
Increase in amounts due to associated companies	應付聯營公司款項增加		317,947	-
Repayment of shareholders' loans	償還股東貸款		(1,565,000)	(1,345,600)
New bank loans	新增銀行貸款		1,590,000	3,962,642
Repayment of bank loans	償還銀行貸款		(1,641,871)	(160,000)
Senior private notes raised	優先私募債券增加		594,777	-
Interest paid	已付利息		(85,048)	(1,075)
Contribution from non-controlling interests	非控制性權益的注入		-	47,000
Repayment of amounts due to non-controlling interests	償還應付非控制性權益款項		(303,300)	-
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加		51,630	65,245
Dividends paid to owners of the Company	已付本公司所有者的股息		(30,788)	-
Issuance of ordinary shares, net of issuance cost	發行普通股，扣除發行成本	29	177,217	-
Issuance of convertible perpetual securities, net of issuance cost	發行可換股永久證券，扣除發行成本	31	109,200	-
Net cash (generated from)/used in financing activities	融資活動（所得）／所用現金淨額		(691,179)	4,685,212
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／（減少）淨額		392,527	(369,962)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		595,061	956,660
Effect of foreign exchange rate changes	外幣匯率變動影響		2,599	8,363
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	25	990,187	595,061

The notes form an integral part of these consolidated financial statements. 附註構成本綜合財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 GENERAL INFORMATION

Landsea Green Properties Co., Ltd. (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are disclosed in the corporate information to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment and property development and trading.

In the opinion of the Directors, the ultimate holding company of the Company is 朗詩集團股份有限公司 (Landsea Group Co., Ltd.), a company established in the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”) and were approved for issue by the Board on 18 March 2016.

1 一般資料

朗詩綠色地產有限公司(「本公司」)為於百慕達註冊成立的獲豁免有限公司。其註冊辦事處地址及主要業務地點於年報的公司資料內披露。本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為投資控股公司，其主要附屬公司的業務詳情載於綜合財務報表附註39。本公司及其附屬公司統稱為「本集團」。本集團主要從事房地產投資、房地產開發及買賣。

董事認為，本公司的最終控股公司為朗詩集團股份有限公司，該公司於中華人民共和國(「中國」)成立。

本綜合財務報表以人民幣千元(「人民幣千元」)呈報，並經由董事局於二零一六年三月十八日批准刊發。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the historical cost convention, as modified by the revaluation of investment property which is carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the note 4.

During the year ended 31 December 2015, the Group has adopted the following amendments to existing standards which are mandatory for accounting periods beginning on 1 January 2015:

Hong Kong Accounting Standard (“HKAS”) 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010–2012 Cycle
Annual Improvements Project	Annual Improvements 2011–2013 Cycle

The adoption of these amendments to existing standards does not have significant impact to the Group’s results of operation and financial position.

2 主要會計政策摘要

編製本綜合財務報表所應用的主要會計政策載於下文。除另有說明外，此等政策已於所列報的全部年度貫徹應用。

2.1 編製基準

本集團綜合財務報表已按照香港會計師公會所頒佈的香港財務報告準則（「香港財務報告準則」）及根據歷史成本慣例編製，並就按公允價值入賬的投資性物業的重新估值作出修訂。

編製符合香港財務報告準則的財務報表須使用若干關鍵會計估計。管理層亦須在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於附註4披露。

截至二零一五年十二月三十一日止年度，本集團已採納以下於二零一五年一月一日開始的會計期間強制生效的現有準則的修訂：

香港會計準則（「香港會計準則」）第19號（二零一一年）（修改）	年度改進項目	香港會計準則（「香港會計準則」）第19號（二零一一年）（修改）	年度改進項目
Annual Improvements Project	Annual Improvements 2010–2012 Cycle	Annual Improvements Project	Annual Improvements 2011–2013 Cycle
Annual Improvements Project	Annual Improvements 2010–2012 Cycle	Annual Improvements Project	Annual Improvements 2011–2013 Cycle

採納此等現有準則的修訂對本集團的經營業績及財務狀況並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

The following are new standards and amendments to existing standards that have been published and are relevant and mandatory for the Group's accounting periods beginning after 1 January 2015, but have not been early adopted by the Group.

		Effective for annual periods beginning on or after		於以下日期或 之後開始的 年度期間生效
HKAS 1 (Amendment)	Disclosure Initiative	1 January 2016	香港會計準則 第1號(修改)	披露計劃 二零一六年 一月一日
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016	香港會計準則第16號 及香港會計準則 第38號(修改)	澄清可接受的 折舊及攤銷 方法 二零一六年 一月一日
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants	1 January 2016	香港會計準則第16號 及香港會計準則 第41號(修改)	農業： 產花果植物 二零一六年 一月一日
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements	1 January 2018	香港會計準則 第27號(修改)	獨立財務報表 的權益法 二零一八年 一月一日
HKFRS 9	Financial Instruments	1 January 2016	香港財務報告準則 第9號	金融工具 二零一六年 一月一日
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets Between Investor and its Associate or Joint Venture	To be determined	香港財務報告準則 第10號及 香港會計準則 第28號(修改)	投資者與其聯營 公司或合營 企業之間的 資產出售或 注資 待定
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016	香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號(修改)	投資實體： 應用綜合入賬 的例外情況 二零一六年 一月一日
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016	香港財務報告準則 第11號(修改)	收購共同經營 權益的會計法 二零一六年 一月一日
HKFRS 14	Regulatory Deferral Accounts	1 January 2016	香港財務報告準則 第14號	監管遞延賬戶 二零一六年 一月一日
HKFRS 15	Revenue from Contracts with Customers	1 January 2018	香港財務報告準則 第15號	客戶合約的收益 二零一八年 一月一日
Annual Improvements Project	Annual Improvements 2012–2014 Cycle	1 January 2016	年度改進項目	二零一二年至 二零一四年 週期的年度改進 二零一六年 一月一日

The Group will adopt the above new standards and amendments to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

2 主要會計政策摘要(續)

2.1 編製基準(續)

以下為已頒佈的新訂準則及現有準則的修訂，其與本集團於二零一五年一月一日之後開始的會計期間有關並於有關期間強制生效，惟尚未獲本集團提早採納。

本集團將於上述新訂準則及現有準則的修訂生效時採納該等準則及修訂。本集團已著手評估該等準則及修訂對本集團的影響，惟未能確定該等準則及修訂會否對其經營業績及財務狀況構成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 SUBSIDIARIES

(i) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of December.

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策摘要(續)

2.2 附屬公司

(i) 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月底止的財務報表。

附屬公司指本集團對其擁有控制權的實體(包括特殊目的實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

當本集團不再擁有控制權，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味先前在其他全面收益確認的金額重新分類至損益。

與非控制性權益的不導致失去控制權的交易入賬列作權益交易 — 即與附屬公司所有者以彼等為所有者的身份進行的交易。所付任何代價公允價值與所收購附屬公司的資產淨值賬面值相關部分之間的差額於權益中入賬。對於向非控制性權益出售所產生的利得或虧損亦於權益入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 SUBSIDIARIES (Continued)

(i) Consolidation (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策摘要(續)

2.2 附屬公司(續)

(i) 綜合賬目(續)

集團內公司間交易、結餘及集團公司間交易的未變現利得會予以對銷。未變現虧損亦會對銷。附屬公司報告的金額已於必要時作出調整，以符合本集團所採納的會計政策。

(ii) 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司投資的股息時，所收股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於單獨財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值時，則須對該投資進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 ASSOCIATED COMPANIES

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associated companies include goodwill identified on acquisition.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount in the consolidated income statement.

2 主要會計政策摘要 (續)

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司的投資以權益會計法入賬。根據權益法，投資初始按成本確認，而賬面值會作調增或調減以確認投資者應佔投資對象於收購日期後的損益。本集團於聯營公司的投資包括收購時已辨認的商譽。

倘於聯營公司的擁有權權益減少但仍保留重大影響，則僅先前已於其他全面收益內確認的按比例應佔金額會於適當情況下重新分類至損益。

本集團應佔聯營公司收購後的損益於綜合收益表內確認，而應佔其收購後的其他全面收益變動則於其他全面收益確認，並相應調整投資賬面值。倘本集團應佔聯營公司的虧損相等於或超過其於聯營公司的權益(包括任何其他無抵押應收款)，本集團不會確認進一步虧損，惟本集團產生法定或推定責任或代表聯營公司付款則除外。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已減值。倘投資已減值，則本集團計算減值，金額為聯營公司可收回金額與其賬面值的差額，並於綜合收益表內確認金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 ASSOCIATED COMPANIES (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associated company are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associated companies. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associated companies are recognised in the consolidated income statement.

2.4 JOINT ARRANGEMENT

The Group has assessed the nature of its joint arrangement and determined it to be a joint venture. A joint venture is accounted for using the equity method.

Under the equity method of accounting, interest in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in a joint venture include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

2 主要會計政策摘要(續)

2.3 聯營公司(續)

本集團與其聯營公司間的上流及下流交易的利潤及虧損於本集團財務報表內確認，惟僅限於無關連投資者於聯營公司權益的金額。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損會予以對銷。聯營公司的會計政策已於必要時作出變動，確保與本集團所採納的政策一致。

於聯營公司的股本權益稀釋所產生的利得或虧損於綜合收益表內確認。

2.4 聯合安排

本集團已評估其聯合安排的性質，並將聯合安排界定為合營企業。合營企業以權益法入賬。

根據權益會計法，於合營企業的權益初始按成本確認，隨後進行調整以確認本集團應佔收購後損益及其他全面收益的變動。本集團於合營企業的投資包括收購時識別的商譽。於收購聯營公司的擁有權時，合營企業成本與本集團應佔合營企業的可識別資產與負債公允價值淨額之間的任何差額均被入賬列作商譽。倘本集團應佔合營企業的虧損相等於或超過其於合營企業的權益(包括實際上構成本集團於合營企業的投資淨額部分的任何長期權益)，本集團不會確認進一步虧損，惟本集團產生責任或代表合營企業付款則除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 JOINT ARRANGEMENT (Continued)

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business and service lines.

2.6 FOREIGN CURRENCY TRANSLATION

(a) *Functional and presentation currency*

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB and the Company's functional currency is Hong Kong dollars ("HK\$").

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

2 主要會計政策摘要 (續)

2.4 聯合安排 (續)

本集團與合營企業交易的未變現利得會予以對銷，以本集團所持合營企業權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業的會計政策已於必要時作出變動，確保與本集團所採納的政策一致。

2.5 分部報告

本集團根據定期向執行董事呈報的內部財務資料確定其經營分部及編製分部資料，該等財務資料乃供執行董事決定分配資源至本集團各業務分部及檢討該等業務分部表現的基準。向執行董事呈報的內部財務資料的業務分部乃按本集團的主要產品及服務類別劃分。

2.6 外幣換算

(a) *功能及列報貨幣*

綜合財務報表所列項目均以實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈報，而本公司的功能貨幣為港元（「港元」）。

(b) *交易及結餘*

外幣交易採用交易日的現行匯率換算為功能貨幣。結算有關交易所產生的匯兌利得及虧損以及將以外幣計值的貨幣資產及負債以年終匯率換算所產生的匯兌利得及虧損於損益內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 FOREIGN CURRENCY TRANSLATION

(Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the profit or loss.

2 主要會計政策摘要(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣有別於呈報貨幣的所有集團實體(概無來自嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為呈報貨幣：

- 各財務狀況表所呈列的資產與負債按該財務狀況表日期的收市匯率換算；
- 各全面收益表的收益及費用按平均匯率換算，除非該平均匯率並非各交易日的現行匯率累積影響的合理約數，在此情況下，收益及費用按各交易日的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益內確認。

收購海外實體所產生的商譽及公允價值被視作該海外實體的資產及負債，並按收市匯率換算。所產生的匯兌差額於其他全面收益內確認。

於出售海外業務(即出售集團於該海外業務的全部權益，或涉及失去包括海外業務的附屬公司的控制權的出售)時，就歸屬於本公司所有者的業務於權益累計的所有匯兌差額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.7 INVESTMENT PROPERTY

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases is accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the profit or loss.

2 主要會計政策摘要 (續)

2.7 投資性物業

投資性物業(主要包括租賃土地及樓宇)為持作獲得長期租金收益或作資本升值或為上述兩者且並非由本集團佔用的物業。投資性物業亦包括為日後作投資性物業用途而興建或發展的物業。倘符合投資性物業的其他定義,則根據經營租賃持有的土地入賬列作投資性物業。在此情況下,有關經營租賃按猶如其為融資租賃的方式入賬。

投資性物業初始按成本(包括相關交易成本及(如適用)借款成本)計量。於初始確認後,投資性物業乃按公允價值(即外部估值師於各報告期末所釐定的公開市值)列賬。公允價值乃按活躍市價得出,當中已就特定資產的性質、地點或狀況的任何差異作出調整(如必要)。倘並無有關資料,則本集團會使用其他估值法,如活躍程度較低市場的近期價格或貼現現金流量預測。公允價值變動於損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost of property, plant and equipment to their residual values using the straight-line method over their estimated useful lives:

Leasehold land classified as finance lease	Over the lease terms
Buildings	4% or over the remaining terms of the leases of useful lives, whichever is shorter
Leasehold improvements	Over the lease terms, if shorter, or 5 years
Furniture, fixtures and office equipment	3–5 years
Motor vehicles	5–10 years

The assets' residual value and estimated useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

2 主要會計政策摘要(續)

2.8 不動產、工廠及設備

不動產、工廠及設備按歷史成本減累計折舊及累計減值虧損列賬。資產成本包括其購買價格及將資產達致運作狀況及地點以供擬定用途的任何直接應佔成本。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且其成本能可靠計量時，方會計入資產的賬面值或確認為一項單獨資產(倘適用)。所有其他成本(例如維修及保養費用)在其產生的財政年度內於損益內扣除。

不動產、工廠及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

分類為融資租賃的租賃土地	租賃年期
樓宇	4%或按租賃的剩餘期限或可使用年期(以較短者為準)
租賃樓宇裝修	5%或按租賃年期的較短者
傢俱、裝置及辦公設備	3至5年
汽車	5至10年

資產的剩餘價值及可使用年期在各報告日期進行檢討，並於適當時作出調整。

報廢或出售的利得或虧損按銷售所得款與資產賬面值之間的差額釐定，並在損益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

2.10 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2.11 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 主要會計政策摘要 (續)

2.9 非金融資產的減值

倘有事件發生或情況改變顯示資產的賬面值可能無法收回時，將就須予攤銷的資產進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值減出售成本及使用價值兩者的較高者為準。就評估減值而言，資產按可分開識別現金流量的最低級別（現金產生單位）分組。已蒙受減值的非金融資產（商譽除外）在各結算日均就減值是否撥回進行檢討。

2.10 開發中及持作銷售物業

開發中及持作銷售物業按成本及可變現淨值兩者的較低者列賬。物業發展成本包括於施工期間。產生的土地使用權成本、建築成本及借款成本。於竣工時，物業會轉撥至持作銷售已落成物業。

可變現淨值乃按預期最終將予變現的價格減適用的變動銷售費用及估計竣工成本計量。

除非預期相關房地產開發項目施工期於正常營運週期之後竣工，否則開發中及持作銷售物業分類為流動資產。

2.11 庫存

庫存按成本及可變現淨值兩者的較低者列賬。成本乃以加權平均基準釐定。可變現淨值為在一般業務過程中的估計售價減適用的變動銷售費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following categories: loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the balance sheet date. These are classified as non-current assets. The Group's loans and receivables also include trade and other receivables, amounts due from subsidiaries and cash and cash equivalents in the consolidated statement of financial position.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date: the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 主要會計政策摘要(續)

2.12 金融資產

(i) 分類

本集團將其金融資產分類為以下類別：貸款及應收款以及按公允價值計入損益的金融資產。分類視乎購入金融資產之目的而釐定。管理層在初始確認時釐定其金融資產的分類。

貸款及應收款為具有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目計入流動資產，惟於結算日結束後超過12個月結算或預期將於該等時間結算的金額則除外。有關項目分類為非流動資產。本集團的貸款及應收款包括綜合財務狀況表內的應收賬款及其他應收款、應收附屬公司款項以及現金及現金等價物。

(ii) 確認及計量

金融資產的正常買賣於交易日(即本集團承諾購買或出售資產當日)確認。就並非按公允價值計入損益的所有金融資產而言，投資初始按公允價值另加交易成本確認。

(iii) 抵銷金融工具

當具有可合法強制執行的權利將已確認金額並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債予以抵銷，並於財務狀況表以淨額報告。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 FINANCIAL ASSETS (Continued)

(iv) Impairment of financial assets

(a) Assets carried at amortised costs

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 主要會計政策摘要 (續)

2.12 金融資產 (續)

(iv) 金融資產減值

(a) 按攤銷成本列賬的資產

本集團於各報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。倘因於初始確認資產後發生的一項或多項事件(「虧損事件」)而出現客觀減值證據，而該(等)虧損事件對一項金融資產或一組金融資產的估計未來現金流量構成能可靠估計的影響，一項金融資產或一組金融資產方被視為減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難、違約或拖欠利息或本金付款，有可能彼等將會破產或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 FINANCIAL ASSETS (Continued)

(iv) Impairment of financial assets (Continued)

(a) Assets carried at amortised costs (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2 主要會計政策摘要(續)

2.12 金融資產(續)

(iv) 金融資產減值(續)

(a) 按攤銷成本列賬的資產(續)

就貸款及應收款類別而言，虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)按金融資產原實際利率貼現的現值兩者的差額計量。資產賬面值予以減少，而虧損金額於綜合全面收益表確認。倘貸款按浮動利率計息，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際運作上，本集團可能採用可觀察的市價以工具的公允價值為基準計量減值。

倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值後發生的事件(如債務人信貸評級改善)有關，則過往確認的減值虧損撥回於綜合全面收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.14 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

2.15 PAYABLES

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策摘要 (續)

2.13 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原到期日為三個月或以內並可隨時轉換為已知金額的現金且不存在重大價值變動風險的短期高流通性投資，減去按要求償還的銀行透支，而該等銀行透支乃本集團現金管理的一部分。

2.14 股本

普通股分類為權益。股本按已發行股份的面值釐定。

任何與發行股份有關的交易成本自股份溢價中扣除，惟以可直接歸屬於股權交易的增量成本為限。

2.15 應付款

應付款為在日常業務過程中向供應商購買商品或服務而應支付的債務。倘應付款於一年或以內(或於正常業務經營週期(如較長))到期，則分類為流動負債。否則，分類為非流動負債。

應付款初始按公允價值確認，其後則以實際利率法按攤銷成本計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.16 BORROWINGS AND BORROWING COSTS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs are accounted for on the accrual basis and charged to the profit or loss in the year in which they are incurred, except for costs related to funding of construction or acquisition of qualifying assets which are capitalised as part of the cost of that asset during the construction period and up to the date of completion of construction.

2.17 CURRENT AND DEFERRED INCOME TAX

The tax expense for the year comprises current and deferred tax. This is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the places where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策摘要(續)

2.16 借款及借款成本

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值兩者間的任何差額於借款期間以實際利率法於損益內確認。

除非本集團擁有無條件權利可將償還負債的日期遞延至結算日後至少12個月，否則借款分類為流動負債。

借款成本按應計基準入賬並於其產生的年度在損益內扣除，惟有關撥資興建或收購合資格資產(其乃於施工期間及直至建設工程竣工日期進行資本化以作為該資產成本的一部分)的成本除外。

2.17 即期及遞延所得稅

年度稅項費用包括即期及遞延稅項。稅項乃於綜合全面收益表內確認，惟與其他綜合全面收益或直接於權益內確認的項目有關的稅項則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

即期所得稅費用乃按照本集團的實體經營及產生應課稅收入的國家於結算日已頒佈或已大致頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估其報稅狀況並於適當情況下基於預期向稅務機關支付的金額作出撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 CURRENT AND DEFERRED INCOME TAX

(Continued)

Current income tax also includes PRC land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

Deferred income tax is recognised using the liability method, on temporary differences arising from the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

2 主要會計政策摘要 (續)

2.17 即期及遞延所得稅 (續)

即期所得稅亦包括中國土地增值稅(按土地價值的升幅徵收)，即銷售物業所得款減可扣減開支，包括土地成本，借款成本及所有房地產開發支出。

遞延所得稅乃就資產與負債的稅基及有關資產與負債於綜合財務報表中的賬面值兩者的暫時差額，以負債法確認。然而，倘遞延所得稅乃產生自於交易(業務合併除外)，而當時的交易並無影響會計或應課稅利潤或虧損，則不會列賬。遞延所得稅乃以於結算日制定或實質制定的稅率(及法例)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產於有未來應課稅利潤可用作抵銷暫時差額方予以確認。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及稅務機關向同一應課稅實體徵收但擬按淨額基準結算結餘，則可將遞延所得稅資產與負債互相抵銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 CURRENT AND DEFERRED INCOME TAX

(Continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策摘要(續)

2.17 即期及遞延所得稅(續)

本集團就附屬公司投資產生的應課稅暫時差額作出遞延所得稅負債撥備，除非就遞延所得稅負債而言本集團可控制撥回該暫時差額的時間，且該暫時差額於可預見未來可能不會撥回則屬例外。因投資附屬公司安排而產生的可扣減暫時差額確認為遞延所得稅資產，惟倘暫時差額在將來可撥回，且有充足應課稅利潤抵銷可動用暫時差額則除外。

2.18 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算的情況下，方會確認撥備。概不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任是否導致資源流出時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備採用稅前利率按照預期需結算有關責任的開支現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

2.20 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the entity.

Property development and management service fee income is recognised when the services are performed or on a systematic basis during the service period.

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all the following conditions are satisfied:

- (i) the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed, upon delivery, and collectability of related receivables is reasonably assured;
- (ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are sold;
- (iii) the amount of revenue can be measured reliably;
- (iv) it is probable that the economic benefits associated with the transaction will flow to the Group; and

2 主要會計政策摘要 (續)

2.19 租賃

凡擁有權所涉及大部分風險及回報由出租人保留的租賃，均列作經營租賃。根據經營租賃所付租金在扣除來自出租人的任何優惠後，在租賃期間以直線法在損益支銷。

2.20 收入確認

收入乃按已收或應收代價的公允價值計量。當收入金額能夠可靠計量及未來經濟利益有可能流入有關實體時，本集團將確認收入。

項目開發管理服務費收益於提供服務時確認或根據有系統基準於服務期間內確認。

於日常業務過程中，當符合以下條件時，則會確認銷售持作銷售物業收入：

- (i) 本集團將物業的重大風險及回報轉移予買方，即相關物業的建築工程已竣工、於物業交付時及可合理確保能收取有關應收款項時；
- (ii) 本集團並無保留一般與擁有權有關的已售物業的持續管理權或實際控制權；
- (iii) 收入金額能夠可靠地計量；
- (iv) 與交易相關的經濟利益有可能流入本集團；及

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 REVENUE RECOGNITION (Continued)

- (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and installments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income under operating leases is recognised on a straight-line method over the term of the relevant lease.

Decoration service income is recognised when the related services are provided.

Interest income is recognised on a time proportion basis using effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.21 EMPLOYEE BENEFITS

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策摘要(續)

2.20 收入確認(續)

- (v) 有關交易產生或將產生的成本能夠可靠地計量。

在未符合上述收入確認條件前，向買方收取的按金及分期付款項計入綜合財務狀況表的流動負債。

經營租賃的租金收益於相關租賃期間以直線法確認。

裝飾服務收益於提供有關服務時確認。

利息收益以實際利率法按時間比例基準確認。

股息收益於收取款項的權利確立時確認。

2.21 僱員福利

(i) 僱員應享假期

僱員獲享的年假在僱員可享有時確認。本集團會對僱員服務至結算日所累積的年假估算負債作出撥備(尚適用)。

僱員獲享的病假及產假直至僱員休假時方予以確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 EMPLOYEE BENEFITS (Continued)

(ii) Pension obligations

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and, in most cases, are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

(iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iv) Restricted share award scheme

The Group operates a restricted share award scheme to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of restricted share is recognised as employee benefit expense.

2 主要會計政策摘要 (續)

2.21 僱員福利 (續)

(ii) 退休金責任

本集團參與針對全體相關僱員的界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項的方式運作。界定供款計劃指本集團以強制、合約或自願基準向獨立實體作出供款的退休金計劃。倘基金並無足夠資產就目前及過往期間的僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。本集團向界定供款計劃所作的供款於發生時確認為費用，在大部分情況下，不會以沒收自該等於供款悉數歸屬前離開計劃的僱員的供款扣減。

(iii) 應享花紅

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，並能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計算。

(iv) 限制性股份獎勵計劃

本集團設有限制性股份獎勵計劃，以確認僱員的貢獻。僱員就提供服務所換取獲授予限制性股份的公允價值確認為僱員福利費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 EMPLOYEE BENEFITS (Continued)

(iv) Restricted share award scheme (Continued)

The total amount to be expensed over the vesting period is determined by reference to the value of the restricted shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At each balance sheet date, the Group revises its estimates of the number of restricted share awards that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to other comprehensive income.

Employee share trust is established, for the purposes of awarding shares to eligible employees under the restricted share award scheme.

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

Upon vesting, the corresponding awards in the share-based compensation reserve will be transferred to the employee share trust for shares awarded to employees.

2 主要會計政策摘要(續)

2.21 僱員福利(續)

(iv) 限制性股份獎勵計劃(續)

於歸屬期間內將予支銷的總金額乃參考獲授限制性股份的價值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

費用總金額於歸屬期間內確認，歸屬期間指將符合所有特定歸屬條件的期間。

於各結算日，本集團修訂其對將予歸屬的限制性股份獎勵數目的估計。其於損益內確認對原來估計作出修訂的影響(如有)，並在其他全面收益內作出相應調整。

僱員股份信託乃為根據限制性股份獎勵計劃向合資格僱員授出獎勵股份而設。

僱員股份信託由獨立信託人管理，並由本集團以現金撥付供款及記入權益部分的僱員股份信託供款。僱員股份信託管理人於公開市場購入本公司股份以向僱員作出獎勵。

於歸屬時，以股份為基礎補償儲備內的相應獎勵轉撥至僱員股份信託，以向僱員作出股份獎勵。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.22 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.23 EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Convertible perpetual securities issued by the Group that have the above characteristics are classified as equity instruments.

2.24 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants to compensate the current year expenses are recognised in the consolidated statement of comprehensive income in the same year through offsetting the corresponding expenses by the grants to match them with the costs that they are intended to compensate.

2 主要會計政策摘要 (續)

2.22 股息分派

向本公司股東分派的股息於本公司股東或董事(視乎適用情況)批准股息期內，在本集團及本公司的財務報表內確認為負債。

2.23 股本工具

股本工具為證明實體於扣減其所有負債後的資產中擁有剩餘權益的任何合約。本集團所發行的股本工具按已收所得款項扣除直接發行成本確認。

本集團所發行的可換股永久證券具有上述特徵，故分類為股本工具。

2.24 政府補助

倘有合理保證可收到政府補助而本集團亦將會遵行所有附帶條件時，則有關政府補助按其公允價值予以確認。補償本年度費用的政府補助通過補助沖抵相關費用於同年的綜合全面收益內確認，以與擬用作補償的成本相符。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group is exposed to a variety of financial risks such as market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk, which result from its operating, investing and financing activities. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

(a) Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transaction denominated and settled in HK\$ and RMB respectively. Foreign exchange risk mainly arises from certain borrowings of the Company (with functional currency of HK\$) which are denominated in RMB.

At 31 December 2015, if RMB had weakened/strengthened by 5% against HK\$ with all other variables held constant, pre-tax profit for the year would have been approximately RMB60,000,000 (2014: RMB60,000,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

3 財務風險管理

3.1 財務風險因素

本集團承受多種財務風險，例如其經營、投資及融資活動所產生的市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。本集團承受的最重大財務風險闡述如下。

(a) 市場風險

(i) 外匯風險

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在香港及中國經營業務及投資，當中大部分交易分別以港元及人民幣計值及結算。外匯風險主要因本公司（其功能貨幣為港元）若干以人民幣計值的借款而產生。

於二零一五年十二月三十一日，倘人民幣兌港元的匯率貶值／升值5%，而所有其他變數維持不變，年度除稅前利潤將增加／減少約人民幣60,000,000元（二零一四年：人民幣60,000,000元），主要因換算以人民幣計值的借款而產生。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than bank deposits and borrowings. Bank balances and borrowings at floating rates expose the Group to cash flow interest rate risk. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

At 31 December 2015, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's bank interest income and profit for the year would have been approximately RMB20,373,440 (2014: RMB10,980,000) lower/higher. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from bank balances and deposits, other receivables, deposits and amounts due from associated companies and joint ventures. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

除銀行存款及借款外，本集團並無重大計息資產及負債。以浮動利率計息的銀行結餘與借款令本集團承受現金流量利率風險。本集團就利率變動承受的市場風險主要涉及以浮動利率計息的銀行結餘。管理層監控利率風險並定期進行敏感性分析。

於二零一五年十二月三十一日，倘銀行結餘及借款的利率上升／減少50個基點，而所有其他變數維持不變，本集團銀行利息收入及年度利潤將減少／增加約人民幣20,373,440元(二零一四年：人民幣10,980,000元)。敏感性分析乃假設結算日發生利率變動而釐定。

(b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因銀行結餘及按金、其他應收款、應收聯營公司及合營企業的按金及款項而產生。該等結餘的賬面值指本集團就金融資產所承受的最大信貸風險。管理層已制定信貸政策並持續監控此等信貸風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. In respect of trade and other receivables, deposits and amounts due from associated companies and joint ventures, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. The Group does not obtain collateral from customers or counterparties in respect of receivable.

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 38.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團現金及現金等價物的信貸風險有限，原因為交易對手均為擁有較高信用評級的銀行。就應收賬款及其他應收款、按金及應收聯營公司及合營企業的款項而言，須對所有債務人進行個別信貸評估。該等評估主要針對債務人過往到期還款記錄及當前支付能力，並考慮債務人運營所在經濟環境的特定資料。本集團並無應收款收取客戶或交易對手任何抵押品。

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的詳情於附註38披露。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments for property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirement in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. Included in current liabilities is a bank borrowing of RMB97,177,000 (2014: RMB91,640,000) which is due for repayment after 1 year but subject to a repayable on demand clause as at 31 December 2015. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2015.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理指維持現金及現金等價物水平，並透過充裕的信貸融資額度取得資金。

本集團的主要現金需求用於支付房地產開發項目及經營費用。本集團的營運資本需求主要透過內部資源及向股東借款撥付。

本集團的政策為定期監控當前及預期的流動資金需求，確保維持充足的現金結餘及充裕的信貸額度，以滿足短期及長期的流動資金需求。

下表根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團非衍生金融負債分析。於二零一五年十二月三十一日，流動資產包括於一年後到期償還的銀行借款人民幣97,177,000元(二零一四年：人民幣91,640,000元)，惟有關借款須受按要求的償還條款所規限。表內披露的金額為於二零一五年十二月三十一日根據本集團可被要求的最早支付日期計算的合約未貼現現金流量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 兩年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2015	於二零一五年十二月三十一日				
Creditors and accruals	應付賬款及應計費用	606,346	-	-	606,346
Amount due to a joint venture	應付一間合營企業款項	94,057	-	-	94,057
Amounts due to associated companies	應付聯營公司款項	317,947	-	-	317,947
Amounts due to non-controlling interests	應付非控制性權益款項	45,014	-	-	45,014
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	166,875	-	-	166,875
Borrowings and interest thereon	借款及有關利息	1,134,814	3,518,426	1,296,249	5,949,489
At 31 December 2014	於二零一四年十二月三十一日				
Creditors and accruals	應付賬款及應計費用	388,916	-	-	388,916
Amounts due to fellow subsidiaries	應付同系附屬公司款項	115,245	-	-	115,245
Amounts due to non-controlling interests	應付非控制性權益款項	348,314	-	-	348,314
Borrowings and interests thereon	借款及有關利息	2,548,440	1,354,812	2,838,267	6,741,519

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
2. Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's investment property is recognised under level 3 of the fair value hierarchy and details of the valuation are disclosed in note 18.

The carrying amounts of the Group's current financial assets and financial liabilities approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.2 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

1. 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
2. 除第1層所包括的報價外，就資產或負債可觀察的直接(即價格)或間接(即源自價格)輸入數據(第2層)。
3. 資產及負債並非依據可觀察市場數據(即不可觀察輸入數據)(第3層)。

本集團的投資性物業在公允價值層級內被確認為第3層，有關評估的細節於附註18披露。

由於本集團的流動金融資產及金融負債的期限短，故賬面值與其公允價值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash pledged for the Group's borrowing. Total capital is calculated as net debt plus total equity as shown in the consolidated statement of financial position.

The gearing ratios as at 31 December 2015 and 2014 were as follows:

3 財務風險管理(續)

3.3 資本風險管理

本集團的資本管理目標為：

- 確保本集團持續經營的能力；及
- 為股東提供理想回報。

為維持及調整資本架構，本集團或會調整向股東派付的股息的金額、向股東退還資本、發行新股或取得借款。

本集團根據資本負債比率監控其資本架構。該比率以債務淨額除以資本總額計算。借款淨額以借款總額減現金及現金等價物及已就本集團借款作抵押的受限制現金計算。資本總額以債務淨額加綜合財務狀況表所示的權益總額計算。

於二零一五年及二零一四年十二月三十一日的資本負債比率如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Borrowings (note 27)	借款 (附註 27)	5,200,303	6,079,642
Less: Cash and cash equivalents (note 25)	減：現金及現金等價物 (附註 25)	(990,187)	(595,061)
Restricted cash	受限制現金	-	(1,408,450)
Net debt	債務淨額	4,210,116	4,076,131
Total equity	權益總額	1,956,675	1,381,245
Total capital	資本總額	6,166,791	5,457,376
Gearing ratio	資本負債比率	68%	75%

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 CAPITAL RISK MANAGEMENT (Continued)

Restricted cash was pledged as securities for certain bank borrowings of the Group and management considers that such restricted cash should be included in the calculation of net debt in order to reflect an appropriate gearing ratio of the Group.

The decrease in gearing ratio for the year is mainly a result of the decrease in borrowings.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(I) ESTIMATED FAIR VALUE OF INVESTMENT PROPERTY

The Group's investment property is stated at fair value which is determined by an independent professional valuer. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

3 財務風險管理(續)

3.3 資本風險管理(續)

受限制現金已就本集團若干銀行借款作抵押，管理層認為，有關受限制現金應納入債務額淨的計算中，以反映本集團合適的資本負債比率。

年度資本負債比率下跌主要由於借款有所減少。

4. 關鍵會計估計及判斷

本集團作出有關未來情況的估計及假設，按照定義，會計估計結果一般將不會相等於有關實際結果。估計及假設對於就下一個財政年度內的資產及負債賬面值作出重大調整而構成的重大風險如下：

(I) 投資性物業的估計公允價值

本集團的投資性物業由獨立專業估值師所釐定的公允價值列賬。估值乃根據若干假設，其中涉及不確定因素，可能與實際結果相距甚遠。作出判斷時須根據報告日的市況對潛在假設作出合理考慮。該等估計須定期與實際市場資料及實際交易情況作比較。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(Continued)*

(II) NET REALISABLE VALUE OF INVENTORY, PROPERTIES HELD FOR SALE AND UNDER DEVELOPMENT

Management determines the net realisable value of inventory, properties held for sale and under development by using prevailing market data such as most recent sale transactions. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

(III) INCOME TAXES AND DEFERRED TAX

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

4. 關鍵會計估計及判斷 *(續)*

(II) 庫存、持作銷售物業及開發中房地產的可變現淨值

管理層採用現行市場數據(如近期銷售交易)釐定庫存、持作銷售物業及開發中房地產的可變現淨值。評估乃根據若干假設，其中涉及不確定因素，可能與實際結果相距甚遠。於作出判斷時，已合理考慮主要以報告日所存在市況為基準的相關假設。該等估計定期與實際市場數據及市場上實際交易作比較。

(III) 所得稅及遞延所得稅

本集團須繳納香港及中國所得稅。釐定所得稅撥備時，須作出重大判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。

與若干暫時差異及稅項虧損有關的遞延所得稅資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。當預期的金額與原定估計有差異時，則該差異將會於估計改變的期間內影響遞延所得稅資產的確認及所得稅費用。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(Continued)*

(IV) PRC LAND APPRECIATION TAXES

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with local tax authorities in the PRC for most of its property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

(V) IMPAIRMENT OF INTERESTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

The Group follows the guidance of HKAS 39 to determine when interests in associated companies and joint ventures are impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

4. 關鍵會計估計及判斷 (續)

(IV) 中國土地增值稅

本集團須繳納中國土地增值稅。然而，中國各城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其房地產開發項目土地增值稅的計算及付款方法。因此，釐定土地增值額及其相關稅項時須作出重大判斷。本集團根據管理層作出的最佳估計確認該等負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅費用及土地增值稅撥備。

(V) 於聯營公司及合營企業的權益減值

本集團根據香港會計準則第39號的指引釐定於聯營公司及合營企業的權益是否出現減值。有關釐定須作出重大判斷。於作出判斷時，本集團會評估多項因素，其中包括該投資的公允價值低於其成本的時期及程度；及投資對象的財政是否穩健及短期業務展望，包括行業及分部表現、技術變動及經營和融資現金流量等因素。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 REVENUE

Revenue recognised during the year is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property development and management service fee income from	項目開發管理服務費收益來自：		
— fellow subsidiaries (note 37)	— 同系附屬公司(附註37)	497,835	528,617
— associated companies and joint ventures (note 37)	— 聯營公司及合營企業(附註37)	87,268	—
— third parties	— 第三方	102,400	—
Sale of properties in	銷售物業：		
— The PRC	— 中國	865,109	119,453
— Hong Kong	— 香港	—	31,442
Decoration service income	裝修服務收益	34,857	—
Rental and management fee income	租金及管理費收益	26,145	24,314
		1,613,614	703,826

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. These reports are prepared on the same basis as these consolidated financial statements.

The chief operating decision-maker is identified as the executive directors of the Company. The executive directors consider the business from services perspective and have identified the following operating segments:

- (i) Property investment; and
- (ii) Property development

5 收入

年內確認的收入如下：

6 分部資訊

管理層根據由經主要營運決策者審閱及用作策略決定的報告釐定經營分部。該等報告乃根據此等綜合財務報表相同的基準編製。

主要營運決策者為本公司執行董事。執行董事從服務角度考慮業務，並確認以下經營分部：

- (i) 房地產投資；及
- (ii) 房地產開發

6 SEGMENT INFORMATION (Continued)

The executive directors assess the performance of the reportable segments based on a measure of revenue and gross profit. Segment results are calculated by offsetting segment revenue from external customers with segment cost of sales. The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2015 is as follows:

6 分部資訊(續)

執行董事根據收入及毛利計量評估報告分部的表現。分部業績乃按來自外部客戶的分部收入抵銷分部銷售成本計算。至二零一五年十二月三十一日止年度，向執行董事提供的分部資訊如下：

		2015 二零一五年			
		Property development 房地產開發			
		Provision of property development and Property management and trading services			
		Property investment RMB'000 人民幣千元	Property development and trading RMB'000 人民幣千元	management services RMB'000 人民幣千元	Total RMB'000 人民幣千元
			房地產開發 及買賣	項目開發 管理服務	總計
Segment revenue (external)	分部收入(外部)	26,145	899,966	687,503	1,613,614
Reportable segment profit	報告分部利潤	58,763	129,044	530,573	718,380
Depreciation of property, plant and equipment	不動產、工廠及 設備折舊	(59)	(324)	-	(383)
Fair value gain on investment properties	投資性物業的公允 價值利得	44,047	-	-	44,047
Share of losses of associated companies	應佔聯營公司虧損	-	(11,085)	-	(11,085)
Share of losses of joint ventures	應佔合營企業虧損	-	(10,445)	-	(10,445)
Finance costs	財務費用	-	(39,679)	-	(39,679)
Segment assets	分部資產	273,251	11,108,214	164,944	11,546,409
Segment liabilities	分部負債	154,541	9,182,326	66,781	9,403,648
Additions to non-current assets	增加非流動資產	16	294	2,805	3,115

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 SEGMENT INFORMATION (Continued)

6 分部資訊(續)

		2014 二零一四年			
		Property development 房地產開發			
		Property investment 房地產投資 RMB'000 人民幣千元	Property development and trading 房地產開發 及買賣 RMB'000 人民幣千元	Provision of property development and management services 項目開發 管理服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (external)	分部收入(外部)	24,314	150,895	528,617	703,826
Reportable segment profit/(loss)	報告分部利潤/(虧損)	65,047	(26,401)	405,694	444,340
Depreciation of property, plant and equipment	不動產、工廠及 設備折舊	(375)	(71)	–	(446)
Fair value gain on investment properties	投資性物業的公允 價值利得	50,867	–	–	50,867
Share of losses of associated companies	應佔聯營公司虧損	–	(10,537)	–	(10,537)
Share of loss of a joint venture	應佔一間合營企業 虧損	–	(186)	–	(186)
Finance costs	財務費用	–	(20,956)	–	(20,956)
Segment assets	分部資產	736,823	7,189,908	932	7,927,663
Segment liabilities	分部負債	504,804	6,462,752	32,721	7,000,277
Additions to non-current assets	增加非流動資產	12	1,402	485	1,899

6 SEGMENT INFORMATION (Continued)

Reconciliations of segment profit to profit before income tax are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Segment profit	分部利潤	718,380	444,340
Bank interest income	銀行利息收益	12,347	8,663
Gain on disposal of property, plant and equipment	出售不動產、工廠及設備的利得	(79)	-
Gain on disposals of subsidiaries	出售附屬公司的利得	235	320
Unallocated corporate income	未分配公司收入	759	179
Unallocated corporate expenses	未分配公司費用	(63,120)	(33,985)
Profit before income tax	除所得稅前利潤	668,522	419,517

Reconciliations of segment assets/liabilities to total assets/liabilities are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Segment assets	分部資產	11,546,409	7,927,663
Unallocated assets	未分配資產	138,209	1,061,504
Total assets	總資產	11,684,618	8,989,167

6 分部資訊(續)

分部利潤與除所得稅前利潤的對賬如下：

分部資產／負債與總資產／負債的對賬如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 SEGMENT INFORMATION (Continued)

6 分部資訊(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Segment liabilities	分部負債	9,403,648	7,000,277
Unallocated liabilities	未分配負債	324,295	607,645
Total liabilities	總負債	9,727,943	7,607,922

Other than providing management services to fellow subsidiaries, the Group does not have any single customer which contributes more than 10% of the Group's revenue.

除向同系附屬公司提供管理服務外，本集團並無任何佔本集團收入10%以上的單一客戶。

Unallocated expenses mainly represent corporate expenses such as legal and professional fees and other compliance costs. Unallocated income mainly represents sundry income.

未分配費用主要指公司費用，例如法律及專業費用以及其他合規成本。未分配收入主要指雜項收入。

Unallocated assets mainly comprise cash at bank. Unallocated liabilities mainly comprise borrowings for corporate use, taxation payable and deferred tax liabilities.

未分配資產主要包括銀行現金。未分配負債主要包括供公司動用之借款、應付稅項及遞延稅項負債。

The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

本集團來自外部客戶的收入及非流動資產乃按以下地理區域劃分：

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Hong Kong (domicile)	香港(註冊地)	-	31,726	732	533
Mainland China	中國內地	1,613,614	672,100	341,149	409,033
		1,613,614	703,826	341,881	409,566

6 SEGMENT INFORMATION (Continued)

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets. It excludes deferred tax assets and interests in associated companies and joint ventures.

7 OTHER INCOME

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank interest income	銀行利息收益	12,347	8,663
Interest income from amounts due from joint ventures	應收合營企業款項的利息收益	8,063	-
Government grants	政府補助	8,280	2,020
Sundry income	雜項收益	151	179
		28,841	10,862

8 OTHER GAINS/(LOSSES) NET

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net exchange gains/(losses) (Note)	匯兌利得／(虧損)淨額(附註)	68,712	(14,258)
Gain on disposals of subsidiaries (note 34)	出售附屬公司之利得(附註34)	235	320
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備之虧損	(79)	-
		68,868	(13,938)

Note: The exchange difference mainly arises from the year end re-translation of RMB-denominated borrowings from foreign currency (i.e. RMB) to functional currency (i.e. Hong Kong dollar ("HK\$")) on the financial position of the Company. Subsequently, when the consolidated financial statements were prepared, a corresponding currency translation difference arising from the translation of similar balances from functional currency (i.e. HK\$) to presentation currency (i.e. RMB) has been debited or credited to the Group's exchange reserve.

6 分部資訊(續)

以上收入資訊乃客戶所在位置而作出。以上非流動資產資訊乃按資產所在地而作出。其不包括遞延稅項資產以及於聯營公司及合營企業的權益。

7 其他收益

8 其他利得／(虧損)淨額

附註：匯兌差額主要因年末將人民幣計值之借款由外幣(即人民幣)重新換算成本公司財務狀況之功能貨幣(即港元(「港元」))而產生。其後，於編製綜合財務報表時，將功能貨幣(即港元)換算至呈列貨幣(即人民幣)類似結餘所產生之相應貨幣匯兌差額已自本集團匯兌儲備扣除或記入本集團匯兌儲備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9 EXPENSES BY NATURE

9 按性質分類的費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Employee benefit expenses (note 15)	僱員福利費用(附註15)		
Directors' remuneration (note 14)	董事薪酬(附註14)		
— fees	— 袍金	982	711
— salaries and allowances	— 薪金及津貼	9,324	11,400
— retirement benefit scheme contributions	— 退休福利計劃供款	272	293
— restricted share award	— 限制性股份獎勵	2,474	1,078
		13,052	13,482
Other staff costs	其他職工費用		
— wages, salaries and allowances	— 工資、薪金及津貼	119,414	89,871
— retirement benefit scheme contributions	— 退休福利計劃供款	10,932	3,690
— other staff benefit	— 其他職工福利	5,776	4,562
— restricted share award	— 限制性股份獎勵	3,985	2,018
		153,159	113,623
Outgoings in respect of investment property	投資性物業的支出	7,550	7,105
Cost of sale of properties in	銷售物業費用		
— the PRC	— 中國	688,561	81,420
— Hong Kong	— 香港	-	17,661
Other taxes	其他稅項	67,880	25,161
Advertising and promotion expenses	廣告及推廣費用	40,589	24,648
Legal and professional fees	法律及行政費用	7,431	7,022
Stamp duty	印花稅	2,165	3,763
Minimum lease payments in respect of properties under operating leases	經營租賃物業最低租賃付款	2,990	2,359
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	943	869
— Non-audit services projects	— 非審核服務項目	944	498
Depreciation of property, plant and equipment (note 19)	不動產、工廠及設備折舊(附註19)	843	671
Subcontracting fee for decoration services	裝修服務的分包費用	11,680	-
Decoration materials used	已用裝修物料	6,368	-
Others	其他	34,536	15,621
Total	總計	1,025,639	300,421
Representing:	指：		
Cost of sales and services	銷售及服務費用	901,841	229,889
Selling expenses	銷售費用	71,891	32,856
Administrative expenses	行政費用	51,907	37,676
		1,025,639	300,421

10 FINANCE COSTS

10 財務費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest expense on borrowings	借款利息費用	416,399	159,555
Less: Interest capitalised	減：利息資本化	(382,720)	(139,674)
		33,679	19,881
Other finance charges	其他財務費用	6,000	1,075
		39,679	20,956

11 INCOME TAX EXPENSE

11 所得稅費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax	即期稅項		
— Hong Kong profits tax	— 香港利得稅		
Tax expense for the year	年度稅項費用	—	1,698
Over-provision in prior years	過往年度超額撥備	(470)	(203)
— PRC enterprise income tax	— 中國企業所得稅		
Tax expense for the year	年度稅項費用	211,794	116,910
		211,324	118,405
PRC land appreciation tax	中國土地增值稅	22,845	470
Deferred tax (note 28)	遞延稅項(附註28)	(40,891)	492
Total income tax expense	所得稅費用總額	193,278	119,367

Hong Kong profits tax has been provided at 16.5% (2014: 16.5%) on the assessable profits arising in Hong Kong for the year.

香港利得稅乃以年度於香港產生的應課稅利潤按稅率16.5%(二零一四年：16.5%)作出撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 INCOME TAX EXPENSE (Continued)

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Reconciliation between profit before income tax and income tax expense is as follows:

11 所得稅費用(續)

其他地區應課稅利潤的稅項按本集團經營業務所在司法權區的現行適用稅率計算，並根據該等司法權區的現行法例、詮釋及慣例作出。

除所得稅前利潤與所得稅費用的對賬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	668,522	419,517
Add: Share of losses of associated companies (note 16)	加：應佔聯營公司虧損(附註16)	11,085	10,537
Share of losses of joint ventures (note 17)	應佔合營企業虧損(附註17)	10,445	186
		690,052	430,240
Tax on profit before income tax, calculated at the statutory rate of 16.5% (2014: 16.5%)	除所得稅前利潤的稅項，按法定稅率16.5% (二零一四年：16.5%) 計算	113,859	70,990
Effect of different tax rates of group companies operating in other jurisdictions	於其他司法權區經營的集團公司不同稅率的影響	58,969	40,863
Tax effect of non-taxable income	毋須課稅收益的稅務影響	(15,618)	-
Tax effect of unused tax losses	未動用稅項虧損的稅務影響	11,856	5,784
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	-	(1,722)
Land appreciation tax deductible for income tax purpose	可作扣除所得稅的土地增值稅	5,712	118
Over-provision in prior years	過往年度超額撥備	(470)	(203)
Others	其他	(3,875)	3,067
Corporate income tax	企業所得稅	170,433	118,897
Land appreciation tax	土地增值稅	22,845	470
Income tax expenses	所得稅費用	193,278	119,367

12 EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Adjusted) (經調整)
Profit attributable to owners of the Company	歸屬於本公司所有者的利潤	480,594	301,590
Accrued distribution of the convertible perpetual securities	可換股永久證券的應計分派	(854)	-
Profit used to determine basic earnings per share	用作釐定每股基本收益的利潤	479,740	301,590
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	3,042,068	3,010,384
Earnings per share (expressed in RMB per share)	每股基本收益 (以每股人民幣列示)	0.158	0.100

(B) DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: convertible perpetual securities. The convertible perpetual securities are assumed to have been converted into ordinary shares.

12 每股收益

(A) 每股基本收益

每股基本收益乃按歸屬於本公司所有者的利潤除以年度已發行普通股的加權平均數計算。

(B) 每股稀釋收益

每股稀釋收益乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。本公司有一類具稀釋影響的潛在普通股：可換股永久證券。假設可換股永久證券獲悉數轉換為普通股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 EARNINGS PER SHARE (CONTINUED)

(B) DILUTED EARNINGS PER SHARE (Continued)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Adjusted) (經調整)
Profit attributable to owners of the Company	歸屬於本公司所有者的利潤	480,594	301,590
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	3,042,068	3,010,384
Adjustment for:	經以下各項調整：		
— Assumed conversion of convertible perpetual securities (thousands)	— 假設轉換可換股永久證券 (千股)	18,501	—
Weighted average number of ordinary shares for diluted earnings per share (thousands)	用作釐定每股稀釋收益的普通股加權平均數 (千股)	3,060,569	3,010,384
Diluted earnings per share (expressed in RMB per share)	每股稀釋收益 (以每股人民幣列示)	0.157	0.100

(C) The weighted average number of shares for the calculation of basic and diluted earnings per share for the year ended 31 December 2014 have been adjusted to reflect the effect of the placement of new ordinary shares of the Company, at a price less than market price, completed during the year (note 29).

12 每股收益(續)

(B) 每股稀釋收益(續)

(C) 計算截至二零一四年十二月三十一日止年度的每股基本及稀釋收益的加權平均股份數目已作出調整，以反映年度完成以低於市價的價格配售本公司新普通股的影响(附註29)。

13 DIVIDEND

13 股息

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Proposed final dividend of RMB3.3 cents (equivalent to HK cents 4) (2014: RMB1 cent (equivalent to HK cents 1.26)) per ordinary share	每股普通股擬派末期股息 人民幣 3.3 仙 (相等於 4 港仙) (二零一四年：人民幣 1 仙 (相等於 1.26 港仙))	130,724	29,799
		130,724	29,799

A final dividend relating to the year ended 31 December 2014 amounted to RMB29,799,000 was fully paid on 19 June 2015.

截至二零一四年十二月三十一日止年度的末期股息人民幣 29,799,000 元已於二零一五年六月十九日悉數支付。

The Board proposed a final dividend of RMB3.3 cents (equivalent to HK cents 4) (2014: RMB1 cent (equivalent to HK cents 1.26)) per ordinary share for the year ended 31 December 2015 amounting to a total of RMB130,724,000. The proposed final dividend for the year ended 31 December 2015 is based on 3,917,570,961 (2014: 2,979,909,088 shares) issued as at 18 March 2016. The proposed final dividend is not reflected as a dividend payable as of 31 December 2015, but will be recorded as a distribution for the year ending 31 December 2016.

董事局建議派付截至二零一五年十二月三十一日止年度的末期股息每股普通股人民幣 3.3 仙 (相等於 4 港仙) (二零一四年：人民幣 1 仙 (相等於 1.26 港仙))，合共約人民幣 130,724,000 元。截至二零一五年十二月三十一日止年度的建議末期股息乃基於二零一六年三月十八日已發行股份 3,917,570,961 股 (二零一四年：2,979,909,088 股) 計算。建議末期股息並不反映為於二零一五年十二月三十一日的應付股息，但將以截至二零一六年十二月三十一日止年度的分派入賬。

The proposed final dividend for the year ended 31 December 2015 is subject to the declaration of the same and the passing of a special resolution for the proposed share premium reduction being approved by the shareholders at the annual general meeting of the Company to be held on 10 June 2016.

截至二零一五年十二月三十一日止年度的建議末期股息須待本公司股東在將於二零一六年六月十日舉行的股東週年大會上宣派及通過一項特別決議案批准建議的削減股份溢價後，方可作實。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS

(A) DIRECTORS' EMOLUMENTS

The remuneration of each director is set out below:

For the year ended 31 December 2015:

14 董事福利及權益

(A) 董事酬金

各董事的酬金載列如下：

截至二零一五年十二月三十一日止年度：

		Fees (note (vi))	Salaries, allowances and benefits in kind (note (vi))	Contribution to retirement benefits scheme (note (vi))	Restricted share award (note (vi))	Total
		袍金 (附註 (vi))	工資、津貼 及實物福利 (附註 (vi))	退休福利 計劃供款 (附註 (vi))	限制性 股份獎勵 (附註 (vi))	總計
		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
2015	二零一五年					
Executive directors	執行董事					
Tian Ming	田明	-	2,709	15	578	3,302
Xiang Jiong	向炯	-	2,039	69	578	2,686
Shen Leying	申樂瑩	-	2,060	96	386	2,542
Xie Yuanjian	謝遠建	-	1,724	43	385	2,152
Lu Baoxiang (note (iv))	蘆寶翔(附註(iv))	-	792	49	322	1,163
Liu Da (note (i))	劉達(附註(i))	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Xu Xiaonian	許小年	246	-	-	-	246
Ding Yuan	丁遠	246	-	-	-	246
Lee Kwan Hung	李均雄	246	-	-	-	246
Non-executive directors	非執行董事					
Zhou Yimin (note (v))	鄒益民(附註(v))	-	-	-	-	-
Zhou Qin (note (ii))	周勤(附註(ii))	244	-	-	225	469
		982	9,324	272	2,474	13,052

14 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

		Fees (note (vi)) RMB'000 人民幣千元	Salaries, allowances and benefits in kind (note (vi)) RMB'000 人民幣千元	Contribution to retirement benefits scheme (note (vi)) RMB'000 人民幣千元	Restricted share award (note (vi)) RMB'000 人民幣千元	Total RMB'000 人民幣千元
2014	二零一四年					
Executive directors	執行董事					
Tian Ming	田明	–	1,558	13	277	1,848
Xiang Jiong	向炯	–	2,363	60	277	2,700
Shen Leying	申樂瑩	–	2,159	85	185	2,429
Xie Yuanjian	謝遠建	–	2,116	40	185	2,341
Liu Da (note (i))	劉達(附註(i))	–	1,707	56	–	1,763
Ding Feng (note (iii))	丁鋒(附註(iii))	–	92	7	–	99
Lu Baoxiang (note (iv))	蘆寶翔(附註(iv))	–	1,405	32	154	1,591
Independent non-executive directors	獨立非執行董事					
Xu Xiaonian	許小年	237	–	–	–	237
Ding Yuan	丁遠	237	–	–	–	237
Lee Kwan Hung	李均雄	237	–	–	–	237
Non-executive director	非執行董事					
Zhou Qin (note (ii))	周勤(附註(ii))	–	–	–	–	–
		711	11,400	293	1,078	13,482

14 董事福利及權益(續)

(A) 董事酬金(續)

	Fees (note (vi)) RMB'000 人民幣千元	Salaries, allowances and benefits in kind (note (vi)) RMB'000 人民幣千元	Contribution to retirement benefits scheme (note (vi)) RMB'000 人民幣千元	Restricted share award (note (vi)) RMB'000 人民幣千元	Total RMB'000 人民幣千元
2014					
Executive directors					
Tian Ming	–	1,558	13	277	1,848
Xiang Jiong	–	2,363	60	277	2,700
Shen Leying	–	2,159	85	185	2,429
Xie Yuanjian	–	2,116	40	185	2,341
Liu Da (note (i))	–	1,707	56	–	1,763
Ding Feng (note (iii))	–	92	7	–	99
Lu Baoxiang (note (iv))	–	1,405	32	154	1,591
Independent non-executive directors					
Xu Xiaonian	237	–	–	–	237
Ding Yuan	237	–	–	–	237
Lee Kwan Hung	237	–	–	–	237
Non-executive director					
Zhou Qin (note (ii))	–	–	–	–	–
	711	11,400	293	1,078	13,482

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Appointed as an executive director of the Company on 31 July 2013 and resigned as an executive director of the Company on 5 January 2015
- (ii) Appointed as a non-executive director of the Company on 5 January 2015
- (iii) Appointed as an executive director of the Company on 31 July 2013 and resigned as an executive director of the Company on 23 February 2014
- (iv) Appointed as an executive director of the Company on 23 February 2014 and resigned as executive director of the Company on 17 November 2015
- (v) Appointed as a non-executive director of the Company on 17 November 2015
- (vi) Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking
- (vii) No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years. There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

(B) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

None of the directors received or will receive any retirement benefits or termination benefits during the year (2014: Nil).

(C) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 December 2015, the Company did not pay consideration to any third parties for making available directors' services (2014: Nil).

(D) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

There are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2014: same).

14 董事福利及權益(續)

(A) 董事酬金(續)

附註：

- (i) 於二零一三年七月三十一日獲委任為本公司執行董事，並於二零一五年一月五日辭任本公司執行董事
- (ii) 於二零一五年一月五日獲委任為本公司非執行董事
- (iii) 於二零一三年七月三十一日獲委任為本公司執行董事，並於二零一四年二月二十三日辭任本公司執行董事
- (iv) 於二零一四年二月二十三日獲委任為本公司執行董事，並於二零一五年十一月十七日辭任本公司執行董事
- (v) 於二零一五年十一月十七日獲委任為本公司非執行董事
- (vi) 就任何人士以董事身份(不論為本公司或其附屬公司)所提供服務已付或應付的酬金
- (vii) 於本年度及過往年度，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。於本年度及過往年度，董事概無根據任何安排放棄或同意放棄領取酬金。

(B) 董事的退休福利及終止僱用福利

於本年度，概無董事已收取或將收取任何退休福利及終止僱用福利(二零一四年：無)。

(C) 就提供董事服務向第三方提供的代價

截至二零一五年十二月三十一日止年度，本公司概無就提供董事服務向任何第三方支付代價(二零一四年：無)。

(D) 有關以董事、其受控法團或其關連實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、其受控法團或其關連實體為受益人的貸款、準貸款及其他交易安排(二零一四年：相同)。

14 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(E) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).

15 FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included three existing (2014: five) directors whose emoluments are reflected in the analysis presented in note 14.

The emoluments of the remaining two (including one former director) (2014: Nil) individuals during the year ended 31 December 2015 were as follows:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	4,700	—
Contribution to retirement benefits schemes	69	—
Restricted share award	336	—
	5,105	—

The number of employees whose remuneration fee within the following band was as follows:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
RMB2,000,000 to RMB3,000,000	2	—

14 董事福利及權益 (續)

(E) 董事於交易、安排或合約的重大權益

本公司概無訂立與本集團業務有關，而本集團董事直接或間接擁有重大權益且於年末或年內任何時間存在的重大交易、安排及合約(二零一四年：無)。

15 五名最高薪酬人士

於本年度，本集團五位最高薪酬人士包括三名(二零一四年：五名)現任董事，其酬金於附註14的分析內反映。

截至二零一五年十二月三十一日止年度，餘下兩名(包括一名前任董事)(二零一四年：無)的薪酬如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	4,700	—
Contribution to retirement benefits schemes	69	—
Restricted share award	336	—
	5,105	—

其薪酬在下列組別範圍內的僱員數目：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
RMB2,000,000 to RMB3,000,000	2	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 INTERESTS IN ASSOCIATED COMPANIES

16 於聯營公司的權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Investments in associated companies:	於聯營公司的投資：		
At 1 January	於一月一日	82,463	-
Additions	增加	418,970	93,000
Share of losses of associated companies	應佔聯營公司虧損	(11,085)	(10,537)
		490,348	82,463
At 31 December	於十二月三十一日		
Amounts due from associated companies	應收聯營公司款項	1,727,796	221,961
		2,218,144	304,424

During the year, the Group and two third parties set up five new project companies, 南京奧建置業有限公司 (Nanjing Aojian Properties Co., Limited), 南京學衡置業有限公司 (Nanjing Xueheng Properties Co., Limited), 成都辰詩置業有限公司 (Chengdu Chensi Properties Co., Limited), 杭州朗優房地產開發有限公司 (Hangzhou Langyou Properties Development Co., Limited) and 杭州朗寧投資有限公司 (Hangzhou Langning investment Co., Limited). The Group invested RMB12,970,000, RMB349,300,000, RMB17,500,000, RMB24,000,000 and RMB15,200,000 in these project companies and holds 12.97%, 49.9%, 25%, 49% and 27% equity interests in these companies respectively.

Details of the associated companies are disclosed in note 40. These associated companies are principally engaged in property development or investment holding and are strategic partnerships for the Group.

The amounts due from associated companies are unsecured and have no fixed terms of repayment. The balances bear interest ranging from 4.35% to 10% per annum.

於本年度，本集團與兩名第三方成立五間項目公司：南京奧建置業有限公司、南京學衡置業有限公司、成都辰詩置業有限公司、杭州朗優房地產開發有限公司及杭州朗寧投資有限公司。本集團於該等項目公司分別投資人民幣12,970,000元、人民幣349,300,000元、人民幣17,500,000元、人民幣24,000,000元及人民幣15,200,000元，並分別持有該等公司的12.97%、49.9%、25%、49%及27%股權。

有關聯營公司的詳情於附註40披露。該等聯營公司主要從事房地產開發或投資控股，與本集團為戰略夥伴關係。

應收聯營公司款項為無抵押，並沒有固定還款年期。結餘按年利率介乎4.35%至10%計息。

16 INTERESTS IN ASSOCIATED COMPANIES

(Continued)

Set out below is the summarised financial information of the associated companies.

16 於聯營公司的權益 (續)

聯營公司的財務資料概述如下。

		Hangzhou Wanye Property Co., Ltd.* 杭州萬業置業 有限公司 RMB'000 人民幣千元	Nanjing Aojian Properties Co., Ltd* 南京奧建置業 有限公司 RMB'000 人民幣千元	Nanjing Xueheng Properties Co., Ltd* 南京學衡置業 有限公司 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	-	-	-	-	-
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(14,003)	(843)	(5,475)	(10,970)	(31,291)
Total current assets	流動資產總值	1,861,479	4,141,238	2,296,868	3,736,028	12,035,613
Total non-current assets	非流動資產總值	12,580	7,407	1,903	10,079	31,969
Total current liabilities	流動負債總額	(1,711,690)	(4,054,779)	(1,554,246)	(3,114,073)	(10,434,788)
Total non-current liabilities	非流動負債總額	-	-	(50,000)	(400,000)	(450,000)
Net assets at 31 December 2015	於二零一五年 十二月三十一日的資產淨值	162,369	93,866	694,525	232,034	1,182,794
Interests in associated companies	於聯營公司的權益	34%	12.97%	49.9%	20-49%	
Carrying value at 31 December 2015	於二零一五年 十二月三十一日的賬面值	55,205	12,174	346,568	76,401	490,348

* For identification purpose only.

There are no contingent liabilities relating to the Group's interests in the associated companies.

概無任何與本集團於聯營公司的權益有關的或然負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 INTERESTS IN JOINT VENTURES

17 於合營企業的權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Investments in joint ventures:	於合營企業的投資：		
At 1 January	於一月一日	29,690	–
Additions (note 34)	增加(附註34)	50,712	29,876
Share of losses of joint ventures	應佔合營企業虧損	(10,445)	(186)
At 31 December	於十二月三十一日	69,957	29,690
Amounts due from joint ventures	應收合營企業款項	397,055	95,846
		467,012	125,536

Details of the joint ventures are disclosed in note 41. These joint ventures are principally engaged in property development or investment holding and are strategic partnerships for the Group.

Amounts due from joint ventures are unsecured and have no fixed terms of repayment. The balances bear interests ranging from 8% to 10% per annum.

Set out below is the summarised financial information of the joint ventures.

有關合營企業的詳情於附註41披露。該等合營企業主要從事房地產開發或投資控股，與本集團為戰略夥伴關係。

應收合營企業款項為無抵押，並沒有固定還款年期。結餘按年利率介乎8%至10%計息。

合營企業的財務資料概述如下。

17 INTERESTS IN JOINT VENTURES (Continued)

17 於合營企業的權益 (續)

		Nanjing Langrun Property Development Company Limited* 南京朗潤房地產 開發有限公司 RMB'000 人民幣千元	Suzhou Langwang Properties Company Limited* 蘇州朗宏置業 有限公司 RMB'000 人民幣千元	Silver Knight Global Limited RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	-	-	-	-
Depreciation	折舊	(7)	(3)	-	(10)
Interest income	利息收入	1,014	491	1	1,506
Income tax credit	所得稅抵免	2,794	127	922	3,843
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(8,984)	(7,127)	(6,004)	(22,115)
Cash and cash equivalents	現金及現金等價物	164,626	55,989	1,062	221,677
Total current assets	流動資產總值	766,144	772,571	573,565	2,112,280
Total non-current assets	非流動資產總值	3,139	329	8,919	12,387
Total current liabilities	流動負債總額	(619,005)	(680,593)	(559,628)	(1,859,226)
Total non-current liabilities	非流動負債總額	(100,000)	-	(28,860)	(128,860)
Net assets at 31 December 2015	於二零一五年十二月三十一日 的資產淨值	50,278	92,307	(6,004)	136,581
Interest in the joint venture	於合營企業的權益	50.1%	51.0%	38.46%	
Carrying value at 31 December 2015	於二零一五年十二月三十一日 的賬面值	25,189	47,077	(2,309)	69,957

* For identification purpose only.

There are no commitment or contingent liabilities relating to the Group's interests in the joint ventures.

概無任何與本集團於合營企業的權益有關的或然負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 INVESTMENT PROPERTY

As at 31 December 2015, the Group held one block of commercial building located in Shenzhen, the PRC. Changes to the carrying amount of investment property in the consolidated statement of financial position are summarised as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	205,123	154,256
Fair value gain	公允價值利得	44,047	50,867
At 31 December	於十二月三十一日	249,170	205,123

The Group's interest in investment property at its carrying amount is analysed as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Outside Hong Kong, held on:	在香港境外持有：		
Medium-term lease of between 10 to 50 years	10至50年期的中期租賃	249,170	205,123

Investment property was valued at 31 December 2015 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties.

Management reviews the valuation performed by the independent valuer for financial reporting purposes on a half-yearly basis. The review includes verification of all major inputs to the valuation, assessing property valuation movements and discussions with the independent valuer. Management considers that the current use of the investment property equates the highest and best use.

18 投資性物業

於二零一五年十二月三十一日，本集團持有一幢位於中國深圳的商業樓宇。於綜合財務狀況表的投資性物業賬面值變動概述如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	205,123	154,256
Fair value gain	公允價值利得	44,047	50,867
At 31 December	於十二月三十一日	249,170	205,123

本集團於投資性物業的權益按其賬面值分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Outside Hong Kong, held on:	在香港境外持有：		
Medium-term lease of between 10 to 50 years	10至50年期的中期租賃	249,170	205,123

投資性物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於二零一五年十二月三十一日進行估值，仲量聯行企業評估及諮詢有限公司乃香港測量師學會會員，並持有適當資格及擁有類似物業估值的近期經驗。

管理層每半年審閱獨立估值師的估值以作財務報告用途。有關審閱包括核實估值的所有主要輸入數據、評估物業估值變動及與獨立估值師討論。管理層認為，目前投資性物業的用途相等於其最高及最佳用途。

18 INVESTMENT PROPERTY (Continued)

The valuation of the investment property as at 31 December 2015 is determined using income approach based on significant unobservable inputs and is recognised under level 3 of the fair value hierarchy. The Directors and the valuer consider that it is appropriate to use income approach since management will hold the investment property for long-term rental yield and will not dispose of the investment property in the short run.

The key unobservable inputs of the valuation include reversionary yield of 6.0% (2014: 6.0%), vacancy rate of 6% (2014: 6%) and the average daily rental per square meter of RMB2.80 (2014: RMB2.03) during reversionary period.

18 投資性物業(續)

投資性物業於二零一五年十二月三十一日的估值乃按重大不可觀察輸入數據以收益法釐定，並獲歸類為公允價值層級的第3層。董事及估值師認為，由於管理層將持有投資性物業以賺取長期租金收益且不會在短期出售投資性物業，故使用收益法乃屬適當。

估值的重大不可觀察輸入數據包括於復歸期間的復歸收益率6%（二零一四年：6%）、空置率6%（二零一四年：6%）及每平方米平均日租人民幣2.80元（二零一四年：人民幣2.03元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

19 不動產，工廠及設備

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃樓宇裝修 RMB'000 人民幣千元	傢俱、裝置及 辦公設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日				
Cost	成本	3,214	1,169	1,883	6,266
Accumulated depreciation	累計折舊	(2,680)	(845)	(563)	(4,088)
Net carrying amount	賬面淨值	534	324	1,320	2,178
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度				
Opening net carrying amount	年初賬面淨值	534	324	1,320	2,178
Additions	增加	-	981	927	1,908
Depreciation	折舊	(145)	(125)	(401)	(671)
Disposal of a subsidiary	出售一間附屬公司	-	(7)	-	(7)
Closing net carrying amount	年末賬面淨值	389	1,173	1,846	3,408
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	3,214	2,144	2,809	8,167
Accumulated depreciation	累計折舊	(2,825)	(971)	(963)	(4,759)
Net carrying amount	賬面淨值	389	1,173	1,846	3,408
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度				
Opening net carrying amount	年初賬面淨值	389	1,173	1,846	3,408
Additions	增加	470	8,481	45	8,996
Depreciation	折舊	(185)	(498)	(160)	(843)
Disposals	出售	-	(5)	(332)	(337)
Exchange difference	匯兌差額	(24)	(258)	(14)	(296)
Closing net carrying amount	年末賬面淨值	650	8,893	1,385	10,928
At 31 December 2015	於二零一五年十二月三十一日				
Cost	成本	3,684	10,617	2,450	16,751
Accumulated depreciation	累計折舊	(3,034)	(1,724)	(1,065)	(5,823)
Net carrying amount	賬面淨值	650	8,893	1,385	10,928

20 PROPERTIES HELD FOR SALE

20 持作銷售物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Properties held for sale:	持作銷售物業：		
— In the PRC, held on leases of 70 years	— 在中國持有為期70年的租賃	153,265	16,497

21 INVENTORIES

21 庫存

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Decoration materials	裝飾物料	7,123	—

The cost of inventories recognised as expense and included in cost of sales and services amounted to RMB6,368,000 for the year ended 31 December 2015 (2014: RMB Nil).

截至二零一五年十二月三十一日止年度，確認為支出以及計入銷售及服務費用的庫存費用為人民幣6,368,000元(二零一四年：人民幣零元)。

22 PROPERTIES UNDER DEVELOPMENT

22 開發中房地產

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Land use rights	土地使用權	4,118,099	4,366,409
Development expenditures	開發支出	1,593,564	882,617
Interest capitalised	資本化利息	5,711,663 446,025	5,249,026 153,207
		6,157,688	5,402,233

The Group's properties under development are located in the PRC.

本集團的開發中房地產位於中國。

As at 31 December 2015, land use rights included in the properties under development with net book value of RMB1,940,440,000 (2014: RMB2,754,646,000) were pledged as collateral for the Group's borrowings (note 27).

於二零一五年十二月三十一日，賬面淨值為人民幣1,940,440,000元(二零一四年：人民幣2,754,646,000元)的土地使用權(包括開發中房地產)已抵押作為本集團取得借款的抵押品(附註27)。

The capitalisation rate of borrowing is 6.7% (2014: 6.7%).

借款資本化率為6.7%(二零一四年：6.7%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 TRADE RECEIVABLES

23 應收賬款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	應收賬款	43,081	-

As of 31 December 2015, no trade receivables were past due nor impaired.

於二零一五年十二月三十一日，應收賬款並無逾期或減值。

The aging analysis of trade receivables by invoice date is as follows:

應收賬款按發票日期列示的賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 30 days	0至30日	42,842	-
31 to 60 days	31至60日	239	-
61 to 90 days	61至90日	-	-
Over 90 days	90日以上	-	-

The carrying amounts of the trade receivables approximate their fair values and are denominated in RMB.

應收賬款的賬面值與其公允價值相若，並以人民幣計值。

The credit terms granted to customers of the Group are generally ranged from 30 days to 60 days.

本集團授予客戶的信貸期一般介乎30至60日。

Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of these balances.

根據過往經驗，管理層相信由於信貸素質並無重大變動且結餘仍被認為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

24 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

24 其他應收款、預付款及按金

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Deposit paid for acquisition of an associated company	收購一間聯營公司的已付訂金	81,783	201,035
Current assets	流動資產		
Prepaid business tax and other taxes	預付營業稅及其他稅項	165,813	12,759
Prepaid interests	預付利息	4,305	5,931
Prepaid professional fee	預付專業費用	4,049	–
Deposits in housing fund	住房公積金按金	10,865	299
Deposits for property management fee	物業管理費用按金	3,470	1,085
Other receivables and prepayments	其他應收款及預付款	61,541	24,123
		250,043	44,197

Ageing analysis of the Group's other receivables and repayment as at 31 December 2015, based on due date is as follows:

本集團於二零一五年十二月三十一日的其他應收款及預付款按到期日劃分的賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other receivables:	其他應收款：		
Current	即期	25,509	13,119

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of these balances.

25 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

Restricted Cash

- pledged for the Group's bank borrowings
- guarantee deposits for construction of pre-sold properties

受限制現金

- 作為本集團銀行借款的抵押
- 建設預售物業的擔保存款

Cash and cash equivalents

現金及現金等價物

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

The Group's bank balances of RMB965,359,000 (2014: RMB414,615,000) are denominated in RMB and are placed with the banks in the PRC. The conversion of the Group's RMB denominated bank balances and cash into foreign currencies or the remittance of such bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government. The remaining bank balances are mainly denominated in either HK\$ or USD.

24 其他應收款、預付款及按金(續)

根據過往經驗，管理層相信由於信貸素質並無重大變動且結餘仍被認為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

25 受限制現金以及現金及現金等價物

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Restricted Cash		
— pledged for the Group's bank borrowings	—	1,408,450
— guarantee deposits for construction of pre-sold properties	118,488	5,612
	118,488	1,414,062
Cash and cash equivalents	990,187	595,061

受限制現金以及現金及現金等價物的賬面值與其公允價值相若。

本集團為數人民幣965,359,000元(二零一四年：人民幣414,615,000元)的銀行結餘以人民幣計值，並存置於位處中國的銀行。轉換本集團以人民幣計值的銀行結餘及現金為外幣，以及從中國匯出有關銀行結餘及抽調現金，受中國政府所頒佈的有關外匯管制規則及規例所規限。餘下的銀行結餘主要以港元或美元計值。

26 CREDITORS AND ACCRUALS

26 應付賬款及應計費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Payables for construction materials and services	應付工程物料及服務款項	510,152	275,058
Business tax and other tax payable	營業稅及其他稅項	62,672	18,330
Interest payable on loans	應付貸款利息	42,436	73,028
Deposits received	已收按金	5,140	3,431
Advanced payments received	已收墊付款項	5,817	21,731
Accruals for staff costs	應計職工費用	42,686	39,120
Other payables	其他應付款	11,072	1,710
		679,975	432,408

The creditors and accruals balances are mainly denominated in RMB.

應付賬款及應計費用主要以人民幣計值。

27 BORROWINGS

27 借款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loans from the ultimate holding company (in RMB)	來自最終控股公司的貸款 (人民幣)	568,940	2,117,000
Bank borrowings	銀行借款		
— in RMB	— 人民幣	3,185,000	2,694,000
— in HK\$	— 港元	194,721	186,876
Loan under trust financing arrangement, secured	信託融資安排貸款，有抵押	-	500,000
Senior private notes (in USD)	優先私募債券 (美元)	1,251,642	581,766
		5,200,303	6,079,642
Less: current portion or a loan with repayable on demand clause	減：流動部分或附有按要求還款條文的貸款	(756,117)	(2,456,640)
Non-current portion	非流動部分	4,444,186	3,623,002

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27 BORROWINGS (Continued)

The loans from the ultimate holding company are arranged by a bank in the PRC under entrusted loans arrangements. The balances are unsecured and carry interest at 5.5% per annum.

Bank borrowings carry interest ranging from 3.11% to 11% per annum and are secured by:

- (i) land use rights (included in properties under development) with total carrying value of RMB1,940,440,000 (2014: RMB2,754,646,000);
- (ii) part of the development expenditures amounted to RMB1,112,610,000 (2014: RMB354,103,000);
- (iii) restricted cash of RMB Nil (2014: RMB1,408,450,000);
- (iv) a guarantee provided by the ultimate holding company; and
- (v) standby letter of credit issued by certain financial institutions.

Senior private notes carry interest at 9.5% and 9.56% per annum respectively and are guaranteed by certain subsidiaries and a director of the Company.

Borrowings are repayable as follows:

Within one year	一年內
Between one and two years	一至兩年
Between two and five years	兩至五年

27 借款(續)

來自最終控股公司的貸款乃經一間位於中國的銀行以信託貸款安排形式取得。該等結餘為無抵押，並按年利率5.5%計息。

銀行借款按年利率介乎3.11%至11%計息，並以下列各項作抵押：

- (i) 賬面淨值為人民幣1,940,440,000元(二零一四年：人民幣2,754,646,000元)的土地使用權(包括開發中房地產)；
- (ii) 部分開發支出人民幣1,112,610,000元(二零一四年：人民幣354,103,000元)；
- (iii) 受限制現金人民幣零元(二零一四年：人民幣1,408,450,000元)；
- (iv) 最終控股公司所提供的擔保；及
- (v) 若干金融機構所發出的備用信用證。

優先私募票據分別按年利率介乎9.5%及9.56%計息，由若干附屬公司及一名本公司董事擔保。

借款應於下列時間償還：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		756,117	2,456,640
		3,119,565	1,252,000
		1,324,621	2,371,002
		5,200,303	6,079,642

28 DEFERRED TAXATION

The deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after more than one year	將於超過一年後結算的遞延所得稅負債	42,413	31,401
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within one year	— 將於一年內收回	12,216	5,761
— to be recovered after more than one year	— 將於超過一年後收回	55,235	9,787
		67,451	15,548

The movements in the net deferred tax asset/(liabilities) are as follows:

遞延稅項資產／(負債)淨值變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	(15,853)	(15,361)
Credited/(charged) to profit or loss (note 11)	在損益抵免／(支銷)(附註11)	40,891	(492)
At 31 December	於十二月三十一日	25,038	(15,853)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 DEFERRED TAXATION (Continued)

Movements in the deferred tax liabilities, prior to offsetting, are as follows:

28 遞延稅項(續)

抵銷前的遞延稅項負債變動如下：

		Accelerated tax depreciation	Revaluation of investment properties	Total
		加速稅項折舊	物業重估	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	2	18,683	18,685
(Credited)/charged to profit or loss	在損益(抵免)/支銷	(2)	12,718	12,716
At 31 December 2014	於二零一四年十二月三十一日	-	31,401	31,401
Charged to profit or loss	在損益支銷	-	11,012	11,012
At 31 December 2015	於二零一五年十二月三十一日	-	42,413	42,413

No deferred tax liability has been recorded on temporary differences of RMB666,573,000 (2014: RMB369,858,000) relating to the withholding tax on the undistributed earnings of a PRC incorporated subsidiary because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

由於本集團能控制暫時差額撥回的時間及暫時差額可能不會於可見未來撥回，故並無就一間於中國註冊成立的附屬公司的未分派收益所涉及的預扣稅的暫時差額人民幣666,573,000元(二零一四年：人民幣369,858,000元)錄得遞延稅項負債。

28 DEFERRED TAXATION (Continued)

The movements in the deferred tax assets, prior to offsetting, are as follows:

28 遞延稅項(續)

抵銷前的遞延稅項資產變動如下：

		Tax losses
		稅項虧損
		RMB'000
		人民幣千元
At 1 January 2014	於二零一四年一月一日	3,324
Credited to profit or loss	在損益抵免	12,224
At 31 December 2014	於二零一四年十二月三十一日	15,548
Credited to profit or loss	在損益抵免	51,903
At 31 December 2015	於二零一五年十二月三十一日	67,451

At the reporting date, the Group has unused tax losses RMB48,820,000 (2014: RMB36,964,000) available for offset against future profits which have not been recognised due to the unpredictability of future profit streams. The tax losses would expire within five years.

於報告日期，由於不可預見未來利潤流，故本集團並無確認可用作抵銷未來利潤的未動用稅項虧損人民幣48,820,000元(二零一四年：人民幣36,964,000元)。稅項虧損將於五年內屆滿。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 SHARE CAPITAL

29 股本

		Note 附註	2015 二零一五年			2014 二零一四年		
			Number of share of share 股份數目 '000 千股	Nominal value of ordinary share 普通股面值 HK\$'000 千港元	Equivalent nominal value of ordinary share 普通股等額面值 RMB'000 人民幣千元	Number of share of share 股份數目 '000 千股	Nominal value of ordinary share 普通股面值 HK\$'000 千港元	Equivalent nominal value of ordinary share 普通股等額面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：							
At 1 January	於一月一日		2,979,909	29,799	23,939	2,979,909	29,799	23,939
Issuance of shares	發行股份	(a)	327,003	3,270	2,726	-	-	-
At 31 December	於十二月三十一日		3,306,912	33,069	26,665	2,979,909	29,799	23,939

Note:

- (a) On 18 November 2015, the Company completed a placement of 327,002,604 ordinary shares of HK\$0.01 each at a price of HK\$0.6529 per share to a third party. Accordingly, 327,002,604 ordinary shares of HK\$0.01 each were issued at a premium of HK\$0.6429 each and the premium on issue of shares of HK\$210,229,974 (equivalent to RMB174,491,000), net of issuance costs, was credited to the share premium account.

附註：

- (a) 於二零一五年十一月十八日，本公司完成按每股作價0.6529港元向一名第三方配售327,002,604股每股面值0.01港元的普通股。因此，327,002,604股每股面值0.01港元的普通股已按每股0.6429港元的溢價發行，而發行股份的溢價210,229,974港元（相當於人民幣174,491,000元）在扣除發行費用後計入股份溢價賬。

30 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME

(A) SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, the current share option scheme (the "Scheme") was adopted by the Company. Since the adoption of the Scheme, no further options can be granted under the old scheme.

The Company operates the Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, investee entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The Scheme is effective on 30 April 2012 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of grant.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

30 股份期權及限制性股份獎勵計劃

(A) 股份期權

根據於二零一二年四月二十五日舉行的本公司股東週年大會上通過的普通決議案，本公司採納目前的股份期權計劃（「該計劃」）。自採納該計劃以來，概無按舊計劃授出其他股份期權。

本公司設立該計劃，旨在嘉獎及酬謝對推動本集團業務成功的合資格參與者。該計劃的合資格參與者包括董事（包括執行及非執行董事）、其他僱員、供應商、客戶、提供研發及其他技術支援的人士或實體、投資對象實體以及及本集團不時的任何專業顧問及業務顧問（董事認為對本集團發展及增長曾經或可能作出貢獻者）。該計劃於二零一二年四月三十日生效，而除非以其他方式註銷或修訂，否則將自該日起10年期間內有效。

除非獲本公司股東批准，否則因行使該計劃或本公司採納的任何其他股份期權計劃將予授出的所有股份期權而可予發行的股份總數，不得超過本公司於授出日期已發行股份的10%。

除非獲本公司股東批准，於任何十二個月期間，各參與者按該計劃或本公司採納的任何其他股份期權計劃獲授的股份期權（包括已行使及尚未行使）行使時，已發行及將予發行的本公司股份總數，不得超過本公司已發行股份的1%。如授出的股份期權涉及的股份數目超逾此上限，須在股東大會上獲股東批准。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(A) SHARE OPTIONS (Continued)

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. Each share option is vested immediately at the date when the option is accepted, which is the commencement of the exercise period. An option may be exercised in accordance with the term of the Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the Scheme is adopted.

30 股份期權及限制性股份獎勵計劃 (續)

(A) 股份期權 (續)

因行使按該計劃及本公司的任何其他計劃已授出但尚未行使的所有股份期權而可予發行的股份總數，不得超過不時已發行股份的30%。如授出股份期權將導致超逾此上限，則不得根據本公司任何股份期權計劃授出股份期權。

如向本公司董事、主要行政人員或主要股東或彼等的任何聯繫人授出股份期權，事前須經獨立非執行董事(不包括身為股份期權候任承受人的任何獨立非執行董事)批准。此外，如於任何十二個月期間向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的股份期權涉及的股份數目超逾本公司於任何時間已發行股份的0.1%且總值(按本公司股份於授出日期的正式收市價計算)超逾5,000,000港元，事前須在股東大會上獲股東批准。

授出股份期權的要約由提呈要約當日起計21日內可供接納，惟承授人須支付合共1港元的名義代價。每份股份期權於該份股份期權被接納當日(即行使期開始)起隨即歸屬。於股份期權獲接納當日起計一星期至董事將知會各承授人的日期(不得遲於該計劃採納當日起計10年)止期間內，股份期權可隨時按該計劃的條款行使。

30 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(A) SHARE OPTIONS (Continued)

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

The scheme limit under the Scheme is 198,660,605 shares, representing 10.0% of the issued share capital of the Company on 25 April 2012, being the adoption date of the Scheme and approximately 5.1% of the issued share capital of the Company on 31 March 2016, being the date of the Annual Report

The Scheme

There was no outstanding share option under the Scheme as at 31 December 2015.

(B) RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Group adopted a share award scheme (the "Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

30 股份期權及限制性股份獎勵計劃 (續)

(A) 股份期權 (續)

因行使股份期權將予發行的本公司股份的認購價不得低於以下各項中的較高數值：(i)本公司股份於授出日期在香港聯交所發出的每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯交所發出的每日報價表所示的收市價平均值；及(iii)本公司股份於授出日期的面值。董事局將於向參與者提呈股份期權時釐定認購價。

根據該計劃，計劃上限為198,660,605股，相當於本公司於二零一二年四月二十五日(即該計劃獲接納日期)已發行股本的10.0%及本公司於二零一六年三月三十一日(即年報日期)已發行股本約5.1%。

該計劃

於二零一五年十二月三十一日，該計劃項下並無尚未行使的股份期權。

(B) 限制性股份獎勵計劃

於二零一四年七月二日，本集團採納股份獎勵計劃(「股份獎勵計劃」)，作為獎勵以嘉許僱員所作出的貢獻，激勵彼等為本集團的持續經營及發展所付出的努力，並為本集團進一步發展吸引適合人才。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

Pursuant to the Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for (“Restricted Shares”) by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

Details of the Restricted Shares granted by the Company during the year are as follows:

Name of employees	Fair value per share (HK\$)	Outstanding at 1 January 2015	Granted during the year	Outstanding at 31 December 2015	
僱員姓名	每股公允價值 (港元)	於二零一五年一月一日尚未行使	本年度授出	於二零一五年十二月三十一日尚未行使	
Directors	董事				
Tian Ming	田明	0.68	1,596,000	–	1,596,000
Xiang Jiong	向炯	0.68	1,596,000	–	1,596,000
Shen Leying	申樂瑩	0.68	1,064,000	–	1,064,000
Xie Yuanjian	謝遠建	0.68	1,064,000	–	1,064,000
Zhou Qin	周勤	0.68	620,000	–	620,000
			5,940,000	–	5,940,000
Other employees	其他僱員				
In aggregate	總計	0.68	11,888,000	–	11,888,000
			17,828,000	–	17,828,000

No Restricted Shares were granted during the year and the outstanding Restricted Shares were fully vested as at 31 December 2015.

The Group recognised total expenses of RMB6,459,000 (2014: RMB3,096,000) relating to the share based compensation during the year.

30 股份期權及限制性股份獎勵計劃 (續)

(B) 限制性股份獎勵計劃 (續)

根據股份獎勵計劃，本公司所委任的受託人將購買本公司現有股份或認購新股份作為「限制性股份」，並以信託方式代相關承授人持有，直至有關股份根據股份獎勵計劃的規則歸屬於相關承授人為止。限制性股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

本公司於本年度所授出限制性股份的詳情如下：

於本年度概無授出受限制股份，而於二零一五年十二月三十一日，尚未行使受限制股份已全數歸屬。

於本年度，本集團就股權報酬確認支出人民幣6,459,000元(二零一四年：人民幣3,096,000元)。

31 CONVERTIBLE PERPETUAL SECURITIES

In November 2015, the Company entered into an agreement with a third party (the “investor”) pursuant to which the investor agreed to subscribe for convertible perpetual securities issued by the Company with an aggregate principal amount of HK\$130,000,000 (equivalent to RMB109,200,000).

The convertible perpetual securities do not have a fixed maturity date and may be converted into ordinary shares of the Company at any time at the option of the investor at an initial conversion price of HK\$0.7508 per share subject to certain anti-dilutive adjustments.

Distribution shall be payable on the convertible perpetual securities to the investor semi-annually in arrear at the following rate of distribution:

- (i) 7.5% per annum in respect of the period from the completion date to the third anniversary of the completion date; and
- (ii) 13.5% per annum after the third anniversary of the completion date

The Company may, at its discretion, elect to defer (in whole or in part) any distribution by giving notice to the investor in writing unless certain compulsory distribution payment events (e.g. a dividend of the Company has been declared at the discretion of the Company) have occurred as set out in the terms and conditions of the agreement.

The Company may, at its discretion, redeem or purchase the convertible perpetual securities i) for taxation reasons; ii) on the third anniversary of the completion date; and iii) upon certain events as set out in the agreement.

31 可換股永久證券

於二零一五年十一月，本公司與一名第三方（「投資者」）訂立協議，據此，投資者同意認購本公司所發行本金額合共130,000,000港元（相當於人民幣109,200,000元）的可換股永久證券。

可換股永久證券並無固定到期日，投資者可選擇隨時按初步兌換價每股0.7508港元（可作出若干反稀釋調整）兌換為本公司普通股。

須每半年以後付形式按以下分派息率向投資者作出可換股永久證券的分派：

- (i) 由完成日期起至完成日期第三週年止期間的年息率為7.5%；及
- (ii) 完成日期第三週年後的年息率為13.5%。

除非發生協議條款及條件所載的若干強制分派支付事件（例如本公司酌情宣派本公司股息），否則本公司可向投資者發出書面通知，酌情選擇遞延任何全部或局部分派。

本公司可 i) 就稅務原因；ii) 於完成日期第三週年；及 iii) 按協議所載的若干事件，酌情贖回或購買可換股永久證券。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 CONVERTIBLE PERPETUAL SECURITIES

(Continued)

The convertible perpetual securities also contain certain covenant terms including but not limited to compliance with financial covenants, limitation on creation of liens, use of proceeds and limitation on transaction with the Company's shareholders and affiliates. Breach of these terms may result in an increase in the rate of distribution by 5% per annum.

As the convertible perpetual securities have no contractual obligation to repay the principal amount and the Company has a deferral option for the distributions, the convertible perpetual securities do not meet the definition for classification of a financial liabilities under HKAS 32. As a result, these securities are classified as equity instruments, and respective distributions if and when declared are treated as equity dividends.

During the year ended 31 December 2015, the Group has accrued distribution of RMB854,000 which has been credited to the convertible perpetual securities reserve.

32 RESERVES

- (a) The movements of the Group's reserves are presented in the consolidated statement of changes in equity of the consolidated financial statements.
- (b) In accordance with the Laws of the PRC on Enterprises Operated Exclusively with Foreign Capital and the Articles of Association of the Group's subsidiaries incorporated in the PRC, an appropriation to the statutory reserves has to be made prior to profit distribution to the investor. The appropriation to the statutory reserve of these foreign investment enterprises shall be no less than 10% of the net profit until the accumulated appropriation exceeds 50% of the registered capital.

31 可換股永久證券(續)

可換股永久證券亦載列若干契約條款，包括但不限於遵守財務契約、設置留置權的限制、所得款項用途及與本公司股東及聯屬公司進行交易的限制。違反該等條款或會導致分派息率每年增加5%。

由於可換股永久證券並無償還本金的合約責任，而本公司亦有遞延分派的權利，故可換股永久證券並不符合香港會計準則第32號所界定的金融負債類別。因此，該等證券分類為股本工具，而假若或當宣派各自的分派時，則被視為權益股息。

截至二零一五年十二月三十一日止年度，本集團為數人民幣854,000元的應計分派已於可換股永久證券儲備入賬。

32 儲備

- (a) 本集團的儲備變動於綜合財務報表的綜合權益變動表呈列。
- (b) 根據中華人民共和國外商獨資企業法及本集團於中國註冊成立的附屬公司的組織章程細則，向投資者作出溢利分派前，須對法定儲備作出分配。該等外資企業分配至法定儲備的金額不得少於純利的10%，直至累計分配超過註冊資本的50%為止。

33 NON-CONTROLLING INTERESTS

- (a) The loss for the year ended 31 December 2015 attributable to non-controlling interests is RMB5,350,000 (2014: RMB1,440,000) which is mainly attributable to 蘇州朗坤置業有限公司 (Suzhou Langkun Property Co., Ltd.*). The non-controlling interest in respect of 上海朗銘房地產開發有限公司 (Shanghai Langming Property Development Co., Ltd.) is considered not material.
- (b) The amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.
- (c) During the year ended 31 December 2014, the Company acquired additional 10% interest in 杭州朗宏置業有限公司 (Hangzhou Langhong Property Co., Ltd.*) with carrying net book value of RMB10,000,000 at a consideration of RMB10,000,000.

34 DISPOSALS OF SUBSIDIARIES

(A) DEEMED DISPOSAL OF 蘇州朗宏置業有限公司 (SUZHOU LANGWANG PROPERTY CO. LIMITED (“SLPC”))

In April 2015, the Group entered into a capital injection agreement (the “Agreement”) with two third parties under which these third parties agreed to subscribe for shares in SLPC by way of capital injection. These two third parties are limited partnerships owned by the same principal partner. Pursuant to the Agreement, these two third parties shall inject capital totaling RMB49,000,000 and the Group shall inject capital of RMB1,000,000 into SLPC. Upon completion of the capital injection, the Group’s interest in SLPC was diluted from 100% to 51% and SLPC would be jointly controlled by the Group and these third parties. As a result, SLPC became a joint venture of the Group.

33 非控制性權益

- (a) 非控制性權益應佔截至二零一五年十二月三十一日止年度之虧損為人民幣5,350,000元(二零一四年: 人民幣1,440,000元), 主要來自蘇州朗坤置業有限公司。有關上海朗銘房地產開發有限公司之非控制性權益被視為並不重大。
- (b) 應付非控制性權益款項為無抵押、免息及須按要求償還。
- (c) 於截至二零一四年十二月三十一日止年度, 本公司以代價人民幣10,000,000元收購賬面淨值為人民幣10,000,000元之杭州朗宏置業有限公司額外10%權益。

34 出售附屬公司

(A) 視作出售蘇州朗宏置業有限公司 (「蘇州朗宏置業」)

於二零一五年四月, 本集團與兩名第三方訂立增資擴股協議(「該協議」), 據此, 該等第三方同意透過注資方式認購蘇州朗宏置業之股份。該兩名第三方為同一主要合夥人所擁有之有限合夥企業。根據該協議, 該兩名第三方將向蘇州朗宏置業注資合共人民幣49,000,000元, 而本集團將注資人民幣1,000,000元。注資完成時, 本集團於蘇州朗宏置業之權益由100%攤薄至51%, 而蘇州朗宏置業將由本集團及該等第三方共同控制。因此, 蘇州朗宏置業成為本集團之合營企業。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 DISPOSALS OF SUBSIDIARIES (Continued)

(A) DEEMED DISPOSAL OF 蘇州朗宏置業有限公司 (SUZHOU LANGWANG PROPERTY CO. LIMITED (“SLPC”)) (Continued)

The net assets at the date of the deemed disposal were as follows:

34 出售附屬公司(續)

(A) 視作出售蘇州朗宏置業有限公司 (「蘇州朗宏置業」)(續)

於視作出售日期之淨資產如下：

		2015 二零一五年 RMB'000 人民幣千元
Net assets disposed of comprise:	出售淨資產包括：	
Properties under developments	開發中房地產	618,768
Other assets	其他資產	43
Cash at bank	銀行現金	772
Other liabilities	其他負債	(120)
Amounts due to group companies	應付集團內公司款項	<u>(570,027)</u>
Group's share of net assets disposed of	本集團分佔出售淨資產	49,436
Capital injection made by Group	本集團所作注資	1,000
Recognition of interest in a joint venture (note 17)	確認一間合營企業權益 (附註 17)	(50,712)
Gain on disposal of a subsidiary	出售一間附屬公司之利得	<u>276</u>
		-
Net cash outflow arising from disposal:	出售產生之淨現金流出	<u>(1,772)</u>

(B) DISPOSAL OF SILVER KNIGHT GLOBAL LIMITED (“SILVER KNIGHT”)

On 13 October 2015, the Group entered into an agreement with a third party under which the Group and the third party would cooperate to develop the property project indirectly owned by Silver Knight, a wholly owned subsidiary of the Company before the transaction.

(B) 出售 SILVER KNIGHT GLOBAL LIMITED (「SILVER KNIGHT」)

於二零一五年十月十三日，本集團與一名第三方訂立協議，據此，本集團及第三方將合作發展由 Silver Knight 間接擁有之物業項目，Silver Knight 於交易前為本公司之全資附屬公司。

34 DISPOSALS OF SUBSIDIARIES (Continued)
(B) DISPOSAL OF SILVER KNIGHT GLOBAL LIMITED (“SILVER KNIGHT”) (Continued)

Pursuant to the agreement, the Group agreed to transfer 61.54% interest in Silver Knight to the third party and the third party agreed to provide a loan of RMB160,000,000 to Silver Knight. Part of this loan would be used to repay a loan of RMB140,000,000 provided by the Group to Silver Knight. In addition, Silver Knight would arrange a bridge loan of RMB300,000,000 which would be used to repay a loan of RMB300,000,000 provided by the Group to Silver Knight. After transaction, the Group’s interest in Silver Knight decreased from 100% to 38.46% and Silver Knight became a joint venture of the Group.

34 出售附屬公司 (續)
(B) 出售SILVER KNIGHT GLOBAL LIMITED (「SILVER KNIGHT」)
 (續)

根據協議，本集團同意向第三方轉讓 Silver Knight 之 61.54% 權益，而第三方同意向 Silver Knight 提供為數人民幣 160,000,000 元之貸款。部分貸款將用作償還本集團向 Silver Knight 提供為數人民幣 140,000,000 元之貸款。此外，Silver Knight 將安排為數人民幣 300,000,000 元之過渡性貸款，以用作償還本集團向 Silver Knight 提供為數人民幣 300,000,000 元之貸款。交易後，本集團於 Silver Knight 之權益將由 100% 減至 38.46%，而 Silver Knight 成為本集團之合營企業。

		2015 二零一五年 RMB'000 人民幣千元
Net assets disposed of comprise:	出售淨資產包括：	
Properties under developments	開發中房地產	582,415
Other assets	其他資產	27
Cash at bank	銀行現金	52
Other liabilities	其他負債	(42,453)
		<hr/>
Group’s share of net assets disposed of	本集團分佔出售淨資產	540,041
Decrease in loans to Silver Knight	於 Silver Knight 貸款減少	(440,000)
Increase in amount due from in a joint venture	應收一間合營企業款項增加	(100,000)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(41)
		<hr/>
		-
		<hr/>
Net cash inflow arising from disposal:	出售產生之淨現金流入	439,948

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 DISPOSALS OF SUBSIDIARIES (Continued)

(C) DISPOSAL OF 南京朗潤房地產開發有限公司 (NANJING LANGRUN PROPERTY DEVELOPMENT COMPANY LIMITED*) ("NJLR")

In December 2014, the Group entered into a cooperation agreement with a third party to jointly cooperate in a property development project in the PRC through a project company NJLR. Before the transaction, NJLR was a wholly-owned subsidiary of the Group. Pursuant to the agreement, the third party injected additional capital into NJLR and the Group's equity interest was diluted from 100% to 50.1%. As a result, NJLR had become a joint venture of the Group.

The net assets of NJLR at the date of the deemed disposal were as follows:

34 出售附屬公司(續)

(C) 出售南京朗潤房地產開發有限公司 (「南京朗潤」)

於二零一四年十二月，本集團與第三方訂立合作協議，以透過項目公司南京朗潤共同合作開發一個位於中國之房地產項目。是項交易前，南京朗潤為本集團之全資附屬公司。根據協議，第三方向南京朗潤注入更多資本，而本集團之股權由100%攤薄至50.1%。因此，南京朗潤成為本集團之合營企業。

南京朗潤於視作出售日期之淨資產如下：

		2014 二零一四年 RMB'000 人民幣千元
Net assets disposed of comprise:	出售淨資產包括：	
Property, plant and equipment	不動產、工廠及設備	7
Properties under developments	開發中房地產	212,757
Cash at banks	銀行現金	11,466
Other receivables	其他應收款	6,072
Other payables	其他應付款	(50)
Amounts due to group companies	應付集團內公司款項	(200,696)
Group's share of net assets disposed of	本集團分佔出售淨資產	29,556
Recognition of interest in a joint venture (note 17)	確認一間合營企業權益 (附註 17)	(29,876)
Gain on disposal of a subsidiary	出售一間附屬公司之利得	320
		-
Net cash outflow arising on disposal:	出售產生之淨現金流出	(11,466)

35 ACQUISITION OF HARVEST YEARS LIMITED (“HYL”)

On 2 July 2015, the Group entered into a sale and purchase agreement with a third party to purchase the entire interest in HYL together with the related shareholders' loan for an aggregate consideration of RMB540,000,000. HYL, together with its wholly-owned subsidiaries, owns 75 residential units, car parks and public facilities in Shanghai, the PRC. Since these properties were vacant and management plans to redevelop these properties for sale in the future, this transaction has been accounted for as acquisitions of assets and liabilities of HYL and its subsidiaries instead of a business combination.

36 COMMITMENTS (A) OPERATING LEASE ARRANGEMENT

Group – As lessee

The Group leases one office property under operating lease arrangement. At the reporting date, the Group had outstanding commitment for future minimum lease payments under non-cancellable operating leases as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

1,574	804
-------	-----

2,230	–
-------	---

3,804	804
-------	-----

35 收購 HARVEST YEARS LIMITED (「HYL」)

於二零一五年七月二日，本集團與第三方訂立買賣協議，以總代價人民幣540,000,000元購入HYL全部股權連同有關股東借款。HYL連同其全資附屬公司於中國上海擁有75個住宅單位、停車場及公共設施。由於該等物業處於空置狀態，故管理層計劃重新開發該等物業作日後銷售，是項交易已入賬列作收購HYL及其附屬公司之資產與負債，而非業務合併。

36 承擔 (A) 經營租賃安排

本集團 – 作為承租人

本集團根據經營租賃安排租賃一項辦公室物業。於報告日期，本集團於不可撤銷經營租賃項下之未償未來最低租賃付款承擔如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

36 COMMITMENTS (Continued)

(A) OPERATING LEASE ARRANGEMENT

(Continued)

Group – As lessor

The Group leases its investment property under operating lease arrangements, with lease terms ranging from one to twenty years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

36 承擔(續)

(A) 經營租賃安排(續)

本集團 – 作為出租人

本集團根據經營租賃安排租賃其投資物業，租期介乎一至二十年，可選擇於屆滿日期或本集團與各租戶互相協定之日期重續租期。此外，租賃條款一般規定租戶支付保證金及根據當時現行市況定期調整租金。

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	12,478	10,874
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	35,547	29,597
After five years	五年後	16,876	17,428
		64,901	57,899

36 COMMITMENTS (Continued)

(B) CAPITAL COMMITMENT

As at 31 December 2015, the Group had the following capital commitments:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Authorised but not contracted for	經授權但未訂約		
— Purchase of land use right	— 購買土地使用權	—	—
Contracted for:	已訂約：		
— Purchase of land use right	— 購買土地使用權	512,500	167,413

36 承擔(續)

(B) 資本承擔

於二零一五年十二月三十一日，本集團之資本承擔如下：

37 RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions.

37 關聯方交易

(a) 除該等綜合財務報表其他部分所披露之關聯方交易外，本集團有以下關聯方交易。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Design service fee to a fellow subsidiary (note i)	向一間同系附屬公司支付設計服務費用(附註i)	12,146	23,231
Property development and management service fee income from fellow subsidiaries (Note 5) (note ii)	來自同系附屬公司之項目開發管理服務費收益(附註5)(附註ii)	497,835	528,617
Property development and management service fee income from associated companies and joint ventures (Note 5) (note iii)	來自聯營公司及合營企業之項目開發管理服務費收益(附註5)(附註iii)	87,268	—
Interest expense on loans from the holding companies (note iv)	來自控股公司之貸款利息費用(附註iv)	69,292	89,776
Interest income from amounts due from joint venture (note v)	應收合營企業款項之利息收益(附註v)	8,063	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

37 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (i) Pursuant to the Design Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, a fellow subsidiary has provided design services to the Group since 1 April 2014. These transactions constitute non-exempt continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

The prices of these services are based on the prevailing market prices of similar services provided to the Group by independent third parties.

- (ii) Pursuant to the Property Development and Management Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, the Group has provided certain project management, sales management and financing advisory services to fellow subsidiaries since 1 April 2014. These transactions constitute non-exempt continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

- (iii) During the period, the Group provided property development and management services to its associated companies and joint ventures, and the prices of these services are based on the prevailing market prices of similar services.
- (iv) The holding company provided interest bearing loans to the Group during the year. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.
- (v) Interest income received from joint venture was arisen from the consideration pre-paid by the Company for the acquisition of properties owned by Silver Knight.

37 關聯方交易 (續)

(a) (續)

- (i) 根據本集團與其最終控股公司於二零一四年二月二十三日訂立之設計服務協議，一間同系附屬公司由二零一四年四月一日起向本集團提供設計服務。根據上市規則第14A章，該等交易構成本集團之不獲豁免持續關連交易。

該等服務以獨立第三方向本集團提供類似服務之現行市價為定價基準。

- (ii) 根據本集團與其最終控股公司於二零一四年二月二十三日訂立之項目開發管理服務協議，本集團由二零一四年四月一日起向同系附屬公司提供若干項目管理、銷售管理及融資顧問服務。根據上市規則第14A章，該等交易構成本集團之不獲豁免持續關連交易。

該等服務以本集團向獨立第三方提供類似服務之現行市價為定價基準。

- (iii) 期內，本集團向其聯營公司及合營企業提供項目開發管理服務，該等服務以類似服務之現行市價為定價基準。
- (iv) 年內，控股公司向本集團提供計息貸款。貸款之利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。
- (v) 已收合營企業之利息收益乃自本公司就收購Silver Knight所擁有物業預付代價所產生。

37 RELATED PARTY TRANSACTIONS (Continued)

- (b) The amounts due to a joint venture, associated companies, non-controlling interests and fellow subsidiaries, are unsecured, interest-free, repayable on demand and are denominated in RMB.
- (c) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

37 關聯方交易 (續)

- (b) 應付一間合營企業、聯營公司、非控制性權益及同系附屬公司款項為無抵押、免息、須按要求償還及以人民幣計值。
- (c) 僱員福利費用包括涵蓋以下類別之主要管理人員補償：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	14,214	13,189
Contributions to retirement benefits schemes	退休福利計劃供款	291	293
Restricted share award	限制性股份獎勵	2,474	-
		16,979	13,482

38 GUARANTEE

Guarantee in respect of mortgage facilities for certain purchasers

The Group has in cooperation with certain financial institutions arranged mortgage loan facilities for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchase of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

38 擔保

就若干買家之按揭融資所提供擔保

本集團與若干金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。有關擔保將於買家獲發房地產擁有權證或物業買家償還按揭貸款(以較早者為準)後由銀行解除。本公司董事認為，財務擔保合約之公允價值並不重大。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資所提供擔保	1,349,957	97,347

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

39 PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows:

39 主要附屬公司

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團持有普通股比例 (%)	非控制性權益持有普通股比例 (%)	主要業務及經營地點
Cathay Holdings Limited 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2 股，每股 1 港元	-	100	-	Investment holding 投資控股
China Information Industry Limited 中國信息產業有限公司	Hong Kong 香港	2 shares of HK\$1 each 2 股，每股 1 港元	-	100	-	Investment holding 投資控股
Dawning Information Industry (Shenzhen) Limited** 曙光信息產業（深圳）有限公司#	PRC 中國	HK\$152,120,000 152,120,000 港元	-	100	-	Property leasing and building management 房地產租賃及樓宇管理
GOI Limited	Hong Kong 香港	2 shares of HK\$1 each 2 股，每股 1 港元	-	100	-	Investment holding 投資控股
Green Future Holdings Limited 綠色未來控股有限公司	Hong Kong 香港	1 share of HK\$1 1 股，每股 1 港元	-	100	-	Investment holding 投資控股
Green Homeland Limited 綠色家園有限公司	Hong Kong 香港	1 shares of HK\$1 each 1 股，每股 1 港元	-	100	-	Investment holding 投資控股
Green Theme Limited	Hong Kong 香港	1 shares of HK\$1 each 1 股，每股 1 港元	-	100	-	Investment holding 投資控股
New Phenomenon Technology Limited	BVI 英屬維爾京群島	1 share of US\$1 1 股，每股 1 美元	-	100	-	Investment holding 投資控股

39 PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows: (Continued)

39 主要附屬公司 (續)

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
名稱	實體類別	已發行股本詳情	比例 (%)	比例 (%)	比例 (%)	主要業務及經營地點
Aqua Sky Limited	Hong Kong 香港	1 shares of HK\$1 each 1 股，每股 1 港元	-	100	-	Investment holding 投資控股
Easy Shine Global Limited	Hong Kong 香港	1 shares of HK\$1 each 1 股，每股 1 港元	-	100	-	Investment holding 投資控股
Nanjing Langming Property Development Limited** 南京朗銘房地產開發有限公司 #	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	-	Investment holding 投資控股
Hangzhou Langhong Property Limited** 杭州朗宏置業有限公司 #	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	-	100	-	Property development 房地產開發
Chengdu Langming Property Limited** 成都朗銘置業有限公司 #	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	-	Property development 房地產開發
Shanghai Langming Property development Limited** 上海朗銘房地產開發有限公司 #	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	-	Property development 房地產開發
Shanghai Langzhi Property Limited** 上海朗智置業有限公司 #	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	-	Property development 房地產開發
Suzhou Langkun Property Limited** 蘇州朗坤置業有限公司 #	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	-	55	45	Property development 房地產開發

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

39 PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows: (Continued)

39 主要附屬公司 (續)

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團持有普通股比例 (%)	非控制性權益持有普通股比例 (%)	主要業務及經營地點
Shanghai Langxin Properties Development Limited ** 上海朗信房地產開發有限公司 #	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	-	Property development 房地產開發
Wuxi Langhua Development Co., Ltd. ** 無錫朗華置業有限公司 #	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	-	Property development 房地產開發
Nanjing Ganjia Investment Limited ** 南京乾嘉投資有限公司 #	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	-	Property development 房地產開發
Nanjing Landsea Shenlu Property Management Limited ** 南京朗詩深綠物業管理有限公司 #	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	-	100	-	Property leasing and building management 房地產租賃及樓宇管理
Nanjing Landsea Investment Management Limited ** 南京朗詩投資管理有限公司 #	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	-	100	-	Investment holding 投資控股
Shanghai Langsea Investment Management Limited ** 上海朗詩投資管理有限公司 #	PRC 中國	US\$5,000,000 5,000,000 美元	-	100	-	Investment holding 投資控股
Shanghai Langmao Investment Management Limited ** 上海朗茂投資管理有限公司 #	PRC 中國	US\$500,000 500,000 美元	-	100	-	Investment holding 投資控股

39 PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows: (Continued)

39 主要附屬公司 (續)

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
名稱	實體類別	已發行股本詳情	比例 (%)	比例 (%)	比例 (%)	主要業務及經營地點
Nanjing Langqing Property Limited ** 南京朗慶置業有限公司 #	PRC 中國	HK\$1,371,480,000 1,371,480,000 港元	-	100	-	Property development 房地產開發
Nanjing Landsea Construction and Decoration Limited ** 南京朗詩建築裝飾有限公司 #	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	-	100	-	Decoration and design 裝飾及設計
Zhejiang Langyue Construction and Decoration Limited ** 浙江朗悅建築裝飾有限公司 #	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	100	-	Decoration and design 裝飾及設計
Wuxi Minglang Property Limited ** 無錫朗朗置業有限公司 #	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	100	-	Property development 房地產開發
Chongqing Langrui Equity Investment Fund Partnership (Limited Partnership)* 重慶朗睿股權投資基金合夥企業 (有限合夥)	PRC 中國	RMB2,000,000,000 人民幣 2,000,000,000 元	-	100	-	Investment holding 投資控股
Wuhan Langxi Equity Investment Fund Partnership (Limited Partnership)* 武漢朗熙股權投資基金合夥企業 (有限合夥)	PRC 中國	RMB2,000,000,000 人民幣 2,000,000,000 元	-	100	-	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

39 PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows: (Continued)

39 主要附屬公司 (續)

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團持有普通股比例 (%)	非控制性權益持有普通股比例 (%)	主要業務及經營地點
Shanghai Langqing Investment Management Limited** 上海朗青投資管理有限公司 #	PRC 中國	Subscription 認購	-	100	-	Investment holding 投資控股
Nanjing Ruixiong Investment Limited** 南京瑞雄投資有限公司 #	PRC 中國	Subscription 認購	-	50	50	Investment holding 投資控股
Nanjing Xinbeisheng Investment Management Limited** 南京鑫貝盛投資管理有限公司 #	PRC 中國	Subscription 認購	-	100	-	Investment holding 投資控股
Jurong Langfu Property Limited** 句容朗福置業有限公司 #	PRC 中國	Subscription 認購	-	90	10	Investment holding 投資控股
Nanjing Bozhixin Investment Management Limited** 南京博之鑫投資管理有限公司 #	PRC 中國	Subscription 認購	-	100	-	Investment holding 投資控股
Nanjing Xinhuisheng Investment Management Limited** 南京鑫輝盛投資管理有限公司 #	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	60	40	Investment holding 投資控股
Nanjing Xinzhousheng Investment Management Limited** 南京鑫洲盛投資管理有限公司 #	PRC 中國	Subscription 認購	-	100	-	Investment holding 投資控股

39 PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows: (Continued)

39 主要附屬公司 (續)

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團持有普通股比例 (%)	非控制性權益持有普通股比例 (%)	主要業務及經營地點
Nanjing Xinmingsheng Investment Management Limited**	PRC	Subscription	-	100	-	Investment holding
南京鑫明盛投資管理有限公司 #	中國	認購				投資控股
Suzhou Langrui Investment Management Limited**	PRC	Subscription	-	100	-	Investment holding
蘇州朗銳投資管理有限公司 #	中國	認購				投資控股
Hangzhou Langhui Investment Management Limited**	PRC	RMB5,000,000	-	100	-	Investment holding
杭州朗輝投資管理有限公司 #	中國	人民幣 5,000,000 元				投資控股
Hangzhou Langhan Investment Limited**	PRC	Subscription	-	100	-	Investment holding
杭州朗瀚投資有限公司 #	中國	認購				投資控股
Hangzhou Langping Properties Development Limited**	PRC	Subscription	-	100	-	Property development
杭州朗平房地產開發有限公司 #	中國	認購				房地產開發
Hangzhou Langdong Investment Limited**	PRC	Subscription	-	100	-	Investment holding
杭州朗動投資有限公司 #	中國	認購				投資控股
Shanghai Langju Properties Development Limited**	PRC	Subscription	-	100	-	Property development
上海朗居房地產開發有限公司 #	中國	認購				房地產開發

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

39 PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows: (Continued)

39 主要附屬公司 (續)

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類別	已發行股本詳情	母公司直接持有普通股比例 (%)	本集團持有普通股比例 (%)	非控制性權益持有普通股比例 (%)	主要業務及經營地點
Shanghai Langyu Properties Development Limited** 上海朗域房地產開發有限公司 #	PRC 中國	Subscription 認購	-	100	-	Property development 房地產開發
Chengdu Ganfeng Property Limited** 成都乾峰置業有限公司 #	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	-	100	-	Property development 房地產開發
Wuhan Langming Investment Limited** 武漢朗銘投資有限公司 #	PRC 中國	Subscription 認購	-	100	-	Investment holding 投資控股
Wuhan Landsea Chang'an Investment Limited** 武漢朗詩長安投資有限公司 #	PRC 中國	Subscription 認購	-	60	-	Property development 房地產開發
Beijing Landsea Investment Limited** 北京朗詩投資有限公司 #	PRC 中國	Subscription 認購	-	100	-	Property development 房地產開發
Nanjing Landsea Landscape Limited** 南京朗詩園林景觀有限公司 #	PRC 中國	RMB2,000,000 人民幣 2,000,000 元	-	100	-	Property development 房地產開發

Limited liability company registered in the PRC

於中國註冊之有限公司

* For identification purpose only

40 ASSOCIATED COMPANIES

40 聯營公司

Name	Place of establishment/ operations	Percentage of ownership interests (%)	Principal activities
名稱	成立／經營地點	擁有權益 百分比 (%)	主要業務
Hangzhou Wanye Property Co., Ltd.*# 杭州萬業置業有限公司 #	PRC 中國	34	Property development 房地產開發
Suzhou Science and Technology City Landsea Property Co., Ltd.*# 蘇州科技城朗詩置業有限公司 #	PRC 中國	20	Property development 房地產開發
Nanjing China Merchant Xingsheng Property Development Co., Ltd.*# 南京招商興盛房地產有限公司 #	PRC 中國	30	Property development 房地產開發
Nanjing Aojian Property Limited** 南京奧建置業有限公司 #	PRC 中國	12.97	Property development 房地產開發
Nanjing Xueheng Property Limited** 南京學衡置業有限公司 #	PRC 中國	49.9	Property development 房地產開發
Chengdu Chenshi Property Limited** 成都辰詩置業有限公司 #	PRC 中國	25	Property development 房地產開發
Hangzhou Langyou Properties Development Limited** 杭州朗優房地產開發有限公司 #	PRC 中國	49	Property development 房地產開發
Hangzhou Langning Investment Limited** 杭州朗寧投資有限公司 #	PRC 中國	27	Investment holding 投資控股

Limited liability company registered in the PRC

* For identification purpose only

於中國註冊之有限公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 JOINT VENTURES

41 合營企業

Name	Place of establishment/ operations	Percentage of ownership interests (%)	Principal activities
名稱	成立／經營地點	擁有權益 百分比 (%)	主要業務
Nanjing Langrun Property Development Company Limited** 南京朗潤房地產開發有限公司 #	PRC 中國	50.1	Property development 房地產開發
Suzhou Langhong Property Limited** 蘇州朗宏置業有限公司 #	PRC 中國	51.0	Property development 房地產開發
Silver Knight Global Limited	BVI 英屬維爾京群島	38.46	Investment holding 投資控股

Limited liability company registered in the PRC

* For identification purpose only

於中國註冊之有限公司

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY BALANCE SHEET OF THE COMPANY

42 本公司資產負債表及儲備變動 本公司資產負債表

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	-	-
Investment in joint venture	於合營企業之投資	104,926	-
		104,926	-
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款、預付款及按金	8,231	13,233
Amounts due from subsidiaries	應收附屬公司款項	3,320,372	2,582,492
Cash and cash equivalents	現金及現金等價物	87,881	116,067
		3,416,484	2,711,792

**42 BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY (Continued)**
BALANCE SHEET OF THE COMPANY (Continued)

42 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Current liabilities	流動負債		
Creditors and accruals	應付賬款及應計費用	17,483	6,910
Amounts due to subsidiaries	應付附屬公司款項	4,684	266
Borrowings	借款	97,177	91,640
		119,344	98,816
Net current assets	流動資產淨值	3,297,140	2,612,976
Non-current liabilities	非流動負債		
Borrowings	借款	2,625,135	1,877,002
Net assets	淨資產	776,931	735,974
Equity	權益		
Share capital	股本	26,665	23,939
Convertible perpetual securities	可換股永久證券	110,054	-
Reserves	儲備	640,212	712,035
Total equity	總權益	776,931	735,974

The balance sheet of the Company was approved by the Board of Directors on 18 March 2016 and was signed on its behalf

本公司資產負債表已獲董事局於二零一六年三月十八日批准，並由以下董事代表簽署

Xiang Jiong

向炯

Director

董事

Shen Leying

申樂瑩

Director

董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

BALANCE SHEET OF THE COMPANY (Continued)

Note (a) Reserve movement of the Company

42 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

附註(a)本公司儲備變動

		Share premium	Convertible perpetual securities	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Retained earnings	Total
		股份溢價	可換股 永久證券	折算儲備	股權報酬 儲備	僱員 股份基金	資本 贖回儲備	留存收益	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
					(note 30 (b)) (附註 30(b))	(note 30 (b)) (附註 30(b))	(note 32 (a)) (附註 32(a))		
At 1 January 2014	於二零一四年 一月一日	576,617	-	(2,364)	-	-	23,185	166,000	763,438
Loss for the year	年度虧損	-	-	-	-	-	-	(44,944)	(44,944)
Total comprehensive loss for the year	年度全面虧損 總額	-	-	-	-	-	-	(44,944)	(44,944)
Shares held for restricted share award scheme	為限制性股份 獎勵計劃 而持有之股份	-	-	-	-	(9,555)	-	-	(9,555)
Employee share based compensation	僱員股權報酬	-	-	-	3,096	-	-	-	3,096
At 31 December 2014	於二零一四年 十二月三十一日	576,617	-	(2,364)	3,096	(9,555)	23,185	121,056	712,035

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)
BALANCE SHEET OF THE COMPANY (Continued)

Note (a) Reserve movement of the Company (Continued)

42 本公司資產負債表及儲備變動 (續)

本公司資產負債表 (續)

附註(a) 本公司儲備變動 (續)

		Share premium	Convertible perpetual securities 可換股 永久證券	Translation reserve 折算儲備	Share based compensation reserve 股權報酬 儲備	Employee share trust 僱員 股份基金	Capital redemption reserve 資本 贖回儲備	Retained earnings 留存收益	Total 總計
		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 (note 30 (b)) (附註 30(b))	RMB'000 人民幣千元 (note 30 (b)) (附註 30(b))	RMB'000 人民幣千元 (note 32 (a)) (附註 32(a))	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年 一月一日	576,617	-	(2,364)	3,096	(9,555)	23,185	121,056	712,035
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	-	-	(32,541)	-	-	-	-	(32,541)
Loss for the year	年度虧損	-	-	-	-	-	-	(167,392)	(167,392)
Total comprehensive loss for the year	年度全面虧損 總額	-	-	(32,541)	-	-	-	(167,392)	(199,933)
Issuance of shares	發行股份	174,491	-	-	-	-	-	-	174,491
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有之股份	-	-	-	6,459	-	-	-	6,459
Employee share based compensation	僱員股權報酬	-	-	-	-	(21,198)	-	-	(21,198)
Issuance of convertible perpetual securities (note 31)	發行可換股永久證券 (附註31)	-	109,200	-	-	-	-	-	109,200
Accrued distribution to holders of convertible perpetual securities	對可換股永久證券持有人的應計分派	-	854	-	-	-	-	(854)	-
Dividend	股息	-	-	-	-	-	-	(30,788)	(30,788)
At 31 December 2015	於二零一五年 十二月三十一日	751,108	110,054	(34,905)	9,555	(30,753)	23,185	(77,978)	750,266

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

43 SUBSEQUENT EVENTS

On 26 January 2016, the Group acquired the entire interest in and shareholder's loans of Epic China Limited ("Epic China") from Landsea International Holdings Limited, the Company's intermediate holding company, at an aggregate consideration of HK\$871,140,364 (equivalent to RMB731,757,906) which was settled by the Company through the issuance of i) 610,659,269 new ordinary shares of the Company at a price of HK\$0.7180 per share; and ii) convertible perpetual securities in an aggregate principal amount of HK\$432,687,009. Epic China and its subsidiaries are principally engaged in property development and mainly operate in the United States of America.

On 26 January 2016, the Group also acquired the entire interest in 上海朗詩規劃建築設計有限公司 (Shanghai Landsea Planning and Architectural Design Co., Ltd. ("Landsea Design")) from 上海朗詩建築科技有限公司 (Shanghai Landsea Construction Technological Co., Ltd.), a fellow subsidiary of the Company, at a consideration of RMB19,500,000 which was settled by cash. Landsea Design is principally engaged in the provision of construction design services.

43 報告期後事項

於二零一六年一月二十六日，本集團向本公司直接控股公司Landsea International Holdings Limited收購Epic China Limited（「Epic China」）全部股權及股東借款，總代價為871,140,364港元（相等於人民幣731,757,906元），由本公司透過(i)按每股0.7180港元之價格發行610,659,269股本公司新普通股；及(ii)發行本金總額為432,687,009港元之可換股永久證券結付。Epic China及其附屬公司主要從事房地產開發，且主要於美利堅合眾國經營業務。

於二零一六年一月二十六日，本集團亦向本公司一間同系附屬公司上海朗詩建築科技有限公司收購上海朗詩規劃建築設計有限公司（「朗詩設計」）全部股權，代價為人民幣19,500,000元，以現金結付。朗詩設計之主要業務為提供建築設計服務。

FINANCIAL SUMMARY

財務摘要

Year ended 31st December 截至十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)
Results	業績					
Revenue*	收入 *	1,613,614	703,826	33,042	72,532	53,865
Profit before income tax*	除所得稅前溢利 *	668,522	419,517	35,735	83,695	65,544
Income tax expense*	所得稅開支 *	(193,278)	(119,367)	(7,206)	(5,877)	(8,178)
Profit for the year	年度溢利	475,244	300,150	28,519	77,818	57,366
Attributable to:	供分配予：					
Owners of the Company	本公司所有者	480,594	301,590	28,519	77,818	57,366
Non-controlling interest	非控制性權益	(5,350)	(1,440)	-	-	-
		475,244	300,150	28,519	77,818	57,366

* Including continuing and discontinued operations

* 包括持續及非持續經營

At 31st December 於十二月三十一日

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)
Assets and liabilities	資產及負債					
Total assets	總資產	11,684,618	8,989,167	2,880,335	815,678	1,544,430
Total liabilities	總負債	(9,727,943)	(7,607,922)	(1,838,144)	(387,394)	(41,799)
		1,956,675	1,381,245	1,042,191	428,284	1,502,631
Attributable to:	供分配予：					
Owners of the Company	本公司所有者	1,916,465	1,335,685	1,032,191	428,284	1,502,631
Non-controlling interest	非控股性權益	40,210	45,560	10,000	-	-
		1,956,675	1,381,245	1,042,191	428,284	1,502,631

PARTICULARS OF INVESTMENT PROPERTY

投資性物業詳情

INVESTMENT PROPERTY HELD FOR RENTAL PURPOSE

持作租賃之投資性物業

Location 地點	Approximately gross floor area 大約建築面積 (square meters) (平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Dawning Tower, Shahe Road West, Shenzhen High-Tech Park, Nanshan District, Shenzhen City, The People's Republic of China	23,736	Commercial	100%	Medium-term lease
中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈	23,736	商業	100%	中期租約

LINDSEA 朗诗
绿色地产
—— 绿色 创新 未来 ——



This report is printed on environmentally friendly paper
本報告以環保紙印製