

# LANDSEA 朗诗 绿色地产

— 绿色创新未来 —

Reaching to **Infinity**  
绿色创新未来



2016  
Interim Report  
中期報告

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

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# 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  
Ms. Zhou Qin

#### Non-Executive Director

Mr. Zhou Yimin

#### 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  
周勤女士

#### 非執行董事

鄒益民先生

#### 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 REGISTRARS

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

### BRANCH REGISTRARS

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  
Wing Lung Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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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  
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 Report

## 主席報告



I am pleased to present to our shareholders the business review for the half year ended 30 June 2016 and the prospects of Landsea Green Properties Co., Ltd. ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

### REVIEW OF THE FIRST HALF OF 2016

#### Operating Results

During the period under review, the revenue of the Group reached RMB794,779,000, representing an increase of 1.1 times (restated) as compared to the corresponding period last year, which included the income from property development and management services of approximately RMB233,610,000. The income from property development and management services received from independent third parties or cooperative partners was approximately RMB168,968,000. The net profit of the Company was approximately RMB131,119,000, representing a decrease of approximately 23.4%

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」）截至二零一六年六月三十日止半年度業務回顧與展望。

### 二零一六年上半年回顧

#### 經營業績

回顧期內，本集團營業額達人民幣794,779,000元，較去年同期上升1.1倍（經重列）。其中項目開發及管理服務收入約為人民幣233,610,000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服務費約為人民幣168,968,000元。本公司之淨利潤約為人民幣131,119,000元，同比下降約23.4%（經重列）。本集團的淨利潤下降的主要因為由於銷售收入的結構變化所致。二零一六年上半年物業銷售收入的佔比為69%（二零一五年：約1%（經重列）），較去年

(restated) as compared to the corresponding period last year. The decrease in net profit of the Group was mainly due to structural changes in sales revenue. The property sales revenue accounted for 69% in the first half of 2016 (2015: approximately 1% (restated)), representing a substantial increase of 262 times as compared to the corresponding period last year, and the income from the property development and management services accounted for 29% (2015: approximately 96%). Since the average gross profit of the conventional property sales revenue was significantly lower than the average gross profit of the property development and management services income in general, structural changes in sales revenue in the current period led to a decrease in overall gross profit. Meanwhile, the Company and 朗詩集團股份有限公司 (Landsea Group Co., Ltd.) ("Landsea Group") entered into a property development and management services agreement in 2014 to provide property development and management services to Landsea Group. After two years, the development of these projects was nearly completed, resulting in a significant decrease in property development and management service fee income from Landsea Group for the six months ended 30 June 2016. The Company has been actively accumulating core experience in property development and management services income over the two years. The property development and management services income received from independent third parties by the Group has increased rapidly during the period. This shows that the Company has preliminarily completed the optimization of the organization structure, accumulated experience in comprehensive property development and improved its capability of operations development services since Landsea gained access to Hong Kong's capital markets, resulting in less reliance on Landsea Group progressively, and it is developing independent third-party business actively with its own core competitiveness.

### Products of Landsea

For the six months ended 30 June 2016, contracted sales amount of "Products of Landsea" of the Group, that implies the comprehensive development and operation of the project were performed by Landsea, was approximately RMB10.94 billion with contracted gross floor areas of approximately 747,195 square meters. Of which, contracted sales amount of approximately RMB4,979,578,000 with the contracted gross floor areas of approximately 371,472 square meters was derived from the entrusted development and management services by Landsea Group and independent third parties.

較去年同期大幅增加262倍，開發管理服務收入的佔比為29% (二零一五年：約96%)。由於傳統房地產銷售收入的平均毛利通常而言顯著低於開發管理服務類收入的平均毛利，本期銷售收入的結構變化導至整體毛利下降。同時本公司與朗詩集團股份有限公司(「朗詩集團」)在二零一四年訂立了項目開發管理服務協議，為朗詩集團提供了項目開發管理服務，經過了兩年的時間，該等項目接近完成開發，因此導致於截至二零一六年六月三十日止六個月提供予朗詩集團的項目開發管理服務費收入顯著減少。同期，本公司積極累積項目開發及管理服務等核心經驗，期內本集團向獨立第三方收取的項目開發管理服務費收入在迅速上升，這也證明了進入香港資本市場至今，本公司已經初步完成組織架構的優化調整，地產項目全程開發經驗的積累及運營開發服務等能力的提升，逐步減少對朗詩集團的依賴，憑藉自身的核心競爭力積極開拓獨立第三方業務。

### 朗詩出品

本集團截至二零一六年六月三十日止六個月「朗詩出品」(指由朗詩負責項目全程開發經營)之合同簽約銷售額約為人民幣109.4億元，合同簽約建築面積約為747,195平方米。其中向朗詩集團及獨立第三方提供委託開發管理服務之簽約銷售額約為人民幣4,979,578,000元，簽約建築面積約為371,472平方米。

# Chairman's Report

## 主席報告

### Operation Strategy

The Group is strategically positioning itself as an international property development services company with green environmental friendliness and expertise on vertical integration. We are a new-typed asset-light corporation which integrates investment and development services, instead of conventional developer or conventional services company. The Group has commenced to implement the transformation and upgraded strategy of "product-differentiation, asset-light and market-globalization" since last year, which lays a solid foundation for the operation of the Company. We will continue to further implement this strategy this year.

Since the implementation of new transformation and upgraded strategy, the Company has faced many challenges and transformations in terms of organizational structure, organizational capacity, business model and human resources. Landsea strives to maintain its leading position in the market of keen competitions through enhancing its capability in investment and corporate finance, development, property management, operation and sustainable development.

### Product

Advantages in product differentiation have long been the core competence that make Landsea stand out from other developers. To maintain and strengthen advantages in product and service differentiation will be the starting point of Landsea's new strategy.

Based on Landsea's 1.0 version products represented by International Block and the 2.0 version products represented by Zhongshan Green County in Nanjing, the Group launched 3.0 version products represented by Xihua Mansion in Nanjing at the end of 2015 by extending the integration of research, development and innovation. The 3.0 version was built in accordance with the passive house standards, being a new version product that pays most attention to "health". In addition to the external protection system, more attention was paid to the degree of airtightness of its doors and windows. The advanced PM2.5 filtration technology, which eliminates over 95% of smog, was adopted. Interior air pollution resulted from renovation was

### 經營戰略

本集團戰略定位為具有綠色環保、縱向一體化專業能力的國際性房地產開發服務商。我們既不是傳統的開發企業，也不是傳統的服務企業，而是集投資和開發服務於一體的輕資產化的新型企業。本集團自去年開始實施「產品差異化、資產輕型化、市場國際化」的轉型升級戰略，為公司經營打下堅實的基礎。今年，我們將繼續努力深化這一戰略。

新的轉型升級戰略實施以來，公司在組織架構、組織能力、業務模式及人力資源等方面面臨諸多的挑戰和轉型。朗詩希望通過提升投融資、開發、物業、經營、可持續發展的能力，在市場的激烈競爭中保持領先的地位。

### 產品

產品的差異化優勢一直是朗詩有別於其他開發商的核心競爭能力。保持、擴大產品和服務的差異化優勢，將是朗詩新戰略的基點。

本集團在原有以朗詩南京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，於二零一五年年底推出了以南京熙華府為代表的3.0產品。該項目是按照被動式建築標準打造、以「健康」為第一價值訴求的新一代產品，在外圍護系統基礎上，更加關注門窗的氣密性；採用了全新的PM2.5過濾技術，除霾效率達到95%

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 in environmental indicators such as temperature, humidity, PM2.5, formaldehyde and Volatile Organic Compound (VOC) index at home can be monitored via the indoor household screen and smart phone terminal, representing the product standard of Landsea in future.

Apart from Xihua Mansion in Nanjing, the Group has started to develop 3.0 version products in other cities in the PRC in succession by applying simple and practical technology according to local conditions together with climatic conditions and economic standard. For instance, Xihua Mansion project in Hangzhou is a representative work of Landsea's 3.0 version products in Hangzhou, while New Mansion project in Shanghai is a 3.0 version product accomplished on the redevelopment of existing buildings.

The Group acquired New Mansion project and Changfeng project in Shanghai in July 2015 and March 2016 respectively. We aimed to enhance the overall quality through reproducing environment friendly products by applying Landsea's differentiated production technologies so as to call for higher selling prices. The redevelopment of existing buildings had prosperous markets in the first-tier cities, which was applicable to not only residential properties but also public properties such as office buildings, hospitals and schools, the market demand of which was great. Leveraging on diversified technologies together with its capital resources, the Group would like to develop a business model of redevelopment of existing buildings.

In addition to continuous upgrading and replacement of products, the Group has undertaken certain exploratory attempts which have gained global recognition. During the period, Bruck Passive House was the first EDGE accredited project in China by World Bank on The Twelfth International Conference on Green and Energy-Efficient Building. At an earlier time, Bruck Passive House was the first project in China to be awarded the platinum certificate by the German Sustainable Building Council (DGNB).

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級管制；整合室內空氣環境監測以及智能家居等技術手段，可以通過設置在室內戶式化顯示屏和智能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，這是今後朗詩的產品標準。

除了南京熙華府，本集團在國內其他城市結合當地環境，因地制宜，將簡單實用的技術跟當地的氣候條件和經濟水平相結合，開始陸續打造3.0產品。比如杭州熙華府項目，是朗詩3.0產品在杭州的代表作；比如上海的新西郊項目，是在既有建築改造上實現的3.0產品。

本集團分別於二零一五年七月及二零一六年三月於上海收購了新西郊項目及長風項目，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種既有建築改造的商業模式。

除了產品的不斷更新換代，本集團還做了一些探索性的嘗試並獲得國際認可。期內在第十二屆國際綠建大會上，朗詩布魯克被動房獲得了世界銀行頒發的中國首個EDGE認證。稍早以前，布魯克被動房還獲得德國可持續建築委員會(DGNB)頒發的中國首個鉑金認證。



# Chairman's Report

## 主席報告

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 insists on manufacturing health and green products, and is actively engaged in the research and development of innovative products focusing on interior air quality, comfort, decoration pollution and intelligent household.

### Asset-Light Transformation

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 and Hefei Wanxin Green County (合肥皖新太湖綠郡), have achieved good sale-through rate and selling price in these regions, demonstrating the competitive advantage in product-differentiation of Landsea and representing the fundamental of asset-light implementation.

Asset-light transformation represents the utilization of Landsea's capabilities, experience and branding effect accumulated in the area of green building and the advantages of its unique products to cooperate with financial institutions and developers through various asset-light business models, such as cooperation and development with complementary resources, involvement with minority interest and entrusted development. The transformation is adopted for sharing risks as well as profits under the 2.0 version business model.

The Group is also actively exploring opportunities to develop a 2.0 version business model to cope with the future property market demand. Previous major development model (1.0 version business model) was "residence, retail, high-turnover", while the new 2.0 version business model features professionalism and financialization. With division of professional and financial attributes getting finer and stronger, there will be structural changes in capital structure, segment coverage, type of business and type of development, for example, changing from asset-heavy business to asset-light business; diversifying from residential business to public properties sectors such as office buildings, hotels, serviced apartments; developing residential and retail business to cover the scopes of leasehold and block sale, etc.; extending new development to old building rehabilitation; and expanding property development to cover the related sectors including finance, assets operation and decoration.

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。

### 資產輕型化

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、合肥皖新太湖綠郡等，這些項目都在當地區域取得良好銷售去化及價格，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，通過不同類型的輕資產業務模式與金融機構、開發商合作，例如資源互補合作開發、小股操盤、委託開發等。在房地產2.0時代下，實現風險共擔，收益共享。

本集團也在積極探索符合未來房地產市場要求的2.0版商業模式。過去的主流開發模式(1.0版商業模式)是「住宅、零售、快周轉」，新的2.0版商業模式的特徵是專業化和金融化，分工越來越細，金融屬性越來越強，在資本結構、業態範圍、業務類型、開發類型等方面將出現結構性變化。比如：從資產重型化轉變為資產輕型化；從只做住宅擴展至寫字樓、酒店、服務式公寓等公建領域；從單純的住宅零售擴展至持有出租、整售等領域；從單純的新建開發擴展至舊樓更新；從地產開發擴展至金融、資產運營、裝飾等相關領域。

The Group has been actively promoting the strategic transformation of the asset-light business over these two years. The method of land acquisition through auction is rarely adopted for project investment. Instead, various asset-light business modes such as projects with minority interests, joint development and entrusted development have been adopted so as to conduct vigorous cooperation with a wide range of business partners for project investment. Meanwhile, the Group did not compete for the title of king of land in truculent land transaction market in first tier cities during the period, but acquired a number of projects by using off-market approach including land acquisition, merger and acquisition of equity, and equity participation in project companies. Those projects included various development projects comprising entrusted development and management, projects with minority interests, as well as joint venture and merger and acquisition transactions. Moreover, contracted amount of entrusted development management with independent third parties realized a significant growth.

From 2016 onwards, Landsea expects to maintain average equity in projects at around 30%, which is more or less the same as that of US developers. Landsea dedicates to learn from other real estate developers in developed economies, targeting to become an integrator of high-end resources of the real estate industry, as well as an vertically integrated real estate development service provider that integrates investment, corporate finance, development, operation and sustainable development.

### Market Globalization

As a critical move in the implementation of its development strategy of market globalization, the Group acquired the US operation of Landsea Group, considering the US market as an important market in addition to China for long-term development. It is so far from an expedient move for Landsea to enter the US market. As a matter of fact, it is the relatively 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. US market will become another major market in addition to the Chinese for Landsea, and Landsea's real estate markets in China and the US will form a good risk hedging and balancing mechanism.

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，大力開展小股操盤、合作開發、委託開發等輕資產化業務模式。同時，本集團期內並沒有參與熱點城市火爆的土地交易市場競爭，沒有爭搶地王，而是採用收購存量土地，併購公司股權，參股項目公司等非公開市場方式，獲得了一批項目，分別屬於委託開發管理、小股操盤、聯營及併購交易等多種類型開發項目，且與獨立第三方訂立之委託開發管理之合約金額有顯著增長。

二零一六年以後，朗詩預計要把平均項目股權控制到約30%左右，該比例與美國開發商的項目股權控制比例基本相當。朗詩要向經濟發達國家的房地產開發商學習，成為地產業高端資源的整合者，成為一家集投資、融資、開發、經營、可持續發展縱向一體化的綜合性房地產開發服務商。

### 市場國際化

在踐行市場國際化發展戰略方面，本集團把收購朗詩集團的美國事業部做為關鍵一步，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，而是因為看中美國相應穩定的市場環境、規範的市場運作，致力於在美國長期發展，進入美國本土主流開發商的行列。美國將成為朗詩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。

# Chairman's Report

## 主席報告

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 there are 7 projects under way, comprising high-end high raised apartments and suburban villas with a total area of approximately 293,489 square meters.

Besides the real estate business, Landsea US also provides the first "four in one" integrated overseas residence service platform in China to cater for national customers' needs in relation to investment, immigration, academic studies and residence, which provides safer, more convenient and comprehensive services.

To establish itself as one of the mainstream developers based in the US, Landsea will continue to develop the US market and make joint investment with its partners, capitalizing on the expertise and advantages of each other.

Apart from the US market, the Group is also actively exploring appropriate projects in Hong Kong, bringing Landsea's green technology to Hong Kong and providing opportunities for more customers to experience the products of Landsea.

### Green Supply Chain Management

This year the Group has been actively dedicating to the green supply chain management in the real estate sector, making it a mission to encourage upstream suppliers to reduce emissions and in turn the negative impact of the entire value chain on the environment by promoting the green procurement in the capacity of real estate enterprise, so as to avoid the situation of the bad edging out the good, and strike a balance between the economic and environmental benefits. The green supply chain management was formally activated in June 2016 by introducing the green procurement solutions in respect of 5 categories of building material, namely steel, concrete, aluminium alloy, wood and laminates for interior decoration. The first phase of this initiative was supported by a total of 48 real estate and related enterprises, all or certain of whom have carried out the green procurement according to their purchase lists. Landsea will continue to push forward this mission.

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，總建築面積為293,489平方米，涵蓋城市高端公寓和近郊別墅等類型。

此外，朗詩美國不僅做房地產業務，而且針對國內客戶提出了國內首個海外宜居「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，為客戶提供更加安全、便捷、周到的服務。

朗詩會持續在美國市場進行開發，與合作方共同投資，共同發揮所長、優勢互補，努力成為一家美國本土市場的主流地產開發商。

除了美國市場以外，本集團正積極在香港尋找及探索合適的項目，我們希望能把朗詩的綠色技術帶到香港市場，讓更多人有機會認識並親身體驗朗詩的產品。

### 綠色供應鏈工作

今年本集團積極投身於房地產業綠色供應鏈工作，該工作的宗旨是房地產企業利用自身資源整合者地位，以綠色採購撬動上游供應商減少排污，降低行業整體價值鏈對環境的負面影響，避免劣幣驅逐良幣，實現經濟與環境效益的平衡。二零一六年六月，綠色供應鏈工作正式啓動，推出了鋼材、水泥、鋁合金、木材及室內裝飾人造板等5個品類的首批綠色採購方案，首批有48家房地產及關聯企業加入其中，全部或部分按照採購清單執行綠色採購工作。朗詩將繼續推動該項工作持續進行。

## OUTLOOK FOR THE SECOND HALF OF 2016

China's real estate market continued to recover during the first half of 2016. The supply and demand in the real estate market appeared to have some adjustment under the support of favourable policies. During the period, the inventory digestion cycle in such hotspots as Nanjing, Suzhou and Hefei was significantly shortened, but third and fourth tier cities showed little response to government policies in terms of inventory digestion cycle. It is expected that "de-inventory" will remain the main theme for the second half of the year. The real estate market will be characterized by fluctuation and further market segmentation. Competition in the market will intensify as the result of the slowdown in growth. Market concentration rate will continue to rise and regional segregation will become increasingly obvious.

The Group will adopt the strategy of "put the mainstream aside and take up the alternative". As for project expansion, we must withdraw from the land auction, a traditional mainstream in the public market, and instead 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, the Group expects to effect two major changes in 2016. Firstly, as regards Landsea's products, the contracted sales amount attributable to the Group will be less than that attributable to parties other than Landsea for the first time. Secondly, the proportion of revenue from Landsea's conventional investment and development in the Group's accounting profit for the whole year will be smaller than that of revenue from light-asset services for the first time. Such changes are not only the requirement for Landsea's transformation in strategy, but also the operation goal for the Group to achieve in 2016.

## ACKNOWLEDGEMENT

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. We hope everyone can witness the philosophy of Landsea — we are different.

## 二零一六年下半年展望

二零一六年上半年中國房地產市場持續回暖。在政策刺激下，房地產市場供需關係回調。期內，南京、蘇州及合肥等其他熱點城市庫存消化周期顯著下降，但三、四綫等城市房地產庫存消化周期對政府政策却反應不大。預計「去庫存」仍是今年下半年的行業主旋律，市場形勢繼續冷熱不均，房地產企業將進一步分化，隨著行業增速放緩，市場競爭將更加激烈，行業集中度繼續上升，地區分化也將日趨明顯。

本集團將繼續採取「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土地市場公開競拍的「大道」，大力開展合作開發、小股操盤、委託開發、兼併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，本集團預計在二零一六年實現兩個重大的轉變，一是朗詩出品中，本集團權益的合同銷售金額，第一次低於非朗詩權益的合同銷售金額。第二個是在本集團的年度會計利潤裏面，第一次出現朗詩傳統的投資開發收益將少於輕資產服務收益。兩個轉變既是朗詩戰略轉型的要求，這也是本集團二零一六年的年度經營目標。

## 致謝

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。我們希望大家能一起見證，朗詩之道：與眾不同！

# Management Discussion and Analysis

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### OVERALL PERFORMANCE

The Group continued to further implement the transformation and upgraded strategy of “product-differentiation, asset-light and market-globalization” in 2016 to proactively develop various property development projects, and achieved satisfactory results in development and sales. For the six months ended 30 June 2016, “Products of Landsea” recorded contracted sales amounts of RMB10.94 billion with contracted gross floor areas of approximately 747,195 square meters, representing an increase of 3.4 times as compared to the corresponding period last year. Of which, contracted sales amount of RMB5,960,422,000 with contracted gross floor areas of 375,723 square meters were realized by the Group together with its joint ventures and associates. During the period, contracted sales amount of approximately RMB4,979,578,000 with the corresponding contracted gross floor areas of approximately 371,472 square meters were derived from the entrusted development management services project by Landsea Group and independent third parties.

By fully implementing the operational strategy of “product-differentiation, asset-light and market-globalization” in 2016, the Group saw a smooth progress in the provision of development and management services for independent third parties and recorded a remarkable increase in the number of entrusted development management contracts. Pursuant to the terms of these contracts, the property development and management service fee income recognised in the first half of 2016 remained at a low level as such income will be usually recognised in the second half of 2016 to 2017. In addition, the Group recorded an increase in both contracted sales and contracted gross floor areas for the six months ended 30 June 2016. According to its delivery structure, such profit will be recognised by the Group in the second half of 2016 to 2017. Furthermore, the Company and Landsea Group entered into a property development and management services agreement in 2014 to provide property development and management services to Landsea Group. After two years, the development of these projects was nearly completed, resulting in a significant decrease in property development and management service fee income from Landsea Group for the six months ended 30 June 2016, but the projects number of and service income from the property development and management services provided to independent third parties increased significantly. Moreover, the selling expenses, administrative expenses and finance

### 整體表現

本集團於二零一六年繼續深化「產品差異化、資產輕型化、市場國際化」的轉型升級戰略，積極拓展各種類型的房地產項目，在開發及銷售等方面均取得令人滿意的業績。截至二零一六年六月三十日止六個月，「朗詩出品」實現合約銷售人民幣109.4億元，簽約建築面積約為747,195平方米，比去年同期上升3.4倍，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5,960,422,000元，簽約建築面積為375,723平方米。於本期內向朗詩集團及獨立第三方提供委託開發管理服務項目之簽約銷售額約為人民幣4,979,578,000元，對應簽約建築面積約為371,472平方米。

本集團於二零一六年全面實施「產品差異化、資產輕盈化、市場國際化」經營戰略，為獨立第三方提供的開發管理服務進展順利，訂立之委託開發管理合同數量顯著增加，由於根據該等合同之約定，於二零一六年上半年確認之項目開發管理服務費收入較少，一般將於二零一六年下半年至二零一七年確認收入。此外，本集團截至二零一六年六月三十日止六個月的簽約銷售項目有所增長，簽約建築面積亦有所增加，由於交付結構的原因，將會在二零一六年下半年至二零一七年入賬予本集團，實現利潤收入。另外，本公司與朗詩集團在二零一四年訂立的項目開發管理服務協議為朗詩集團提供了項目開發管理服務，經過了兩年的時間，該等項目接近完成開發，因此導致於截至二零一六年六月三十日止六個月提供予朗詩集團的項目開發管理服務費收入顯著減少，但同期對獨立第三方所提供的開發管理服務項目數量及服務收入已顯著上升。此外，因近期項目數量顯著增加而產生的銷售費用、行政費

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costs arising from the recent substantial increase in the number of projects have posed certain effects on the profit. For the six months ended 30 June 2016, the Group realized a total profit of approximately RMB131,119,000, representing a decrease of 23.4% (restated) as compared to the corresponding period last year.

Despite the temporary effects in certain development stages on its profitability in the first half of 2016, the Group remains confident of its current strategies. The management is of the view that the Group is currently undergoing a critical self-development period, and it is normal to have short-term effects in certain development stages on its results. The Group will continue to adhere to the transformation and upgraded strategy of “product-differentiation, asset-light and market-globalization” in the future by putting more efforts in promoting 2.0 business model in property segment, developing various kinds of new projects and stepping down from fierce competition for land in prime locations. Capitalizing on reasonable market layout and existing development portfolio, it is expected that the Group will achieve fruitful results in the future.

### BUSINESS DEVELOPMENT

In the first half of the year, the Group obtained 15 projects situated in Nanjing, Tianjin, Shanghai, Suzhou, Hangzhou, Wuhan, Chengdu and the US, representing an increase of approximately 1,685,333 square meters in total gross floor areas and an increase of approximately 593,115 square meters in total gross floor areas attributable to the Group. As at 30 June 2016, the Group had total land reserves with gross floor areas of approximately 4,674,296 square meters and total gross floor areas of approximately 2,104,159 square meters attributable to the Group.

The Group participated in the old building rehabilitation project for the first time last year, and secured New Mansion project in Hongqiao District, Shanghai and an old building rehabilitation project in Putuo District, Shanghai in March 2016 with aggregated gross floor areas of 34,193 square meters. It is expected that the sales of New Mansion project will commence in the second half of 2016. Leveraging on diversified technologies together with its capital funds, the Group hopes to develop a business model for old building rehabilitation and quickly tap into such promising market.

用及財務費用對利潤亦有所影響。截至二零一六年六月三十日止六個月，本集團實現利潤總額約為人民幣131,119,000元，比去年同期減少23.4%（經重列）。

儘管二零一六年上半年的盈利水平受到業務發展階段的短暫影響，我們對目前的業務策略仍然充滿信心。管理層認為本集團正處自我發展的關鍵時期，業績受到特定發展過程中階段性的影響屬於正常情況。本集團於今後一段時期將繼續按照「產品差異化、資產輕型化、市場國際化」轉型升級戰略，加大力度，推進地產2.0商業模式，積極拓展各種類型新項目，不會在火爆的市場中爭搶地王。憑藉合理的市場佈局和現有的在開發項目組合，本集團預計業務發展將在未來取得豐厚成果。

### 業務發展

本集團上半年分別於南京、天津、上海、蘇州、杭州、武漢、成都及美國共獲取了15個項目，新增總建築面積約為1,685,333平方米，權益建築面積約為593,115平方米。於二零一六年六月三十日，本集團擁有土地儲備的總建築面積約為4,674,296平方米，應佔權益部分建築面積約為2,104,159平方米。

本集團去年首次參與舊樓改造項目，於上海虹橋片區獲取了新西郊項目，於二零一六年三月成功於上海普陀區獲取另外一個舊樓改造項目，總建築面積為34,193平方米，預計新西郊項目可於二零一六年下半年開售。憑藉差異化的技術優勢，並且通過與資本的結合，探索既有建築改造的商業模式，迅速進入舊樓改造這一前景廣闊的市場。

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In addition, the Group established a real estate company in Beijing at the end of last year, and acquired two projects with aggregated gross floor areas of 287,289 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.

Furthermore, the injection of the US business sector and architectural design companies into the Group has been completed during the period. 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 approximately 20% of the Group's assets after the establishment of such business. For the six months ended 30 June 2016, the total contracted sales of the US projects amounted to approximately RMB358,413,000 with sales areas of 6,541 square meters. The Group recognised property sales revenue of approximately RMB88,352,000 with total sales areas of approximately 3,209 square meters during the period, and the strategic layout arrangement for an international market has shown preliminary results.

### OPERATION INCOME AND GROSS PROFIT

For the six months ended 30 June 2016, the Group's revenue was mainly derived from property development and management services income of approximately RMB233,610,000, income from sale of properties of approximately RMB547,725,000, and rental and management fee income of approximately RMB13,444,000 aggregating to approximately RMB794,779,000, representing a significant increase of approximately 1.1 times (restated) over the total revenue for the corresponding period in 2015. The increase in revenue was mainly due to a substantial increase of 262 times in income from sale of properties, and the Group recorded a decrease of 34.8% (restated) in property development and management services income, which included an amount of approximately RMB64,642,000 (2015: RMB261,005,000 (restated)) received from Landsea Group and an amount of approximately RMB168,968,000 (2015: RMB97,453,000 (restated)) received from independent third parties or cooperating

另外，本集團北京地產公司於去年末正式成立，並於二零一六年一月於天津獲取了兩個項目，總建築面積為287,289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，也標誌著朗詩的全國化布局邁出了至關重要的一步。

另外，本集團已於本期內完成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，該業務的資產配置約佔本集團的20%。截至二零一六年六月三十日止六個月，美國之項目已錄得合同銷售總計約為人民幣358,413,000元，銷售面積為6,541平方米，並且於本期確認物業銷售收入約人民幣88,352,000元，確認銷售總面積約為3,209平方米，本集團市場國際化的戰略布局初見成效。

### 經營收入及毛利

截至二零一六年六月三十日止六個月，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233,610,000元、物業銷售收入約人民幣547,725,000元、以及租金及管理費收入約人民幣13,444,000元，合共約人民幣794,779,000元，較二零一五年同期營業收入大幅上升約1.1倍（經重列），營業收入增加主要由於物業銷售收入較去年同期大幅上升262倍，同時項目開發及管理服務收入下降了34.8%（經重列），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約為人民幣64,642,000元（二零一五年：人民幣261,005,000元（經重列））及人民幣168,968,000元（二零一五年：人民幣97,453,000元（經重列））。項目開

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parties. The decrease in property development and management services income was mainly due to the fact that most of the projects, which required the provision of property development and management services to Landsea Group by the Company, were nearly completed after two years, resulting in a significant decrease in such income. In addition, by fully implementing the operational strategy of “asset-light and profit-diversification”, the Group recorded a remarkable increase in the number of entrusted development management contracts entered into with independent third parties. However, pursuant to the terms of these contracts, the property development and management service fee income recognised in the first half of 2016 remained at a relatively low level. It is expected that such situation will be improved in the second half of 2016 to 2017.

For the six months ended 30 June 2016, the gross profit of the Group was approximately RMB239,416,000, representing a decrease of approximately 16.5% (restated) as compared to the gross profit of the corresponding period in 2015. The overall gross profit margin of the Group was approximately 30.1% (2015: approximately 76.8% (restated)). The property sales revenue accounted for 69% in the first half of 2016 (2015: approximately 1% (restated)), representing a substantial increase of 262 times as compared to the corresponding period last year. The property development and management services income accounted for 29% (2015: approximately 96%). Since the average gross profit margin of the conventional property sales revenue was significantly lower than the average gross profit margin of the property development and management services income in general, structural changes in sales revenue in the current period led to a decrease in overall gross profit margin.

### PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the six months ended 30 June 2016, the profit attributable to the owners of the Company was approximately RMB125,679,000, representing a decrease of approximately 27.8% (restated) as compared to the corresponding period in 2015. Such decrease was mainly due to the decrease in gross profit and the selling expenses, administrative expenses and finance costs arising from the recent substantial increase in the number of projects which have posed certain effects on the profit.

發及管理服務收入下降主要由於本公司提供於朗詩集團之開發管理服務，經過了兩年的時間，大部份項目已接近完成，導致該收入大幅減少。此外，在本集團「資產輕型化，盈利多樣化」經營戰略的全面實施下，與獨立第三方訂立之委託開發管理合同數量亦顯著增加，但由於根據該等合同之約定，於二零一六年上半年確認之項目開發管理服務費收入相對較少，預期於二零一六年下半年至二零一七年有所改善。

截至二零一六年六月三十日止六個月，本集團之毛利約為人民幣約239,416,000元，較二零一五年同期毛利下降約16.5%（經重列），本集團之整體毛利率約為30.1%（二零一五年：約76.8%（經重列））。二零一六年上半年物業銷售收入的佔比為69%（二零一五年：約1%（經重列）），較去年同期大幅增加262倍，開發管理服務收入的佔比為29%（二零一五年：約96%）。由於傳統房地產銷售收入的平均毛利率通常而言顯著低於開發管理服務類收入的平均毛利率，本期銷售收入的結構變化導致整體毛利率下降。

### 歸屬本公司所有者的利潤

截至二零一六年六月三十日止六個月，歸屬本公司所有者的利潤約人民幣約125,679,000元，較二零一五年同期下降約27.8%（經重列）。利潤下降乃主要由於毛利減少，以及因近期項目數量顯著增加而產生的銷售費用、行政費用及財務費用對利潤之影響。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

For the six months ended 30 June 2016, the total contracted sales of the projects in which the Group held equity interest amounted to approximately RMB5,960,422,000 with sales areas of 375,723 square meters with an average selling price of RMB15,864 (2015: RMB11,296) per square meter, representing an increase of 1.4 times in contracted sales and an increase of 72.3% in sales areas as compared to the corresponding period in 2015. The contracted sales were mainly derived from the on-sale projects in Shanghai, Nanjing, Suzhou, Hangzhou, Wuxi, Chengdu and Boston and Los Angeles, the US. As at 30 June 2016, the Group's accumulated areas of properties sold but not recognised were 965,492 square meters, amounting to approximately RMB13,306,067,000.

### 合同銷售及已售未入賬物業

截至二零一六年六月三十日止六個月，本集團錄得權益項目的合同銷售總計約為人民幣5,960,422,000元，銷售面積為375,723平方米，均價為每平方米人民幣15,864元（二零一五年：人民幣11,296元），較二零一五年同期的合同銷售額及銷售面積，分別增加1.4倍及72.3%。合同銷售主要是來自上海、南京、蘇州、杭州、無錫、成都、美國波士頓及舊金山等城市的在售項目。於二零一六年六月三十日，本集團累計已售未入賬物業面積為965,492平方米，金額約為人民幣13,306,067,000元。

Projects	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price per Square Meter
項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積 (Square Meters) (平方米)	每平方米合同 銷售平均售價 (RMB) (人民幣元)
1. Nanjing Youth Block 南京青春街區	100%	561,678	51,895	10,823
2. Nanjing Future Home 南京未來家	50.1%	209,873	22,968	9,138
3. Nanjing China Merchants Evian County 南京招商依雲郡	30%	516,328	44,104	11,707
4. Nanjing Poly Landsea Weilan 南京保利朗詩蔚藍	29.94%	1,171,871	46,498	25,203
5. Nanjing Landsea Xihua Mansion 南京朗詩熙華府	12.97%	91,400	2,962	30,858
6. Shanghai Future Block 上海未來街區	100%	648,265	31,926	20,305
7. Shanghai The Course of The Future 上海里程	100%	425,877	29,109	14,630
8. Suzhou Green County of Landsea 蘇州太湖綠郡	55%	768,087	39,674	19,360
9. Suzhou Landsea Lvzhou 蘇州朗詩綠州	20%	262,287	12,452	21,064
10. Wuxi Tiancui 無錫天萃	100%	14,557	835	17,434

# Management Discussion and Analysis

## 管理層討論及分析

Projects	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price per Square Meter
項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積 (Square Meters) (平方米)	每平方米合同 銷售平均售價 (RMB) (人民幣元)
11. Wuxi Luka Small Town 無錫綠卡小鎮	100%	201,157	27,635	7,279
12. Hangzhou Mer De Fleus 杭州花漫里	100%	315,828	27,795	11,363
13. Hangzhou Liangzhu Wanke Future Life 杭州良渚萬科未來城	34%	246,820	16,186	15,249
14. Chengdu Southern Gate Green County of Landsea 成都朗詩南門綠郡	25%	167,981	15,143	11,093
15. Pierce Boston	25%	236,079	2,237	105,534
16. Kingswood	100%	122,334	4,304	28,423
Total 合計		5,960,422	375,723	15,864

### RECOGNISED SALES

For the six months ended 30 June 2016, the Group recorded recognised sales revenue of approximately RMB547,725,000 (2015: RMB2,084,000 (restated)). The total recognised sales areas were approximately 35,626 square meters, mainly attributable to Suzhou Green County of Landsea, Wuxi Tiancui, Shanghai Future Block and Kingswood in the US. The average selling price of recognised sales was approximately RMB15,374 per square meter.

### 已確認銷售

截至二零一六年六月三十日止六個月，本集團已確認銷售收入為約人民幣547,725,000元(二零一五年：人民幣2,084,000元(經重列))。確認銷售總面積約為35,626平方米，主要是來自蘇州太湖綠郡、無錫天萃、上海未來街區及美國Kingswood項目，平均銷售價格為約每平方米人民幣15,374元。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY DEVELOPMENT AND MANAGEMENT SERVICES

For the six months ended 30 June 2016, the Group recorded property development and management services income of approximately RMB 233,610,000, which included an amount of approximately RMB64,642,000 (2015: RMB261,005,000 (restated)) received from Landsea Group and an amount of approximately RMB168,968,000 (2015: RMB97,453,000 (restated)) received from independent third parties or cooperating parties. The Company and Landsea Group entered into a property development and management services agreement in 2014 to provide property development and management services to Landsea Group. After two years, the development of these projects was nearly completed, resulting in a significant decrease in property development and management service fee income from Landsea Group for the six months ended 30 June 2016.

### PROPERTY INVESTMENT

The Group's investment property, namely Dawning Tower, is located in Shenzhen, the PRC. For the six months ended 30 June 2016, the Group recognised income of approximately RMB13,444,000, representing an increase of approximately 5.6% as compared to the corresponding period in 2015. Leveraging on its prime location and quality property management services, Dawning Tower maintained a high level of occupancy rate of 100% during the period. In addition, under the effective cost control, stable net operation income from this building was guaranteed.

For the six months ended 30 June 2016, the Group's fair value gain on an investment property was approximately RMB23,680,000. 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.

### SELLING EXPENSES

For the six months ended 30 June 2016, the selling expenses of the Group were approximately RMB45,188,000, representing an increase of approximately 26.0% as compared to the corresponding period in 2015. The increase was mainly due to the increased number of on-sale projects in the first half of 2016 as compared to the corresponding period in 2015, therefore selling expenses and expenses relating to the pre-sale promotional activities launched for projects increased accordingly.

### 項目開發及管理服務

截至二零一六年六月三十日止六個月，本集團之項目開發及管理服務收入約人民幣233,610,000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64,642,000元（二零一五年：人民幣261,005,000元（經重列））及約人民幣168,968,000元（二零一五年：人民幣97,453,000元（經重列））。本公司與朗詩集團在二零一四年訂立的項目開發管理服務協議為朗詩集團提供了項目開發管理服務，經過了兩年的時間，該等項目接近完成開發，因此導致於截至二零一六年六月三十日止六個月提供予朗詩集團的項目開發管理服務費收入顯著減少。

### 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，截至二零一六年六月三十日止六個月，本集團確認收入約人民幣13,444,000元，較二零一五年同期增加約5.6%。鑒於曙光大廈之位置優勝及物業管理質素良好，於期內，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。

截至二零一六年六月三十日止六個月，本集團投資性物業的公允值利得約人民幣23,680,000元。物業公允值由合資格獨立評估師按現時本集團對曙光大廈的業務模式及預期收入作出評估。

### 銷售費用

截至二零一六年六月三十日止六個月，本集團的銷售費用約人民幣45,188,000元，較二零一五年同期上升約26.0%，上升主要由於二零一六上半年在售項目數量多於二零一五年同期，因此相關銷售費用及項目前期推廣費用相應增加。

# Management Discussion and Analysis

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

The Group continued to implement budget control in 2016. For the six months ended 30 June 2016, the administrative expenses of the Group were approximately RMB117,478,000, representing an increase of approximately 1.3 times (restated) as compared to the corresponding period in 2015. The increase was within the budget control and was mainly due to the Group's significant expansion of business scale as compared to the corresponding period last year and significant increase in staff number. At the same time, in January 2016, the US business as a whole was injected into the Group. Since the US business has been in the rapid expansion of the scale, with 7 projects under development as of 30 June 2016 and improved deployment of personnel, the administrative expenses increased accordingly.

### FINANCE COSTS

For the six months ended 30 June 2016, finance costs of the Group were approximately RMB65,377,000, representing a significant increase of approximately 5.4 times (restated) as compared to the corresponding period in 2015. During the period, borrowings and its finance costs increased in general, attributable to the fund requirement for project development during the Group's rapid growth. Under the asset-light strategy, the Group had several additional non-consolidated joint ventures and associates, resulting in an increase in non-capitalized interest.

### TAXATION

For the six months ended 30 June 2016, taxation charge of the Group was approximately RMB65,393,000, representing an increase of 37.9% (restated) as compared to the corresponding period in 2015. The increase is mainly attributable to the increase in assessable profit of the Group.

### EARNINGS PER SHARE

For the six months ended 30 June 2016, the basic and diluted earnings per share attributable to the owners of the Company were RMB0.030 and RMB0.028 respectively, representing a decrease of approximately 37.5% and 34.9% (restated) as compared to the corresponding period in 2015.

### 行政費用

本集團二零一六年繼續實施預算管理，截至二零一六年六月三十日止六個月，本集團的行政費用約人民幣117,478,000元，較二零一五同期上升約1.3倍（經重列），均在預算控制範圍內，增加主要由於本集團經營規模跟去年同期相比明顯擴大，員工人數顯著增加。同時，於二零一六年一月，美國業務整體注入本集團。由於美國業務處於規模的迅速擴張期，於二零一六年六月三十日已有7個在建項目，人員配置完備，故行政費用相應增加。

### 財務成本

截至二零一六年六月三十日止六個月，本集團的財務成本約人民幣65,377,000元，較二零一五年同期大幅增加約5.4倍（經重列）。由於本集團正處於高增長階段，為配合項目開發進度，期內整體借款金額及其財務費用因而有所上升。在輕資產戰略下，本集團增加了一些非併表的合營及聯營公司，不能資本化的利息亦有所增加。

### 稅項

截至二零一六年六月三十日止六個月，本集團的稅項支出約人民幣65,393,000元。較二零一五年同期上升37.9%（經重列），其上升主要由於本集團的應課稅溢利上升所致。

### 每股收益

於二零一六年六月三十日止六個月，本公司所有者應佔每股基本收益及每股稀釋收益為人民幣0.030元及人民幣0.028元，較二零一五年同期分別下跌約37.5%及34.9%（經重列）。

# Management Discussion and Analysis

## 管理層討論及分析

### LAND RESERVES

As at 30 June 2016, the Group had land reserves with gross floor areas of 4,674,296 square meters. Calculated according to equity interests, the gross floor areas of the land reserves attributable to the Group were 2,104,159 square meters.

### 土地儲備

於二零一六年六月三十日，本集團擁有的土地儲備總建築面積4,674,296平方米，按權益計算，本集團應佔土地儲備總建築面積2,104,159平方米。

Projects 項目	Equity Holding 權益比例	GFA 總建築面積 (Square Meters) (平方米)	Developed GFA 已竣工物業面積 (Square Meters) (平方米)	Developing GFA 發展中物業面積 (Square Meters) (平方米)	GFA for Future Development 未來發展物業面積 (Square Meters) (平方米)
1. Shanghai Future Block 上海未來街區	100%	164,809	44,789	120,020	–
2. Shanghai The Course of The Future 上海里程	100%	84,754	–	84,754	–
3. Nanjing Youth Block 南京青春街區	100%	247,305	–	247,305	–
4. Nanjing Future Home 南京未來家	50.1%	111,191	–	111,191	–
5. Nanjing China Merchants Evian County 南京招商依雲郡	30%	161,925	81,563	80,362	–
6. Nanjing Landsea Xihua Mansion 南京朗詩熙華府	12.97%	153,083	–	75,400	77,683
7. Nanjing Poly Landsea Weilan 南京保利朗詩蔚藍	29.94%	198,578	–	198,578	–
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%	66,478	–	66,478	–
11. Suzhou Green County of Landsea 蘇州太湖綠郡	55%	343,586	25,188	109,165	209,233
12. Suzhou Landsea Lvzhou 蘇州朗詩綠州	20%	72,565	–	72,565	–
13. Wuxi Tiancui 無錫天萃	100%	36,151	36,151	–	–
14. Wuxi Luka Small Town 無錫綠卡小鎮	100%	111,864	–	92,320	19,544
15. Chengdu Southern Gate Green County of Landsea 成都朗詩南門綠郡	25%	158,543	–	100,944	57,509

# Management Discussion and Analysis

## 管理層討論及分析

Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development
項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工 物業面積 (Square Meters) (平方米)	發展中 物業面積 (Square Meters) (平方米)	未來發展 物業面積 (Square Meters) (平方米)
16. Shanghai New Mansion 上海新西郊項目	38.46%	15,787	–	15,787	–
17. Hangzhou Landsea Xihua Mansion 杭州朗詩熙華府	49%	90,321	–	90,321	–
18. Hangzhou Wenhui Project 杭州文暉項目	100%	55,468	–	–	55,468
19. Chengdu Qingyang District, Xi San Huan (Bairen) Project 成都青羊區西三環(百仁)項目	9.9%	543,546	–	169,260	374,286
20. Nanjing Qixia District, Huadian Road Project 南京栖霞區華電路項目	100%	5,729	–	–	5,729
21. Tianjin Zhong Xin Eco-City Project 天津中新生態城項目	100%	174,500	–	–	174,500
22. Tianjin Huoli Gang Project 天津活力港項目	10%	112,789	–	–	112,789
23. Shanghai Putuo Changfeng Project 上海普陀長風項目	100%	18,406	–	–	18,406
24. Suzhou High-Speed Rail New Town Project 蘇州高鐵新城項目	30%	68,398	–	–	68,398
25. Hangzhou Liangzhu Wanke Project 杭州良渚萬科項目	24.5%	186,283	–	186,283	–
26. Wuhan Xudong Project 武漢徐東項目	20%	99,739	–	–	99,739
27. Chengdu Tianfu New District Project 成都天府新區項目	4.85%	726,000	–	–	726,000
28. Kingswood	100%	19,351	8,016	7,622	3,713
29. Avora	100%	23,798	–	23,798	–
30. The Westerly	100%	33,750	–	–	33,750
31. Pierce Boston	25%	11,772	–	11,772	–
32. Stoney Ridge & Stoney Hill	100%	2,861	–	–	2,861
33. Portola Center South	100%	126,639	–	–	126,639
34. The Vale	69.76%	75,318	–	–	75,318
Total 合計		4,674,296	195,707	2,236,934	2,241,655

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash Position

As at 30 June 2016, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB1,554,626,000. As at 30 June 2016, the Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times.

#### Indebtedness

As at 30 June 2016, the total indebtedness of the Group amounted to approximately RMB7,007,981,000, which mainly comprised shareholder's loans, secured bank loans, senior notes, trust financing, asset management scheme and EB5 financing. As at 30 June 2016, the proportion of short-term debts to long-term debts was 29.0%: 71.0%.

Analysis of Indebtedness:

### 流動資金及財務資源

#### 現金狀況

於二零一六年六月三十日，本集團現金及現金等價物以及受限制現金約為人民幣1,554,626,000元。於二零一六年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.5倍。

#### 債務

於二零一六年六月三十日，本集團債務總計約為人民幣7,007,981,000元，主要是包括股東貸款、有抵押銀行借款、優先債券、信托融資、資產管理計劃及EB5融資。於二零一六年六月三十日，短期債務比例為29.0%，長期債務比例為71.0%。

債務分析：

		30 June 2016		31 December 2015 (restated)	
		二零一六年六月三十日		二零一五年十二月三十一日	
		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	4,953,584	70.7%	5,004,523	72.7%
Denominated in USD	以美元結算	1,854,780	26.5%	1,687,112	24.5%
Denominated in HK\$	以港元結算	199,617	2.8%	194,721	2.8%
		<b>7,007,981</b>	<b>100.0%</b>	6,886,356	100.0%
Analysis of indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	2,029,573	29.0%	1,111,117	16.1%
Between one and two years	第一年至兩年	2,857,895	40.8%	3,119,565	45.3%
Over two years	兩年以上	2,120,513	30.2%	2,655,674	38.6%
		<b>7,007,981</b>	<b>100.0%</b>	6,886,356	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 30 June 2016, the net debts to equity ratio\* of the Group was approximately 193.4%, representing a decrease of 87.3 percentage-point (restated) as compared to 31 December 2015. The Group's debt to total assets ratio (total debts divided by total assets) was approximately 40.5% as at 30 June 2016, representing a decrease of 8.2 percentage-point (restated) as compared to 31 December 2015. 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 30 June 2016, the bank loans of the Group were secured by one or a combination of the following securities: investment property, land under development, projects under development, standby letter of credit 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 30 June 2016, 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，於二零一六年六月三十日的淨負債與股本權益比率\*約為193.4%，與二零一五年十二月三十一日相比下降87.3個百分點（經重列），本集團負債資產比率（債務總額除以總資產）於二零一六年六月三十日約為40.5%，與二零一五年十二月三十一日相比下降8.2個百分點（經重列）。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

於二零一六年六月三十日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、在開發土地、在建工程、備用信用證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、購買設備之貸款、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。於二零一六年六月三十日，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。



# Management Discussion and Analysis

## 管理層討論及分析

### INTEREST RATE RISK

As at 30 June 2016, the debts payable borne with fixed rate interest accounted for approximately 71.1% 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

On 2 December 2015, the Group entered into the sale and purchase agreements to acquire (i) the entire equity interest of and shareholder's loan in Epic China Limited (the "Epic China Acquisition"); and (ii) 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 has been settled by way of issuance of 610,659,269 consideration shares at HK\$0.7180 each, and as to HK\$432,687,009 has been 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).

On 18 February 2016, the Company and Landsea Holdings Corporation ("LHC"), a wholly-owned subsidiary of the Company, entered into an agreement with Talent Set Global Limited ("Talent Set") pursuant to which it was agreed that LHC and Talent Set would make contribution for the development of certain land parcels in the City of Sunnyvale, County of Santa Clara, State of California, the United States of America to be held by the project company ("Sunnyvale Project"). Pursuant to the agreement, the Sunnyvale Project, through investment vehicle(s) to be set up by the parties, will be effectively held as to 70% by LHC and as to 30% by Talent Set.

### 利率風險

於二零一六年六月三十日，本集團固定利息的應付債務佔總借款約71.1%，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

於二零一五年十二月二日，本集團就收購(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)。

於二零一六年二月十八日，本公司和本公司之全資附屬公司Landsea Holdings Corporation(「朗詩美國」)與智建環球有限公司(「智建」)訂立一份協議，據此，朗詩美國與智建同意向開發將由項目公司持有若干位於美國加利福尼亞州聖塔克拉拉郡森尼維爾市的地塊注資(「森尼維爾項目」)。根據該協議，森尼維爾項目將通過由雙方建立的投資公司，分別由朗詩美國和智建有效持有70%和30%。

# Management Discussion and Analysis

## 管理層討論及分析

The total capital contribution made by the parties in the Sunnyvale Project was USD191,028,492. LHC's contribution was USD133,719,944, representing 70% of the total capital contribution of the Sunnyvale Project, and Talent Set's contribution was USD57,308,548, representing 30% of the total capital contribution of the Sunnyvale Project. The transactions were completed on 13 April 2016. (Please refer to the announcements of the Company dated 18 February 2016 and 13 April 2016 for further details).

On 29 March 2016, Shanghai Langyu Properties Development Company Limited\* (上海朗域房地產發展有限公司) ("Shanghai Langyu"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Mr. Lin Daojie and Mr. Zhang Hongwei (the "Vendors") pursuant to which Shanghai Langyu has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the entire equity interest of and shareholder's loan in Shanghai Kunhong Enterprise Company Limited\* (上海昆宏實業有限公司). The total consideration was RMB134,000,000. (Please refer to the announcement of the Company dated 29 March 2016 for further details).

Save as disclosed above, the Group was not involved in any material acquisition or disposal during six months ended 30 June 2016.

### 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 30 June 2016, the outstanding guarantees amounted to approximately RMB1,694,583,523 (31 December 2015: approximately RMB1,349,957,000). 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 30 June 2016, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management 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 30 June 2016.

森尼維爾項目中雙方的總資本投入將為191,028,492美元。朗詩美國將投入133,719,944美元，相當於森尼維爾項目總資本投入的70%，而智建將投入57,308,548美元，相當於森尼維爾項目總資本投入的30%。而該等交易已於二零一六年四月十三日完成。(詳情請參閱本公司日期為二零一六年二月十八日及二零一六年四月十三日之公告)。

於二零一六年三月二十九日，本公司之全資附屬公司上海朗域房地產發展有限公司(「上海朗域」)與林道傑先生及張宏偉先生(「該等賣方」)訂立股權轉讓協議，據此，上海朗域有條件同意收購及該等賣方有條件同意出售上海昆宏實業有限公司的全部股權和股東債權，總轉讓價為人民幣134,000,000元。(詳情請參閱本公司日期為二零一六年三月二十九日之公告)。

除上述者外，截至二零一六年六月三十日止六個月，本集團並沒有參與任何重大收購或出售事項。

### 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。於二零一六年六月三十日，未償還擔保涉及約人民幣1,694,583,523元(二零一五年十二月三十一日：約人民幣1,349,957,000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。

於二零一六年六月三十日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零一六年六月三十日，本集團並沒有重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group had 1,308 employees (31 December 2015: 1,000 (restated)) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the US 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 share options or awarded shares to the Group's management and staff based on their individual performance.

### EVENT AFTER THE REPORTING PERIOD

On 15 July 2016, the Group entered into a cooperation agreement with 上海浦樑投資管理中心(有限合伙)(Shanghai Puliang Investment Management Centre\*) ("Puliang Investment Management") to jointly cooperate in a property development project in Hangzhou, the PRC through a project company. Upon completion of the transactions contemplated under the cooperation agreement, the project company will be held as to 50% by the Group and as to 50% by Puliang Investment Management and the project company will be accounted for as joint venture of the Company (Please refer to the announcement of the Company dated 15 July 2016 for further details).

### 僱員及薪酬政策

於二零一六年六月三十日，本集團於香港、美國及國內共聘用1,308名管理、行政、技術及一般員工(二零一五年十二月三十一日：1,000名(經重列))。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。

### 報告期後事項

於二零一六年七月十五日，本集團與上海浦樑投資管理中心(有限合伙)(「浦樑投資管理」)訂立合作協議，透過項目公司合作開發於中國杭州的物業發展項目。於完成合作協議項下之交易後，項目公司將由本集團持有50%及浦樑投資管理持有50%，項目公司將被視作本公司之合營企業(詳情請參閱本公司日期為二零一六年七月十五日之公告)。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



羅兵咸永道

### TO THE BOARD OF DIRECTORS OF LANDSEA GREEN PROPERTIES CO., LTD.

*(incorporated in Bermuda with limited liability)*

致朗詩綠色地產有限公司董事局

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 77, which comprises the interim condensed consolidated statement of financial position of Landsea Green Properties Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2016 and the related interim condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱載於第29至77頁的中期財務資料，當中包括朗詩綠色地產有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合全面收益表、權益變動表及現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號「中期財務報告」編製及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並按照我們所協定委聘條款僅向整體董事局報告，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上或承擔任何責任。

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# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 15 August 2016

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故我們無法保證會注意到在審核時可能發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，致令我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一六年八月十五日

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

The board (the "Board") of directors (the "Directors") of Landsea Green Properties Co., Ltd. (the "Company") would like to present the unaudited condensed interim consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2016 together with the comparative figures. The unaudited condensed interim consolidated results have been reviewed by the Company's audit committee (the "Audit Committee") and its auditor.

朗詩綠色地產有限公司(「本公司」)董事(「董事」)局(「董事局」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之未經審核簡明中期綜合業績連同比較數字。未經審核簡明中期綜合業績經由本公司審核委員會(「審核委員會」)及其核數師審閱。

### LANDSEA GREEN PROPERTIES CO., LTD.

### 朗詩綠色地產有限公司

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated Note 3) (經重列附註3)
		Note 附註	
Revenue	收入	7	794,779
Cost of sales and services	銷售及服務成本		(555,363)
Gross profit	毛利		239,416
Other income	其他收益	8	78,614
Other gains, net	其他利得淨額	8	58,098
Fair value gain on an investment property	投資性物業的公允價值利得	14	23,680
Selling expenses	銷售費用		(45,188)
Administrative expenses	行政費用		(117,478)
Operating profit	經營利潤		237,142
Finance costs	財務費用	9	(65,377)
Share of gains/(losses) of associated companies	應佔聯營公司收益/(虧損)	15	30,875
Share of losses of joint ventures	應佔合營企業虧損	16	(6,128)
Profit before income tax	除所得稅前利潤		196,512
Income tax expenses	所得稅費用	10	(65,393)
<b>Profit for the period</b>	<b>期間溢利</b>		<b>131,119</b>
<b>Profit for the period attributable to:</b>	<b>期間溢利歸屬於：</b>		
— Owners of the Company	— 本公司所有者		125,679
— Non-controlling interests	— 非控制性權益	27	5,440
			<b>131,119</b>

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB 人民幣元 (Unaudited) (未經審核)	2015 二零一五年 RMB 人民幣元 (Unaudited) (未經審核) (Restated Note 3) (經重列附註3)
<b>Earnings per share attributable to the owners of the Company</b>	<b>歸屬於本公司所有者的每股收益</b>		
Basic earnings per share	每股基本收益	12	0.030
Diluted earnings per share	每股稀釋收益	12	0.028
			0.048
			0.043
		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated Note 3) (經重列附註3)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
Items that may be reclassified subsequently to profit or loss:	可重新分類至損益的項目：		
— Exchange difference arising from translation of foreign operations	— 來自海外業務的匯兌折算差額	(29,569)	10,233
Other comprehensive (loss)/gain for the period, net of tax	期間其他全面(虧損)/收益，扣除稅項	(29,569)	10,233
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	<b>101,550</b>	<b>181,482</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>期間全面收益總額歸屬於：</b>		
— Owners of the Company	— 本公司所有者	96,110	184,344
— Non-controlling interests	— 非控制性權益	5,440	(2,862)
		<b>101,550</b>	<b>181,482</b>

The notes form an integral part of this condensed consolidated interim financial information. 附註為本簡明綜合中期財務資料的組成部分。

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated Note 3) (經重列附註3)
	Note 附註			
<b>Assets</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment property	14	投資性物業	272,850	249,170
Property, plant and equipment		不動產、工廠及設備	22,605	13,919
Interests in associated companies	15	於聯營公司的權益	1,792,926	2,218,144
Interests in joint ventures	16	於合營企業的權益	620,389	695,370
Non-current deposit	18	非流動按金	153,889	81,783
Deferred tax assets		遞延稅項資產	106,271	86,633
Goodwill		商譽	9,460	9,460
			<b>2,978,390</b>	<b>3,354,479</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale		持作銷售物業	586,354	172,840
Inventories		庫存	4,177	7,123
Properties under development	17	開發中房地產	10,774,965	7,986,633
Deposits for purchase of land		購買土地的按金	-	729,300
Trade receivables, other receivables, prepayments and deposits	18	應收賬款、其他應收款、 預付款及按金	1,262,796	360,463
Prepaid taxes		預付稅項	122,576	140,955
Restricted cash		受限制現金	431,507	126,854
Cash and cash equivalents		現金及現金等價物	1,123,119	1,262,269
			<b>14,305,494</b>	<b>10,786,437</b>
<b>Total assets</b>		<b>資產總值</b>	<b>17,283,884</b>	<b>14,140,916</b>



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated Note 3) (經重列附註3)
		Note 附註		
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	20	4,978,408	5,775,239
Amount due to non-controlling interests	應付非控制性權益款項	27	133,315	–
Deferred tax liabilities	遞延稅項負債		48,333	42,413
			<b>5,160,056</b>	<b>5,817,652</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬款及應計費用	19	1,118,612	783,489
Advanced proceeds received from customers	向顧客收取的預付款項		5,308,973	2,981,820
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	19,773	825,976
Amount due to associated companies	應付聯營公司款項	24	437,182	317,947
Amounts due to a joint venture	應付一間合營企業款項	24	–	94,057
Amounts due to non-controlling interests	應付非控制性權益款項	27	197,163	45,014
Borrowings	借款	20	2,029,573	1,111,117
Dividend payable	應付股息		133,934	–
Taxation payable	應付稅項		58,703	205,685
			<b>9,303,913</b>	<b>6,365,105</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>14,463,969</b>	<b>12,182,757</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated Note 3) (經重列附註3)
	Note 附註		
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves attributable to the owners of the Company</b>	<b>歸屬於本公司所有者的資本及儲備</b>		
Share capital	股本	21 31,800	26,665
Convertible perpetual securities	可換股永久證券	23 478,511	110,054
Reserves	儲備	2,034,365	1,781,230
		<b>2,544,676</b>	<b>1,917,949</b>
Non-controlling interests	非控制性權益	<b>275,239</b>	40,210
<b>Total equity</b>	<b>權益總額</b>	<b>2,819,915</b>	1,958,159
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>17,283,884</b>	14,140,916

On behalf of the Board  
代表董事局

**Xiang Jiong**  
向炯  
Director  
董事

**Shen Leying**  
申樂瑩  
Director  
董事

The notes form an integral part of this condensed consolidated interim financial information.

附註為本簡明綜合中期財務資料的組成部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to the owners of the Company 歸屬於本公司所有者								
		Share capital	Share premium	Convertible Perpetual securities 可換股 永久證券	Other reserves 其他儲備	Retained earnings 留存收益	Total	Non-controlling interests 非控制性 權益	Total equity 總權益	
		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	
<b>At 1 January 2015 (Restated)</b>	於二零一五年 一月一日 (經重列)	23,939	592,077	-	31,965	725,607	1,373,588	45,560	1,419,148	
<b>Total comprehensive income/ (loss) for the period</b>	期間全面收益/ (虧損)總額	-	-	-	10,233	174,111	184,344	(2,862)	181,482	
<b>Total transaction with owners, recognised directly in equity</b>	與擁有人的交易 總額，直接於 權益確認									
Employee share based compensation (Note 22(b))	職工股權報酬 (附註22(b))	-	-	-	6,459	-	6,459	-	6,459	
Shares held for share award scheme	為股份獎勵計劃而 持有的股份	-	-	-	(6,115)	-	(6,115)	-	(6,115)	
Total transaction with owners, recognised directly in equity	與擁有人的交易 總額，直接於 權益確認	-	-	-	344	-	344	-	344	
<b>At 30 June 2015 (Unaudited) (Restated Note 3)</b>	於二零一五年 六月三十日 (未經審核) (經重列附註3)	23,939	592,077	-	42,542	899,718	1,558,276	42,698	1,600,974	

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to the owners of the Company 歸屬於本公司所有者							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Convertible	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
				Perpetual securities 可換股 永久證券 RMB'000 人民幣千元					
<b>At 1 January 2016 (Restated Note3)</b>	於二零一六年一月一日 (經重列附註3)	26,665	763,568	110,054	(99,282)	1,116,944	1,917,949	40,210	1,958,159
<b>Total comprehensive (loss)/ income for the period</b>	期間全面(虧損)/ 收益總額	-	-	-	(29,569)	125,679	96,110	5,440	101,550
<b>Total transaction with owners, recognised directly in equity</b>	與擁有人的交易總額， 直接於權益確認								
Employee share based compensation (Note 22(b))	職工股權報酬 (附註22(b))	-	-	-	10,245	-	10,245	-	10,245
Shares held for share award scheme	為股份獎勵計劃而 持有的股份	-	-	-	(86)	-	(86)	-	(86)
Contribution from non-controlling interests	非控制性權益的注資	-	24,426	-	-	-	24,426	229,589	254,015
Issuance of convertible perpetual securities	發行可換股永久證券	-	-	363,847	-	-	363,847	-	363,847
Accrued distribution of holders of convertible perpetual securities	對可換股永久證券 持有人的應計分派	-	-	8,713	-	(8,713)	-	-	-
Distributions to holders of convertible perpetual securities	對可換股永久證券 持有人的分派	-	-	(4,103)	-	-	(4,103)	-	(4,103)
Dividend declared (Note 13)	已宣派股息(附註13)	-	-	-	-	(133,934)	(133,934)	-	(133,934)
Issuance of ordinary shares (Note 21)	發行普通股(附註21)	5,135	360,943	-	-	-	366,078	-	366,078
Share premium reduction	削減股份溢價	-	(400,000)	-	-	400,000	-	-	-
Business combination under common control	共同控制項下的業務 合併	-	(95,856)	-	-	-	(95,856)	-	(95,856)
<b>Total transaction with owners, recognised directly in equity</b>	與擁有人的交易總額， 直接於權益確認	5,135	(110,487)	368,457	10,159	257,353	530,617	229,589	760,206
<b>At 30 June 2016 (Unaudited)</b>	於二零一六年六月 三十日(未經審核)	31,800	653,081	478,511	(118,692)	1,499,976	2,544,676	275,239	2,819,915

The notes form an integral part of this condensed consolidated interim financial information. 附註為本簡明綜合中期財務資料的組成部分。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
		Note 附註	
<b>Cash flows from operating activities</b>		<b>經營活動的現金流量</b>	
Net cash used in operations	經營活動所用現金淨額	(217,620)	(430,386)
PRC land appreciation and other tax prepaid	中國土地增值稅及其他預付稅項	(66,746)	(51,920)
Income tax paid	已付所得稅	(148,854)	(109,458)
Interest paid	已付利息	(178,909)	(177,358)
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	<b>(612,129)</b>	<b>(769,122)</b>
<b>Cash flows from investing activities</b>		<b>投資活動的現金流量</b>	
Placement of restricted bank deposits	存入受限制銀行存款	–	(167)
Withdrawal of restricted bank deposits	提取受限制銀行存款	–	1,481
Proceeds from the disposal of properties acquired for resale	出售收購作轉售房地產所得款	–	27,299
Interest received	已收利息	75,313	32,035
Investments in associated companies	投資於聯營公司	(15,509)	(699,290)
Contribution from non-controlling interests	非控制性權益的投入	55,899	–
Repayment of a loan from a joint venture	合營企業償還貸款	–	321,347
Purchases of property, plant and equipment	購買不動產、工廠及設備	(10,432)	(3,878)
Deemed disposal of a subsidiary, net of cash received	視同處置一間附屬公司，扣除已收現金	122,460	(1,772)
Decrease in amount due from associated companies and joint ventures	應收聯營公司及合營企業款項減少	436,408	–
Cost of business combination under common control	共同控制項下業務合併的成本	(2,383)	–
Assets acquisition	資產收購	(82,059)	–
Increase in restricted cash	受限制現金增加	(11,933)	–
<i>Net cash from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	<b>567,764</b>	<b>(322,945)</b>

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項	1,930,337	2,991,903
Repayments of borrowings	償還借款	(2,153,033)	(1,802,601)
Advance from immediate holding company	源自直接控股公司的墊款	–	132
Repayment of amounts due to non-controlling interests	償還應付非控制性權益的款項	(45,014)	–
Increase in amounts due to non-controlling interests	應付非控制性權益增加	330,479	–
(Decrease)/increase in amounts due to fellow subsidiaries and joint ventures	應付同系附屬公司及合營企業款項(減少)/增加	(241,330)	788,450
Interest paid	已付利息	(106,460)	(9,421)
Contributions from non-controlling interests	非控制性權益的投入	200,000	–
Convertible perpetual securities dividend paid	已付可換股永久證券股息	(4,103)	–
Issuance cost of ordinary shares	普通股發行成本	(2,714)	–
<i>Net cash (used in)/from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	<b>(91,838)</b>	1,968,463
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物淨(減少)/增加</b>	<b>(136,203)</b>	876,396
Cash and cash equivalents at 1 January	現金及現金等價物，於一月一日	1,262,269	672,849
Effect of foreign exchange rate changes	外幣匯率變動影響	(2,947)	(1,414)
Cash and cash equivalents at 30 June	現金及現金等價物，於六月三十日	<b>1,123,119</b>	1,547,831

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 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 Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 5103, 51/F., The Center, 99 Queen’s Road Central, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”).

The Company is an investment holding company. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment, property development and property development and management service.

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.) (“Landsea Group”), a company established in the People’s Republic of China (the “PRC”).

This unaudited interim condensed consolidated financial information is presented in thousands of Renminbi (“RMB’000”) and was approved for issue by the board of directors on 15 August 2016.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

### 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。其註冊辦事處及主要營業地點為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港中環皇后大道中99號中環中心51樓5103室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司統稱為「本集團」。本集團主要從事物業投資、房地產開發以及項目開發及管理服務。

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(「朗詩集團」)，該公司於中華人民共和國(「中國」)成立。

本未經審核中期簡明綜合財務資料以人民幣千元(「人民幣千元」)列報，且已由董事局於二零一六年八月十五日批准刊發。

### 2. 編製基準

截至二零一六年六月三十日止六個月的中期簡明綜合財務資料乃按香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」編製。本未經審核中期簡明綜合財務資料應與按香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

On 29 January 2016, the Company acquired from Landsea International Holdings Limited (“Landsea International”) 100% of issued shares of Epic China Limited (“Epic China”) and the unsecured shareholder’s loans owing from Epic China to Landsea International at a total consideration of RMB718,940,633 (equivalent to approximately HK\$871,140,364), settled by the Company by way of issuance of 610,659,269 ordinary shares and HK\$432,687,009 convertible perpetual securities to Landsea International.

On 29 January 2016, Shanghai Landsea Investment and Management Co., Ltd. (“Landsea Investment”), a wholly-owned subsidiary of the Company, acquired from Shanghai Landsea Construction Technological Co., Ltd. (“Landsea Construction”) 100% interests of Shanghai Landsea Planning and Architectural Design Co., Ltd. (“Landsea Design”) for an aggregate consideration of RMB19,500,000.

The abovementioned acquisitions are considered as a business combination involving entities under common control and has been accounted for by using merger accounting method. As a result, the consolidated statement of financial position as at 31 December 2015 and the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended 30 June 2015 have been restated to include the results of Epic China and Landsea Design during that period.

The adoption of merger accounting for the six months ended 30 June 2015 has resulted in a decrease in the Group’s total comprehensive income and profit attributable to the owners of the Company for the six months ended 30 June 2015 by RMB6,432,000.

### 3. 合併會計重列

於二零一六年一月二十九日，本公司向 Landsea International Holdings Limited (「朗詩國際」) 收購 Epic China Limited (「Epic China」) 全部已發行股份及 Epic China 結欠朗詩國際的無抵押股東貸款，總代價為人民幣 718,940,633 元 (相當於約 871,140,364 港元)，已由本公司透過向朗詩國際發行 610,659,269 股普通股及為數 432,687,009 港元的可換股永久證券償付。

於二零一六年一月二十九日，本公司全資附屬公司上海朗詩投資管理有限公司 (「朗詩投資」) 向上海朗詩建築科技有限公司 (「朗詩建築」) 收購上海朗詩規劃建築設計有限公司 (「朗詩設計」) 全部權益，總代價為人民幣 19,500,000 元。

上述收購事項被視為涉及受共同控制實體的業務合併，並已採用合併會計法入賬。因此，於二零一五年十二月三十一日的綜合財務狀況表以及截至二零一五年六月三十日止六個月的中期簡明綜合全面收益表、權益變動表及現金流量表已重列，以納入 Epic China 及朗詩設計於該期間的業績內。

截至二零一五年六月三十日止六個月採納合併會計導致截至二零一五年六月三十日止六個月歸屬於本公司所有者的本集團全面收益總額及利潤減少人民幣 6,432,000 元。



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement described above on the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2015 by line items is as follows:

### 3. 合併會計重列(續)

上述合併會計重列對截至二零一五年六月三十日止六個月中期簡明綜合全面收益表中各項影響如下：

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		The Group	Epic China	Design	Elimination	The Group
		本集團	Epic China	朗詩設計	撇銷	本集團
		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
		(Originally stated)				(Restated)
		(原列)				(經重列)
Revenue	收入	337,288	3,571	40,303	(7,891)	373,271
Cost of sales and services	銷售及服務成本	(65,697)	—	(26,522)	5,737	(86,482)
Gross profit	毛利	271,591	3,571	13,781	(2,154)	286,789
Other income	其他收益	35,910	125	52	—	36,087
Other gains, net	其他利得淨額	4,586	166	—	—	4,752
Fair value gain on an investment property	投資性物業的公允價值利得	26,400	—	—	—	26,400
Selling expenses	銷售費用	(35,858)	—	—	—	(35,858)
Administrative expenses	行政費用	(26,802)	(14,452)	(9,699)	—	(50,953)
Operating profit	經營利潤	275,827	(10,590)	4,134	(2,154)	267,217
Finance costs	財務費用	(7,419)	(2,783)	—	—	(10,202)
Share of losses of associated companies	應佔聯營公司虧損	(7,074)	—	—	—	(7,074)
Share of losses of joint ventures	應佔合營企業虧損	(31,273)	(1)	—	—	(31,274)
Profit before income tax	除所得稅前利潤	230,061	(13,374)	4,134	(2,154)	218,667
Income tax expenses	所得稅費用	(52,380)	5,283	(859)	538	(47,418)
<b>Profit for the period</b>	<b>期間溢利</b>	<b>177,681</b>	<b>(8,091)</b>	<b>3,275</b>	<b>(1,616)</b>	<b>171,249</b>
<b>Profit for the period attributable to:</b>	<b>期間溢利歸屬於：</b>					
— Owners of the Company	— 本公司所有者	180,543	(8,091)	3,275	(1,616)	174,111
— Non-controlling interests	— 非控制性權益	(2,862)	—	—	—	(2,862)
		177,681	(8,091)	3,275	(1,616)	171,249

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement described above on the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2015 by line items is as follows: (Continued)

### 3. 合併會計重列(續)

上述合併會計重列對截至二零一五年六月三十日止六個月中期簡明綜合全面收益表中各項影響如下：(續)

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		The Group 本集團 (Originally stated) (原列) RMB 人民幣	Epic China Epic China	Design 朗詩設計	Elimination 撤銷	The Group 本集團 (Restated) (經重列) RMB 人民幣
<b>Earnings per share attributable to the owners of the Company</b>	<b>歸屬於本公司所有者的每股收益</b>					
Basic earnings per share	每股基本收益	0.061				0.048
Diluted earnings per share	每股稀釋收益	0.061				0.043
		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月				
		The Group 本集團 RMB'000 人民幣千元 (Originally stated) (原列)	Epic China Epic China RMB'000 人民幣千元	Design 朗詩設計 RMB'000 人民幣千元	Elimination 撤銷 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元 (Restated) (經重列)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>					
Items that may be reclassified subsequently to profit or loss:	可重新分類至損益的項目：					
Exchange difference arising from translation of foreign operations	來自海外業務的匯兌折算差額	10,233	-	-	-	10,233
Other comprehensive gain for the period, net of tax	期間其他全面收益，扣除稅項	10,233	-	-	-	10,233
<b>Total comprehensive income/(loss) for the period</b>	<b>期間全面收益/(虧損)總額</b>	187,914	(8,091)	3,275	(1,616)	181,482
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>期間全面收益/(虧損)總額歸屬於：</b>					
Owners of the Company	本公司所有者	190,776	(8,091)	3,275	(1,616)	184,344
Non-controlling interests	非控制性權益	(2,862)	-	-	-	(2,862)
		187,914	(8,091)	3,275	(1,616)	181,482

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement on the consolidated statement of financial position as at 31 December 2015 by line items is as follows:

### 3. 合併會計重列(續)

合併會計重列對於二零一五年十二月三十一日綜合財務狀況表中各項影響如下：

		As at 31 December 2015				
		於二零一五年十二月三十一日				
		Landsea				
	The Group	Epic China	Design	Elimination	The Group	
	本集團	Epic China	朗詩設計	撇銷	本集團	
	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	
	(Originally stated)				(Restated)	
	(原列)				(經重列)	
<b>Assets</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Investment property	投資性物業	249,170	–	–	–	249,170
Property, plant and equipment	不動產、工廠及設備	10,928	996	1,995	–	13,919
Interests in associated companies	於聯營公司的權益	2,218,144	–	–	–	2,218,144
Interests in joint ventures	於合營企業的權益	467,012	228,358	–	–	695,370
Non-current deposit	非流動按金	81,783	–	–	–	81,783
Deferred tax assets	遞延稅項資產	67,451	16,411	1,388	1,383	86,633
Goodwill	商譽	–	–	–	9,460	9,460
		3,094,488	245,765	3,383	10,843	3,354,479
<b>Current assets</b>	<b>流動資產</b>					
Properties held for sale	持作銷售物業	153,265	19,638	–	(63)	172,840
Inventories	庫存	7,123	–	–	–	7,123
Properties under development	開發中房地產	6,157,688	1,834,413	–	(5,468)	7,986,633
Deposits for purchase of land	購買土地的按金	729,300	–	–	–	729,300
Trade receivables, other receivables, prepayments and deposits	應收賬款、其他應收款、預付款及按金	293,124	40,909	27,649	(1,219)	360,463
Prepaid taxes	預付稅項	140,955	–	–	–	140,955
Restricted cash	受限制現金	118,488	8,366	–	–	126,854
Cash and cash equivalents	現金及現金等價物	990,187	268,719	3,363	–	1,262,269
		8,590,130	2,172,045	31,012	(6,750)	10,786,437
<b>Total assets</b>	<b>資產總值</b>	11,684,618	2,417,810	34,395	4,093	14,140,916

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement on the consolidated statement of financial position as at 31 December 2015 by line items is as follows: (Continued)

### 3. 合併會計重列 (續)

合併會計重列對於二零一五年十二月三十一日綜合財務狀況表中各項影響如下：(續)

		As at 31 December 2015				
		於二零一五年十二月三十一日				
		Landsea				
The Group	Epic China	Design	Elimination	The Group		
本集團	Epic China	朗詩設計	撇銷	本集團		
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	
(Originally stated)				(Restated)		
(原列)				(經重列)		
<b>Liabilities</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Borrowings	借款	4,444,186	1,331,053	-	-	5,775,239
Deferred tax liabilities	遞延稅項負債	42,413	-	-	-	42,413
		<u>4,486,599</u>	<u>1,331,053</u>	<u>-</u>	<u>-</u>	<u>5,817,652</u>
<b>Current liabilities</b>	<b>流動負債</b>					
Creditors and accruals	應付賬款及應計費用	679,975	80,374	24,359	(1,219)	783,489
Advanced proceeds received from customers	向客戶收取的預付款項	2,976,207	5,461	152	-	2,981,820
Amounts due to fellow subsidiaries	應付同系附屬公司款項	166,875	659,101	-	-	825,976
Amount due to an associated company	應付一間聯營公司款項	317,947	-	-	-	317,947
Amount due to a joint venture	應付一間合營企業款項	94,057	-	-	-	94,057
Amounts due to non-controlling interests	應付非控制性權益款項	45,014	-	-	-	45,014
Borrowings	借款	756,117	355,000	-	-	1,111,117
Taxation payable	應付稅項	205,152	-	533	-	205,685
		<u>5,241,344</u>	<u>1,099,936</u>	<u>25,044</u>	<u>(1,219)</u>	<u>6,365,105</u>
<b>Total liabilities</b>	<b>負債總額</b>	<u>9,727,943</u>	<u>2,430,989</u>	<u>25,044</u>	<u>(1,219)</u>	<u>12,182,757</u>

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement on the consolidated statement of financial position as at 31 December 2015 by line items is as follows: (Continued)

### 3. 合併會計重列(續)

合併會計重列對於二零一五年十二月三十一日綜合財務狀況表中各項影響如下：(續)

		As at 31 December 2015				
		於二零一五年十二月三十一日				
		Landsea				
	The Group	Epic China	Design	Elimination	The Group	
	本集團	Epic China	朗詩設計	撇銷	本集團	
	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	
	(Originally stated)				(Restated)	
	(原列)				(經重列)	
<b>Equity</b>	<b>權益</b>					
<b>Capital and reserves attributable to the owners of the Company</b>	<b>歸屬於本公司所有者的資本及儲備</b>					
Share capital	股本	26,665	–	3,000	(3,000)	26,665
Convertible perpetual securities	可換股永久證券	110,054	–	–	–	110,054
Reserves	儲備	1,779,746	(13,179)	6,351	8,312	1,781,230
		1,916,465	(13,179)	9,351	5,312	1,917,949
Non-controlling interests	非控制性權益	40,210	–	–	–	40,210
<b>Total equity</b>	<b>權益總額</b>	<b>1,956,675</b>	<b>(13,179)</b>	<b>9,351</b>	<b>5,312</b>	<b>1,958,159</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>11,684,618</b>	<b>2,417,810</b>	<b>34,395</b>	<b>4,093</b>	<b>14,140,916</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement on the total equity as at 1 January 2015 is as follows:

	As at 1 January 2015 於二零一五年 一月一日 (Originally stated) (原列)	Merger accounting restatement 合併會計重列	As at 1 January 2015 於二零一五年 一月一日 (Restated) (經重列)
<b>Equity</b>	<b>權益</b>		
Share capital	股本	23,939	23,939
Reserves	儲備	1,311,746	1,349,649
		1,335,685	1,373,588
Non-controlling interests	非控制性權益	45,560	45,560
		1,381,245	1,419,148

### 4. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

#### 4.1 Additional accounting policies

##### (i) Merger accounting for business combination involving entities under common control

The condensed consolidated financial statements incorporate the financial statement items of the combining entities in which the common control combination occurred as if they had been combined from the date when the combining entities first came under the control of the controlling party.

### 3. 合併會計重列(續)

合併會計重列對於二零一五年一月一日權益總額的影響如下：

### 4. 主要會計政策

除下述者外，所採納會計政策與截至二零一五年十二月三十一日止年度的年度財務報表所述年度財務報表所採納者貫徹一致。

#### 4.1 新增會計政策

##### (i) 共同控制實體業務合併的合併會計法

簡明綜合財務報表包括共同控制合併的合併實體的財務報表項目，猶如自該等合併實體首次受控制方控制當日起已進行合併。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 4.1 Additional accounting policies (Continued)

##### (i) Merger accounting for business combination involving entities under common control

(Continued)

The net assets of the combining entities are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The condensed consolidated statement of comprehensive income includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The comparative amounts in the consolidated financial statements are presented as if the entities or business had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Business combination related costs are generally recognised in profit or loss as incurred.

##### (ii) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

### 4. 主要會計政策 (續)

#### 4.1 新增會計政策 (續)

##### (i) 共同控制實體業務合併的合併會計法 (續)

合併實體的資產淨值乃按控制方釐定的現有賬面價值綜合。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購方的可識別資產、負債及或然負債的公允淨值高出成本的部分確認任何金額。

簡明綜合全面收益表包括各合併實體自最早呈列日期起或自該等合併實體首次受共同控制日期起(以期限較短者為準)的業績，而不論共同控制合併的日期。綜合財務報表的比較數額已呈列，猶如該等實體或業務於先前報告期末或首次受共同控制之時(以較短者為準)已合併。

業務合併相關成本一般於產生時於損益確認。

##### (ii) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的權益於收購日期的公允價值高於已收購可識別資產淨值的公允價值的差額。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 4.1 Additional accounting policies (Continued)

##### (ii) Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### 4.2 New standards, amendments to standards and interpretations adopted by the Group

The following new standards, amendments to standards and interpretations are mandatory for the Group’s financial year beginning 1 January 2016. The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group.

HKFRS 14	Regulatory Deferral Accounts
Amendment to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendment to HKAS 27	Equity method in separate financial statements
Annual improvements Project	2012–2014 cycle

### 4. 主要會計政策 (續)

#### 4.1 新增會計政策 (續)

##### (ii) 商譽 (續)

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單位的賬面價值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

#### 4.2 本集團採納的新訂準則、準則修訂及詮釋

本集團已採納下列於二零一六年一月一日開始的財政年度強制生效的新訂準則、準則修訂及詮釋。採納此等新訂準則、準則修訂及詮釋並無對本集團的業績或財務狀況構成任何重大影響。

香港財務報告準則第14號	監管遞延賬戶
香港財務報告準則第11號的修改	收購共同經營權益的會計法
香港會計準則第16號及香港會計準則第38號的修改	澄清可接受的折舊及攤銷方法
香港會計準則第27號的修改	獨立財務報表的權益法
年度改進項目	二零一二年至二零一四年週期的年度改進



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 5. ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the annual financial statements for the year ended 31 December 2015.

### 6. FINANCIAL RISK MANAGEMENT

#### 6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

Except as described below, there have been no significant changes in the risk management department since year end or in any risk management policies.

### 5. 估計

編製簡明綜合中期財務資料要求管理層作出判斷、估計及假設，會影響會計政策應用以及資產及負債、收益及開支的申報金額。實際業績可能與該等估計有所不同。

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源，與截至二零一五年十二月三十一日止年度的全年財務報表所用者相同。

### 6. 財務風險管理

#### 6.1 財務風險因素

本集團的業務承受著多種財務風險：市場風險（包括匯率風險及利率風險）、信用風險及流動資金風險。

簡明綜合中期財務資料並未涵蓋規定載於全年財務報表的所有財務風險管理資料及披露，並應與本集團截至二零一五年十二月三十一日止年度的全年財務報表一併閱讀。

除下文所述者外，風險管理部門自年終起並無任何變動，亦無任何風險管理政策變動。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### 6.1 Financial risk factors (Continued)

##### (a) Market risk

###### 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, United States and the PRC with most of the transaction denominated and settled in HK\$, US\$ and RMB respectively. Foreign exchange risk mainly arises from certain borrowings of the Company (with functional currency of HK\$) and the companies located in United States (with functional currency of US\$) which are denominated in RMB, the exchange rate of HK\$ is pegged to US\$. At 30 June 2016, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, pre-tax profit for the six months ended 30 June 2016 would have been approximately RMB168,597,000 (2015 (Restated): RMB125,350,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

#### 6.2 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.

### 6. 財務風險管理 (續)

#### 6.1 財務風險因素 (續)

##### (a) 市場風險

###### 外幣風險

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、美國及中國經營業務及投資，當中大部分交易分別以港元、美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）及位於美國的公司（其功能貨幣為美元）若干以人民幣計值的借款及港元匯率與美元掛鈎而產生。於二零一六年六月三十日，倘人民幣兌港元及美元的匯率貶值／升值5%，而所有其他變數維持不變，截至二零一六年六月三十日止六個月除稅前利潤將增加／減少約人民幣168,597,000元（二零一五年（經重列）：人民幣125,350,000元），主要因換算以人民幣計值的借款而產生。

#### 6.2 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。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### 6.2 Liquidity risk (Continued)

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 RMB 96,581,100 (2015: RMB 97,177,000) which is due for repayment after 1 year but subject to a repayable on demand clause as at 30 June 2016. 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 30 June 2016.

### 6. 財務風險管理(續)

#### 6.2 流動資金風險(續)

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金融負債分析。於二零一六年六月三十日，流動負債包括於一年後到期償還的銀行借款人民幣96,581,100元(二零一五年：人民幣97,177,000元)，惟有關借款須受按要項償還條款所規限。表內披露的金額為於二零一六年六月三十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。

		Less than 1 year or repayable on demand 少於一年或 按要項償還 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
<b>At 30 June 2016 (Unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>				
Creditors and accruals	應付賬款及應計費用	1,118,612	–	–	1,118,612
Amounts due to associated companies and interest thereon	應付聯營公司款項 及有關利息	441,393	–	–	441,393
Amounts due to non-controlling interests and interest thereon	應付非控制性權益款項 及有關利息	219,001	13,759	154,010	386,770
Amounts due to fellow subsidiaries and interest thereon	應付同系附屬公司 款項及有關利息	20,465	–	–	20,465
Borrowings and interest thereon	借款及有關利息	2,484,374	3,152,299	2,378,123	8,014,796
<b>At 31 December 2015 (Restated)</b>	<b>於二零一五年 十二月三十一日(經重列)</b>				
Creditors and accruals	應付賬款及應計費用	783,489	–	–	783,489
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
Amounts due to fellow subsidiaries	應付同系附屬公司款項	825,976	–	–	825,976
Borrowings and interest thereon	借款及有關利息	1,210,526	3,946,693	2,850,464	8,007,683

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### 6.3 Fair value estimation

The Group has no financial instrument carried at fair value as of 30 June 2016 and 31 December 2015.

The carrying amounts of the Group's current financial assets and liabilities approximate their fair value due to short term maturities.

### 6. 財務風險管理 (續)

#### 6.3 公允價值估計

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無持有按公允價值入賬的金融工具。

本集團流動金融資產及負債的到期日為短期賬，故其賬面價值與公允價值相若。

### 7. REVENUE AND SEGMENT INFORMATION

#### 7.1 Revenue

Revenue recognised during the period is as follows:

### 7. 收入及分部資訊

#### 7.1 收入

期間內確認的收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Property development and management service fee income	項目開發管理服務費收益	233,610	358,458
Rental and management fee income	租金及管理費收益	13,444	12,729
Sale of properties located in	銷售物業位於		
— The PRC	— 中國	459,373	2,084
— United States	— 美國	88,352	—
		<b>794,779</b>	<b>373,271</b>

#### 7.2 Segment information

The executive directors have identified the following operating segments:

- (i) Property investment;
- (ii) Property development; and
- (iii) Property development and management service

#### 7.2 分部資訊

執行董事已確認的經營分部如下：

- (i) 房地產投資；
- (ii) 房地產開發；及
- (iii) 項目開發及管理服務

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

The segment information for the reportable segments is as follows:

### 7. 收入及分部資訊 (續)

#### 7.2 分部資訊 (續)

報告分部的分部資訊如下：

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月			
		Property development 房地產開發			
		Property investment	Development and sales	Provision of property development and management services	Total
		房地產投資	開發及銷售	項目開發管理服務	合計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (external)	分部收入(外部)	13,444	547,725	233,610	794,779
Reportable segment profit	報告分部利潤	32,576	94,035	110,401	237,012
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	-	(938)	(351)	(1,289)
Fair value gain on an investment property	投資性物業的公允價值利得	23,680	-	-	23,680
Share of gains of associated companies	應佔聯營公司收益	-	30,875	-	30,875
Share of losses of joint ventures	應佔合營企業虧損	-	(6,128)	-	(6,128)
Additions to non-current assets	增加非流動資產	50,063	1,014,828	13,113	1,078,004
Segment assets as at 30 June 2016	分部資產，截至二零一六年六月三十日	572,227	14,310,220	2,228,398	17,110,845
Segment liabilities as at 30 June 2016	分部負債，截至二零一六年六月三十日	53,315	12,725,337	1,303,161	14,081,813

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

### 7. 收入及分部資訊(續)

#### 7.2 分部資訊(續)

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月			
		Property development 房地產開發			
		Property investment 房地產投資	Development and sales 開發及銷售	Provision of property development and management services 項目開發管理服務	Total 合計
		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
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Segment revenue (external)	分部收入(外部)	12,729	2,084	358,458	373,271
Reportable segment profit/(loss)	報告分部利潤/(虧損)	28,375	(51,913)	261,559	238,021
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(120)	(75)	(331)	(526)
Fair value gain on an investment property	投資性物業的公允價值利得	26,400	–	–	26,400
Share of loss of associated companies	應佔聯營公司虧損	–	(3,074)	(4,000)	(7,074)
Share of loss of joint ventures	應佔合營企業虧損	–	(28,919)	(2,355)	(31,274)
Finance costs	財務費用	–	(7,202)	–	(7,202)
Additions to non-current assets	增加非流動資產	2	43,621	5,355	48,978
Segment assets as at 31 December 2015	分部資產，截至二零一五年十二月三十一日	273,251	13,473,092	252,695	13,999,038
Segment liabilities as at 31 December 2015	分部負債，截至二零一五年十二月三十一日	154,541	11,584,929	118,994	11,858,464

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

Reconciliations of segment profit to profit before income tax are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Segment profit	分部利潤	237,012	238,021
Bank interest income	銀行利息收益	13,888	5,593
Gain on disposals of subsidiary	出售附屬公司的利得	2,860	–
Other unallocated corporate income	其他未分配公司收益	17	–
Unallocated corporate expenses	未分配公司費用	(57,265)	(24,947)
		<b>196,512</b>	<b>218,667</b>

Reconciliations of segment assets/liabilities to total assets/liabilities are as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Segment assets	分部資產	17,110,845	13,999,038
Unallocated assets	未分配資產	173,039	141,878
Total assets	資產總值	<b>17,283,884</b>	<b>14,140,916</b>

### 7. 收入及分部資訊 (續)

#### 7.2 分部資訊 (續)

將分部利潤調節至除所得稅前利潤如下：

將分部資產／負債調節至總資產／負債如下：

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

### 7. 收入及分部資訊(續)

#### 7.2 分部資訊(續)

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Segment liabilities	分部負債	14,081,813	11,858,464
Unallocated liabilities	未分配負債	382,156	324,293
Total liabilities	負債總額	<b>14,463,969</b>	12,182,757

The Group's revenue from external customers and non-current assets (other than interests in associated companies and joint ventures, deferred tax assets and goodwill) are divided into the following geographical areas:

本集團源自外界客戶和非流動資產(於聯營公司及合營企業的權益、遞延稅項資產及商譽除外)的收入獲劃分為如下地理區域：

		Revenue from external customers 外界客戶收入		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)		
Hong Kong (domicile)	香港(註冊地)	-	-	526	732
United States	美國	93,639	3,571	2,989	996
The PRC	中國	701,140	369,700	445,829	343,144
		<b>794,779</b>	373,271	<b>449,344</b>	344,872



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 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.

The Group does not have any single customer which contributes more than 10% of the Group's revenue for the six months ended 30 June 2016 (2015: Other than providing management services to fellow subsidiaries, the Group does not have any single customer which contributes more than 10% of the Group revenue).

### 7. 收入及分部資訊 (續)

#### 7.2 分部資訊 (續)

上述收入資料基於客戶的位置。上述非流動資產資料基於資產的位置。

截至二零一六年六月三十日止六個月，本集團並無任何貢獻超過本集團收入10%以上的單一客戶（二零一五年：除向同系附屬公司提供管理服務外，本集團並無貢獻超過本集團收入10%以上的單一客戶）。

### 8. OTHER INCOME AND OTHER GAINS, NET

### 8. 其他收益及其他利得淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Other income</b>	<b>其他收益</b>		
Bank interest income	銀行利息收益	13,888	5,593
Interest income from joint ventures (Note 24)	合營企業的利息收益(附註24)	12,219	26,442
Interest income from associated companies (Note 24)	聯營公司的利息收益(附註24)	49,206	–
Government grant	政府補助	2,065	4,052
Sundry income	雜項收入	1,236	–
		<b>78,614</b>	<b>36,087</b>
<b>Other gains, net</b>	<b>其他利得淨額</b>		
Net exchange gains (Note)	匯兌利得淨額(附註)	55,238	4,476
Gain on deemed disposal of a subsidiary (Note 28)	視同處置一間附屬公司的利得(附註28)	2,860	276
		<b>58,098</b>	<b>4,752</b>

Note: The exchange difference mainly arises from the period end re-translation of RMB-denominated borrowings from foreign currency (i.e. RMB) to functional currency (i.e. HK\$, US\$) on the financial position of the Company and the companies located in United States. 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\$, US\$) to presentation currency (i.e. RMB) has been debited or credited to the Group's exchange reserve.

附註：匯兌差額主要因期末將人民幣計值之借款由外幣（即人民幣）重新換算成本公司及位於美國的公司的財務狀況的功能貨幣（即港元、美元）而產生。其後，於編製綜合財務報表時，將功能貨幣（即港元、美元）換算至呈列貨幣（即人民幣）類似結餘所產生的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 Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 9. FINANCE COSTS

### 9. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Loan interest expense	貸款利息費用	244,624	181,324
Less: interest capitalised	減：資本化利息	(179,247)	(174,122)
		<b>65,377</b>	7,202
Other finance charges	其他財務費用	–	3,000
		<b>65,377</b>	10,202

### 10. INCOME TAX EXPENSES

Hong Kong profits tax at the rate of 16.5% has not been provided for since the Group has no estimated assessable profit arising in Hong Kong for the six months ended 30 June 2016 (2015: provided at a rate of 16.5%).

The Group's subsidiaries in the PRC are subject to PRC enterprise income tax at the rate of 25% (2015: 25%) for the six months ended 30 June 2016 and 2015.

### 10. 所得稅費用

截至二零一六年六月三十日止六個月，由於本集團在香港並無估計應課稅溢利，故並無就按16.5%稅率計算的香港利得稅作出撥備(二零一五年：按16.5%稅率作出撥備)。

截至二零一六年及二零一五年六月三十日止六個月，本集團的中國附屬公司須按25%(二零一五年：25%)的稅率繳交中國企業所得稅。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 10. INCOME TAX EXPENSES (Continued)

### 10. 所得稅費用 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Current income tax	當期所得稅		
— PRC enterprise income tax	— 中國企業所得稅	78,824	63,897
Under provision in prior period	以前期間準備不足	—	4,291
		<b>78,824</b>	<b>68,188</b>
Deferred income tax	遞延所得稅	(13,431)	(20,770)
		<b>65,393</b>	<b>47,418</b>

### 11. OPERATING PROFIT

### 11. 經營利潤

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Operating profit is stated at after charging:	扣除以下費用而產生的經營利潤：		
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	1,810	670
Minimum lease payments in respect of properties under operating leases	經營租賃物業的最低租賃付款	5,084	3,201

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

#### (A) Basic earnings per share

### 12. 每股收益

歸屬於本公司所有者的每股基本和稀釋收益計算基於如下數據：

#### (A) 每股基本收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Restated) (經重列)
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	3,917,571	3,590,568
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
Profit attributable to the owners of the Company	歸屬於本公司所有者的利潤	125,679	174,111
Accrued distribution of the convertible securities	可換股證券的應計分派	(8,713)	—
<b>Profit used to determine basic earnings per share</b>	<b>用作釐定每股基本收益的利潤</b>	<b>116,966</b>	<b>174,111</b>
<b>Basic earnings per share attributable to the owners of the Company</b>	<b>歸屬於本公司所有者的每股基本收益</b>	<b>0.030</b>	<b>0.048</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 12. EARNINGS PER SHARE (Continued)

#### (B) Diluted earnings per share

### 12. 每股收益(續)

#### (B) 每股稀釋收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Restated) (經重列)
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	<b>3,917,571</b>	3,590,568
Adjustment for:	經以下各項調整：		
— Assumed conversion of convertible perpetual securities ('000)	— 假設轉換可換股永久證券(千股)	<b>636,709</b>	463,560
Weighted average number of ordinary shares for diluted earnings per share ('000)	用作釐定每股稀釋收益的普通股加權平均數(千股)	<b>4,554,280</b>	4,054,128
		<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	RMB'000 人民幣千元 (Restated) (經重列)
<b>Profit used to determine diluted earnings per share</b>	<b>用作釐定每股稀釋收益的利潤</b>	<b>125,679</b>	174,111
<b>Diluted earnings per share attributable to the owners of the Company</b>	<b>歸屬於本公司所有者的每股稀釋收益</b>	<b>0.028</b>	0.043

### 13. DIVIDEND

The dividends of RMB133,934,000 declared in the six months ended 30 June 2016 represents the final dividend for the year ended 31 December 2015 which was approved during the six months ended 30 June 2016 (2015: Nil).

### 13. 股息

截至二零一六年六月三十日止六個月宣派的股息人民幣133,934,000元指於截至二零一六年六月三十日止六個月所批准截至二零一五年十二月三十一日止年度的末期股息(二零一五年：零)。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 14. INVESTMENT PROPERTY

### 14. 投資性物業

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	249,170	205,123
Fair value gain	公允價值利得	23,680	26,400
Carrying amount at 30 June	六月三十日賬面價值	<b>272,850</b>	231,523

Investment property was valued at 30 June 2016 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.

The valuation of the investment property as at 30 June 2016 is determined using income approach based on significant unobservable inputs and is recognised under level 3 of the fair value hierarchy. The key unobservable inputs of the valuation include reversionary yield of 5.5% (30 June 2015: 6%), vacancy rate of 6% (30 June 2015: 6%) and the average daily rental per square meter of RMB3.53 (30 June 2015: RMB2.47) during reversionary period.

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二零一六年六月三十日估值，此估值師是香港測量師學會會員，並持有相關專業認可資格及具備類似房地產估值的近期經驗。

投資性物業於二零一六年六月三十日的估值乃根據重大不可觀察輸入採用收益法釐定，獲歸類為公允價值層級的第三層。關鍵不可觀察的估值輸入包括5.5%的到期續租孳息率（二零一五年六月三十日：6%）、6%的空置率（二零一五年六月三十日：6%）及於到期續租期間平均日租每平方米人民幣3.53元（二零一五年六月三十日：人民幣2.47元）。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 15. INTERESTS IN ASSOCIATED COMPANIES

### 15. 於聯營公司的權益

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	2,218,144	304,424
Additions	增加	257,430	47,340
Share of gains/(losses) of associated companies	應佔聯營公司收益/(虧損)	30,875	(7,074)
Elimination of inter-company trading transactions	撇除公司間貿易交易	(26,245)	-
(Decrease)/increase in amounts due from associated companies	應收聯營公司款項(減少)/增加	(687,278)	852,985
Carrying amount at 30 June	六月三十日賬面價值	<b>1,792,926</b>	1,197,675

During the period, pursuant to a shareholder meeting resolution (the "Resolution") of 南京奧建置業有限公司 (Nanjing Aojian Properties Co., Limited), all of the shareholders agreed to provide a further capital injection into 南京奧建置業有限公司 (Nanjing Aojian Properties Co., Limited) by an equivalent percentage. Pursuant to the Resolution, the Group injected capital totaling RMB246,430,000. In addition, the Group acquired 9.91% interest in 成都太行瑞宏房地產開發有限公司 (Chengdu Taihang Ruiheng Property Development Co., Ltd.) at a consideration of RMB11,000,000.

The amounts due from associated companies are unsecured and have no fixed terms of repayment. As of 30 June 2016, the balances due from five associated companies amounted to RMB1,026,214,000 generate interest ranging from 4.75% to 10% per annum, the remaining balance is interest-free.

期內，根據南京奧建置業有限公司的股東大會決議案（「決議案」），全體股東同意按同等比例向南京奧建置業有限公司作進一步注資。根據決議案，本集團注資合共人民幣246,430,000元。此外，本集團以代價人民幣11,000,000元收購成都太行瑞宏房地產開發有限公司9.91%權益。

應收聯營公司款項為無抵押且無固定償還條款。截至二零一六年六月三十日，應收五間聯營公司結餘為人民幣1,026,214,000元，按介乎4.75%至10%年利率計息，餘下結餘為免息。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 16. INTERESTS IN JOINT VENTURES

### 16. 於合營企業的權益

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
Carrying amount at 1 January	一月一日賬面價值	695,370	125,536
Additions	增加	127,241	50,757
Disposal	出售	(228,255)	-
Share of losses of joint ventures	應佔合營企業虧損	(6,128)	(31,274)
Elimination of inter-company trading transactions	撇除公司間貿易交易	(12,127)	-
Increase in an amount due from a joint venture	應收一間合營企業款項增加	44,288	248,680
Carrying amount at 30 June	六月三十日賬面價值	<b>620,389</b>	393,699

During the period, the Group acquired 10% interest in 中福樂齡(天津)置業有限公司 (Zhongfu Leling (Tianjin) Property Co., Ltd.) at a consideration of RMB3,000,000.

期內，本集團以代價人民幣3,000,000元收購中福樂齡(天津)置業有限公司10%權益。

The amounts due from joint ventures are unsecured and have no fixed terms of repayment. As of 30 June 2016, the balances due from two joint ventures amounted to RMB453,401,000 generate interest ranging from 8% to 10% per annum, the remaining balance is interest-free.

應收合營企業款項為無抵押且無固定償還條款。截至二零一六年六月三十日，應收兩間合營企業結餘為人民幣453,401,000元，按介乎8%至10%年利率計息，餘下結餘為免息。



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 17. PROPERTIES UNDER DEVELOPMENT

### 17. 開發中房地產

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Land use rights	土地使用權	7,718,048	5,694,819
Development expenditures	開發支出	2,394,790	1,845,789
Interest capitalized	資本化利息	662,127	446,025
		<b>10,774,965</b>	<b>7,986,633</b>

Properties under development with net book value of RMB7,467,779,000 and RMB3,307,186,000 are located in the PRC and the US, respectively.

位於中國及美國的開發中房地產賬目淨值分別為人民幣7,467,779,000元及人民幣3,307,186,000元。

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2016 was approximately 7.1 percent per annum (2015 (Restated): 6.7 percent per annum).

截至二零一六年六月三十日止六個月，已撥充資本的借款成本的平均利率約為每年7.1%（二零一五年（經重列）：每年6.7%）。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 18. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 18. 應收賬款、其他應收款、預付款及按金

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	應收賬款	158,940	95,404
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(1,088)	-
Deposit paid for acquisition of an associated company	已付收購一間聯營公司的按金	153,889	81,783
Other receivables, prepayments and deposits	其他應收款、預付款及按金	1,105,807	265,059
Less: provision for impairment of other receivables	減：其他應收款減值撥備	(863)	-
		<b>1,416,685</b>	<b>442,246</b>
Analysed for reporting purpose as:	按報告目的分析：		
Amount included in non-current assets	金額為非流動資產	153,889	81,783
Amount included in current assets	金額為流動資產	1,262,796	360,463
		<b>1,416,685</b>	<b>442,246</b>

As at 30 June 2016 and 31 December 2015, the ageing analysis of the trade receivables based on invoice date were as follows:

於二零一六年六月三十日及二零一五年十二月三十一日，根據發票日期的應收賬款的賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	應收賬款		
Within 90 days	90天內	158,940	82,014
Over 90 days	超過90天	-	13,390
		<b>158,940</b>	<b>95,404</b>

The Group generally allows a credit period not exceeding 90 days to customers.

本集團通常給予客戶不超過90天的信貸期。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 19. CREDITORS AND ACCRUALS

### 19. 應付賬款及應計費用

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Payables for construction materials and services	應付工程物料及服務款項	735,083	571,914
Business tax and other tax payable	應付營業稅及其他稅項	39,028	62,672
Interest payable on loans	應付貸款利息	86,846	42,436
Deposits received	已收按金	5,150	5,140
Advanced payments received	已收墊付款項	2,086	5,817
Accruals for staff costs	應計職工費用	49,098	53,278
Other payables	其他應付款	201,321	42,232
		<b>1,118,612</b>	<b>783,489</b>

Creditors and accruals are due for settlement within one year.

應付賬款及應計費用的到期日為少於一年。

As at 30 June 2016 and 31 December 2015, the ageing analysis of the payables for construction materials and services based on invoice date were as follows:

於二零一六年六月三十日及二零一五年十二月三十一日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Payables for construction materials and services	應付工程物料及服務款項		
Within 1 year	一年以內	644,305	571,914
1 to 2 years	一至兩年	90,778	-
		<b>735,083</b>	<b>571,914</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 20. BORROWINGS

### 20. 借款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Loans from the ultimate holding company (in RMB)	源自最終控股公司的貸款(人民幣)	1,661,517	1,819,523
Bank borrowings	銀行借款		
— In RMB	— 人民幣	2,499,900	3,185,000
— In USD	— 美元	572,052	435,470
— In HKD	— 港元	199,617	194,721
Senior private notes (in USD)	優先私募債券(美元)	1,282,728	1,251,642
Loan under asset management scheme (in RMB)	資產安排計劃的貸款(人民幣)	472,167	—
Loan under trust financing arrangement (in RMB)	信託融資安排的貸款(人民幣)	320,000	—
		<b>7,007,981</b>	<b>6,886,356</b>
Analysed for reporting purpose as:	按報告目的分析：		
— Amount included in non-current liabilities	— 金額為非流動負債	4,978,408	5,775,239
— Amount included in current liabilities	— 金額為流動負債	2,029,573	1,111,117
		<b>7,007,981</b>	<b>6,886,356</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 20. BORROWINGS (Continued)

### 20. 借款(續)

Movement in borrowings is analysed as follows:

借款變動分析如下：

#### Six months ended 30 June 2016

Opening amount as at 1 January 2016	
Proceeds from bank overdraft	
Proceeds of Loan under trust financing arrangement	
Proceeds from asset management scheme	
Proceeds from the ultimate holding company	
Asset acquisition	
Effect of change in exchange rate	
Repayment of loans from the ultimate holding company	
Repayment of bank loans	

#### 截至二零一六年六月三十日止六個月

於二零一六年一月一日的期初款項	6,886,356
銀行透支所得款項	753,737
信託融資安排的貸款所得款項	320,000
資產安排計劃的所得款項	472,167
來自最終控股公司的所得款項	384,433
資產收購	280,000
匯率變動影響	64,321
償還最終控股公司貸款	(568,940)
償還銀行貸款	(1,584,093)

#### Closing amount as at 30 June 2016

於二零一六年六月三十日的期終款項 7,007,981

#### Six months ended 30 June 2015

Opening amount as at 1 January 2015	
Proceeds from bank overdraft	
Proceeds from senior private note	
Proceeds of Loan under trust financing arrangement	
Proceeds from the ultimate holding company	
Repayment of loan under trust financing arrangement	
Repayment of bank loans	
Effect of change in exchange rate	

#### 截至二零一五年六月三十日止六個月

於二零一五年一月一日的期初款項	6,318,201
銀行透支所得款項	1,686,141
優先私募債券所得款項	599,036
信託融資安排的貸款所得款項	450,000
來自最終控股公司的所得款項	256,726
償還信貸融資安排的貸款	(500,000)
償還銀行貸款	(1,302,601)
匯率變動影響	(16,069)

#### Closing amount as at 30 June 2015

於二零一五年六月三十日的期終款項 7,491,434

The above borrowings carry interests at rates ranging from 2.3% to 11.95% (2015: 3.11% to 11%) per annum.

上述借款按介乎2.3%至11.95%(二零一五年：3.11%至11%)的年利率計息。

The loans under trust financing arrangement and bank borrowings are secured by the investment property, certain land use rights and properties under development, interests in certain subsidiaries, cash, standby letter of credit and guarantee provided by holding companies of the Group.

信託融資安排的貸款及銀行借款以投資物業、若干土地使用權及開發中房地產、若干附屬公司權益、現金、備用信用證及本集團控股公司所提供擔保作抵押。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 21. SHARE CAPITAL

### 21. 股本

		Number of shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		股數	普通股面值 HK\$'000 千港元	普通股 相等面值 RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
At 30 June 2016	於二零一六年六月三十日	6,000,000,000	60,000	48,600
At 31 December 2015	於二零一五年十二月三十一日	6,000,000,000	60,000	48,600
Issued and full paid:	已發行及全額繳足：			
At 31 December 2015	於二零一五年十二月三十一日	3,306,911,692	33,069	26,665
Proceeds from share issued (a)	發行股份的所得款項(a)	610,659,269	6,107	5,135
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	3,917,570,961	39,176	31,800

(a) On 29 January 2016, the Company completed of issuing 610,659,269 ordinary shares of HK\$0.01 each at a price of HK\$0.718 per share to Landsea International to acquire Epic China (Note 3). Accordingly, 610,659,269 ordinary shares of HK\$0.01 each were issued at a premium of HK\$0.618 each and the premium on issue of shares of HK\$429,234,000 (equivalent to RMB360,943,000), net of issuance costs, was credited to the share premium account.

(a) 於二零一六年一月二十九日，本公司完成按每股作價0.718港元向Landsea International發行610,659,269股每股面值0.01港元的普通股以收購Epic China(附註3)。因此，610,659,269股每股面值0.01港元的普通股已按每股0.618港元的溢價發行，而發行股份的溢價429,234,000港元(相當於人民幣360,943,000元)在扣除發行費用後計入股份溢價賬。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 22. SHARE OPTION 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, a new share option scheme (the “New Scheme”) was adopted by the Company. The New Scheme replaced the share option scheme adopted on 30 May 2002 (the “Old Scheme”) but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme. There was no outstanding share option under the Old Scheme as at 31 December 2015 and 30 June 2016.

The Company operates the New 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 New Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, invested 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 New Scheme is effective on 30 April 2012 and, unless otherwise cancelled or amended, remains in force for 10 years from that date. No share options under the New Scheme have been granted since 30 April 2012.

Details of the Old and New Schemes have been disclosed in the Group’s annual financial statements for the year ended 31 December 2015.

### 22. 購股權及限制性股份獎勵計劃

#### (a) 購股權

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通過的一項普通決議案，本公司採納新購股權計劃（「新計劃」）。新計劃已替代於二零零二年五月三十日採納的購股權計劃（「舊計劃」），但並不影響之前根據舊計劃且在舊計劃終止之前授出的任何購股權。自採納新計劃之日起，不能再根據舊計劃授出購股權。於二零一五年十二月三十一日及二零一六年六月三十日，並無未行使的舊計劃購股權。

本公司實施新計劃的目的在於激勵合格參與者，報答彼等為本集團的成功運作作出貢獻。新計劃的合格參與者包括董事（包括執行董事和非執行董事）、其他員工、供應商、客戶、提供研發和其他技術支援的人員或主體，投資對象實體及由董事不時釐定的本集團任何專業顧問及業務顧問，其對本集團的開發和發展已作出貢獻或者可能作出貢獻。新計劃自二零一二年四月三十日起生效，除非另行取消或修訂，否則自該日起10年期間持續有效。自二零一二年四月三十日以來並無根據新計劃授出購股權。

舊計劃及新計劃的詳情已於本集團截至二零一五年十二月三十一日止年度的全年財務報表披露。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 22. SHARE OPTION AND RESTRICTED SHARE AWARD SCHEME (Continued)

#### (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.

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.

Restricted Shares granted in this period were fully vested during the period ended 30 June 2016.

RMB10,245,000 has been charged in administrative expense during the period ended 30 June 2016 (2015: RMB6,459,000).

Details of the Restricted share award scheme have been disclosed in the Group's annual financial statements for the year ended 31 December 2015.

### 22. 購股權及限制性股份獎勵計劃(續)

#### (b) 限制性股份獎勵計劃

本集團已於二零一四年七月二日採納股份獎勵計劃(「股份獎勵計劃」)，作為獎勵以嘉許作出貢獻的僱員，激勵他們為本集團的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。

根據股份獎勵計劃，本公司聘用的受託人將購買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該等股份根據股份獎勵計劃作為規則歸屬於有關經甄選承授人為止。將予授出的限制性股份將參考承授人表現、經營及財務指標及由董事局任何時間確定的其他標準釐定。

截至二零一六年六月三十日止期間，已授出限制性股份已全面歸屬。

截至二零一六年六月三十日止期間，人民幣10,245,000元已計入行政費用內(二零一五年：人民幣6,459,000元)。

限制性股份獎勵計劃的詳情已於本集團截至二零一五年十二月三十一日止年度的全年財務報表披露。



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 23. CONVERTIBLE PERPETUAL SECURITIES

In January 2016, the Company issued convertible perpetual securities to Landsea International with an aggregate principal amount of HK\$432,687,009 (equivalent to RMB363,847,000) to acquire Epic China (Note 3).

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 Landsea International at an initial conversion price of HK\$0.9334 per share subject to certain anti-dilutive adjustments.

Distribution shall be payable on the convertible perpetual securities to Landsea International semi-annually in arrear at 3% of distribution.

The Company may, at its sole discretion, elect to defer (in whole or in part) any distribution by giving notice to Landsea International in writing.

The Company may, at its discretion, redeem or purchase the convertible perpetual securities: (i) for taxation reasons; (ii) on or after the third anniversary of the acquisition date.

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 six months ended 30 June 2016, the Group has accrued distribution of RMB8,713,000 which has been credited to the convertible perpetual securities reserve.

### 23. 可換股永久證券

於二零一六年一月，本公司向Landsea International發行本金額合共432,687,009港元（相當於人民幣363,847,000元）的可換股永久證券，以收購Epic China（附註3）。

可換股永久證券並無固定到期日，Landsea International可選擇隨時按初步兌換價每股0.9334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3%分派息率向Landsea International作出可換股永久證券的分派。

本公司可向Landsea International發出書面通知，全權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)於收購日期第三週年或之後，酌情贖回或購買可換股永久證券。

由於可換股永久證券並無償還本金額的合約責任，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，該等證券獲分類為股本工具，而假若或當宣派各自的分派時，則被視為權益股息。

截至二零一六年六月三十日止六個月，本集團為數人民幣8,713,000元的應計分派已於可換股永久證券儲備入賬。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 24. RELATED PARTY TRANSACTIONS

In addition to those related party transactions as disclosed elsewhere in this condensed consolidated interim financial information, the Group had the following related party transactions:

### 24. 關聯方交易

除在本簡明綜合中期財務資料其他部分披露的關聯方交易外，本集團有如下關聯方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Property development and management service fee from	來自以下各項的項目開發管理服務費		
— fellow subsidiaries (Note i)	— 同系附屬公司(附註i)	64,642	261,005
— associated companies (Note ii)	— 聯營公司(附註ii)	46,981	41,671
— a joint venture (Note ii)	— 一間合營企業(附註ii)	5,253	3,932
Interest income from joint ventures	來自合營企業的利息收益	12,219	26,442
Interest income from associated companies	來自聯營公司的利息收益	49,206	—
Interest expenses to a fellow subsidiary	支付予一間同系附屬公司的利息開支	140	—
Interest expenses to associated companies	支付予聯營公司的利息開支	5,332	—
Interest expenses to holding companies	支付予控股公司的利息開支	20,488	39,356
		<b>204,261</b>	<b>372,406</b>

- (i) 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.

The prices of these connected transactions are based on the prevailing market prices of similar services provided by the Group to independent third parties.

- (ii) For the six months ended 30 June 2016, the Group provided property development and management services to its associated companies and a joint venture, and the prices of these services are based on the prevailing market prices of similar services.

- (i) 根據本集團與最終控股公司於二零一四年二月二十三日簽訂的項目開發及管理服務協議，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。

該等關連交易的價格乃根據本集團向獨立第三方提供同類服務的現行市價釐定。

- (ii) 截至二零一六年六月三十日止六個月，本集團向其聯營公司及一間合營企業提供項目開發及管理服務，該等服務的價格乃根據類似服務的現行市價釐定。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 24. RELATED PARTY TRANSACTIONS (Continued)

As at 30 June 2016, the amounts due to fellow subsidiaries, associated companies and a joint venture are unsecured and repayable on demand.

Included in employee benefit expenses are key management personnel compensation which comprises the following categories:

### 24. 關聯方交易 (續)

於二零一六年六月三十日，應付同系附屬公司、聯營公司及一間合營企業的款項為無抵押及須按要求償還。

職工福利費用中包括關鍵管理人員補償並包括如下類別：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Short term employee benefits	短期職工福利	4,650	5,565
Contributions to retirement benefits schemes	退休福利計劃投入	116	163
Restricted share award	受限制股份獎勵	3,211	2,257
		<b>7,977</b>	<b>7,985</b>

### 25. GUARANTEE

As at 30 June 2016, guarantees amounting RMB1,694,583,523 (31 December 2015: RMB1,349,957,000) were given to banks with respect to loans procured by the purchasers of the Group's properties. 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.

### 25. 擔保

於二零一六年六月三十日，就本集團物業的買家獲得的貸款向銀行提供擔保人民幣1,694,583,523元(二零一五年十二月三十一日：人民幣1,349,957,000元)。於向買家發行房產證或物業買家全數歸還房屋貸款(以較早發生者為準)時，銀行將會解除有關擔保。本公司董事認為財務擔保合同的公允價值並不重大。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 26. COMMITMENTS

### 26. 承諾

	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Contracted for: — Purchase of a land use right	1,877,454	512,500
已簽約： — 土地使用權購買		

### 27. NON-CONTROLLING INTERESTS

(a) In December 2015, MinSheng Jiayin Assets Management Co., Ltd. ("Minsheng Jiayin") set up an asset management scheme, including RMB500,000,000 senior stake and RMB500,000,000 junior stake, of which the Group subscribed RMB300,000,000 junior stake. The asset management scheme acquired 100% interests of 南京鑫輝盛投資管理有限公司 (Nanjing Xinhuisheng Investment Co., Ltd.) ("Xinhuisheng Investment"), the Group's wholly-owned subsidiary, for an aggregate purchase consideration of RMB69,000,000, including RMB8,000,000 to cover the original registered capital and RMB61,000,000 as compensation to the Group. The senior stake of the assets management scheme is entitled to 12% annual interest rate, while the junior stake takes the residual of Xinhuisheng Investment after paying the fixed return to the senior stake and the expenses to Minsheng Jiayin. The directors consider that the junior stake of RMB200,000,000 that subscribed by the third party investors results in the ownership risks and rewards remain with the non-controlling interest, while the 40% of the compensation amounted to RMB61,000,000 should be recognised a decrease in non-controlling interest at RMB24,400,000.

### 27. 非控制性權益

(a) 於二零一五年十二月，民生加銀資產管理有限公司（「民生加銀」）設立資產管理計劃，包括人民幣500,000,000元的優先份額及人民幣500,000,000元的次級份額，其中本集團認購人民幣300,000,000元的次級份額。資產管理計劃收購本集團全資附屬公司南京鑫輝盛投資管理有限公司（「鑫輝盛投資」）的全部權益，總購買代價為人民幣69,000,000元，包括人民幣8,000,000元用以支付原註冊資本及人民幣61,000,000元用作補償本集團。資產管理計劃的優先份額可獲12%年利率，而向民生加銀支付優先份額的固定回報及開支後，鑫輝盛投資餘下部分為次級份額。董事認為，第三方投資者認購的人民幣200,000,000元的次級份額導致非控制性權益存在擁有權風險及回報，而賠償金的40%，即人民幣61,000,000元將確認為非控制性權益減少人民幣24,400,000元。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 27. NON-CONTROLLING INTERESTS (Continued)

- (b) The profit attributable to non-controlling interests for the period is RMB5,440,000, which comprise the profit of RMB17,113,000 from 蘇州朗坤置業有限公司 (Suzhou Langkun Property Co., Ltd.) and the loss of RMB11,673,000 from Minsheng Jiayin (2015: The loss RMB2,862,000 is mainly attributed to 蘇州朗坤置業有限公司 (Suzhou Langkun Property Co., Ltd.)).
- (c) The amounts due to non-controlling interests are partial secured, repayable on due date and carried a rate per annum equal to Libor plus 9%.

### 28. DISPOSAL OF SUBSIDIARY

In January 2016, the Group entered into a cooperation agreement with a third party to jointly cooperate in a property development project in the US through a project company LS-Boston Point LLC (“LS-Boston”). Before the transaction, LS-Boston was a wholly-owned subsidiary of the Group. Pursuant to the agreement, the third party purchased 50% interests of LS-Boston and the Group’s equity interest was diluted from 100% to 50%. As a result, LS-Boston had become a joint venture of the Group.

### 27. 非控制性權益(續)

- (b) 期間歸屬於非控制性權益的利潤為人民幣5,440,000元，當中包括來自蘇州朗坤置業有限公司的利潤人民幣17,113,000元及來自民生加銀的虧損人民幣11,673,000元(二零一五年：主要來自蘇州朗坤置業有限公司的虧損人民幣2,862,000元)。
- (c) 應付非控制性權益款項部分為有抵押、須於到期日償還及按相當於倫敦銀行同業拆放利率的年利率加9%計息。

### 28. 出售附屬公司

於二零一六年一月一日，本集團與一名第三方訂立合作協議，以透過項目公司LS-Boston Point LLC(「LS-Boston」)共同合作開發一個位於美國之房地產項目。這項交易前，LS-Boston為本集團之全資附屬公司。根據協議，第三方收購LS-Boston 50%權益，而本集團之股權由100%攤薄至50%。因此，LS-Boston成為本集團之合營企業。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 28. DISPOSAL OF SUBSIDIARY (Continued)

The net assets of LS-Boston at the date of the deemed disposal were as follows:

### 28. 出售附屬公司 (續)

LS-Boston 於視作出售日期之淨資產如下:

Net assets disposed of comprise:	出售淨資產包括:	5 January 2016 二零一六年 一月五日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	632
Properties under development	開發中房地產	11,818
Interests in joint ventures	於合營企業的權益	233,092
Creditors and accruals	應付賬款及應計費用	(91)
Translation reserve	換算儲備	105
Group's share of net assets disposed of:	本集團分佔出售淨資產:	<u>245,556</u>
Recognition of interest in a joint venture (Note 16)	確認一間合營企業權益(附註16)	124,208
Gain on disposal of a subsidiary (Note 8)	出售一間附屬公司之利得(附註8)	<u>2,860</u>
Net cash inflow arising on disposal:	出售產生之淨現金流入:	<u>124,208</u>

### 29. EVENT AFTER THE REPORTING PERIOD

#### Disposal of a subsidiary

In July 2016, 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. Before the transaction, the project company was a wholly-owned subsidiary of the Group. Pursuant to the agreement, the third party will inject additional capital into the project company and the Group's equity interest will be diluted from 100% to 50%. After the transaction, the project company will become a joint venture of the Group.

### 29. 報告期後事項

#### 出售一間附屬公司

於二零一六年七月，本集團與第三方訂立合作協議，以透過項目公司就中國物業開發項目進行合作。於交易前，項目公司為本集團的全資附屬公司。根據協議，第三方將向項目公司注入額外資金，而本集團的股權將由100%攤薄至50%。於交易後，項目公司將成為本集團的合營企業。

# Other Information

## 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, 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:

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零一六年六月三十日，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分部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：

#### Long position in ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Capacity 身份	Number of shares held/ Approximate percentage in total number of issued shares 所持股份數目／佔已發行股份總數之概約百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total number of shares 股份總數
Mr. Tian Ming ("Mr. Tian") 田明先生（「田先生」）	Interest of controlled corporation 受控制法團權益	2,820,651,092 (72.00%) (Notes 1 and 3) (附註1及3)	463,560,113 (11.83%) (Notes 2 and 3) (附註2及3)	3,284,211,205 (83.83%)
	Beneficial owner 實益擁有人	—	3,277,500 (0.08%) (Note 4) (附註4)	3,277,500 (0.08%)
Mr. Xiang Jiong 向炯先生	Beneficial owner 實益擁有人	—	3,277,500 (0.08%) (Note 4) (附註4)	3,277,500 (0.08%)
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	—	2,214,500 (0.06%) (Note 4) (附註4)	2,214,500 (0.06%)
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner 實益擁有人	—	2,037,500 (0.05%) (Note 4) (附註4)	2,037,500 (0.05%)
Ms. Zhou Qin 周勤女士	Beneficial owner 實益擁有人	—	1,505,000 (0.04%) (Note 4) (附註4)	1,505,000 (0.04%)

## Other Information 其他資料

### Notes:

1. These include (i) 2,209,991,823 ordinary shares held through Greensheid Corporation ("Greensheid") and (ii) 610,659,269 ordinary shares held through Landsea International Holdings Limited ("Landsea International").
2. These 463,560,113 derivative shares are held through Landsea International which shall 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 issued by the Company on 29 January 2016 to Landsea International.
3. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group Co., Ltd. ("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%).
4. 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 30 June 2016, 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.

### 附註：

1. 包括(i) 2,209,991,823股透過Greensheid Corporation (「Greensheid」)所持有之普通股，及(ii) 610,659,269股透過Landsea International Holdings Limited (「Landsea International」)所持有之普通股。
2. 該等463,560,113股衍生股份乃透過Landsea International持有，將由本公司於二零一六年一月二十九日向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時發行。
3. 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%。
4. 根據於二零一四年七月二日由董事局採納的限制性股份獎勵計劃授出的受限制股份。

除所披露者外，於二零一六年六月三十日，董事及本公司主要行政人員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部分部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。



## Other Information

### 其他資料

#### 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 shall be 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.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company’s announcement dated 2 July 2014. As at 30 June 2016, the Company granted a total of 35,262,500 Restricted Shares to reward the eligible awardees, details of which are set out as below:

#### 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的貢獻，激勵他們為本集團的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。將予授出的限制性股份將參考承授人表現、本集團經營及財務指標及由董事局任何時間確定的其他標準釐定。股份獎勵計劃將由採納日期起生效，為期十年，除非經董事局決定提早終止。

股份獎勵計劃之主要條款及條件概要載列於二零一四年七月二日本公司刊發之公告內。於二零一六年六月三十日，本公司授出合共35,262,500股限制性股份以獎勵合資格人士，詳情載列如下：

# Other Information

## 其他資料

Awardees	Date of grant of Restricted Shares	Number of Restricted Shares Granted	Outstanding at 1 January 2016 於二零一六年一月一日未行使	Outstanding at 30 June 2016 於二零一六年六月三十日未行使	Vesting conditions
獲獎勵人士	限制性股份授予日期	已授限制性股份數目			歸屬條件
<b>Directors</b>					(1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board.
<b>董事</b>					(1) 須符合董事局按其酌情權決定的年度表現、營運及財務目標。
Mr. Tian Ming 田明先生	19 November 2014 二零一四年十一月十九日	1,596,000	1,596,000	1,596,000	
	8 April 2016 二零一六年四月八日	1,681,500	–	1,681,500	
Mr. Xiang Jiong 向炯先生	19 November 2014 二零一四年十一月十九日	1,596,000	1,596,000	1,596,000	(1) 須符合董事局按其酌情權決定的年度表現、營運及財務目標。
	8 April 2016 二零一六年四月八日	1,681,500	–	1,681,500	(2) After satisfying condition (1), a waiting period of two years is required.
Ms. Shen Leying 申樂瑩女士	19 November 2014 二零一四年十一月十九日	1,064,000	1,064,000	1,064,000	(2) 在滿足第(1)項條件後，須經過兩年預設等待期。
	8 April 2016 二零一六年四月八日	1,150,500	–	1,150,500	
Mr. Xie Yuanjian 謝遠建先生	19 November 2014 二零一四年十一月十九日	1,064,000	1,064,000	1,064,000	
	8 April 2016 二零一六年四月八日	973,500	–	973,500	

## Other Information 其他資料

Awardees 獲獎勵人士	Date of grant of Restricted Shares 限制性股份 授予日期	Number of Restricted Shares Granted 已授限制性 股份數目	Outstanding at 1 January 2016 於二零一六年 一月一日 未行使	Outstanding at 30 June 2016 於二零一六年 六月三十日 未行使	Vesting conditions 歸屬條件
Ms. Zhou Qin 周勤女士	19 November 2014 二零一四年十一月十九日	620,000	620,000	620,000	
	8 April 2016 二零一六年四月八日	885,000	–	885,000	
Sub-total 小計		12,312,000	5,940,000	12,312,000	
<b>Other Employees 其他僱員</b>	19 November 2014 二零一四年十一月十九日	11,888,000	11,888,000	11,888,000	
	8 April 2016 二零一六年四月八日	11,062,500	–	11,062,500	
Sub-total 小計		22,950,500	11,888,000	22,950,500	
<b>Total 總數</b>		<b>35,262,500</b>	<b>17,828,000</b>	<b>35,262,500</b>	

### 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.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Restricted Share Sward Scheme” and “Share Options” above, at no time during the period 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.

### 購股權

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一項相關普通決議案，購股權計劃（「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購股權。

### 購買股份或債券之安排

除上文「限制性股份獎勵計劃」及「購股權」兩節所披露者外，本公司或其任何附屬公司於期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。

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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:

### 主要股東

於二零一六年六月三十日，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 股東名稱	Long Position/ Short Position 好倉/淡倉	Number of shares held/Percentage in total number of issued shares 所持股份數目/佔已發行股份總數之百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total 總額
Landsea Group (Note 1) 朗詩集團(附註1)	Long position 好倉	2,820,651,092 (72.00%)	463,560,113 (11.83%)	3,284,211,205 (83.83%)
Landsea International (Note 1) Landsea International(附註1)	Long Position 好倉	2,820,651,092 (72.00%)	463,560,113 (11.83%)	3,284,211,205 (83.83%)
Greensheid (Note 1) Greensheid(附註1)	Long position 好倉	2,209,991,823 (56.41%)	–	2,209,991,823 (56.41%)
Wong Chung Tak, Richard (Note 2) 王聰德先生(附註2)	Long position 好倉	205,472,623 (5.24%)	–	205,472,623 (5.24%)
Ms. Ng Ka Fong, Jenny (Note 2) 吳嘉芳女士(附註2)	Long position 好倉	205,472,623 (5.24%)	–	205,472,623 (5.24%)
Thing On Group Limited (Note 2) Thing On Group Limited(附註2)	Long position 好倉	205,472,623 (5.24%)	–	205,472,623 (5.24%)
Ping An Insurance (Group) Company of China, Ltd. (Note 3) 中國平安保險(集團)股份 有限公司(附註3)	Long position 好倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)

# Other Information

## 其他資料

Name of Shareholders 股東名稱	Long Position/ Short Position 好倉／淡倉	Number of shares held/Percentage in total number of issued shares 所持股份數目／佔已發行股份總數之百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total 總額
	Short position 淡倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
Ping An Life Insurance Company of China Ltd. (Note 3) 中國平安人壽保險股份有限公司 (附註3)	Long position 好倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
	Short position 淡倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
Ping An Real Estate Company Ltd. (Note 3) 平安不動產有限公司(附註3)	Long position 好倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
	Short position 淡倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
Pingan Real Estate Capital Ltd. (Note 3) 平安不動產資本有限公司(附註3)	Long position 好倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
	Short position 淡倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
Fuji Investment Management Limited (Note 3) 富吉投資管理有限公司(附註3)	Long position 好倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)
	Short position 淡倉	327,002,604 (8.35%)	173,148,641 (4.42%)	500,151,245 (12.77%)

## Notes:

1. These include (i) 2,209,991,823 ordinary shares held through Greensheid, (ii) 610,659,269 ordinary shares held through Landsea International and (iii) 463,560,113 derivative shares held through Landsea International which shall 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 issued by the Company on 29 January 2016 to Landsea International.

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.

2. The entire issued share capital of Thing On Group Limited ("Thing On") is beneficially owned by Mr. Wong Chung Tak, Richard ("Mr. Wong"). 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 the 205,472,623 ordinary shares held through Thing On.
3. These include (i) 327,002,604 ordinary 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 principle 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.

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 30 June 2016.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016, other than those purchased by the trustee for the Share Award Scheme.

## 附註：

1. 包括(i)2,209,991,823股透過Greensheid所持有之普通股，(ii)610,659,269股透過Landsea International所持有之普通股，及(iii)463,560,113股透過Landsea International持有之衍生股份，將由本公司於二零一六年一月二十九日向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時發行。

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。

2. 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205,472,623股普通股中擁有權益。
3. 包括(i) 327,002,604股普通股，及(ii) 173,148,641股由富吉投資管理有限公司所持有之衍生股份，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。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。

除上文所披露者外，於二零一六年六月三十日，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。

## 購入、出售或贖回上市證券

截至二零一六年六月三十日止六個月，除股份獎勵計劃的受託人所購入的股份外，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。

# Other Information

## 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) as its own code of conduct regarding Directors’ securities transactions. The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2016.

### CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group’s businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2016.

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 Listing Rules as its own code of corporate governance. During the six months ended 30 June 2016, in the opinion of the Directors, the Company was in compliance with all relevant code provisions set out in the CG Code.

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Below are the changes in Directors’ information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules for the six months ended 30 June 2016 and up to the date of this report.

1. Mr. Lee Kwan Hung, an independent non-executive Director, resigned as an independent non-executive director of Walker Group Holdings Limited (a company listed on the Stock Exchange, stock code: 1386) with effect from 1 April 2016.
2. Ms. Zhou Qin, has been re-designated from a non-executive Director to an executive Director and also been appointed as the Chief Human Resource Officer of the Group with effect from 15 August 2016.

### 董事進行證券交易的標準守則

本公司已採納聯交所證券上市規則(「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」)作為本公司董事進行證券交易的操守準則。本公司經向全體董事作出具體查詢後，確認全體董事於截至二零一六年六月三十日止六個月已遵守標準守則所載規定標準。

### 企業管治常規

本公司一直致力履行對股東應盡的責任，確保截至二零一六年六月三十日止六個月內均適當地執行及審閱本集團業務的恰當監控及管理程序，以確保已制定良好企業管治常規及程序。

本公司已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)的守則條文作為其本身的企業管治守則。截至二零一六年六月三十日止六個月，董事認為，本公司已遵守企業管治守則所載全部相關守則條文。

### 有關董事資料之變更

以下為根據上市規則第13.51B(1)條所要求披露截至二零一六年六月三十日止六個月及直至本報告日期之董事資料變更。

1. 獨立非執行董事李均雄先生自二零一六年四月一日起辭任盈進集團控股有限公司之獨立非執行董事，該公司為一間於聯交所上市之公司，股份代號1386。
2. 周勤女士自二零一六年八月十五日起由非執行董事調任執行董事，並獲委任為本集團首席人力資源官。

3. Ms. Zhou Qin did not enter into a service contract with the Company in respect of her appointment as an executive Director which shall be entered into upon fixing of Ms. Zhou Qin's remuneration, which shall be determined by the Board at a later stage with reference to her duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

3. 周勤女士並無就其獲委任為執行董事與本公司訂立服務合約，有關合約將於釐定周勤女士的酬金時訂立，該酬金將由董事局參考周勤女士之職務及職責、當前的市況及本公司薪酬委員會的建議後再行釐定。

### **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.

### **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（而並非部份）該等持有人之債券。



## Other Information 其他資料

As at 30 June 2016, the Senior Notes remained outstanding.

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 30 June 2016, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

### REVIEW OF INTERIM RESULTS BY AUDITOR AND AUDIT COMMITTEE

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2016 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee currently comprises one non-executive Director, namely Mr. Zhou Yimin, and three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The principal duties of the Audit Committee include the overview of the Company's financial reporting system, risk management and internal control systems and financial information of the Group. The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2016 has been reviewed by the Audit Committee.

By order of the Board

**Landsea Green Properties Co., Ltd.**

**Tian Ming**

*Chairman*

Hong Kong, 15 August 2016

\* *For identification purposes only*

於二零一六年六月三十日，優先債券仍未贖回。

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，截至二零一六年六月三十日，本公司並無任何其他披露責任。

### 核數師及審核委員會審閱中期業績

本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合財務資料已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第 2410 號「由實體的獨立核數師執行中期財務資料審閱」審閱。

審核委員會現時由一名非執行董事鄒益民先生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。審核委員會的主要職責包括監管本公司的財政彙報制度、風險管理與內部監控系統及本集團財務資料。審核委員會已審閱本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合中期財務資料。

承董事局命

朗詩綠色地產有限公司

主席

田明

香港，二零一六年八月十五日

# LANDSEA 朗诗 绿色地产

—— 绿色 创新 未来 ——



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