



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

Heart of City Mind of Lvgem

城市心 綠景

綠景21年 引領城市心未來

2016 INTERIM REPORT

中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Miss HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun (*Chief Executive Officer*)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

Independent Non-Executive Directors

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

EXECUTIVE COMMITTEE

Miss HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

AUDIT COMMITTEE

Mr. ZHU Jiusheng (*Chairman*)
Mr. WANG Jing
Ms. HU Gin Ing

NOMINATION COMMITTEE

Miss HUANG Jingshu (*Chairman*)
Mr. ZHU Jiusheng
Mr. WANG Jing

REMUNERATION COMMITTEE

Ms. HU Gin Ing (*Chairman*)
Miss HUANG Jingshu
Mr. ZHU Jiusheng

AUTHORISED REPRESENTATIVES

Ms. DENG Chengying
Ms. CHAN Hiu Mei (*appointed on 16 May 2016*)

COMPANY SECRETARY

Ms. CHAN Hiu Mei (*appointed on 16 May 2016*)

COMPLIANCE ADVISER

Innovax Capital Limited

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

黃敬舒小姐 (*主席*)
唐壽春先生 (*行政總裁*)
葉興安先生
陳鐵身先生
鄧承英女士

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

執行委員會

黃敬舒小姐 (*主席*)
唐壽春先生
葉興安先生
陳鐵身先生
鄧承英女士

審核委員會

祝九勝先生 (*主席*)
王敬先生
胡競英女士

提名委員會

黃敬舒小姐 (*主席*)
祝九勝先生
王敬先生

薪酬委員會

胡競英女士 (*主席*)
黃敬舒小姐
祝九勝先生

授權代表

鄧承英女士
陳曉薇女士 (*於二零一六年五月十六日獲委任*)

公司秘書

陳曉薇女士 (*於二零一六年五月十六日獲委任*)

合規顧問

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核數師

德勤•關黃陳方會計師行

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Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

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P.R. China 215011

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd
Bank of Shanghai Co., Limited
China CITIC Bank Corporation Limited
China Everbright Bank Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350
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Cayman Islands

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HKSE STOCK CODE

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註冊辦事處

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總辦事處及香港主要營業地點

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中國深圳市
深南中路6011號
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新區獅山路88號
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法律顧問 (按英文字母排列次序)

Appleby Hunter Bailhache
的近律師行
環球律師事務所
盛德律師事務所

主要往來銀行 (按英文字母排列次序)

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中國光大銀行股份有限公司

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350
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Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

香港聯交所股份代號

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公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

MACROECONOMIC AND MARKET ENVIRONMENT

In the first half of 2016, with the complex international environment and downside pressure faced by the economy, the economic development in China remained stable while making progress steadily. As announced by the National Bureau of Statistics of the People's Republic of China, the gross domestic product ("GDP") for the first half of 2016 was RMB34,063.7 billion, representing a year-on-year growth of 6.7%. Among which, the Chinese government continued to implement micro-regulatory policy on the property market, which have been proved successful and contributed to a healthy development trend of the property market as a whole. The areas of commodity housing pending for sale gradually decreased with real estate destocking strategy achieving significant progress. Both sales area and sales amount of commodity housing continued to increase, showing a rising trend both in terms of volume and prices. In the first six months of 2016, the sales area of commodity housing nationwide exceeded 0.6 billion square meters, representing a year-on-year growth of over 27.9%.

In terms of selling price, although the increase in property prices in first-tier cities slightly slowed down as compared to that in the first half of year 2015 the selling prices of residential housing in various cities were still on the rise. Among the four largest first-tier cities, the rise in residential prices is the most significant in Shenzhen, where the highest growth in the country was recorded. In June 2016, according to the statistics announced by the Urban Planning, Land & Resources Commission of Shenzhen Municipality, the average selling prices of new residential housing in Shenzhen recorded a year-on-year increase of 101% to RMB61,756 per square meter, demonstrating the market potential and huge demand for residential housing in Shenzhen.

With the implementation of the policy on the change from business tax to value-added tax for the construction and real estate industry (the "B2V") by the Chinese government with effect from 1 May 2016, coupled with the improvement of tax system aiming for the healthy development in the long run, fixed assets investment will be stimulated and domestic demand will increase, while destocking of real estate will be accelerated, which will be favorable for the continuous growth of the industry. In recent years, Shenzhen has become a hub city for internationally-renowned high-new technology and large financial enterprises. From the perspectives such as city functions, total economic capacities, industrial structure and technology experts, Shenzhen already possessed the qualities to be an international centre for innovative scientific research and financial services. With such foundation, Shenzhen, with a current resident population of approximately 20 million, will continue to attract inflow of quality young population with high academic qualification and technical skills in the future, which will drive huge demand for residential and commercial properties in Shenzhen, and in turn facilitate the healthy development of the industry with steady growth of transaction volume and property prices.

Under the guidance of the strategic vision of "Focusing on Core Cities and Cities' Core Areas", the Group's property projects are mainly located in the central areas of economically-developed core cities, such as Shenzhen, the Pearl River Delta region and Hong Kong, where there are enormous potential and opportunities for development. Meanwhile, the Group's Suzhou project is located in the core areas in Yuexi development zone, Wuzhong, Suzhou. The project is positioned as mid-to-high-end offices and street-level boutique shopping mall, which will help to enhance the Group's brand influence in the Yangtze River Delta region.

宏觀經濟和市場環境

二零一六年上半年，雖然面對錯綜複雜的國際形勢和經濟下行壓力，中國經濟發展依然穩中有進。中國國家統計局公佈二零一六年上半年度國內生產總值（「GDP」）為人民幣34,063.7億元，同比增長6.7%。其中，中國政府繼續實施對房地產市場微調政策，成效顯著，房地產行業整體發展趨勢健康。商品房待售面積陸續減少，房地產去庫存取得明顯進展，商品房銷售面積和金額均持續增長，呈量價齊升的態勢。二零一六年首六個月，全國商品房銷售面積超過六億平方米，同比增長超過27.9%。

銷售價格方面，儘管一線城市房價漲幅較二零一五年上半年稍為放緩，但各城市住宅銷售價格漲勢仍然持續。在四大一線城市當中，以深圳的住宅樓價增幅最為顯著，樓價升幅居全國之首。於二零一六年六月份，按照深圳市規劃和國土資源委員會公佈的數據顯示，深圳新建住宅平均銷售價格為每平方米人民幣61,756元，房價按年升幅高達101%，足見其對住宅的市場潛力與需求殷切。

隨著中國政府自二零一六年五月一日起實施建築和房地產業營業稅改增值稅（簡稱「營改增」），並且完善稅制長遠健康發展，將刺激固定資產投資，擴大內需，並加快房地產去庫存進度，有利行業持續增長。近年來，深圳已經成為國際級知名高科技和大型金融企業之聚集城市，從城市功能、經濟總量、產業結構、科技人材等幾方面來看，深圳已具備了相當條件成為國際科研創新和金融服務中心。因此，現時擁有高達約二千萬居住人口的深圳，未來將會進一步吸引更多外來具質素、高學歷和技術水準的年青人口持續流入，拉動深圳龐大的住宅和商業物業需求，從而促進成交量和房價保持穩中有升的健康發展。

本集團在「深耕核心城市，聚焦城市核心」戰略思想引領下，其房地產項目主要佈局於深圳、珠三角地區和香港等經濟發達的核心城市的核心地區，擁有巨大的發展潛力和機遇。同時，本集團的蘇州項目地處蘇州吳中越溪開發區的核心地段，定位為中高檔寫字樓及街區式精品商場，提升集團在長三角區域的品牌影響力。

Management Discussion and Analysis

管理層討論與分析

RESULTS

The Group achieved outstanding performance in the first half of 2016. For the six months ended 30 June 2016, the Group achieved total revenue of approximately RMB3,763.8 million (six months ended 30 June 2015: RMB527.7 million), representing a significant growth of approximately 613% year-on-year. Gross profit was RMB1,701.1 million (six months ended 30 June 2015: RMB307.2 million), representing a significant growth of approximately 454% year-on-year. Profit for the period was RMB570.1 million (six months ended 30 June 2015: RMB70.0 million), representing a significant growth of approximately 714% over the same period last year. Profit attributable to owners of the Company was RMB564.2 million (six months ended 30 June 2015: RMB65.3 million), representing a significant growth of approximately 764% over the same period last year. Basic earnings per share was RMB12.02 cents (six months ended 30 June 2015: RMB1.68 cents), representing a growth of approximately 615% year-on-year.

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

The Group's key financial indicators for the six months ended 30 June 2016 were as follows:

業績

二零一六年上半年本集團表現優異。截至二零一六年六月三十日止六個月，本集團實現總收益約為人民幣3,763.8百萬元（截至二零一五年六月三十日止六個月：人民幣527.7百萬元），較去年同比大幅增長約613%。毛利為人民幣1,701.1百萬元（截至二零一五年六月三十日止六個月：人民幣307.2百萬元），較去年同比大幅增長約454%。期內盈利為人民幣570.1百萬元（截至二零一五年六月三十日止六個月：人民幣70.0百萬元），較去年同期大幅增長約714%。本公司股東應佔盈利為人民幣564.2百萬元（截至二零一五年六月三十日止六個月：人民幣65.3百萬元），較去年同期大幅增長約764%。每股基本盈利為人民幣12.02分（截至二零一五年六月三十日止六個月：人民幣1.68分），同比增長約615%。

本公司董事會不建議就截至二零一六年六月三十日止六個月派付中期股息（截至二零一五年六月三十日止六個月：無）。

以下是本集團截至二零一六年六月三十日止六個月之主要財務指標：

Six months ended 30 June 截至六月三十日止六個月

		2016 二零一六年 RMB million 人民幣百萬元 (Unaudited) (未經審核)	2015 二零一五年 RMB million 人民幣百萬元 (Unaudited) (未經審核) (restated) (經重列)	Year-on-year growth 同比增長
Revenue	收益	3,763.8	527.7	613%
Gross profit	毛利	1,701.1	307.2	454%
Profit/(loss) from core business*	核心業務應佔盈利/(虧損)*	556.8	(2.3)	24,309%
Profit attributable to owners of the Company	本公司股東應佔盈利	564.2	65.3	764%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	12.02	1.68	
Gross profit margin (%)	毛利率(%)	45	58	

* Profit from core business represents profit attributable to owners of the Company less fair value changes on investment properties and related deferred tax and exchange gain or loss.

* 核心業務應佔盈利指本公司股東應佔盈利減投資物業及相關遞延稅項的公允價值變動及匯兌損益。

Management Discussion and Analysis

管理層討論與分析

RESULTS (Cont'd)

業績 (續)

		As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核)
Bank balance and cash (include restricted bank deposits) (RMB million)	銀行結餘及現金 (包括受限制銀行存款) (人民幣百萬元)	3,925.9	2,768.0
Average finance costs (%)	平均融資成本(%)	6.2	6.5
Gearing ratio (%)	資產負債比率(%)	64.8	66.8
Rate of equity return (%)	資本回報率(%)	6.6	5.3

BUSINESS REVIEW

Real Estate Development and Sales

The Group has always been actively participating in urban renewal of residential and commercial development projects in the Pearl River Delta region, in particular, Shenzhen. The Group is also one of the few real estate developers with extensive experience in urban renewal projects of Shenzhen. In 2016, Shenzhen LVGEM Real Estate Development Co., Ltd., a subsidiary of the Company, was awarded “2016 Top 10 Shenzhen Real Estate Enterprises in terms of Comprehensive Strength” by Shenzhen Real Estate Association, demonstrating its pivotal position in the Chinese real estate market as well as its distinguished brand and leading position in Shenzhen.

Following the strategic vision of “dual-core layout” of “Focusing on Core Cities and Cities’ Core Areas”, the Group’s major real estate development projects are all situated in the core areas of the core cities. Previous development projects were mainly situated in Futian District, Shenzhen; and projects in the next few years will also be situated in Shenzhen, covering various districts such as Futian, Nanshan and Bao’an. As compared to the destocking pressure in third and fourth-tier real estate markets, the Group’s future projects have a relatively high risk tolerance and its business and efficiency are able to maintain high and sustainable growth.

The Group adopted diversified models of land acquisition, including urban renewal, project merging, public land auction in the market, etc. Meanwhile, as one of pioneers and leaders for urban renewal in Shenzhen, among the 19 projects previously completed by the Company in Guangdong areas, 12 projects were urban renewal projects through which the Company acquired its land resources. The Group has also developed a set of relatively comprehensive and standardized land-acquisition model through cooperation with the parent company of the Group. The model can provide the Group with abundant land supply at low cost, eventually helps to maintain the Group’s sales gross profit at a relatively stable level. Currently, the parent company of the Group has already participated in the preliminary work of several urban renewal projects in Shenzhen and core cities in the Pearl River Delta region, involving an estimated development area of over 12 million square meters. Looking forward, the cooperation with the parent company will continue to provide the Group with adequate land supply and enjoy cost advantages at the same time.

業務回顧

房地產開發與銷售

本集團一直積極參與珠三角地區，特別是深圳城市更新的住宅和商業發展項目。集團乃少數擁有豐富深圳城市更新經驗的房地產開發商。於二零一六年，本集團子公司深圳市綠景房地產開發有限公司榮獲由深圳市房地產業協會頒發的「二零一六年深圳房地產綜合實力十強」稱號，顯示其於中國房地產市場的地位舉足輕重，並於深圳市擁有知名的品牌和領先地位。

本集團在「深耕核心城市，聚焦城市核心」的「雙核佈局」戰略思想引領下，主要房地產開發項目均佈局在核心城市的核心地區。過往開發的項目主要在深圳的福田區，未來數年的項目也主要在深圳市的福田、南山、寶安等區域，相對於三、四線房地產市場的去庫存壓力而言，本集團未來項目的抗風險能力較高，以及業務和效益能夠保持可持續的高成長性。

本集團採用多元化的土地獲取模式包括城市更新、項目併購以及在市場上競拍土地等。同時，作為深圳市城市更新改造的先行人和領導者之一，公司過往在廣東地區已竣工的19個項目中，12個項目均為通過城市更新而獲取土地。通過與集團母公司的聯動，本集團已發展出一套相對完善而標準化的土地獲取模式，為本集團提供充足的低成本土地供應，從而使本集團的銷售毛利維持較為穩定的水平。目前本集團的母公司在深圳和珠三角核心城市已參與多個城市更新項目的前期工作，涉及開發面積預計超過1,200萬平方米。將來透過與母公司聯動的方式，繼續為本集團提供充足且具有成本優勢的土地供應。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Real Estate Development and Sales (Cont'd)

For the six months ended 30 June 2016, real estate development and sales generated approximately RMB3,445.8 million in revenue, representing a substantial increase of approximately 1,461% over the same period last year. The substantial increase in revenue was mainly attributable to the part of the property sales revenue from Hongwan Gardens located at Futian District, Shenzhen carried forward during the first half of the year. Project sales revenue was approximately RMB3,168.1 million.

During the period under review, real estate development and sales continued to be the core business of the Group and accounted for approximately 92% of the Group's total revenue in the first half of the year. The Group continued to proactively identify quality projects with potential, including LVGEM Hongwan Gardens, LVGEM Mangrove Bay No. 1, Liguang Project and Meijing Project located in Shenzhen, LVGEM NEO Project located in Suzhou, Phase II of LVGEM International Garden located in Huazhou and the Lau Fau Shan development project located in Hong Kong, etc., expecting the tally of total construction area to be approximately 2,400,000 square meters.

LVGEM Hongwan Project is located in the central business district of Futian District, Shenzhen. The project comprises five high-rise quality residential buildings, two apartment buildings and Hongwan Zoll Centre. It occupies a site area of 32,785 square meters and total gross floor area of 367,372 square meters. The project was completed by the end of 2015. All units were completed and were partly delivered and recognised during the first half of 2016. Project sales revenue was approximately RMB3,168.1 million, while the average unit selling price was RMB54,500 per square meter.

LVGEM Mangrove Bay No. 1 is a high-end comprehensive development project, which is also the Group's key project in 2016, with an estimated total sales revenue of over RMB9.5 billion.

Located in the southeast corner of the intersection of Shazui Road and Jindi Road in the central business district of Futian District, Shenzhen, LVGEM Mangrove Bay No. 1 is well-connected to transportation network with a strategic location in the proximity to both Futian Port and Huanggang Port, Beijing-Hong Kong-Macau Expressway and Railway Line 3, 4 and 7. The project occupies a site area of 24,424 square meters and a planned gross floor area of 305,450 square meters. The project comprises three quality residential buildings and a comprehensive building of Grade A offices, hotels and apartments. Among which, the residential part of the building has a total gross floor area of approximately 91,300 square meters. The construction of the project commenced in July 2014 and has made satisfactory progress. Pre-sales is planned to commence in the fourth quarter of 2016 and the whole project is expected to be completed in 2017.

Liguang Project occupies a site area of 271,202 square meters. Among which, Phase I has a construction land area of 42,666 square meters and a plot ratio-based gross floor area of 156,300 square meters. The project is located next to Sili Road, Old Village, Liguang Community and used for commercial and residential purposes. Special planning for phase I of the project has been approved. It is expected to complete the demolition and relocation plan in the first half of 2017 and commence construction in 2018. The estimated total revenue from the project is approximately RMB3.6 billion.

業務回顧 (續)

房地產開發與銷售 (續)

截至二零一六年六月三十日止六個月，房地產開發與銷售所產生的收益約為人民幣3,445.8百萬元，較去年同期大幅增長約1,461%。收益大幅增長主要由於集團位於深圳市福田區的虹灣花園之部份物業銷售收入於上半年度結轉所致，項目銷售收入約為人民幣3,168.1百萬元。

回顧期內，房地產開發與銷售繼續為本集團的核心業務，佔集團上半年總收益之約92%。本集團繼續積極開發具潛力的優質項目，包括深圳綠景虹灣花園、綠景紅樹灣壹號、黎光項目、美景項目、蘇州綠景•NEO項目、化州綠景國際花城(二期)及香港流浮山發展項目等，預期總建築面積約為2,400,000平方米。

綠景虹灣項目位於深圳福田區中心商業區，包括五座高層優質住宅樓宇和兩座公寓，以及虹灣佐隄中心，佔地32,785平方米，總建築面積為367,372平方米。該項目已於二零一五年底竣工，全部單位已完工，並於二零一六年上半年已結轉部份交付，項目銷售收入約為人民幣3,168.1百萬元，平均銷售單價為每平方米人民幣54,500元。

綠景紅樹灣壹號是本集團於二零一六年的高端重點綜合發展項目，預計總銷售收入超過人民幣95億元。

綠景紅樹灣壹號位於深圳福田區中心商業區的沙嘴路和金地一路交匯處東南側，交通便利，臨近福田、皇崗雙口岸、京港澳高速公路，及地鐵3、4、7號線，地理位置優越。項目佔地面積為24,424平方米，規劃建築面積為305,450平方米，包括三座優質住宅樓宇及一座甲級辦公、酒店和公寓的綜合樓宇。其中，住宅部份的樓宇總建築面積約為91,300平方米。該項目於二零一四年七月開始施工，工程進度理想，並計劃於二零一六年第四季度展開預售，預期整個項目將於二零一七年內竣工。

黎光項目佔地271,202平方米，其中，第一期建設用地42,666平方米，計容積率建築面積為156,300平方米。項目位於黎光社區老邨泗黎路旁，用地性質為商業住宅用地。第一期專項規劃已獲批，項目預計二零一七年上半年完成拆遷計劃方案，預計二零一八年開工。預計項目總收入約為人民幣36億元。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Real Estate Development and Sales (Cont'd)

Meijing Project is an urban upgrade and redevelopment project located at south of Beihuan Road, north of Qiaoxiang Road, east of the intersection of Qiaoxiang Road and Beihuan Road as well as west of Qiaochengfang. The project occupies a site area of 10,862 square meters and a planned above-ground gross floor area of 97,214 square meters. The project is positioned to serve the high-income group, from white-collar to golden-collar, in Shenzhen and an integrated model zone for new mixed-used industrial town which will be mainly used for industrial research and development and industrial ancillary services, complemented by other functions such as apartment, commerce and offices. As the project is strategically located in the sub-district of Overseas Chinese Town, it enjoys both rich scenic resources and abundant commercial demand. It is expected to commence construction at the end of 2016 with an estimated total project revenue of over RMB2.2 billion.

LVGEM NEO Project is located in the Yuexi development zone, Wuzhong, Suzhou, and situated at the west corner of Tayun Road, north corner of Su Street and east corner of Yuelaxi. The project is situated in the core area of Yuexi development zone, Wuzhong, Suzhou, and occupies a site area of 14,592 square meters and has a planned total gross floor area of 81,841 square meters. Among which, the total above-ground gross floor area is 57,591 square meters, while the total underground gross floor area is 24,250 square meters. The project is positioned as mid-to-high-end offices and street-level boutique shopping mall. As of 30 June 2016, the overall completion progress was 30%. It is expected to launch for sales in the first half of 2017 and will provide stable cash flow for the Company.

LVGEM International Garden is located in Huazhou City, Maoming, Guangdong province. The land is located in a well-developed and traditional residential area in the region with good natural environment and is within reasonable proximity to Juzhou Park. It is well-served by public transportation and is only approximately 10 minutes from the city centre by car. The project is a consumer-benefiting and regurgitation project in response to the call of the Provincial Party Committee. The total investment of the project will be over RMB8 billion, which will promote the economic development of the region and the whole city, enhance the status of Huazhou City, improve the investment and leasing environment and facilitate the overall social and economic development of the city.

The project occupies a total site area of 859,000 square meters and is planned to develop and launch for sale in phases. Phase I represents Zone A, which is divided into Zone A1 and Zone A2. Among which, Zone A1 occupies a site area and a total gross floor area of 48,795 square meters and 38,312 square meters respectively. The construction of the project was completed in November 2014 and was delivered and occupied in May 2015. Zone A2 occupies a site area and a total gross floor area of 55,032 square meters and 211,839 square meters respectively. The construction of Zone A2 was completed in November 2015 and was delivered in December 2015. As of 30 June 2016, Zone A of LVGEM International Garden has been launched for sale. The saleable residential area was 170,070 square meters and the total area sold was approximately 116,300 square meters, and contributed approximately RMB5,181 million of the Group's contracted sales in total.

業務回顧 (續)

房地產開發與銷售 (續)

美景項目為城市升級改造項目，位於北環大道以南，僑香路以北，僑香路與北環大道交口以東，僑城坊以西，佔地10,862平方米，地上規劃建築面積為97,214平方米，項目定位面向深圳白領和金領的高收入人群，是以產業研發、產業配套功能為主，兼有公寓、商業、辦公等功能於一體的多元混合型新型產城融合示範區。由於該項目位於華僑城片區，具有優越的地理位置，故而本項目既有豐富的景觀資源，又有充足的商業需求，預計於二零一六年底開始動工，項目總收入預計超過人民幣22億元。

綠景•NEO項目位於蘇州吳中越溪開發區，塔韻路西側，蘇街北側，越來溪東側。本項目地處蘇州吳中越溪開發區的核心地段，佔地面積為14,592平方米，擬建總建築面積為81,841平方米，其中，地上總建築面積為57,591平方米，地下總建築面積為24,250平方米。本項目市場定位為中高檔寫字樓及街區式精品商場。截至二零一六年六月三十日止，總體進度完成30%。預計二零一七年上半年開始銷售，將為公司帶來穩定的現金流。

綠景國際花城位於廣東省茂名化州市。該地塊坐落於當地成熟的傳統住宅區，自然環境良好，毗鄰橋洲公園，設有完善的公共交通網絡，距離市中心僅需約10分鐘車程。本項目是一個響應省委號召的重大惠民與反哺工程。項目投資總額將逾人民幣80億元，將帶動該地區及全市經濟的發展、提升化州城市品位，改善招商投資環境，促進全市社會和經濟發展。

該項目總佔地面積為859,000平方米，計劃分期開發及銷售。第一期為A區（分為A1區和A2區），其中A1區佔地48,795平方米，總建築面積為38,312平方米。工程已於二零一四年十一月竣工，並於二零一五年五月交付入伙。A2區佔地55,032平方米，總建築面積為211,839平方米。A2區工程已於二零一五年十一月竣工，並於二零一五年十二月交付。截至二零一六年六月三十日止，綠景國際花城A區已開售，可售住宅面積為170,070平方米，已累計售出約116,300平方米之銷售面積，為本集團貢獻累計合同銷售額約人民幣5,181百萬元。

BUSINESS REVIEW (Cont'd)

Real Estate Development and Sales (Cont'd)

The development of Zone B of Phase II is underway. Zone B occupies a site area of 117,560 square meters and a total gross floor area of 555,969 square meters. The detailed plan for the construction work of Zone B has been approved by the Municipal Commission of Urban Planning and the design for schools and lakeside apartments of the project is in progress concurrently.

Lau Fau Shan Project is a project located in Deep Bay Road, Lau Fau Shan, Hong Kong. In March 2016, the Group completed the acquisition of a quality land parcel with a site area of 82,400 square meters in Lau Fau Shan and planned to build 116 low density waterfront villas. This is the first Hong Kong property development project of the Group, which represents a new milestone of the internationalization of "LVGEM" brand. The project is currently in the planning stage with an estimated total sales of over HK\$7 billion.

As of 30 June 2016, the Group's total contracted sales amounted to approximately RMB395.0 million, mainly attributable to the sales of remaining flats. LVGEM Mangrove Bay No. 1, one of the key projects of the Group in 2016, is expected to commence pre-sale at the beginning of the fourth quarter in the second half of the year. The Group expects the aforementioned projects under development will bring considerable sales and revenue contribution to the Group in the coming few years following their pre-sale and completion, which will lay a solid foundation for the Group's business development in the long run.

Commercial Properties Investment and Operation

The Group holds, operates and manages numerous quality commercial properties. These commercial properties are mainly represented by two commercial brands, namely "NEO" and "Zoll", including NEO Urban Commercial complex, Xiangsong Zoll Centre, 1866 Zoll Centre and other shops and investment properties, with a total gross floor area of 392,829 square meters. Meanwhile, the construction of LVGEM Hongwan Zoll Centre was completed and has now entered into the stage of launching marketing for leasing. It is expected to open for business in the fourth quarter of 2016. LVGEM Mangrove Bay No. 1 Zoll Centre is currently under construction and is expected to open for business in 2017. These commercial properties are located in key areas with a convenient transportation network and bustling foot traffic. As of 30 June 2016, the revenue from the investments and operations of commercial properties is approximately RMB209.7 million, representing an increase of approximately 5% as compared to the same period last year. The performance was satisfactory and contributed stable investment revenue and lease payments to the Group.

"NEO Urban Commercial complex": Strategically located in the western region of central Futian District of the core central business district in Shenzhen, the project is a key commercial landmark and Grade A office building in Shenzhen. NEO Urban Commercial complex has a total gross floor area of approximately 252,539 square meters and a total lettable area of approximately 105,870 square meters. NEO has been appealing to customers given its quality management and innovative business ideas. It has been serving many types of high-quality corporate tenants, including offices and branches of several Fortune Global 500 companies, banks, telecommunications corporations and other state-owned enterprises. As of 30 June 2016, the average occupancy rate of NEO Urban Commercial complex was about 98% (2015: 99%). "NEO Urban Commercial complex" was elected as one of the ten landmarks of Shenzhen, which has substantially enhanced the brand values of "LVGEM" and "NEO".

業務回顧 (續)

房地產開發與銷售 (續)

集團目前正在推進第二期B區的開發工作。B區佔地117,560平方米，總建築面積為555,969平方米，B區的修建性詳細規劃已經通過市規委會審批，同時也在進行項目學校及濱湖住宅的設計工作。

流浮山項目位於香港流浮山深灣路。本集團於二零一六年三月完成收購流浮山項目。項目佔地82,400平方米的優質地塊，擬興建116棟低密度臨海獨棟別墅。此為本集團首個香港房地產發展項目，標誌著「綠景」品牌邁向國際化的新里程。該項目現處規劃階段，預計總銷售額超過70億港元。

截至二零一六年六月三十日止，本集團的總合同銷售金額約為人民幣395.0百萬元，主要為尾盤銷售，本集團二零一六年重點項目之一「綠景紅樹灣壹號」，預計於下半年第四季度初展開預售。本集團預期，隨著上述多個開發中項目開始預售和竣工，將為本集團未來數年帶來可觀的銷售和收益貢獻，為本集團的長遠業務發展奠定穩固的基礎。

商業物業投資與經營

本集團現時持有、營運和管理多個優質商業物業，並且主要以「NEO」和「佐隄」兩大商業品牌為代表的商業地產系列，當中包括：NEO都市商務綜合體、香頌佐隄中心、1866佐隄中心、以及其他商舖及投資物業，合共建築面積為392,829平方米。同時綠景虹灣佐隄中心已竣工，正在招商階段，預計於二零一六年第四季度開業，綠景紅樹灣壹號佐隄中心也在建設中，預計二零一七年開始營運。該等商業物業地理位置優越，交通便捷，人流暢旺。截至二零一六年六月三十日止，來自商業物業投資與經營的收益約為人民幣209.7百萬元，較去年同期增長約5%，表現理想，為本集團帶來穩定的投資收益和租務回報。

「NEO都市商務綜合體」：位於深圳核心商業中心區地段的福田中心區西區之戰略位置，為深圳市主要商業地標和甲級辦公樓。NEO都市商務綜合體總建築面積約為252,539平方米及總可出租面積約為105,870平方米。NEO一直以優質管理和創新商務理念吸引客戶，並服務多類優質企業租戶，包括多家財富全球500強公司之辦事處及分支機構、銀行、電信公司及其他國營企業。截至二零一六年六月三十日止，NEO都市商務綜合體平均出租率約為98%（二零一五年：99%）。「NEO都市商務綜合體」曾被評為深圳市十大地標建築之一，大幅提高「綠景」和「NEO」的品牌價值。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Commercial Properties Investment and Operation (Cont'd)

“Zoll Centre”: A famous fashion and shopping centre in Shenzhen. The Group currently owns and operates two Zoll Centres, including Xiangsong Zoll Centre and 1866 Zoll Centre, which were opened for business in May 2013 and May 2014 respectively. As of 30 June 2016, Xiangsong Zoll centre and 1866 Zoll Centre have a total lettable area of 67,016 square meters, with an average occupancy rate of about 90% (2015: 97%). The decrease in occupancy rate was mainly due to the Group's continuous efforts in optimizing the market position of the “Zoll” brand, for which the Group has approached more appropriate tenants for some of the stores whose lease terms expired during the period under review.

In addition, among the two projects undergoing construction, the construction of LVGEM Hongwan Zoll Centre was completed, while the construction of LVGEM Mangrove Bay No. 1 Zoll Centre has been progressing satisfactorily. LVGEM Hongwan Zoll Centre has launched marketing for leasing and the rate of intended leasing was 95% as at 30 June 2016. It is expected to open for business in the fourth quarter of 2016, while LVGEM Mangrove Bay No. 1 Zoll Centre is expected to open for business in 2017. Over the years, Zoll Centre has established a long-term strategic-friendly and rental partnership with a number of famous local and international brands, which is beneficial for the long-term development of “Zoll” in the mid-to-high-end retail and consumption market in China.

The Group believes that commercial properties investment with business operations, coupled with the development of real estate and sales would build customer loyalty and brand recognition, which would also improve the Group's standing in real estate development projects, its attractiveness and the overall investment value, and at the end driving growth in real estate development and sales business. In addition, the Group owns high quality commercial properties for the purpose of long-term investment and capital appreciation, as well as generates stable rental income and cash flow by properly managing and leasing these properties.

Comprehensive Services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations and others. As of 30 June 2016, comprehensive services of the Group generated revenue of RMB108.3 million, representing an increase of approximately 2% as compared with the same period last year.

Amongst those, LVGEM hotel is strategically-located in the central business district of Futian district, Shenzhen and situated behind a green plaza of a few hundred square meters, perfectly integrating fashion style with the quiet natural environment. The hotel has over 330 rooms, 2 multi-functional meeting rooms, 1 banquet hall and video conference room with state-of-the-art equipment. The hotel has a total gross floor area of 25,751 square meters, with an average occupancy rate of approximately 77%.

業務回顧 (續)

商業物業投資與經營 (續)

「佐隄中心」：為深圳市著名的生活時尚及購物中心。本集團目前擁有及營運兩間佐隄中心，包括香頌佐隄中心及1866佐隄中心，分別於二零一三年五月及二零一四年五月開始營運。截至二零一六年六月三十日止，香頌佐隄中心及1866佐隄中心之可出租總面積為67,016平方米，平均出租率約為90%（二零一五年：97%）。出租率下跌主要因為本集團正在不斷優化「佐隄」品牌的市場定位，對部份於回顧期內完租約的商舖洽談更合適的租戶。

此外，本集團的兩個在建項目，其中綠景虹灣佐隄中心已經竣工，綠景紅樹灣壹號佐隄中心工程進度理想。綠景虹灣佐隄中心已開始進行招商，於二零一六年六月三十日，該項目意向招商率達95%，並預計於二零一六年第四季度開業；而綠景紅樹灣壹號佐隄中心則預期於二零一七年開始營運。多年來，佐隄中心與多個國際和本地知名品牌建立了長期戰略友好的租務合作關係，並且有利「佐隄」品牌在中國中高端零售消費市場的長遠發展。

本集團相信，商業物業投資與經營業務同時為其房地產開發和銷售業務建立客戶忠誠度和品牌認受性，有助提升本集團在房地產發展項目的定位、吸引力和整體投資價值，進而帶動房地產開發和銷售業務的增長。此外，本集團持有優質商業物業用作長期投資及資本增值之目的，並通過完善管理和出租優質商業物業以產生穩定的租金收入和現金流。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營及其他。截至二零一六年六月三十日止，集團綜合服務產生的收益為人民幣108.3百萬元，較去年同期增長約2%。

其中，位於深圳福田區中心商業區的綠景錦江酒店位置優越，坐擁門前數百平方米綠化廣場，融時尚氣派與幽靜自然於一體，並設有超過三百三十間房間、兩間多功能會議室、一間宴會廳及視像會議室等完善設備。酒店總建築面積為25,751平方米，其平均入住率約為77%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Property Management

The Group is committed to providing premium property management services to its customers, and strives to maintain long-term relationships with customers as it believes that premium property management services are indispensable part of customers' experience. For the six months ended 30 June 2016, the Group provided comprehensive property management services for most of its property development projects through its wholly-owned subsidiaries, namely Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. (深圳市綠景紀元物業管理服務有限公司) and Shenzhen LVGEM Property Management Co., Ltd. (深圳市綠景物業管理有限公司). The comprehensive services provided by the Group ranged from security services, property maintenance and management of ancillary facilities. Shenzhen LVGEM Property Management Co., Ltd. obtained the ISO9001:2008 certification for its quality system of property management services and the level A property management qualification. Meanwhile, through the synergy with the operation of commercial properties, the Group has developed a set of service procedure that integrates with E-Mall, which will better demonstrate the effect of resources integration of the Group, create synergic effect between property management and commercial operations and enhance the brand recognition of the Group as a whole.

Land Reserves

The Group adopted diversified policies of land acquisition, including urban renewal, project merging as well as public land auction in the market. Leveraging extensive experience in urban renewal in Shenzhen region over the years, the Group intends to continue its plan of principally obtaining quality land resources in core areas by means of urban renewal, complemented by project acquisition. Urban renewal is one of the industry policies for development of large and medium-sized cities in China in the future. Since 2010, the number of transactions of new land resources in Shenzhen region decreased year-by-year. In 2011, the land supply acquired by way of urban renewal has exceeded the amount of new land supply for the first time. The Group considers that urban renewal will be the major source of new land supply in the future and it is estimated that the land supply model in core cities will gradually transform from the incremental model that aims at increasing new land supply to the land replacement model that involves urban renewal.

As at 30 June 2016, the Group has five projects or land pending for development, which are mainly located in Shenzhen, Hong Kong and Maoming.

業務回顧 (續)

物業管理

本集團致力於向其客戶提供優質物業管理服務。其相信優質物業管理服務為其客戶體驗不可或缺的一部份，因而對維持長期客戶關係至關重要。截至二零一六年六月三十日止六個月，本集團通過其全資附屬公司深圳市綠景紀元物業管理服務有限公司和深圳市綠景物業管理有限公司為其大多數房地產開發項目提供全面物業管理服務，包括保安服務、物業維護、管理配套設施等綜合服務。深圳市綠景物業管理有限公司取得物業管理服務ISO9001:2008質量體系認證和一級物業管理資質。同時，透過與商業物業經營的聯動，發展出一套與智慧商城結合的服務流程，更大的發揮整個集團資源整合的作用，使物業管理與商業經營產生相互協同效應，提高本集團品牌的認受性。

土地儲備

本集團採用多元化的土地獲取政策，包括城市更新、項目併購以及市場上公開競購土地，本集團計劃透過多年來在深圳地區城市更新的豐富經驗，繼續以城市更新為主，項目收購並舉的方式獲得核心地段優質土地資源。城市更新是未來國家大中型城市發展的產業政策之一，自二零一零年以來，深圳地區新土地交易數量逐年減少，於二零一一年，通過城市更新而獲取的土地供應首次超過新土地供應，所以本集團認為城市更新將成為未來土地供應的主要來源。因而核心城市的土地供應模式，預計會慢慢從新增土地供應的增量模式逐漸轉向為城市更新土地置換模式。

於二零一六年六月三十日，已歸屬於本集團有五個待開發項目土地，主要位於深圳、香港及茂名。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Cont'd)

Land Reserves (Cont'd)

In addition, the acquisition of land resources through the cooperation with the Group's parent company is also a major source of the Group's land reserves. The Group's parent company plans to inject land resources that have completed their primary development by stages. This approach not only would provide abundant land reserves for the Group's sustainable development, but would also reduce the cash flow pressure in the preliminary stage of project expansion, so that the Group can realize solid growth without holding substantial amount of land reserves. The parent company of the Group has participated in a number of urban renewal projects in Shenzhen and core cities in the Pearl River Delta, involving an estimated development area of over 12 million square meters, which will be sufficient to support the Group's development needs over the coming few years.

Currently, the Group has already started the preliminary work for urban renewal projects to expand new project reserves. Meanwhile, it is also actively seeking for land resources through merging, cooperation and other methods.

Non-Public Domestic Corporate Bonds

On 22 June 2016, Zhengxinglong Real Estate (Shenzhen) Co., Ltd.* (正興隆房地產(深圳)有限公司), a wholly-owned subsidiary of the Group, was approved by the China Securities Regulatory Commission to issue non-public domestic corporate bonds of up to RMB2,600,000,000 to qualified investors in tranches. It has commenced the marketing of the first tranche of domestic bonds to qualified investors. The first tranche of bonds is expected to be issued in the second half of 2016 with coupon rate to be determined book-building exercise and subject to market conditions and investors' interest. The purpose of the issuance of such bonds was to replenish the Group's general liquidity, so as to provide additional general working capital resources to support the development of the Group.

Liquidity and Debt Structure

The Group adheres to the principle of prudent financial management and it implements effective financial planning to maximize the efficiency of use of capital and financing through unified management model. Meanwhile, the Group also enhanced the management over its rolling capital plan and the use of risk alert. The Group has completed the initial establishment of the structure of capital plan in short term (monthly), mid-term (quarterly on rolling basis) and long-term (yearly). Through the capital plan, the Group can promptly monitor the healthy cash flow and issue risk alert. The Group has also established a stabilization mechanism and contingency plan with all the subsidiaries.

As at 30 June 2016, the Group's total borrowings were RMB10,262.4 million (31 December 2015: RMB8,233.9 million). Among which, loans repayable within one year, after one year but less than two years, after two years but less than five years and after five years were RMB1,700.5 million, RMB4,177.4 million, RMB2,202.0 million and RMB2,208.8 million respectively.

The average finance costs of the interest-bearing loans is 6.2%. In the future, the Group will aim to optimize its overall debt structure through different financing channels, such as issuing bonds and funds.

業務回顧 (續)

土地儲備 (續)

另外，透過與集團母公司聯動獲取土地資源也是本集團的土地儲備主要來源之一。集團母公司計劃將已完成一級開發的土地逐步注入，此方式既為本集團可持續發展提供了大量土地儲備後援，又可降低項目拓展前期的現金流壓力，因而本集團在無需大量土地儲備的前提下，也可實現穩固的增長。集團母公司在深圳和珠三角核心城市已參與數個城市更新項目，涉及開發面積預計超1,200萬平方米，足以支持本集團未來數年的發展需要。

本集團目前亦已開始發展城市更新項目的前期工作，以擴充新的項目儲備。同時也積極尋求通過併購、合作等形式而獲取土地資源。

非公開境內公司債券

正興隆房地產(深圳)有限公司(本集團旗下全資附屬公司)於二零一六年六月二十二日獲中國證券監督管理委員會批准向合資格投資者分批發行最多人民幣二十六億元非公開境內公司債券，並開始向合資格投資者推售首批境內債券，首批債券預計在二零一六年下半年發行，票息率將透過入標定價程序釐定，惟須視乎市況及投資者意欲而定。該債券用途為補充本集團一般流動資金，為支援集團發展提供額外的一般營運資金資源。

流動資金及債務結構

本集團堅持審慎理財原則，實行有效的財務規劃，資金運用及融資通過統一管理模式，發揮效益最大化。同時，集團加強滾動資金計劃管理及風險預警。現已初步完成短期(月度)、中期(季度滾動)、長期(年度)資金計劃體系搭建。通過滾動計劃對集團現金流良性運轉進行即時監控及風險預警，建立了與各子公司的維穩機制及應急預案。

於二零一六年六月三十日，集團之總貸款為人民幣10,262.4百萬元(二零一五年十二月三十一日：人民幣8,233.9百萬元)。其中一年期內償還的貸款為人民幣1,700.5百萬元；一年以上但少於兩年的為人民幣4,177.4百萬元；超過兩年但少於五年的為人民幣2,202.0百萬元；五年以後的為人民幣2,208.8百萬元。

有息貸款平均融資成本為6.2%。集團未來將旨在通過不同融資管道，例如發行債券、基金等方式優化整體債務結構。

* For identification purpose only

Management Discussion and Analysis

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BUSINESS REVIEW (Cont'd)

Future Prospect

Despite the uncertainties associated with economic growth in the PRC, the Group is confident in the prospect of the real estate market in the Mainland China and the tremendous development potential of Shenzhen. In the second half of 2016, the Group will continue to adhere to its strategic vision of “Focusing on Core Cities and Cities’ Core Areas” and actively develop potential real estate projects in the core areas of Shenzhen and the Pearl River Delta region. Meanwhile, the Group will continue to obtain more high-quality land resources in the core areas through unique land acquisition models and advantages, such as urban renewal and merging, so as to further develop high-quality integrated real estate and commercial property projects, expand market share and further establish its leading position in the region.

For real estate projects, the construction of the residential project of LVGEM Mangrove Bay No. 1 is making satisfactory progress. It is expected to commence pre-sale at the beginning of the fourth quarter of 2016 and is likely to become an important highlight of the Group's business in the second half of the year. The project is located in the core area of Shenzhen city, in which the residences, shopping centres and offices were complementary to each other, enabling them to gain mutual support and thus facilitate development with distinct advantages. The management is optimistic about the environment of the real estate market of Shenzhen in 2016 and they are confident that LVGEM Mangrove Bay No. 1 Project will bring considerable revenue contribution and cash flows to the Group following its completion and pre-sale.

Apart from focusing on the development of real estate projects in Shenzhen and the core cities in the Pearl River Delta region, the Group is committed to widening the coverage of its project and expanding its business to the overseas markets when appropriate in order to satisfy its medium-to-long term development needs. The Lau Fau Shan project in Hong Kong was the first stride pushing the Group closer to a broadened development prospect. So far as the objective circumstances allow, the Group will consider identifying appropriate lands and projects strategically in suitable overseas markets, with an aim to seeking new profit growth drivers for the Group while maintaining stable development.

Looking forward, the Group will continue to grasp various opportunities in the market and remain committed to investing in high-quality real estate projects of different categories to enhance the Group's corporate value. Leveraging its unique operating models, strong economies of scale, solid financial strength as well as our management's extensive experience and vision for the industry, the Group will continue to consolidate its existing business foundation and advantages to maintain its leading position in the industry, and to develop the Group into a large-scale integrated urban real estate developer with international reach at the same time, striving to create social values and bring satisfactory returns to shareholders and investors.

業務回顧 (續)

未來展望

儘管內地經濟增長存在不穩定因素，本集團對中國內地房地產市場前景及深圳的龐大發展潛力充滿信心。二零一六年下半年，集團將繼續堅持「深耕核心城市，聚焦城市核心」的戰略思想，積極開發深圳和珠三角地區的核心地段具有潛力的房地產項目；同時，本集團將繼續通過城市更新和併購的獨特土地資源獲取模式和優勢，獲得更多核心地段的優質土地資源，進一步開拓優質綜合性房地產及商業物業項目，擴大在區內的市場份額和領導地位。

房地產項目方面，綠景紅樹灣壹號住宅項目工程進度理想，預期於二零一六年第四季初開始預售，有望成為集團下半年業務的重要亮點。該項目選址深圳市的核心地段，住宅與購物中心及寫字樓形成配套，相互支持和發展，別具優勢。管理層對二零一六年深圳地產市場樂觀看好，有信心隨著綠景紅樹灣壹號項目落成及預售，可為集團帶來可觀的收益貢獻和現金流。

除了核心發展深圳及珠三角地區核心城市的房地產項目，本集團致力拓展項目版圖，將適時把業務擴充至海外市場，以配合中、長期發展所需。香港流浮山項目為推動集團跨向更廣闊的發展領域之第一步。在客觀條件允許下，集團將考慮戰略地在適當的海外市場物色合適的地塊及項目，務求在穩健前提下為本集團尋找新的利潤增長點。

展望未來，集團將繼續把握市場上的各種機遇，致力投資於多項不同類別高質素房地產項目，以提升集團的企業價值。憑藉獨有的營運模式、強大規模效益、穩健的財務實力，以及管理層的豐富經驗和行業視野，本集團將持續鞏固其現有的業務根基及優勢，保持行業領先地位，並且把集團打造為具國際化的大型綜合城市房地產開發商，致力為社會創造價值及為股東與投資者帶來理想回報。

Management Discussion and Analysis

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FINANCIAL REVIEW

Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2016 was approximately RMB3,763.8 million (six months ended 30 June 2015: RMB527.7 million), representing an increase of approximately 613% as compared to the same period last year, which was mainly due to the increase in revenue from sales of properties held for sale.

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零一六年六月三十日止六個月，本集團的收益約為人民幣3,763.8百萬元（截至二零一五年六月三十日止六個月：人民幣527.7百萬元），較去年同期增加約613%，主要由於來自出售待售物業的收益增加所致。

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) (經重列)	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元	%
Property development and sales	物業發展及銷售	3,445,760	220,701	3,225,059	1,461
Commercial property investment and operations	商業物業投資與經營	209,705	200,554	9,151	5
Comprehensive services	綜合服務	108,297	106,400	1,897	2
Total	總計	3,763,762	527,655	3,236,107	613

For the six months ended 30 June 2016, the revenue from sales of properties held for sale was approximately RMB3,445.8 million (six months ended 30 June 2015: RMB220.7 million), representing an increase of approximately 1,461% as compared to the same period last year, which mainly includes sales of the high-rise residential buildings of LVGEM Hongwan Gardens and other properties held for sale. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2016 was approximately 118,153 square meters (six months ended 30 June 2015: approximately 17,794 square meters).

截至二零一六年六月三十日止六個月，來自出售待售物業的收益約為人民幣3,445.8百萬元（截至二零一五年六月三十日止六個月：人民幣220.7百萬元），較去年同期增加約1,461%，主要包括銷售綠景虹灣花園高層住宅樓宇和其他待售物業。截至二零一六年六月三十日止六個月，本集團已售待售物業總樓面面積約118,153平方米（截至二零一五年六月三十日止六個月：約17,794平方米）。

Revenue from leasing of investment properties for the six months ended 30 June 2016 was approximately RMB209.7 million (six months ended 30 June 2015: RMB200.6 million). The Group's commercial properties are all located in core areas. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties during the six months ended 30 June 2016 remained at a high level at 94% (six months ended 30 June 2015: 98%).

截至二零一六年六月三十日止六個月，來自租賃投資物業的收益約為人民幣209.7百萬元（截至二零一五年六月三十日止六個月：人民幣200.6百萬元）。本集團的商業物業均處於核心地段，主要以「佐陞」和「NEO」品牌營運。截至二零一六年六月三十日止六個月投資物業的出租率為94%（截至二零一五年六月三十日止六個月：98%），維持較高出租率。

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations and others. As at 30 June 2016, comprehensive services of the Group generated revenue of RMB108.3 million (six months ended 30 June 2015: RMB106.4 million), representing an increase of approximately 2% as compared to the same period last year.

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營及其他。截至二零一六年六月三十日止，集團綜合服務產生的收益為人民幣108.3百萬元（截至二零一五年六月三十日止六個月：人民幣106.4百萬元），較去年同期增長約2%。

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FINANCIAL REVIEW (Cont'd)

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2016, the Group's integrated gross profit continued to remain at a relatively high level at approximately RMB1,701.1 million (six months ended 30 June 2015: RMB307.2 million), representing an increase of approximately 454% as compared to the same period last year; while the integrated gross profit margin for the six months ended 30 June 2016 remained at a relatively high level at 45% (six months ended 30 June 2015: 58%). The decrease in gross profit margin was mainly attributable to the increase in proportion of revenue from a sales of properties held for sale during the period under review.

Selling Expenses

For the six months ended 30 June 2016, selling expenses of the Group amounted to approximately RMB25.6 million (six months ended 30 June 2015: RMB14.6 million), representing an increase of approximately 75% as compared to the same period in 2015. It was mainly attributable to sales commission from the sales of properties held for sale of the Hongwan project in the selling expenses during the period under review.

Administrative Expenses

For the six months ended 30 June 2016, administrative expenses of the Group amounted to approximately RMB170.4 million (six months ended 30 June 2015: RMB125.9 million), representing an increase of approximately 35% as compared to the same period in 2015. The increase was mainly attributable to the share options granted by the Group during the period. Among which, the amortization expenses for share options during the period amounted to approximately RMB68.5 million (six months ended 30 June 2015: nil).

Fair Value Changes on Investment Properties

For the six months ended 30 June 2016, fair value changes of the Group amounted to RMB0.6 million (six months ended 30 June 2015: fair value changes of approximately RMB89.1 million). Changes during the period were mainly attributable to the gain on disposal of certain investment properties in Suzhou.

Finance Costs

For the six months ended 30 June 2016, finance costs of the Group amounted to approximately RMB150.5 million (six months ended 30 June 2015: RMB120.0 million), representing an increase of approximately 25% as compared to the same period in 2015.

The increase in finance costs was due to the increase of the Group's total interest-bearing loans to RMB10,187.7 million as at 30 June 2016 from RMB8,165.4 million as at 31 December 2015. The Group's average finance cost of interest-bearing loans was 6.2% as at 30 June 2016 (31 December 2015: 6.5%). The decrease in average finance cost of interest-bearing loans was mainly due to the lowered market interest rate resulted from the monetary policy of the Chinese government.

財務回顧 (續)

毛利及毛利率

截至二零一六年六月三十日止六個月，本集團的綜合毛利持續維持較高水平約為人民幣1,701.1百萬元（截至二零一五年六月三十日止六個月：人民幣307.2百萬元），較去年同期增加約454%；截至二零一六年六月三十日止六個月，綜合毛利率維持在較高水平為45%（截至二零一五年六月三十日止六個月：58%）。毛利率減少主要是由於回顧期內來自出售待售物業的收益比重增加所致。

銷售開支

截至二零一六年六月三十日止六個月，本集團的銷售開支約人民幣25.6百萬元（截至二零一五年六月三十日止六個月：人民幣14.6百萬元），較二零一五年同期增加約75%，主要由於回顧期內銷售開支包含推售虹灣項目的待售物業之銷售佣金所致。

行政開支

截至二零一六年六月三十日止六個月，本集團的行政開支約人民幣170.4百萬元（截至二零一五年六月三十日止六個月：人民幣125.9百萬元），較二零一五年同期增加約35%，增加主要由於本集團於本期間授出購股權所致。其中，期內購股權之攤銷費用約為人民幣68.5百萬元（截至二零一五年六月三十日止六個月：無）。

投資物業的公允價值變動

截至二零一六年六月三十日止六個月，本集團公允價值變動為人民幣0.6百萬元（截至二零一五年六月三十日止六個月：公允價值變動約人民幣89.1百萬元）。本期變動主要為出售蘇州部份投資物業之收益。

融資成本

截至二零一六年六月三十日止六個月，本集團的融資成本約為人民幣150.5百萬元（截至二零一五年六月三十日止六個月：人民幣120.0百萬元），較二零一五年同期增長約25%。

融資成本增加乃由於本集團總有息貸款從二零一五年十二月三十一日的人民幣8,165.4百萬元增加至二零一六年六月三十日的人民幣10,187.7百萬元。本集團於二零一六年六月三十日的有息貸款平均融資成本為6.2%（二零一五年十二月三十一日：6.5%）。有息貸款平均融資成本下降，主要由於中國政府貨幣政策令市場利率降低所致。

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管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Income Tax Expense

For the six months ended 30 June 2016, income tax expenses of the Group amounted to approximately RMB814.5 million (six months ended 30 June 2015: RMB109.1 million). The Group's income tax expense included payments and provisions made for EIT and LAT during the period under review. The increase of income tax expense during the period was mainly attributable to the increase in LAT provision. The LAT for the period amounted to approximately RMB620.3 million (six months ended 30 June 2015: RMB24.6 million), which was mainly attributable to the sales of LVGEM Hongwan Gardens.

Operating Results

For the six months ended 30 June 2016, the profit attributable to owners of the Company was approximately RMB564.2 million (six months ended 30 June 2015: RMB65.3 million), representing an increase of approximately 764% as compared to the same period in 2015.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2016 amounted to approximately RMB3,925.9 million (including restricted bank deposits) (31 December 2015: RMB2,768.0 million).

The Group had total borrowings of approximately RMB10,262.4 million as at 30 June 2016 (31 December 2015: RMB8,233.9 million). Borrowings classified as current liabilities were approximately RMB1,700.5 million (31 December 2015: RMB1,676.3 million) and the Group's gearing ratio as at 30 June 2016 was approximately 65% (31 December 2015: 67%), which was based on total interest-bearing loans less bank balances and cash (include restricted bank deposits) to total equity.

Current, Total and Net Assets

As at 30 June 2016, the Group had current assets of approximately RMB10,997.1 million (31 December 2015: RMB10,385.0 million) and current liabilities of approximately RMB5,022.4 million (31 December 2015: RMB7,193.4 million), which represented an increase in net current assets from approximately RMB3,191.6 million as at 31 December 2015 to approximately RMB5,974.7 million as at 30 June 2016. The increase in current assets as at 30 June 2016 was mainly attributable to the increase in bank balances and cash as well as restricted bank deposits.

As at 30 June 2016, the Group recorded total assets of approximately RMB24,500.2 million (31 December 2015: RMB23,991.9 million) and total liabilities of approximately RMB15,869.7 million (31 December 2015: RMB16,018.7 million), representing a debt ratio (total liabilities over total assets) of approximately 65% (31 December 2015: 67%). Net assets of the Group were approximately RMB8,630.5 million as at 30 June 2016 (31 December 2015: RMB7,973.2 million).

For the six months ended 30 June 2016, the Group was able to utilise its internal resources and debt financing to meet the funding requirements for land acquisition.

財務回顧 (續)

所得稅開支

截至二零一六年六月三十日止六個月，本集團所得稅開支約人民幣814.5百萬元（截至二零一五年六月三十日止六個月：人民幣109.1百萬元）。本集團所得稅開支包括回顧期內就企業所得稅及土地增值稅所作出的付款及撥備。本期所得稅開支增加主要因為土地增值稅增加所致。本期土地增值稅約人民幣620.3百萬元（截至二零一五年六月三十日止六個月：人民幣24.6百萬元），主要由於銷售綠景虹灣花園所致。

經營業績

截至二零一六年六月三十日止六個月，本公司股東應佔盈利約人民幣564.2百萬元（截至二零一五年六月三十日止六個月：人民幣65.3百萬元），較二零一五年同期增加約764%。

流動資金、財務資源及資本負債比率

於二零一六年六月三十日，銀行結餘及現金約人民幣3,925.9百萬元（包括受限制銀行存款）（二零一五年十二月三十一日：人民幣2,768.0百萬元）。

於二零一六年六月三十日，本集團的總借貸約為人民幣10,262.4百萬元（二零一五年十二月三十一日：人民幣8,233.9百萬元）。分類為流動負債的借貸約為人民幣1,700.5百萬元（二零一五年十二月三十一日：人民幣1,676.3百萬元），而本集團於二零一六年六月三十日的資本負債比率（按有息貸款總額減銀行結餘及現金（包括受限制銀行存款）除以總權益計算）約為65%（二零一五年十二月三十一日：67%）。

流動資產、總資產及資產淨值

於二零一六年六月三十日，本集團擁有流動資產約人民幣10,997.1百萬元（二零一五年十二月三十一日：人民幣10,385.0百萬元）及流動負債約人民幣5,022.4百萬元（二零一五年十二月三十一日：人民幣7,193.4百萬元），流動資產淨值由二零一五年十二月三十一日約人民幣3,191.6百萬元增加至二零一六年六月三十日約人民幣5,974.7百萬元。於二零一六年六月三十日流動資產增加，乃主要由於銀行結餘及現金和受限制銀行存款上升所致。

於二零一六年六月三十日，本集團錄得總資產約人民幣24,500.2百萬元（二零一五年十二月三十一日：人民幣23,991.9百萬元）及總負債約人民幣15,869.7百萬元（二零一五年十二月三十一日：人民幣16,018.7百萬元），負債比率（總負債除以總資產）約為65%（二零一五年十二月三十一日：67%）。本集團於二零一六年六月三十日的資產淨值約為人民幣8,630.5百萬元（二零一五年十二月三十一日：人民幣7,973.2百萬元）。

截至二零一六年六月三十日止六個月，本集團將能夠利用其內部資源及債務融資滿足土地收購的資金需求。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Cont'd)

Charge on Assets

As at 30 June 2016, loans of approximately RMB10,121.2 million (31 December 2015: RMB8,150.3 million) were secured by properties under development held for sale, properties held for sale, investment properties, properties, plant and equipment, and pledged deposits of the Group respectively in the total amount of approximately RMB11,955.3 million (31 December 2015: RMB10,813.2 million).

Contingent Liabilities

As at 30 June 2016, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB2,378.5 million (31 December 2015: RMB2,140.3 million). Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in RMB, HK\$ and United States dollars. During the period under review, there was no significant fluctuation in the exchange rates of these three currencies. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its exposure to statement of financial position for the six months ended 30 June 2016 and in the year 2015.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES

As at 30 June 2016, the Group had a staff roster of 1,363 (30 June 2015: 89), of which 1,346 (30 June 2015: 72) employees were based in the Mainland China and 17 (30 June 2015: 17) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

財務回顧 (續)

資產抵押

於二零一六年六月三十日，貸款人民幣約10,121.2百萬元（二零一五年十二月三十一日：人民幣8,150.3百萬元），分別由本集團的發展中待售物業、待售物業、投資物業、物業、廠房及設備及抵押存款合共約人民幣11,955.3百萬元（二零一五年十二月三十一日：人民幣10,813.2萬元）作為抵押。

或然負債

於2016年6月30日，本集團就若干買方的按揭融資提供擔保的或然負債約人民幣2,378.5百萬元（二零一五年十二月三十一日：人民幣2,140.3百萬元）。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或悉數清償按揭貸款（以較早者為準）時為止。

本公司董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。董事亦認為，倘買方拖欠償還銀行貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧期內，該三種貨幣的匯率並無重大波動。截至二零一六年六月三十日止六個月及二零一五年度，本集團並無參與任何衍生工具活動，亦沒有使用任何金融工具以對沖財務狀況報表的風險。

財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零一六年六月三十日，本集團僱有1,363名（二零一五年六月三十日：89名）員工，其中1,346名（二零一五年六月三十日：72名）員工常駐中國內地，於香港則僱有17名（二零一五年六月三十日：17名）員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，如按照認可的計劃授出購股權。

Other Information

其他資料

ACQUISITION

On 30 July 2015, Jianmai Limited, an indirect 75%-owned subsidiary of the Company, as purchaser entered into an acquisition agreement with Hanison Construction Holdings (BVI) Limited as vendor and Sanney Limited as vendor's guarantors, pursuant to which Jianmai Limited conditionally agreed to acquire from the vendor the entire issued share capital of Wisdom Concept Development Limited ("Wisdom Concept") and the full benefits of the loan extended by the vendor to Wisdom Concept for an aggregate consideration of HK\$710,000,000. 10% of the consideration, equivalent to HK\$71,000,000, was paid upon the signing of the acquisition agreement, with the remaining balance of the consideration payable at completion. The principal assets of Wisdom Concept are parcels of land in Lau Fau Shan, Yuen Long, New Territories, Hong Kong. Further details of the acquisition are disclosed in the announcements of the Company dated 30 July 2015, 13 August 2015 and 22 March 2016.

The acquisition was completed on 22 March 2016.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. On 2 June 2016, the Company adopted a new share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive Directors including independent non-executive Directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any Director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

收購

於二零一五年七月三十日，景邁有限公司（本公司間接擁有75%權益之附屬公司）（作為收購方）與Hanison Construction Holdings (BVI) Limited（作為賣方）及駿生有限公司（作為賣方之擔保人）訂立收購協議。據此，景邁有限公司有條件同意向賣方收購聰勁發展有限公司（「聰勁」）之全部已發行股本及由賣方向聰勁提供貸款之全部利益，總代價為710,000,000港元。代價的10%（相等於71,000,000港元）於簽署收購協議後支付，而代價餘額於完成時支付。聰勁之主要資產為位於香港新界元朗流浮山之若干地皮。有關收購之進一步詳情已於本公司日期為二零一五年七月三十日、二零一五年八月十三日及二零一六年三月二十二日之公告中披露。

該收購事項於二零一六年三月二十二日完成。

購股權計劃

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」）。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據香港聯合交易所有限公司（「聯交所」）證券上市規則之規定確定的價格認購股份。

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

SHARE OPTION SCHEME (Cont'd)

The Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange, unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

The total number of shares may be issued under the Scheme is 469,358,279 representing 10% of the issued shares of the Company on the date of the annual general meeting.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an Option by the Company shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an offer in accordance with the terms of the Scheme and the Option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the offer is made.

購股權計劃 (續)

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過於聯交所開始買賣當日已發行股份總數的10%，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

可根據該計劃發行的股份總數目為469,358,279股，佔本公司於股東週年大會當日已發行股本10%。

儘管該計劃另有任何規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者（「承授人」）凡按照該計劃的條款接納本公司購股權要約，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

Other Information 其他資料

SHARE OPTION SCHEME (Cont'd)

Details of the movements in share options during the period are as follows:

購股權計劃 (續)

於期內購股權變動詳情如下：

	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目				Balance at 30 June 2016	Exercise price per share HK\$
			Balance at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 日/月/年	行使期間 日/月/年	於二零一六 年一月一日 結餘	於期內授出	於期內行使	於期內失效	於二零一六年 六月三十日 結餘	每股行使價 港元
Directors 董事								
- Miss HUANG Jingshu 黃敬舒小姐	28/06/2016	28/06/2016 - 27/06/2026	-	4,500,000	-	-	4,500,000	1.846 (Note 1) (附註1)
- Mr. TANG Shouchun 唐壽春先生	28/06/2016	28/06/2016 - 27/06/2026	-	10,000,000	-	-	10,000,000	1.846 (Note 1) (附註1)
- Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 - 27/06/2026	-	10,000,000	-	-	10,000,000	1.846 (Note 1) (附註1)
- Mr. CHEN Tieshen 陳鐵身先生	28/06/2016	28/06/2016 - 27/06/2026	-	10,000,000	-	-	10,000,000	1.846 (Note 1) (附註1)
- Ms. DENG Chengying 鄧承英女士	28/06/2016	28/06/2016 - 27/06/2026	-	8,500,000	-	-	8,500,000	1.846 (Note 1) (附註1)
- Mr. ZHU Jiusheng 祝九勝先生	28/06/2016	28/06/2016 - 27/06/2026	-	3,000,000	-	-	3,000,000	1.846 (Note 1) (附註1)
- Mr. WANG Jing 王敬先生	28/06/2016	28/06/2016 - 27/06/2026	-	3,000,000	-	-	3,000,000	1.846 (Note 1) (附註1)
- Ms. HU Gin Ing 胡競英女士	28/06/2016	28/06/2016 - 27/06/2026	-	3,000,000	-	-	3,000,000	1.846 (Note 1) (附註1)
An associate of the substantial shareholder 主要股東之聯繫人士	28/06/2016	28/06/2016 - 27/06/2026	-	4,500,000	-	-	4,500,000	1.846 (Note 1) (附註1)
Senior managements, employees of the Group and others 本集團高級管理人員、 僱員及其他	28/06/2016	28/06/2016 - 27/06/2026	-	229,300,000	-	-	229,300,000	1.846 (Note 1) (附註1)
			-	285,800,000	-	-	285,800,000	

SHARE OPTION SCHEME (Cont'd)

Notes:

- Details of the fair value of the options granted in 2016 are set out in note 17 to the condensed consolidated financial statements.
- The share options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the share options shall exercise on the date of the grant and up to 27 June 2026;
 - 30% of the share options shall exercise upon the expiry of one year from 28 June 2016 and up to 27 June 2026; and
 - 40% of the share options shall exercise upon the expiry of two years from 28 June 2016 and up to 27 June 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2016, the Directors and the chief executive of the Company had the following interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Interest in shares and underlying shares of the Company

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Miss HUANG Jingshu 黃敬舒小姐	Long Position 好倉	Personal interest 個人權益	–	4,500,000 (Note) (附註)	4,500,000	0.10%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note) (附註)	10,000,000	0.21%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note) (附註)	10,000,000	0.21%
Mr. CHEN Tieshen 陳鐵身先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note) (附註)	10,000,000	0.21%
Ms. DENG Chengying 鄧承英女士	Long Position 好倉	Personal interest 個人權益	–	8,500,000 (Note) (附註)	8,500,000	0.18%
Mr. ZHU Jiusheng 祝九勝先生	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note) (附註)	3,000,000	0.06%
Mr. WANG Jing 王敬先生	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note) (附註)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note) (附註)	3,000,000	0.06%

Note: Details of the share options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

購股權計劃 (續)

附註:

- 於二零一六年授出的購股權的公允價值詳情請載於簡明綜合財務報表附註17。
- 購股權可於授出日期起計十年期間按下列方式行使:
 - 購股權之30%由授出日期起至二零二六年六月二十七日止;
 - 購股權之30%由二零一六年六月二十八日起計一年屆滿起,至二零二六年六月二十七日止;及
 - 購股權之40%由二零一六年六月二十八日起計二年屆滿起,至二零二六年六月二十七日止。

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一六年六月三十日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示,董事及本公司主要行政人員於本公司之股份及相關股份中擁有的權益,或根據聯交所證券上市規則(「上市規則」)所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益。

於本公司股份的權益及相關股份之權益

附註: 根據購股權計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Interest in shares and underlying shares of the Company (Cont'd)

Save as disclosed above, as at 30 June 2016, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2016, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

董事及主要行政人員於本公司的股份及相關股份中擁有的權益 (續)

於本公司股份的權益及相關股份之權益 (續)

除上文披露者外，於二零一六年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零一六年六月三十日，本公司之主要股東（為本公司已發行股本的5%或以上）已通知本公司有關之權益，詳情如下：

Name of Shareholder	Long position/ Short position	Capacity	Number of shares/ underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company	Notes
股東名稱	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額	佔本公司 已發行股本之 概約百分比	附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long Position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	21.50%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,120,187,094	1,120,187,094	23.87%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,520,187,094	3,520,187,094	75.00%	1
Kinson Group Limited	Long Position 好倉	Beneficial owner 實益擁有人	2,400,000,000	2,400,000,000	51.13%	2
Evergreen Holdings Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
UBS Trustees (BVI) Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
Toplist Investments Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	N/A 不適用
Wkland Investments V Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	3
China Vanke Co., Ltd. [#] 萬科企業股份有限公司	Long Position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	300,000,000	6.39%	3

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Notes:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,010,844,583 Shares held by China LVGEM.
- Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by UBS Trustees (BVI) Limited, acting as the trustee for the family trust of Mr. WONG.
- Wkland Investments V Limited is owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.*). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.*) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.

Long position in convertible preference shares

Name of Shareholder	Long position/ Short position	Capacity	Number of convertible preference shares	Approximate percentage of the issued convertible preference share capital of the Company	Note
股東姓名	好倉 / 淡倉	身份	可換股優先股份數目	佔本公司已發行 股本之概約百分比	附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	3,413,473,023	100%	1
Go Great 高鴻	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,413,473,023	100%	1
Mr. WONG 黃先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,413,473,023	100%	1

Note:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 3,413,473,023 convertible preference shares held by China LVGEM.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its listed securities during the six months ended 30 June 2016. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2016.

主要股東於本公司的股份及相關股份中擁有的權益 (續)

附註：

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等1,010,844,583股股份擁有權益。
- Evergreen Holdings Limited擁有Kinson Group Limited 100%之權益，而UBS Trustees (BVI) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
- 萬科企業股份有限公司擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。

可換股優先股股份之好倉

Name of Shareholder	Long position/ Short position	Capacity	Number of convertible preference shares	Approximate percentage of the issued convertible preference share capital of the Company	Note
股東姓名	好倉 / 淡倉	身份	可換股優先股份數目	佔本公司已發行 股本之概約百分比	附註

附註：

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等3,413,473,023股可換股優先股股份擁有權益。

購回、出售或贖回上市證券

本公司於截至二零一六年六月三十日止六個月內並無贖回本公司上市證券。本公司及其附屬公司於截至二零一六年六月三十日止六個月內並無買入或出售本公司上市證券。

* for identification purpose only 僅供識別

Other Information

其他資料

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

Throughout the six months ended 30 June 2016, the Company complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules has been set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2016.

DIRECTORS' SERVICE AGREEMENTS

On 24 March 2016, Mr. TANG Shouchun entered into a new service agreement with the Company for a term of two years commencing from 31 March 2016 and is subject to termination by the executive director of the Company in the manner as set out in the new service agreement.

The former service agreements entered into between the Company and each of Miss HUANG Jingshu, Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying expired on 14 May 2016. On 15 May 2016, each of Miss HUANG Jingshu, Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying entered into a new service agreement (the "New Service Agreement") with the Company for a term of two years commencing from 15 May 2016 and may be terminated by either party by giving three months' notice in writing.

The former letters of appointment entered into by the Company and each of Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing expired on 14 May 2016. On 15 May 2016, each of Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing entered into a new letter of appointment (the "New Letter of Appointment") with the Company for a term of two years commencing from 15 May 2016; and such New Letters of Appointment may be terminated by either party by giving one month's notice in writing.

企業管治

本公司致力建立良好之企業管治慣例及程序。本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

截至二零一六年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治守則》之所有守則條文規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一六年六月三十日止六個月一直遵守標準守則所規定的標準。

董事服務合約

於二零一六年三月二十四日，唐壽春先生與本公司訂立新服務合約，任期為兩年，自二零一六年三月三十一日起生效。於新服務合約內註明下可由執行董事或以本公司根據合約條款終止其服務合約。

本公司與黃敬舒小姐、葉興安先生、陳鐵身先生及鄧承英女士各自訂立之前服務合約已於二零一六年五月十四日到期。於二零一六年五月十五日，黃敬舒小姐、葉興安先生、陳鐵身先生及鄧承英女士各自與本公司訂立新服務合約（「新服務合約」），任期為兩年，由二零一六年五月十五日起生效。於新服務合約內註明其中一方可向另一方發出三個月的書面通知以終止其服務合約。

本公司與祝九勝先生、王敬先生、胡競英女士各自訂立之前委任函已於二零一六年五月十四日到期。於二零一六年五月十五日，祝九勝先生、王敬先生、胡競英女士各自與本公司訂立新委任函（「新委任函」），任期為兩年，由二零一六年五月十五日起開始；及其新委任函註明其中一方可向另一方發出一個月的書面通知以終止其委任協議。

DIRECTORS' SERVICE AGREEMENTS (Cont'd)

Under the New Service Agreements and the New Letters of Appointment, the annual salary of Miss HUANG Jingshu remains unchanged; the annual salaries of Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying increased to RMB950,000, RMB875,000 and RMB750,000 respectively; the annual salaries of each Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing increased to HK\$260,000 plus HK\$30,000 annual allowance.

No Director had a service agreement or letter of appointment with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

REVIEW OF INTERIM FINANCIAL REPORT

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 27 to 56 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. On the basis of the auditor's review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2016 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

董事服務合約 (續)

根據新服務合約及新委任函，黃敬舒小姐之年薪維持不變；葉興安先生、陳鐵身先生及鄧承英女士之年薪分別增加至人民幣950,000元、人民幣875,000元及人民幣750,000元；而祝九勝先生、王敬先生、胡競英女士之各自年薪則增加至260,000港元連同全年津貼30,000港元。

董事概無與本公司訂立不可由本公司於一年內不付賠償（法定賠償除外）而終止之服務協議或委任函。

審閱中期財務報告

本公司之核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第27至56頁之中期財務報告進行獨立審閱。根據核數師審閱（不構成審核）的結果，德勤•關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零一六年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 27 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

16 August 2016

致綠景（中國）地產投資有限公司董事會

（於開曼群島註冊成立之有限公司）

緒言

我們已審閱綠景（中國）地產投資有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）載於第27至56頁的簡明綜合財務報表，包括於二零一六年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則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」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故我們無法保證知悉在審核中可能識別的所有重大事項。因此，我們並不發表審核意見。

結論

按照我們的審閱，我們並無注意到任何事項令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年八月十六日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Revenue	收益	3,763,762	527,655
Cost of sales	銷售成本	(2,062,650)	(220,435)
Gross profit	毛利	1,701,112	307,220
Other income	其他收入	29,402	43,400
Selling expenses	銷售開支	(25,606)	(14,610)
Administrative expenses	行政開支	(170,437)	(125,926)
Fair value changes on investment properties	投資物業的公允價值變動	624	89,064
Finance costs	融資成本	(150,493)	(119,999)
Share of results of joint ventures	應佔合營公司業績	-	(6)
Profit before tax	除稅前盈利	1,384,602	179,143
Income tax expense	所得稅開支	(814,525)	(109,105)
Profit for the period	期內盈利	570,077	70,038
Profit for the period attributable to:	以下人士應佔期內盈利：		
Owners of the Company	本公司股東	564,167	65,277
Non-controlling interests	非控股權益	5,910	4,761
		570,077	70,038
		RMB cents	RMB cents
		人民幣分	人民幣分
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Earnings per share	每股盈利		
- Basic	- 基本	12.02	1.68
- Diluted	- 攤薄	6.96	0.89

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Profit for the period	期內盈利	570,077	70,038
Other comprehensive expense	其他全面開支		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	(7,230)	(1,340)
Other comprehensive expense for the period	期內其他全面開支	(7,230)	(1,340)
Total comprehensive income for the period	期內全面收益總額	562,847	68,698
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司股東	557,530	63,937
Non-controlling interests	非控股權益	5,317	4,761
		562,847	68,698

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2016
於二零一六年六月三十日

			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)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	11,973,025	11,973,452
Property, plant and equipment	物業、廠房及設備	9	322,636	333,422
Goodwill	商譽		231,602	231,602
Interests in joint ventures	於合營公司的權益		525,393	525,393
Available-for-sale investments	可供出售投資		343,267	343,267
Deferred tax assets	遞延稅項資產		107,258	199,785
			13,503,181	13,606,921
Current assets	流動資產			
Properties under development for sale	發展中待售物業		3,245,315	2,109,719
Properties held for sale	待售物業		1,950,530	3,293,741
Other inventories	其他存貨		1,010	914
Accounts receivable	應收賬款	10	19,107	102,210
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		1,837,476	1,941,469
Tax recoverable	可收回稅款		17,755	88,950
Other current assets	其他流動資產		-	80,000
Restricted bank deposits	受限制銀行存款		1,990,608	1,253,444
Bank balances and cash	銀行結餘及現金		1,935,278	1,514,559
			10,997,079	10,385,006
Current liabilities	流動負債			
Accounts payable	應付賬款	11	1,524,801	1,102,296
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		795,048	3,944,349
Tax payables	應付稅款		1,001,996	470,507
Borrowings	借貸	12	1,700,519	1,676,275
			5,022,364	7,193,427
Net current assets	流動資產淨值		5,974,715	3,191,579
Total assets less current liabilities	總資產減流動負債		19,477,896	16,798,500
Non-current liabilities	非流動負債			
Borrowings	借貸	12	8,561,848	6,557,606
Deferred tax liabilities	遞延稅項負債		2,285,516	2,267,724
			10,847,364	8,825,330
Net assets	資產淨值		8,630,532	7,973,170

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2016

於二零一六年六月三十日

			At 30 June 2016	At 31 December 2015
			於二零一六年 六月三十日	於二零一五年 十二月三十一日
			RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Capital and reserves	股本及儲備			
Share capital	股本	13	39,115	39,115
Reserves	儲備		8,468,007	7,841,962
Equity attributable to owners of the Company	本公司股東應佔權益		8,507,122	7,881,077
Non-controlling interests	非控股權益		123,410	92,093
Total equity	權益總額		8,630,532	7,973,170

Condensed Consolidated Statement of Changes in Equity

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 owners of the Company 本公司股東應佔權益										
		Share capital	Share premium	Convertible preference shares 可換股 優先股	Other reserve	Exchange reserve	Share option reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	匯兌儲備	購股權儲備	法定儲備	保留盈利	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at 1 January 2015 (Audited)	於二零一五年一月一日的結餘(經審核)	32,336	4,822,585	5,959,114	(9,768,021)	15,924	-	58,479	6,889,001	8,009,418	68,230	8,077,648
Profit for the period	期內盈利	-	-	-	-	-	-	65,277	65,277	65,277	4,761	70,038
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(1,340)	-	-	-	(1,340)	-	(1,340)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(1,340)	-	65,277	65,277	63,937	4,761	68,698
Non-controlling interests arising on acquisition of subsidiaries (note 15)	收購附屬公司產生的非控股權益(附註15)	-	-	-	-	-	-	-	-	-	48,400	48,400
Effect of the Disposals (as defined in notes 1 and 16)	出售事項之影響(定義見附註1及16)	-	-	-	(142,982)	63,638	-	-	(79,344)	(79,344)	(11,327)	(90,671)
Dividend declared and made (note 7)	已宣派及派付的股息(附註7)	-	-	-	-	-	-	(582,695)	(582,695)	(582,695)	(16,360)	(599,055)
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	7,111	(7,111)	-	-	-	-
Balance as at 30 June 2015 (Unaudited)	於二零一五年六月三十日的結餘(未經審核)	32,336	4,822,585	5,959,114	(9,911,003)	78,222	-	65,590	6,364,472	7,411,316	93,704	7,505,020
Balance as at 1 January 2016 (Audited)	於二零一六年一月一日的結餘(經審核)	39,115	6,299,142	5,959,114	(11,262,576)	63,717	-	66,373	6,716,192	7,881,077	92,093	7,973,170
Profit for the period	期內盈利	-	-	-	-	-	-	564,167	564,167	564,167	5,910	570,077
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(6,637)	-	-	-	(6,637)	(593)	(7,230)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(6,637)	-	564,167	564,167	557,530	5,317	562,847
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	-	-	-	-	-	-	-	-	-	26,000	26,000
Recognition of equity-settled share-based payments (note 17)	確認以股本結算以股份為基礎之付款(附註17)	-	-	-	-	68,515	-	-	68,515	68,515	-	68,515
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	48,771	(48,771)	-	-	-	-
Balance as at 30 June 2016 (Unaudited)	於二零一六年六月三十日的結餘(未經審核)	39,115	6,299,142	5,959,114	(11,262,576)	57,080	68,515	115,144	7,231,588	8,507,122	123,410	8,630,532

Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Net cash from operating activities	經營活動產生的現金淨額	523,625	873,819
Investing activities	投資活動		
Addition of investment properties	額外投資物業	(7,518)	(62,773)
Proceeds from disposal of investment properties	出售投資物業所得款項	8,569	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(9,187)	(3,977)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	11
Proceeds from disposal of other current assets	出售其他流動資產所得款項	80,000	339,181
Net cash outflow on acquisition of subsidiaries (note 15)	收購附屬公司產生的現金流出淨額(附註15)	(606,837)	(145,187)
Net cash outflow on disposal of subsidiaries (note 16)	出售附屬公司產生的現金流出淨額(附註16)	-	(16,139)
Withdrawal of restricted bank deposits	提取受限制銀行存款	4,660,023	2,093,995
Placement of restricted bank deposits	存放受限制銀行存款	(5,397,187)	(2,818,444)
Advances to a joint venture	向合營公司支付之墊款	-	(3,346)
Advances to related parties	向關連方支付之墊款	(685,816)	(245,318)
Repayment from related parties	關連方還款	66,100	274,080
Interest received	已收利息	18,649	13,540
Dividend income for available-for-sale investments	可供出售投資股息收入	-	5,040
Net cash used in investing activities	投資活動所用的現金淨額	(1,873,204)	(569,337)
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	2,886,659	885,000
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	26,000	-
Repayment of borrowings	償還借貸	(860,211)	(821,497)
Interest paid	已付利息	(282,150)	(306,610)
Dividend paid	已付股息	-	(16,360)
Net cash from (used in) financing activities	融資活動產生(所用)的現金淨額	1,770,298	(259,467)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	420,719	45,015
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,514,559	1,414,628
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物, 指銀行結餘及現金	1,935,278	1,459,643

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”).

On 21 January 2014, China LVGEM Property Holdings Limited (“China LVGEM”), an independent third party and the then shareholders of the Company, including Belbroughton Limited, Mr. TAOCHAIFU Choofuang, Mr. TAO Richard, Mr. TAO Paul and Tian Xiang Business Limited (together, the “Vendors”), had entered into a conditional sale and purchase agreement (the “Sale and Purchase Agreement”) for the acquisition of an aggregate of 858,800,792 ordinary shares of HK\$0.01 each (the “Acquisition Shares”) of the Company (the “Acquisition”). The Acquisition Shares represented approximately 64.83% of the issued share capital of the Company and the Acquisition was completed as at 8 May 2014 (“Completion Date”). Prior to the Completion Date, the Company’s immediate holding company was Belbroughton Limited, a company incorporated in the British Virgin Islands (“BVI”). After the Completion Date, its immediate holding company is China LVGEM, a company incorporated in the Cayman Islands with limited liability and its ultimate holding company is Go Great International Limited, a company incorporated in the BVI with limited liability. Its ultimate controlling party is Mr. WONG Hong King (“Mr. Wong”), father of Miss HUANG Jingshu, the Chairman of the Company.

Subsequent to the Completion Date, China LVGEM’s interest in the Company increased to 81.50%, after the acquisition of additional shares of the Company as a result of the general offer of the Company, and subsequently reduced to 75% as a result of disposal of shares of the Company through open market and placement in order to maintain the public float of the Company during the year ended 31 December 2014.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六的適用披露規定編製。

於二零一四年一月二十一日，作為獨立第三方之中國綠景地產控股有限公司（「中國綠景」）與本公司當時之股東，包括Belbroughton Limited、陶哲甫先生、陶家祈先生、陶錫祺先生及天祥事務有限公司（統稱「賣方」）就認購合共858,800,792股每股面值0.01港元之本公司普通股（「收購股份」）訂立有條件買賣協議（「買賣協議」）（「收購事項」）。收購股份佔本公司已發行股本約64.83%，且收購事項已於二零一四年五月八日（「完成日期」）完成。於完成日期前，本公司之直接控股公司為Belbroughton Limited，一家於英屬維爾京群島（「英屬維爾京群島」）註冊成立之公司。於完成日期後，其直接控股公司為中國綠景，一家於開曼群島註冊成立之有限公司，而其最終控股公司則為高鴻國際有限公司，一家於英屬維爾京群島註冊成立之有限公司。其最終控制方為黃康境先生（「黃先生」），彼乃本公司主席黃敬舒小姐之父親。

於完成日期後，中國綠景於因本公司之全面收購而收購本公司額外股份後於本公司之權益增加至81.50%，隨後於截至二零一四年十二月三十一日止年度為維持本公司之公眾持股量透過公開市場及配售處置本公司股份而削減至75%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

On 2 June 2015, Urban Thrive Holdings Limited (“Urban Thrive”), a wholly owned subsidiary of the Company (as the purchaser) and Mr. Wong (as the seller) entered into an agreement pursuant to which Mr. Wong conditionally agreed to sell and Urban Thrive conditionally agreed to purchase the entire equity interest in Green View Holding Company Limited (“Green View”) and its subsidiaries (collectively referred to as the “Target Group”) for a total consideration of HK\$13,785,000,000 (equivalent to approximately RMB11,682,204,000) (the “Transaction”). To satisfy the consideration, the Company (i) issued 2,509,342,511 new ordinary shares to the seller; (ii) issued 3,413,473,023 convertible preference shares at issue price of HK\$2.06 per convertible preference share to the seller with an aggregate consideration of HK\$7,031,754,000 (equivalent to approximately RMB5,959,114,000); and (iii) paid a cash balance of HK\$1,584,000,000 (equivalent to approximately RMB1,342,373,000). The details of the Transaction was set out in the Company’s circular dated 30 October 2015. The Transaction was completed on 30 November 2015. Before the completion of the Transaction, agreements were signed between certain subsidiaries within the Target Group and certain entities controlled by Mr. Wong, pursuant to which certain subsidiaries of the Target Group (the “Disposal Group”) would be disposed of to the entities controlled by Mr. Wong at a total consideration of RMB682,955,000 (the “Disposals”). Further details of the Disposals are set out in note 16.

As the Company and its subsidiaries (before the completion of the Transaction, hereinafter collectively referred to as the “Existing Group”) and the Target Group are under the common control of Mr. Wong both before and after the Transaction and Mr. Wong’s control of the Existing Group and Target Group is not transitory, the Transaction is considered as a business combination under common control with the Target Group being considered as the continuing entity in preparing these consolidated financial statements and is in accordance with AG5 *Merger Accounting for Common Control Combinations*. Specifically, in applying merger accounting, the financial statement items of the Target Group for the current period in which the common control combination occurred, and the comparative periods disclosed, are included in the consolidated financial statements of the Company as if the combination had occurred from the date when the Target Group first came under the control of Mr. Wong. Further, the net assets of the Target Group are consolidated using the existing book values from the controlling party’s perspective. Also, the Existing Group is deemed to have been acquired by the Target Group at the Completion Date using the acquisition method as follows:

1. 編製基準 (續)

於二零一五年六月二日，本公司全資附屬公司城隆控股有限公司（「城隆」，作為買方）與黃先生（作為賣方）訂立一份協議，據此，黃先生有條件同意出售及城隆有條件同意購買綠景控股有限公司（「綠景」）及其附屬公司（統稱「目標集團」）之全部股權，總代價為13,785,000,000港元（相當於約人民幣11,682,204,000元）（「該交易」）。為支付代價，本公司(i)向賣方發行2,509,342,511股新普通股；(ii)按每股可換股優先股2.06港元之發行價向賣方發行3,413,473,023股可換股優先股，總代價為7,031,754,000港元（相當於約人民幣5,959,114,000元）；及(iii)支付現金結餘1,584,000,000港元（相當於約人民幣1,342,373,000元）。該交易之詳情載於本公司日期為二零一五年十月三十日之通函。該交易已於二零一五年十一月三十日完成。於該交易完成前，目標集團旗下的若干附屬公司與由黃先生控制之若干實體簽訂協議，據此，目標集團之若干附屬公司（「出售集團」）已被出售予黃先生控制之實體，總代價為人民幣682,955,000元（「出售事項」）。有關出售事項之進一步詳情載於附註16。

由於在該交易之前及之後本公司及其附屬公司（於該交易完成前，以下統稱「現時集團」）以及目標集團均受黃先生之共同控制，而黃先生對現時集團及目標集團之控制權並非過渡性質，因此該交易被視為目標集團共同控制下之業務合併，而目標集團則於編製該等綜合財務報表時根據會計指引第5號「*共同控制合併的合併會計法*」被視為持續實體。尤其是於應用合併會計法時，於共同控制合併發生之當期期間，乃至所披露之可資比較期間，目標集團之財務報表項目計入本公司之綜合財務報表，猶如合併自目標集團首次受黃先生控制之日以來已發生。另外，目標集團之資產淨值從控制方的角度按現有賬面值綜合入賬。此外，現時集團被視為已於完成日期被目標集團採用收購法收購如下：

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

- (i) the identified assets and liabilities of the Existing Group are recognised and measured initially at their fair values on the Completion Date;
- (ii) the performance of the Existing Group are included in the consolidated financial statements of the Company since the Completion Date;
- (iii) the consideration for the Acquisition was deemed to be consideration paid by China LVGEM to then shareholders of the Company amounting to RMB806,292,000 to obtain 75% of the issued share of the Company and the control over the Existing Group as at the Completion Date; and
- (iv) Goodwill arising on the Acquisition of the Existing Group was recognised as at the Completion Date.

Further details of the Acquisition are set out in note 14.

The functional currency of each entity within the Target Group is Renminbi (“RMB”) with RMB being the currency of the primary economic environment which the entities within the Target Group are exposed to. As mentioned above, the Target Group is considered to be the continuing entity in applying the merger accounting. The directors of the Company are in the opinion that the functional currency of the Company should be changed from Hong Kong dollars (“HK\$”) to RMB after the Completion Date. Comparative figures of the condensed consolidated statement of profit or loss and other comprehensive income have been restated accordingly.

1. 編製基準 (續)

- (i) 現時集團之已識別資產及負債初步按其於完成日期之公允價值確認及計量；
- (ii) 現時集團之表現自完成日期起計入本公司之綜合財務報表；
- (iii) 收購事項之代價被視作中國綠景於完成日期為獲得本公司已發行股份之75%及對現時集團之控制權而向本公司當時之股東支付之代價，為數人民幣806,292,000元；及
- (iv) 收購現時集團產生之商譽於完成日期確認。

有關收購事項之進一步詳情載於附註14。

目標集團內各實體之功能貨幣均為人民幣（「人民幣」），人民幣為目標集團內實體主要經濟環境之貨幣。如上文所述，目標集團於應用合併會計法時被視為持續實體。本公司董事認為，本公司之功能貨幣於完成日期後應由港元（「港元」）轉為人民幣。簡明綜合損益表及其他全面收益表的可資比較數據已作相應重列。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are effective during the current period.

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

除投資物業按公允價值計量（如適用）外，簡明綜合財務報表乃按歷史成本基準編製。

除下文所述外，截至二零一六年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團編製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採納的會計政策及計算方法相同。

於本中期期間，本集團首次應用由香港會計師公會頒佈的下列香港財務報告準則（「香港財務報告準則」）的修訂本，並於期內生效。

香港財務報告準則第11號（修訂本）	收購共同經營權益的會計處理
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬的例外情況
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	釐清可接納的折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（修訂本）	獨立財務報表之權益法
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期的年度改進

於本中期期間應用上述香港財務報告準則之修訂本對該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表所載披露並無任何重大影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance is mainly focused on property development and property investment in the People's Republic of China ("PRC"). No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

3. 收益及分類資料

為資源分配及評估分類業績而已向本公司執行董事（即主要營運決策者）報告的資料，集中於在中華人民共和國（「中國」）的物業發展及物業投資。主要營運決策者識別之經營分類概無綜合計入本集團的可呈報分類。

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月			
		Commercial Property development and sales 物業開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分類收益				
External sales	外界銷售	3,445,760	209,705	108,297	3,763,762
Inter-segment revenue	分類間收益	-	5,167	-	5,167
Total segment revenue	分類收益總額	3,445,760	214,872	108,297	3,768,929
SEGMENT RESULTS	分類業績				
Reportable segment profit	可呈報分類盈利	1,475,914	173,283	51,915	1,701,112

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月			
		Commercial Property development and sales 物業開發 及銷售 RMB'000 人民幣千元 (Unaudited) (restated) (經重列)	property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (restated) (經重列)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (restated) (經重列)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (restated) (經重列)
SEGMENT REVENUE	分類收益				
External sales	外界銷售	220,701	200,554	106,400	527,655
Inter-segment revenue	分類間收益	-	4,754	-	4,754
Total segment revenue	分類收益總額	220,701	205,308	106,400	532,409
SEGMENT RESULTS	分類業績				
Reportable segment profit	可呈報分類盈利	83,904	169,742	53,574	307,220

Inter-segment sales are at mutually agreed terms.

分類間銷售按共同協定之條款進行。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss

The Group does not allocate changes in fair value of investment properties, other income, depreciation and amortisation, finance costs, share of results of joint ventures and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies.

3. 收益及分類資料 (續)

可呈報分類收益、損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業公允價值變動、其他收入、折舊及攤銷、融資成本、應佔合營公司業績及公司開支分配至獨立可呈報分類之損益內。

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Revenue	收益		
Reportable segment revenue	可呈報分類收益	3,768,929	532,409
Elimination of inter-segment revenue	對銷分類間收益	(5,167)	(4,754)
Consolidated revenue	綜合收益	3,763,762	527,655
Profit	盈利		
Reportable segment profit	可呈報分類盈利	1,701,112	307,220
Other income	其他收入	29,402	43,400
Depreciation and amortisation	折舊及攤銷	(18,911)	(16,676)
Fair value changes on investment properties	投資物業的公允價值變動	624	89,064
Finance costs	融資成本	(150,493)	(119,999)
Share of results of joint ventures	應佔合營公司業績	-	(6)
Corporate expenses	公司開支	(177,132)	(123,860)
Consolidated profit before tax	除稅前綜合盈利	1,384,602	179,143

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

Segment assets

Property development and sales	物業發展及銷售	5,224,737	5,615,955
Commercial property investment and operations	商業物業投資與經營	11,977,785	11,973,614
Comprehensive services	綜合服務	229,116	240,996
Reportable segment assets	可呈報分類資產	17,431,638	17,830,565
Goodwill	商譽	231,602	231,602
Available-for-sale investments and other current assets	可供出售投資及其他流動資產	343,267	423,267
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	3,925,886	2,768,003
Deferred tax assets	遞延稅項資產	107,258	199,785
Interests in joint ventures	於合營公司的權益	525,393	525,393
Corporate assets	公司資產	1,935,216	2,013,312
Consolidated total assets	綜合總資產	24,500,260	23,991,927

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, interests in joint ventures, available-for-sale investments and other current assets, bank balances and cash (including restricted bank deposits), deferred tax assets and corporate assets.

3. 收益及分類資料 (續)

分類資產及負債

以下為本集團按可呈報及經營分類劃分的資產分析，由於毋須就資源分配及表現評估向主要營運決策者呈報負債，因此並無呈列該等資料：

分類資產

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)	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
5,224,737	5,615,955
11,977,785	11,973,614
229,116	240,996
17,431,638	17,830,565
231,602	231,602
343,267	423,267
3,925,886	2,768,003
107,258	199,785
525,393	525,393
1,935,216	2,013,312
24,500,260	23,991,927

為監測分類業績及分類間的資源分配，除商譽、於合營公司之權益、可供出售投資及其他流動資產、銀行結餘及現金（包括受限制銀行存款）、遞延稅項資產及公司資產外，所有資產分配至經營分類。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Interest on bank and other borrowings	銀行及其他借貸利息	282,150	306,610
Front-end fee	前期費用	2,038	541
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化之金額*	(133,695)	(187,152)
		150,493	119,999

* The finance costs have been capitalised at rates ranging from 4.35% to 8.95% (six months ended 30 June 2015: 5.75% to 9.50%) per annum.

* 融資成本乃按介乎4.35%至8.95%（截至二零一五年六月三十日止六個月：5.75%至9.50%）之年息率資本化。

5. PROFIT BEFORE TAX

5. 除稅前盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除（計入）：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	1,969,846	136,797
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	19,675	16,676
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(764)	-
		18,911	16,676
Gross rental income from investment properties	投資物業所得租金收入總額	209,705	200,554
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入之投資物業的開支	(36,422)	(30,812)
		173,283	169,742
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	16,192	15,266
Write-down on other receivables	撇減其他應收款項	-	19,627
Staff costs	員工成本		
- Salaries and other benefits in kind	- 薪金及其他實物利益	144,287	64,324
- Amount recognised as expense for retirement benefit costs	- 確認為退休福利成本開支的金額	10,182	8,318
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(29,442)	(1,634)
		125,027	71,008
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損（收益）	298	(11)
Foreign exchange gain, net	匯兌收益淨額	(6,873)	(804)

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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	(a) 83,877	38,332
– PRC Land Appreciation Tax (“LAT”)	– 中國土地增值稅 (「土地增值稅」)	(b) 620,329	24,621
		704,206	62,953
Deferred taxation	遞延稅項	(c) 110,319	46,152
Total income tax expense	所得稅開支總額	814,525	109,105

Notes:

附註：

(a) Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

(a) 根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits for both periods.

由於本集團於兩個期間並無任何估計應課稅盈利，故此並無就任何香港利得稅計提撥備。

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額 (即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支) 以累進率計算，由30%至60%不等。

(c) Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases at the end of both reporting periods, using applicable tax rates.

(c) 遞延稅項乃使用負債法就各個報告期末的資產與負債賬面值及其各自的稅基之間的暫時差額，按適用稅率計算得出。

7. DIVIDENDS

No dividend for the six months ended 30 June 2016 has been proposed by the directors of the Company.

7. 股息

本公司董事已建議不派發截至二零一六年六月三十日止六個月之股息。

During the six months ended 30 June 2015 (before the completion of the Transaction), certain subsidiaries of the Target Group declared and made dividends of RMB582,695,000 (see note 16) and RMB16,360,000 to Mr. Wong and a non-controlling interests of a subsidiary, respectively.

於截至二零一五年六月三十日止六個月 (該交易完成前)，目標集團之若干附屬公司分別向黃先生及一間附屬公司的非控股權益宣派及派付股息人民幣582,695,000元 (見附註16) 及人民幣16,360,000元。

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8. 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:

8. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃基於以下數據計算：

		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) (經重列)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的盈利	564,167	65,277
		Number of shares 股份數目	
		2016 二零一六年	2015 二零一五年
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司普通股加權平均數	4,693,582,792	3,893,582,792
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	– 購股權	202,487	–
– Convertible preference shares	– 可換股優先股	3,413,473,023	3,413,473,023
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	用於計算每股攤薄盈利的本公司普通股加權平均數	8,107,258,302	7,307,055,815

9. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB9,187,000 and RMB7,518,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2015: RMB3,977,000 and RMB62,773,000, respectively).

During the current interim period, the Group has written off property, plant and equipment with net carrying amount of RMB298,000 (six months ended 30 June 2015: nil).

(b) Valuation

The fair values of the investment properties at 30 June 2016 and 31 December 2015 have been arrived at on the basis of a valuation carried out by Messrs Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is independent qualified professional valuers not connected to the Group.

Valuations were based on the properties' open market value on 30 June 2016 and 31 December 2015. The properties have been valued by capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood.

9. 投資物業以及物業、廠房及設備

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣9,187,000元及人民幣7,518,000元（截至二零一五年六月三十日止六個月：分別為人民幣3,977,000元及人民幣62,773,000元）。

於本中期期間，本集團已撇銷賬面淨值為人民幣298,000元的物業、廠房及設備（截至二零一五年六月三十日止六個月：無）。

(b) 估值

該等投資物業於二零一六年六月三十日及二零一五年十二月三十一日的公允價值，乃依據仲量聯行企業評估及諮詢有限公司所進行的估值釐定，該公司為與本集團並無關連之獨立合資格專業估值師。

估值乃根據二零一六年六月三十日及二零一五年十二月三十一日的物業公開市場價值釐定。該等物業乃根據收益淨額法資本化作出估值，而該等物業所有可出租單位之市場租金，乃參考該等可出租單位的已訂租金以及鄰近地區相似物業其他出租單位之租金而作出評估。

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10. ACCOUNTS RECEIVABLE

10. 應收賬款

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accounts receivable	應收賬款	19,939	103,042
Less: Allowance for doubtful debts	減：呆賬撥備	(832)	(832)
		19,107	102,210

Accounts receivable represent receivables arising from sales of properties which are due for settlement in accordance with the terms of the relevant sales and purchase agreements, and rental income from leasing properties. Monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. Accounts receivable generally have credit terms of 30 to 60 days (31 December 2015: 30 to 60 days) and no interest is charged. All accounts receivable are denominated in RMB. The ageing analysis of the Group's accounts receivable, based on invoice dates for leasing income and the terms of relevant sales and purchases agreements for sales of properties, is as follows:

應收賬款指銷售物業根據相關買賣協議條款到期應付的應收賬款，以及租賃物業的租金收入。每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。應收賬款的信貸期一般為30至60天（二零一五年十二月三十一日：30至60天）且不計息。所有應收賬款以人民幣計值。本集團應收賬款的賬齡按有關租賃收入發票日期以及相關物業銷售買賣協議條款分析如下：

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	6,742	93,883
1 to 12 months	1至12個月	12,159	2,212
13 to 24 months	13至24個月	-	4,546
Over 24 months	超過24個月	206	1,569
		19,107	102,210

The movement in the allowance for doubtful debts during the period, including both specific and collective loss components, is as follows:

期內的呆賬撥備變動（包括特定及整體虧損組成部分）如下：

		At 2016	At 2015
		於二零一六年	於二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	832	773
Impairment loss recognised	已確認減值虧損	-	59
At 30 June / 31 December	於六月三十日 / 十二月三十一日	832	832

As at 30 June 2016 and 31 December 2015, all remaining accounts receivable were neither past due nor impaired. These related to a number of customers for whom there was no recent history of default.

於二零一六年六月三十日及二零一五年十二月三十一日，全部餘下的應收賬款並未逾期及減值。該等款項乃與近期並無違約記錄的多名客戶有關。

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11. ACCOUNTS PAYABLE

Based on invoice dates, the ageing analysis of the Group's accounts payable is as follows:

		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)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	1,184,958	955,153
1 to 12 months	1至12個月	252,545	91,321
13 to 24 months	13至24個月	48,624	37,191
Over 24 months	超過24個月	38,674	18,631
		1,524,801	1,102,296

11. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

12. BORROWINGS

		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)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	8,764,110	6,540,535
– Fixed rate bank loans	– 定息銀行貸款	753,592	944,865
– Other borrowings	– 其他借貸	670,000	680,000
– Loans from non-controlling interests	– 非控股權益貸款	101,004	83,536
		10,288,706	8,248,936
Less: Front-end fee	減：前期費用	(26,339)	(15,055)
		10,262,367	8,233,881
Analysed as:	分析：		
– Secured	– 有抵押	10,121,192	8,150,345
– Unsecured	– 無抵押	141,175	83,536
		10,262,367	8,233,881
Total borrowings	總借貸	10,288,706	8,248,936
Less: Amount due within one year shown under current liabilities	減：一年內應付金額 (列為流動負債)	(1,700,519)	(1,676,275)
Less: Front-end fee	減：前期費用	(26,339)	(15,055)
Amount due after one year	一年後應付金額	8,561,848	6,557,606

12. 借貸

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12. BORROWINGS (Cont'd)

During the current interim period, the Group repaid loans amounting to RMB860,211,000 (six months ended 30 June 2015: RMB821,497,000) and drew new bank loans amounting to RMB2,886,659,000 (six months ended 30 June 2015: RMB885,000,000).

12. 借貸 (續)

於本中期期間，本集團已償還貸款人民幣860,211,000元（截至二零一五年六月三十日止六個月：人民幣821,497,000元），並提取新的銀行貸款人民幣2,886,659,000元（截至二零一五年六月三十日止六個月：人民幣885,000,000元）。

13. SHARE CAPITAL

13. 股本

		At 30 June 2016		At 31 December 2015	
		於二零一六年六月三十日		於二零一五年十二月三十一日	
		Number of shares	RMB'000	Number of shares	RMB'000
		股份數目	人民幣千元	股份數目	人民幣千元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Authorised share capital of the Company:	本公司法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	240,000	30,000,000,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At 1 January (Note)	於一月一日 (附註)	4,693,582,792	39,115	3,893,582,792	32,336
Arising from placing shares in 2015 ("Placing Shares")	因於二零一五年配售股份而產生 (「配售股份」)	-	-	800,000,000	6,779
At 30 June / 31 December	於六月三十日 / 十二月三十一日	4,693,582,792	39,115	4,693,582,792	39,115

Note: The number of ordinary shares as at 30 June 2016 and 31 December 2015 are determined based on sum of the number of ordinary shares of the Company in issue at the respective date, and 2,509,342,511 ordinary shares of the Company issued on 30 November 2015 as consideration for the Transaction. The net proceeds (net of transaction costs, mainly underwriting commission) of Placing Shares are HK\$1,749,800,000 (equivalent to approximately RMB1,483,336,000), of which HK\$1,584,000,000 (equivalent to approximately RMB1,342,373,000) was utilised to settle the remaining consideration of the Transaction.

附註：於二零一六年六月三十日及二零一五年十二月三十一日之普通股數目乃根據於相關日期本公司已發行普通股總數釐定，而於二零一五年十一月三十日所發行之2,509,342,511股本公司普通股則為該交易的代價。配售股份之所得款項淨額（扣除交易成本，主要是包銷佣金）為1,749,800,000港元（相當於約人民幣1,483,336,000元），當中1,584,000,000港元（相當於約人民幣1,342,373,000元）用作償付該交易之餘下代價。

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14. ACQUISITION OF THE EXISTING GROUP

As disclosed in note 1, the Existing Group is deemed to have been acquired by the Target Group at the Completion Date (as defined in note 1). The total consideration of the Acquisition of HK\$1,007,864,525 (approximately RMB806,292,000) was paid in cash by China LVGEM to acquire approximately 75% of the aggregate issued share capital of the Company (the "Deemed Consideration"). The fair value of the identifiable assets and liabilities of the Existing Group at the Completion Date are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	7,317
Investment properties	投資物業	249,140
Deferred tax assets	遞延稅項資產	135
Properties under development for sale	發展中待售物業	369,987
Properties held for sale	待售物業	309,308
Other inventories	其他存貨	22
Accounts receivable	應收賬款	73
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	39,249
Other current assets	其他流動資產	998
Tax recoverable	可收回稅款	18,974
Restricted bank deposits	受限制銀行存款	25,999
Bank balances and cash	銀行結餘及現金	379,530
Accounts payable	應付賬款	(50,629)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(362,348)
Borrowings	借貸	(86,520)
Convertible notes	可換股票據	(34,523)
Deferred tax liabilities	遞延稅項負債	(59,714)
Net assets acquired	已收購資產淨值	806,998

Goodwill is determined as the excess of the Deemed Consideration of the Acquisition and the amount of non-controlling interests of the subsidiaries of the Existing Group and 25% deemed non-controlling interest in the Existing Group over the fair values of the identifiable assets and liabilities acquired of the Existing Group as at the Completion Date, as follows:

14. 收購現時集團

如附註1所披露，現時集團被視為於完成日期由目標集團收購（定義見附註1）。中國綠景以現金支付之收購事項總代價為1,007,864,525港元（約人民幣806,292,000元），以收購本公司已發行股本總額約75%（「視作代價」）。現時集團之可識別資產及負債於完成日期的公允價值如下：

商譽乃按收購事項之視作代價、現時集團附屬公司非控股權益的數額及現時集團25%視作非控股權益，超出所收購現時集團可識別資產及負債於完成日期之公允價值而釐定，詳情載列如下：

		RMB'000 人民幣千元
Deemed Consideration	視作代價	806,292
Plus: Non-controlling interests of the subsidiaries of the Existing Group (Note)	加：現時集團附屬公司之非控股權益(附註)	40,745
Plus: 25% interest in the Existing Group (Note)	加：現時集團之25%權益(附註)	191,563
Less: Recognised net assets of the acquirees	減：被收購方之已確認資產淨值	(806,998)
Goodwill	商譽	231,602
Net cash inflow arising on the Acquisition:	收購事項產生之現金流入淨額：	
Bank balances and cash	銀行結餘及現金	379,530

Note: The non-controlling interests at the Completion Date were measured at their present ownership interests' proportionate share in the recognised amounts of the acquirees' identifiable assets at the Completion Date.

附註：於完成日期的非控股權益乃按其於被收購方在完成日期已確認的可識別資產金額的現有所有權權益中所佔的比例計量。

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14. ACQUISITION OF THE EXISTING GROUP (Cont'd)

This Acquisition has been accounted for using the purchase method in accordance with HKFRS 3 *Business Combination*. Acquisition and related transaction costs have been excluded from the Deemed Consideration transferred and have been recognised as an expense directly. Goodwill arose in the Acquisition representing (a) the cost of the combination included a control premium and (b) benefits expected to generate from future market development and fund raising platform for the properties development business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

15. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(a) As detailed in the announcements issued by the Company dated 30 July 2015, 13 August 2015 and 22 March 2016, on 30 July 2015, Jianmai Limited, an indirect 75%-owned subsidiary of the Company, as the purchaser, entered into an acquisition agreement with Hanison Construction Holdings (BVI) Limited, an independent third party to the Group, as the vendor and Sanney Limited, an independent third party to the Group, as vendor's guarantor, pursuant to which Jianmai Limited conditionally agreed to acquire from the vendor the entire issued capital in Wisdom Concept Development Limited ("Wisdom Concept") for an aggregate consideration of HK\$710,000,000 (equivalent to RMB606,837,000). Wisdom Concept engaged in property development in Hong Kong of which the main asset is a land held for development and thus regarded as acquisition of assets and liabilities through acquisition of a subsidiary. The acquisition was completed on 22 March 2016.

Assets and liabilities recognised at the date of acquisition:

		RMB'000 人民幣千元
Properties under development for sale	發展中待售物業	606,906
Other receivables	其他應收款項	6
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(75)
Net assets acquired	已收購的資產淨值	606,837

Net cash outflow arising on acquisition:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	606,837

14. 收購現時集團 (續)

本收購事項根據香港財務報告準則第3號業務合併採用收購法入賬。收購事項及相關交易成本未有計入所轉讓之視作代價，並已直接確認為開支。收購事項產生的商譽為：(a)計入控制溢價的合併成本及(b)預計未來市場開發產生的收益及物業開發業務平台產生的資金。由於該等收益並不符合可識別無形資產的確認標準，故此並未在商譽中獨立確認。

15. 透過收購附屬公司收購資產及負債

(a) 誠如本公司所刊發日期為二零一五年七月三十日、二零一五年八月十三日及二零一六年三月二十二日的公告所詳述，於二零一五年七月三十日，景邁有限公司(本公司間接擁有75%權益之附屬公司，作為收購方)與本集團獨立第三方Hanison Construction Holdings (BVI) Limited (作為賣方)及本集團獨立第三方駿生有限公司(作為賣方之擔保方)訂立收購協議，據此，景邁有限公司有條件同意向賣方收購聰勁發展有限公司(「聰勁」)之全部已發行股本，總代價為710,000,000港元(相當於人民幣606,837,000元)。聰勁於香港從事物業發展，其主要資產為持作開發土地，因此，視為透過收購附屬公司收購資產及負債。該收購事項於二零一六年三月二十二日完成。

於收購日期確認之資產及負債：

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15. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

- (b) On 30 April 2015, Xingfu (China) Limited, an indirect wholly-owned subsidiary of the Company, and Crown Profit (HK) Industrial Limited, an independent third party of the Group, entered into a sale and purchase agreement, pursuant to which Xingfu (China) Limited conditionally agreed to purchase, and Crown Profit (HK) Industrial Limited conditionally agreed to sell and transfer, 10,000 shares in the issued share capital of Hongkong Jiatian International Trading Development Limited, which represents its entire issued share capital, and its non-wholly owned subsidiary (collectively referred to as the "Hongkong Jiatian Group"), at a total consideration of RMB145,200,000. Hongkong Jiatian Group is engaged in property investment in the PRC through its non-wholly owned subsidiary. The acquisition was completed on 4 May 2015.

Assets and liabilities recognised at the date of acquisition:

		RMB'000 人民幣千元
Investment properties	投資物業	227,890
Other receivables	其他應收款項	164
Bank balances	銀行結餘	13
Accounts payable	應付賬款	(1,500)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(2,967)
Borrowings	借貸	(30,000)
Net assets acquired	已收購的資產淨值	193,600

The non-controlling interests (25%) in an indirect non-wholly owned subsidiary of Hongkong Jiatian International Trading Development Limited recognised at acquisition date were measured by reference to the proportionate share of recognised amounts of net assets and amounted to RMB48,400,000.

Net cash outflow arising on acquisition:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	145,200
Less: Bank balances acquired	減：已取得之銀行結餘	(13)
		145,187

15. 透過收購附屬公司收購資產及負債 (續)

- (b) 於二零一五年四月三十日，興富(中國)有限公司(本公司之間接全資附屬公司)與冠潤(香港)實業有限公司(本集團獨立第三方)訂立買賣協議，據此，興富(中國)有限公司有條件同意購買而冠潤(香港)實業有限公司有條件同意出售及轉讓香港佳田國際貿易發展有限公司已發行股本中之10,000股股份，即其全部已發行股本，連同其非全資附屬公司(統稱「香港佳田集團」)，總代價為人民幣145,200,000元。香港佳田集團透過其非全資附屬公司於中國從事物業投資。收購事項於二零一五年五月四日完成。

於收購日期確認之資產及負債：

於收購日期確認之於香港佳田國際貿易發展有限公司間接非全資附屬公司的非控股權益(25%)，乃參考按比例分佔資產淨值的確認金額計量，其金額為人民幣48,400,000元。

收購帶來的現金流出淨額：

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16. DISPOSAL OF SUBSIDIARIES

As disclosed in note 1, agreements were signed between certain subsidiaries of the Target Group and certain entities controlled by Mr. Wong, pursuant to which certain subsidiaries of the Target Group would be disposed of to the entities controlled by Mr. Wong at a total consideration of RMB682,955,000.

On 13 May 2015, the Target Group as the vendor entered into a sale and purchase agreement (the “Shenzhen Wanghaiyikang Disposal Agreement”) with Shenzhen Jinshunlai Investment Development Co., Ltd. as the purchaser to dispose of the entire equity interests in a 90%-owned subsidiary, Shenzhen Wanghaiyikang Industrial Development Co., Ltd. (“Shenzhen Wanghaiyikang”) at a consideration of RMB25,240,000. Shenzhen Wanghaiyikang disposed of certain investment properties to an independent third party before the completion of the Shenzhen Wanghaiyikang Disposal Agreement, since then, it became a shell company with no property holding or active business. The disposal was completed on 13 May 2015.

On 13 May 2015, the Target Group as the vendor entered into a sale and purchase agreement with Shenzhen LVGEM Entity Management Group Co., Ltd. as the purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, Shenzhen Lvsheng Investment Development Co., Ltd. (“Shenzhen Lvsheng”), and its subsidiary (collectively referred to as the “Shenzhen Lvsheng Group”) at a consideration of RMB381,230,000. Shenzhen Lvsheng Group holds the industrial factory area in Nanshan district in Shenzhen, the PRC. The disposal was completed on 13 May 2015.

On 29 May 2015, the Target Group as the vendor entered into a sale and purchase agreement with Jinling Holdings Limited as the purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, Jin Xin Investments (Hong Kong) Limited (“Jin Xin”), and its subsidiaries (collectively referred to as the “Jin Xin Group”) at a consideration of RMB276,485,000. Jin Xin Group was engaged in property development in Zhuhai, the PRC, through its subsidiaries. The disposal was completed on 29 May 2015.

The difference of RMB90,671,000 between the consideration of RMB682,955,000 and the carrying amount of assets and liabilities of the disposed subsidiaries as detailed below of RMB773,626,000 was considered as a deemed distribution to Mr. Wong and debited against other reserves of the Group.

The aggregate consideration was satisfied by (i) RMB100,260,000 offset against the amount due to the ultimate controlling party; (ii) RMB582,695,000 settled against dividend declared to the ultimate controlling party by the Target Group (see note 7).

16. 出售附屬公司

誠如附註1所披露，目標集團若干附屬公司與黃先生控制之若干實體簽訂協議，據此，目標集團之若干附屬公司將出售予黃先生控制之實體，總代價為人民幣682,955,000元。

於二零一五年五月十三日，目標集團（作為賣方）與深圳市金順來投資發展有限公司（作為買方）訂立一份買賣協議（「深圳旺海怡康出售協議」），以出售其擁有90%權益之附屬公司深圳市旺海怡康實業發展有限公司（「深圳旺海怡康」）之全部股權，代價為人民幣25,240,000元。於完成深圳旺海怡康出售協議之前，深圳旺海怡康向獨立第三方出售若干投資物業，自此，其成為空殼公司而無持有物業或經營業務。出售事項已於二零一五年五月十三日完成。

於二零一五年五月十三日，目標集團（作為賣方）與深圳市綠景企業管理集團有限公司（作為買方）訂立一份買賣協議，以出售其於全資附屬公司深圳市綠景投資發展有限公司（「深圳綠景」）及其附屬公司（統稱「深圳綠景集團」）之全部股權，代價為人民幣381,230,000元。深圳綠景集團持有中國深圳市南山區之工廠區。出售事項已於二零一五年五月十三日完成。

於二零一五年五月二十九日，目標集團（作為賣方）與金陵控股有限公司（作為買方）訂立一份買賣協議，以出售其於全資附屬公司金信投資（香港）有限公司（「金信」）及其附屬公司（統稱「金信集團」）之全部股權，代價為人民幣276,485,000元。金信集團於中國珠海透過其附屬公司從事物業發展。出售事項已於二零一五年五月二十九日完成。

代價人民幣682,955,000元與下文所詳述已出售附屬公司之資產及負債賬面值人民幣773,626,000元的差額人民幣90,671,000元被視為向黃先生作出的視作分派，並計入本集團的其他儲備。

總代價乃按以下方式支付：(i)人民幣100,260,000元抵銷應付最終控股方之款項；(ii)人民幣582,695,000元償付由目標集團向最終控股方宣派之股息（見附註7）。

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16. DISPOSAL OF SUBSIDIARIES (Cont'd)

Net assets of the above subsidiaries at the date of disposal were as follows:

16. 出售附屬公司 (續)

於出售日期，上述附屬公司的資產淨值如下：

		RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	28,898
Available-for-sale investments	可供出售投資	4,500
Deferred tax assets	遞延稅項資產	2,587
Properties under development for sale	發展中待售物業	558,591
Properties held for sale	待售物業	247,146
Tax recoverable	可收回稅款	239
Accounts and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項	247,912
Bank balances and cash	銀行結餘及現金	16,139
Accounts and other payables, accruals and deposits received	應付賬款及其他應付款項、應計費用及已收按金	(310,181)
Tax payables	應付稅款	(9,191)
Deferred tax liabilities	遞延稅項負債	(13,014)
		773,626
Release of non-controlling interests	解除非控股權益	(11,327)
Exchange reserve released on disposal	出售後解除之匯兌儲備	63,638
Loss on disposal of subsidiaries (included in "other reserve")	出售附屬公司虧損 (計入「其他儲備」)	(142,982)
Total consideration	代價總額	682,955

An analysis of the net cash outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物現金流出淨額分析如下：

		RMB'000 人民幣千元
Total cash consideration received	已收現金代價總額	-
Bank balances and cash disposed of	已出售銀行結餘及現金	(16,139)
Net cash outflow on disposal	出售事項的現金流出淨額	(16,139)

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17. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. On 2 June 2016, the Company adopted a new share option scheme (the “Scheme”) at the annual general meeting of the Company held on 2 June 2016.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

17. 以股份支付的僱員薪酬

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」）。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事（包括獨立非執行董事）或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權信託對象；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士統稱為「該等參與者」及各為「參與者」），以接納購股權（「購股權」），並根據下段確定的價格認購股份。

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

該計劃自獲採納日期起計有效期為十年，在限期後將不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

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17. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The exercise price of a share in relation to each Option granted under the Scheme shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company's shares as stated in the HKEX's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the Company's shares as stated in the HKEX's daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the HKEX, unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 30 days from the date upon which the Offer is made.

17. 以股份支付的僱員薪酬 (續)

根據該計劃授出的每份購股權涉及的一股股份的行使價，將由董事會獨自釐定及知會參與者，而行使價最低為（以最高者為準）：

- (a) 於要約獲承授人接納的營業日（或如承授人接納要約當日並非營業日，則為緊接該日前的營業日）聯交所每日報價表所報本公司股份的收市價；
- (b) 緊接要約獲承授人接納當日前五個營業日聯交所每日報價表所報本公司股份的平均收市價（惟倘本公司於要約獲承授人接納當日前已上市的日子數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價）；及
- (c) 一股本公司股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權而可發行的股份總數，合共不得超過於聯交所開始買賣股份當日已發行股份總數的10%，惟本公司取得股東的批准則除外。計算該10%限額時並不計及根據該計劃條款已失效的購股權。

儘管該計劃另有任何其他規定，於行使根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，否則於任何十二個月期間因行使授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者（「承授人」）凡按照該計劃的條款接納購股權要約（「要約」），即被視為已接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，且本公司在作出要約當日起30日內，接獲承授人向本公司支付的1.00港元匯款作為授出購股權的代價，則要約涉及的購股權即被視為已授出並生效。

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17. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

On 28 June 2016, the Company granted share options under the Scheme to certain Participants which will enable the Grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 30 June 2016 were as follows:

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Balance at 30 June 2016	Exercise price per share HK\$
			Balance at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一六年 一月一日 的結餘	於期內授出	於期內行使	於期內失效	於二零一六年 六月三十日 的結餘	每股行使價 港元
Directors 董事	28/06/2016	28/06/2016 - 27/06/2026	-	15,600,000	-	-	15,600,000	1.846
	28/06/2016	28/06/2017 - 27/06/2026	-	15,600,000	-	-	15,600,000	1.846
	28/06/2016	28/06/2018 - 27/06/2026	-	20,800,000	-	-	20,800,000	1.846
Employees and others 僱員及其他	28/06/2016	28/06/2016 - 27/06/2026	-	70,140,000	-	-	70,140,000	1.846
	28/06/2016	28/06/2017 - 27/06/2026	-	70,140,000	-	-	70,140,000	1.846
	28/06/2016	28/06/2018 - 27/06/2026	-	93,520,000	-	-	93,520,000	1.846
			-	285,800,000	-	-	285,800,000	

The closing price per share of the Company's shares immediately before 28 June 2016, the date of grant, was HK\$1.820.

The fair values of the options determined at the date of grant using the Binomial model were HK\$276,156,000 (equivalent to approximately RMB236,030,000). During the six months ended 30 June 2016, the Group recognised the total expense of RMB68,515,000 in relation to share options granted by the Company.

17. 以股份支付的僱員薪酬 (續)

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

於二零一六年六月三十日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

本公司股份於緊接二零一六年六月二十八日（授出日期）前的每股收市價為1.820港元。

於授出日期以二項式模型釐定的購股權公允價值為276,156,000港元（相當於約人民幣236,030,000元）。截至二零一六年六月三十日止六個月，本集團就本公司授出之購股權確認總開支人民幣68,515,000元。

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17. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The following assumptions were used to calculate the fair values of share options:

Grant date share price	HK\$1.820
Exercise price	HK\$1.846
Expected life	10 years
Expected volatility	64.787%
Dividend yield	0.55%
Risk free interest rate	0.965%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

18. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to secure banking facilities granted to the Group.

Properties under development for sale	發展中待售物業
Properties held for sale	待售物業
Investment properties	投資物業
Property, plant and equipment	物業、廠房及設備
Pledged deposits	抵押存款

19. CONTINGENT LIABILITIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

The maximum outstanding amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties, at the end of the reporting period is RMB2,378,494,000 (31 December 2015: RMB2,140,334,000).

17. 以股份支付的僱員薪酬 (續)

以下假設乃用於計算購股權的公允價值：

於授出日期的股價	1.820港元
行使價	1.846港元
預期年期	10年
預期波幅	64.787%
股息率	0.55%
無風險利率	0.965%

二項式模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據董事最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

18. 資產抵押

於報告期末，本集團已抵押以下資產擔保本集團獲授之銀行融資。

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)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,421,465	1,296,425
148,599	341,228
8,726,268	8,762,610
275,884	-
1,383,032	413,032
11,955,248	10,813,295

19. 或然負債

本集團為若干銀行就本集團物業買方訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或悉數清償按揭貸款（以較早者為準）時為止。

於報告期末，就本集團物業買方獲授的按揭融資而向銀行作出擔保的最高尚未償還金額為人民幣2,378,494,000元（二零一五年十二月三十一日：人民幣2,140,334,000元）。

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19. CONTINGENT LIABILITIES (Cont'd)

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

20. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

The Group had the following transactions with a related party:

Development cost to Shenzhen Forsafe System Technology Co., Ltd., an entity controlled by ultimate controlling party	給予深圳市賦安安全系統有限公司 (一家由最終控股方控制之實體) 的開發成本	-	809
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(b) Balance with related parties

Apart from loans from non-controlling interests, which already disclosed in note 12 to the condensed consolidated financial statements, as at 30 June 2016, the balances of amounts due from related parties, in which the ultimate controlling party has controlling beneficial interests, and non-controlling interests amounting to RMB1,502,470,000 (31 December 2015: RMB891,419,000) in aggregate are included in the deposits paid, prepayments and other receivables, and the balances of amounts due to related parties, in which the ultimate controlling party has controlling beneficial interests, and non-controlling interests amounting to RMB4,507,000 (31 December 2015: RMB4,543,000) in aggregate are included in accruals, deposits received and other payables of the condensed consolidated statement of financial position.

(c) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB20,040,000 (six months ended 30 June 2015: RMB3,775,000).

19. 或然負債 (續)

本公司董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。董事亦認為，倘買方拖欠償還銀行貸款，相關物業的公允市價足以彌補本集團所擔保的未償還按揭貸款。

20. 關聯方披露

(a) 與關聯方進行的交易

本集團與關聯方進行的交易如下：

Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(restated)
	(經重列)

(b) 關聯方之結餘

除了已於簡明綜合財務報表附註12披露之非控股權益貸款外，於二零一六年六月三十日，應收關聯方款項（最終控股方於其中擁有控制性實益權益）及應收非控股權益款項之總結餘人民幣1,502,470,000元（二零一五年十二月三十一日：人民幣891,419,000元）計入已付按金、預付款項及其他應收款項，而應付關聯方款項（最終控股方於其中擁有控制性實益權益）及應付非控股權益款項之總結餘人民幣4,507,000元（二零一五年十二月三十一日：人民幣4,543,000元）則計入簡明綜合財務狀況表之應計費用、已收按金及其他應付款項。

(c) 主要管理人員薪酬

作為本集團主要管理人員的董事於本中期期間的薪酬為人民幣20,040,000元（截至二零一五年六月三十日止六個月：人民幣3,775,000元）。

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20. RELATED PARTY DISCLOSURES (Cont'd)

(d) Guarantees provided by related parties

As at 31 December 2015, a secured bank loan with an amount of RMB500,000,000 was jointly secured by certain properties owned by Ms. He Yaxing, the spouse of the ultimate controlling party.

Certain secured bank loans with amounts of RMB826,000,000 (31 December 2015: RMB1,234,000,000) was jointly secured by properties owned by related companies controlled by Mr. Wong.

(e) Pledged deposits for letters of credit issued by a related party

As at 31 December 2015, the Group placed pledged deposits of RMB195,000,000 for the letters of credit issued by China LVGEM.

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. 關聯方披露 (續)

(d) 關聯方提供的擔保

於二零一五年十二月三十一日，金額為人民幣500,000,000元的有抵押銀行貸款由何亞興女士（最終控股方之配偶）擁有的若干物業作共同抵押。

金額為人民幣826,000,000元（二零一五年十二月三十一日：人民幣1,234,000,000元）之若干有抵押銀行貸款由黃先生控制的關聯公司擁有之物業作共同抵押。

(e) 為關聯方發出的信用證提供抵押存款

於二零一五年十二月三十一日，本集團就中國綠景發出之信用證存入抵押存款人民幣195,000,000元。

21. 金融工具之公允價值計量

本公司董事認為於簡明綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
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