

# LANDSEA 朗诗 绿色地产

— 绿色创新未来 —

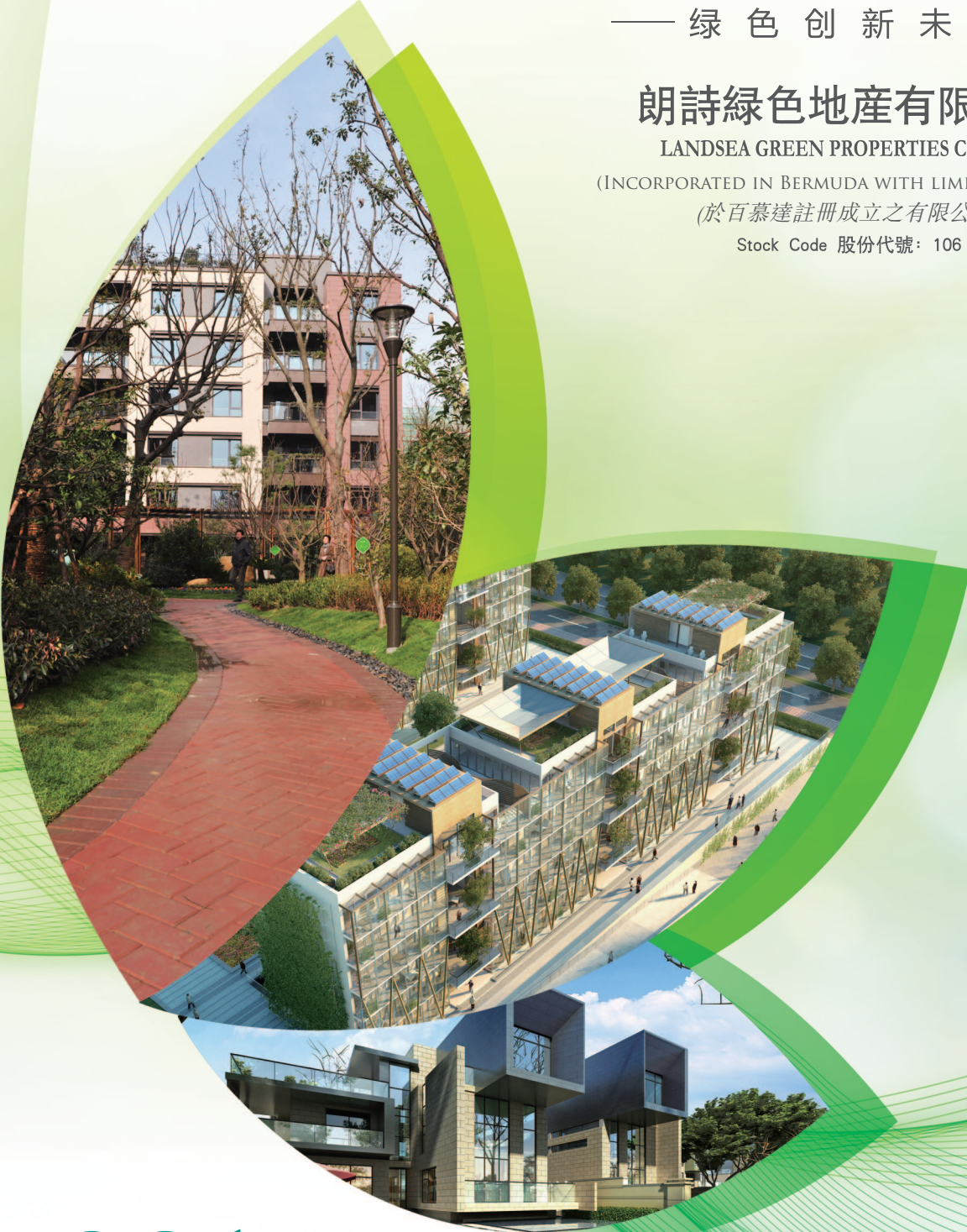
## 朗诗绿色地产有限公司

LANDSEA GREEN PROPERTIES CO., LTD.

(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 106



# 2014

Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL REGISTRARS

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

### 董事局

#### 執行董事

田明先生(主席)  
向炯先生(總裁)  
申樂瑩女士(聯席總裁)  
謝遠建先生  
蘆寶翔先生  
劉達先生

#### 獨立非執行董事

許小年先生  
丁遠先生  
李均雄先生

### 審核委員會

丁遠先生(委員會主席)  
許小年先生  
李均雄先生

### 薪酬委員會

許小年先生(委員會主席)  
田明先生  
丁遠先生  
李均雄先生

### 提名委員會

田明先生(委員會主席)  
許小年先生  
丁遠先生  
李均雄先生

### 公司秘書

陳婉縈女士

### 核數師

羅兵咸永道會計師事務所

### 主要過戶處

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



### BRANCH REGISTRARS

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

### PRINCIPAL BANKERS

Bank of China Limited  
China Merchant Bank Co. Ltd.  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Lung Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

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

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

### STOCK CODE

Hong Kong Stock Exchange: 106

### WEBSITE

<http://www.landsea.hk>

### 過戶分處

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

### 主要往來銀行

中國銀行股份有限公司  
招商銀行股份有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
永隆銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### 香港總辦事處及主要營業地址

香港  
中環皇后大道中 99 號  
中環中心 51 樓 5103 室

### 股份代號

香港聯合交易所：106

### 網址

<http://www.landsea.hk>

# Chairman's Report

## 主席報告



On behalf of Landsea Green Properties Co., Ltd. (the "Company") together with the subsidiaries (collectively, the "Group"), I am presenting to the shareholders the interim business review and outlook of the Group for the six months ended 30 June 2014.

### RESULTS HIGHLIGHTS

In the first half of 2014, the Group's principal business entered a stage of rapid development with the full support from Landsea Group Co., Ltd. (朗詩集團股份有限公司) ("Landsea Group"), our controlling shareholder, as well as the management's dedication. During this reporting period, the Group achieved a total turnover of approximately RMB218,446,000, a significant increase by approximately 19.3 times as compared to the corresponding period in 2013. Profit attributable to the owners of the Company amounted to approximately RMB127,285,000, a surge by approximately 20.4 times as compared to the corresponding period in 2013 of approximately RMB5,947,000. As at 30 June 2014, the Group had a land reserve of 1,489,570 square meters for 10 projects. In terms of attributable interest, the land reserve attributable to the Group was 1,130,323 square meters.

本人謹代表朗詩綠色地產有限公司(「本公司」)連同子公司(統稱「本集團」)，向各位股東遞呈本集團截止二零一四年六月三十日止六個月的中期業務回顧與展望。

### 業績摘要

二零一四年上半年，本集團在控股股東朗詩集團股份有限公司(「朗詩集團」)的大力支持以及管理層的努力下，主營業務進入了快速發展期。在本報告期間，本集團實現營業總額約人民幣218,446,000元，較二零一三年同期大幅增加約19.3倍，歸屬本公司所有者的利潤約人民幣127,285,000元，較二零一三年同期約為人民幣5,947,000元大幅增加約20.4倍。截至二零一四年六月三十日，本集團擁有的土地儲備為1,489,570平方米，共10個項目，按權益計算，本集團佔土地儲備約1,130,323平方米。

### REVIEW OF THE FIRST HALF OF 2014

In the first half of 2014, the global economy showed moderate recovery. Overall performance of China's economy remained steady and structural consolidation made headway amid stability. After a decade of rapid growth, China's real estate market has recorded a gross transaction amount in terms of gross floor area up to 1.3 billion square meters in 2013 and approached the peak in terms of value. Demand looks set to drop. Due to the lagging effect of the development cycle, supply will remain high within a certain period. Since 2014, the structural conflict between supply and demand has given rise to longer inventory turnover in some major cities. The amount and value of transactions in primary properties dropped to a various degree, reflecting a severe market condition. Unlike the past, the adjustment did not originate from government intervention this time, it is the supply and demand relation in the market to blame. The invisible hand of market force aggravated division among different regions as well as the real estate developers. Changes have already crept in the real estate sector.

Amidst the market downturn in the first half of 2014, Landsea Group adopted active measures to boost marketing efforts and leverage on Landsea's green differentiated products, and achieved contracted sales of RMB4.5 billion from January through June, an increase of approximately 30% as compared to the first half of 2013, which is generally in line with the expectation of Landsea Group. In the first half of the year, the Group's contracted sales amounted to approximately RMB4,170,000, which was attributed to the acquisition of Wuxi Tiancui Project from Landsea Group.

As for land investment, the Group continued to receive financial support from Landsea Group. In early 2014, the Group obtained shareholder loan facilities of RMB4 billion from Landsea Group with an interest rate of merely 5.5% per annum. As at 30 June 2014, the Group has drawn down shareholder loans in an aggregate of approximately RMB2.1 billion. Such shareholder loans were mainly used by the Group for land investment. The Group adhered to the prudent investment strategy of Landsea Group, dodging the overheat land market which peaked in the second half of 2013. In the first half of 2014, having conducted comprehensive and systematic researches, the Group purchased 5 land parcels and acquired interests in 3 projects, respectively located in Shanghai, Nanjing, Hangzhou, Suzhou and Wuxi, with a site area of 639,620 square meters, and a total gross floor area of 1,201,901 square meters. As at 30 June 2014, the Group had a land reserve of 1,489,570 square meters for 10 projects. In terms of interest, the land reserve attributable to the Group was approximately 1,130,323 square meters, which can satisfy the short term demand for the Group's development.

### 二零一四年上半年回顧

二零一四年上半年，全球經濟溫和復蘇，中國經濟運行總體平穩，結構調整穩中有進。中國房地產市場在經歷了十多年的高速增長之後，二零一三年中國房地產市場成交總量高達13億平方米，市場成交規模或已至頂峰，行業需求整體將呈現盤整下行趨勢；受開發週期遲滯效應影響，供給量卻在一定時期內將持續處於高位。二零一四年以來，供需關係的結構性矛盾導致部分主要城市的存貨去化週期明顯拉長、一手房交易量和價格出現了不同程度的下滑，市場形勢嚴峻。本輪調整不同以往，並非源於政府調控的干預，而是由市場供需關係所主導。在市場這一看不見的手的作用之下，各地市場分化加劇、房地產開發企業的分化也在加劇，房地產這個行業正在悄然改變。

在二零一四年上半年市場下行的情況下，朗詩集團採取積極的應對措施，加強行銷力度，充分利用朗詩綠色差異化產品的優勢，一至六月實現合同銷售人民幣45億元，與二零一三年上半年相比，同比增長約30%，基本符合朗詩集團的預期。本集團上半年實現合同銷售約人民幣46,170,000元，來自於本集團向朗詩集團收購的無錫天萃項目。

在土地投資方面，本集團繼續得到朗詩集團在資金上的支持。二零一四年初，本集團獲得朗詩集團人民幣40億元的股東貸款額度，利息僅為每年5.5%。於二零一四年六月三十日本集團共提取股東貸款合共約人民幣21億元。這些股東貸款基本用於本集團的土地投資。在投資策略上，本集團秉承朗詩集團穩健審慎的投資風格，避開了二零一三年下半年土地市場過熱的投資高點，並在經過系統的投資研判後，於二零一四年上半年分別於上海、南京、杭州、蘇州及無錫獲得5塊土地及取得3個項目的權益，土地面積合共639,620平方米，總建築面積1,201,901平方米。於二零一四年六月三十日，本集團擁有的土地儲備為1,489,570平方米，共10個項目，按權益計算，本集團應佔土地儲備約1,130,323平方米，可以滿足本集團短期的開發需要。



# Chairman's Report

## 主席報告

While fully leveraging on financial support from Landsea Group, the Group also strived to enhance its own financing ability. As at 30 June 2014, the Group obtained total secured bank borrowings of approximately RMB245,236,000 and a loan under trust financing arrangement of RMB500,000,000, gradually establishing its own leverage. Meanwhile, the Group is now actively preparing to resume the capital market financing function of the listed company, achieving such financing function in the capital markets as soon as possible.

On 23 February 2014, the Group entered into the Property Development and Management Services Agreement with Landsea Group to provide comprehensive development and management services for Landsea Group's existing projects. By transferring the majority of its management staff responsible for property development to the Company, Landsea Group quickly enhanced the Company's core competencies and built a strong and experienced management team, laying the foundation for the Group's speedy development. At the same time, fees derived from such services will also bring in substantial revenue and cash inflow for the Group. During the period, the Group received a total of approximately RMB174,900,000 from Landsea Group for the property development and management services provided.

2014 Chinese Real Estate Listed Companies Evaluation Results Announcement Conference cum Listed Property Enterprises Submit (二零一四年中國房地產上市公司測評成果發佈會暨上市房企高峰論壇) was held on 29 May in Hong Kong, where the Company was named as one of the top five innovative enterprises with regard to its outstanding performance on operation and product innovation.

在充分利用朗詩集團對本集團的財務支持同時，本集團也努力提升自身的融資能力。於二零一四年六月三十日，本集團獲得有抵押銀行借款合同共約人民幣245,236,000元以及以信託融資安排借款人民幣500,000,000元，正逐步建立自身的財務槓桿。同時，本集團也正在積極為恢復上市公司在資本市場的融資功能做前期準備工作，儘快實現在資本市場的融資。

於二零一四年二月二十三日，本集團與朗詩集團訂立「項目開發管理服務協議」，為朗詩集團既有項目提供全程開發管理服務。朗詩集團通過將大部分地產開發業務的管理人員轉職至本公司而迅速提升本集團核心能力，打造強大及經驗豐富的管理團隊，為本集團的快速發展奠定了基礎。同時，該項服務收費為本集團帶來了可觀的收入及現金流。於本期間，本集團共向朗詩集團收取項目開發管理服務費共約人民幣174,900,000元。

二零一四年中國房地產上市公司測評成果發佈會暨上市房企高峰論壇於五月二十九日在香港舉行，本公司因其在經營和產品創新能力上的突出表現，在本次測評中榮膺創新能力五強。

### OUTLOOK FOR THE SECOND HALF OF 2014

Amidst the structural consolidation of the industry, the Company expects the gross transaction amount will decline in the near future and the real estate industry is likely to edge down.

In the short run, the real estate market will remain sluggish for the second half of 2014. Both amount and value in transaction will drop in those regions with imbalance of supply and demand and division among various regions will go further apart. Addressing the downward adjustment since this year, the Company will prepare itself by conducting market research and opting for better investments in those regions with a better supply/demand relations. As for day-to-day operation, the Company will continue to strengthen the collection of sales proceeds and optimize debt structure. For operation, we adopt a strategy of “sales determine production” and closely monitor the cash flow so as to ensure the Company has sufficient cash to fend off risks and seek investment opportunity.

In the long run, judging by the fundamental factors such as urbanization progress, population structures and economic acceleration, the Company believes that the property market is still well supported, and would be able to avoid falling off the cliff as the property market demand maintains at a certain level. However, the shrinking market may result in a consolidation lasting for years before the supply and demand returns to balance. Against this backdrop, an intense consolidation in the industry and reshuffle among industry players is expected. Until then, only the fittest will survive.

### 二零一四年下半年展望

本公司認為，在行業結構性調整期中，預計成交總量向下的拐點即將到來，房地產行業將大概率震盪性下行。

短期看來，二零一四年下半年房地產市場仍不容樂觀，供求關係失衡區域的量價走勢將進一步下行，區域間的分化將進一步加劇。針對今年以來的市場下滑調整，本公司將做好市場研究工作，擇優投資，以期在供求關係較優的城市深耕經營。在日常經營管理方面，本公司將繼續加強銷售回款、調整優化債務結構，在經營上「以銷定產」，緊盯現金流，確保公司持有充裕的現金以抵禦風險並尋找投資機會。

長期而言，基於對中國城市化進程、人口結構以及經濟增速等基本面的判斷，本公司認為，支撐中國房地產市場的動力依然存在，中國樓市不會出現斷崖式的急劇下滑，房地產市場的需求依然保持一定規模，但市場規模的下降或將導致行業出現數年的調整，市場將在新的供求數量級上達到平衡。在此背景下，行業集聚度將大幅度升高，企業面臨洗牌。大浪淘沙之後，只有優秀的有特色的房企才能夠生存發展。



Based on our judgement for the mid-to-long term development of China's real estate market and to actively respond to the current round of market adjustment, Landsea Group would leverage on its own outstanding conditions to further strengthen its "Deep Green Strategy" which was initiated in 2012, so as to transform Landsea Group in five to ten years, from a green technology property enterprise into a green enterprise that focuses on green building technology, which major businesses include green technology service, green property development, green aged care service and green financial service. The Group actively negotiates the impact of the downward cycle in the industry through vertical diversification of businesses.

In order to further enhance the "Deep Green Strategy", we introduced the "asset-light strategy and profit-diversification strategy", an operation strategy with less focus on assets, in the first half of 2014. First of all, we will seek more opportunities to either enter into equity partnerships with other organisations such as developers and financial institutions or participate in projects developed by other developers. Secondly, we will involve more projects with minority interest (normally holding no more than 30% equity interests). We will leverage on Landsea's unique knowledge in green technologies to provide services such as project development management, technology and branding to these projects. By doing so, we will benefit from both capital investment and providing technology and management services. Thirdly, we also puts effort into asset-light businesses such as pure professional services involving construction, strategic planning and technology consultancy. On 29 July 2014, 南京朗銘房地產開發有限公司 (Nanjing Langming Property Development Company Limited\*) ("Nanjing Langming"), an indirect wholly-owned subsidiary of the Company, and 蘇州科技城科新文化旅遊發展有限公司 (Suzhou Science and Technology City Kexin Cultural and Tourism Development Company Limited\*) made a successful bid jointly for the land use rights of a parcel of land at Science and Technology City, New District, Suzhou City. Nanjing Langming holds 20% interest in the project and Suzhou Science and Technology City Kexin Cultural and Tourism Development holds 80% interest in this project. The Company will be appointed by the project company to manage the development of this project and will receive from the project company relevant project development management fee, technology system consulting fee and brand name usage fee. This is the first time for the Company to try its hand at a cooperation with a minority interest and is also an important step for asset-light operation.

基於對中國房地產形勢中長期的判斷，為積極應對本輪市場的調整，朗詩集團基於自身的稟賦條件，深化並落實於二零一二年啟動的朗詩集團「深綠戰略」：用五到十年左右的時間，將朗詩集團從一家具有綠色科技特色的房地產企業轉型為以綠建科技能力為核心，集綠色科技服務、綠色地產開發、綠色養老以及綠色金融服務為主要內容的綠色集團公司，通過業務縱向多元化積極應對行業下行週期的影響。

作為「深綠戰略」的深化落地，我們在二零一四年上半年提出了「資產輕型化，盈利多樣化」的輕資產經營策略。首先，將更多在自有項目上引入開發商、金融機構等股權合作夥伴，或參股其他開發商項目；其次，利用朗詩獨特的產品技術特色，大力開展小股操盤業務，即是佔有項目公司低於30%的權益，同時為該項目提供項目開發管理、技術和品牌輸出等服務，這樣既能夠獲得資本投資的收益，又能夠獲得技術服務和管理輸出的收益；第三，進一步開展代建、定制、技術服務等輕資產業務。二零一四年七月二十九日，本公司間接全資附屬公司南京朗銘房地產開發有限公司（「南京朗銘」）聯合蘇州科技城科新文化旅遊發展有限公司，競得一幅位於蘇州市高新區的土地。南京朗銘佔該項目20%股份，蘇州科技城科新文化旅遊發展則佔該項目80%股份，本公司將受該項目公司委託，負責該項目的開發管理，並向該項目公司收取相關的開發管理費、技術系統諮詢費、品牌使用費等。這是本公司首次嘗試小股操盤的合作形式，也是邁向輕資產運營的重要一步。

The Company is the only listed platform for the green residential property development business of Landsea Group. Leveraging on Landsea Group's over a decade of experience, as well as its capacity and branding in green technology property development, we would exhibit our advantage of product diversification, and actively develop new business models such as cooperative development, project development management and projects with minority interest businesses. Such strategies would allow the Company to strengthen our businesses along the Yangtze River, and explore any opportunities in the northern and southern market. Meanwhile, the Company will improve our product standardization, implement strict cost-control, refine management, as well as implement prudent investment strategy and market deployment to ensure our steady and sustainable growth under such complicated market conditions, thus create greater value for our shareholders.

### ACKNOWLEDGEMENT

The development of the Group was built on the tremendous support from various parties and the hard work of our diligent staff members. On behalf of the Board of Directors of the Company, I would like to take this opportunity to express my heartfelt thanks to all shareholders, investors, customers, staff and partners for their trust and support to the Company.

**Tian Ming**

*Chairman of the Board*

14 August 2014

本公司作為朗詩集團綠色住宅開發業務唯一上市平臺，將依託朗詩集團在綠色科技地產開發方面十餘年的經驗、能力和品牌，發揮產品差異化的競爭優勢，大力開展合作開發、代建、小股操盤等新業務模式。這一策略或將使本公司除繼續深耕長江流域外，進一步開拓進入南北方市場的機會。同時，本公司將通過進一步完善產品標準化、嚴格的成本控制、精細化的管理，以及審慎的投資策略和市場佈局，確保企業在複雜的市場環境中，健康穩健的可持續發展，為股東創造更大價值。

### 致謝

本集團的發展得益於各界的鼎力支持以及各級員工的辛勤付出，本人借此機會代表本公司董事局對股東、投資者、客戶、員工、以及合作夥伴一直以來對本公司的信任和支持致以衷心的感謝。

董事局主席

田明

二零一四年八月十四日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK

For the six months ended 30 June 2014, the Group, as the only listed and operation platform for green residential property development business of Landsea Group, continued receiving the supports from Landsea Group in terms of financial resources, human resources and technology. As at 30 June 2014, Landsea Group granted to the Group certain loans in the aggregate amount of approximately RMB2,100,000,000. On 23 February 2014, the Group and Landsea Group entered into a property development and management services agreement to provide project development and management services for existing projects of Landsea Group. By transferring the majority of the management members of the property development business to the Company, Landsea Group quickly improved the Group's core competencies, built a strong and experienced management team and laid a concrete foundation for the Group's development. Landsea Group also injected Wuxi Tiancui project to the Group during the period.

On the full support of Landsea Group and under the endeavor of the management, the Group's green real estate development business is developing on a fast track. During the period, the Group acquired 5 parcels of land and obtained interests in the 3 projects in Shanghai, Nanjing, Hangzhou, Suzhou and Wuxi, with a total land area of 639,620 square meters and gross floor area amounting to 1,201,901 square meters. As at 30 June 2014, the Group has a land reserve of 1,489,570 square meters from 10 projects in total. In terms of the attributable interest, land reserve of approximately 1,130,323 square meters is attributable to the Group. These projects are at different developing stages, some of the projects have already established their own cash flows, begun to raise funds from banks or a trust company. During the period, Wuxi Tiancui Project concluded the contracted sales amounting to approximately RMB46,170,000. Other projects are expected to achieve contracted sales in the second half of this year.

### 業務發展

截至二零一四年六月三十日止六個月內，本集團作為朗詩集團的綠色住宅發展業務的唯一上市以及業務平台，繼續得到了朗詩集團在資金、人員以及技術等方面對本集團的支持。於二零一四年六月三十日朗詩集團共授予本集團合共約人民幣2,100,000,000元之股東貸款。於二零一四年二月二十三日，本集團與朗詩集團訂立項目開發管理服務協議，為朗詩集團現有項目提供項目開發管理服務。朗詩集團更通過將大部分地產開發業務管理人員轉職至本公司而迅速提升本集團核心能力，打造強大及經驗豐富的管理團隊，為本集團的發展奠定穩固的基礎。朗詩集團還於本期間向本集團注入無錫天萃項目。

本集團在朗詩集團的鼎力支持以及管理層的努力下綠色地產發展業務走上了快速發展的軌道。本集團於本期間分別於上海、南京、杭州、蘇州及無錫購入5塊土地及取得3個項目的權益，土地面積合共639,620平方米，總建築面積1,201,901平方米。於二零一四年六月三十日，本集團擁有的土地儲備為1,489,570平方米，共10個項目。按權益計算，本集團應佔土地儲備約1,130,323平方米。這些項目均已處於不同的開發階段，有些項目已經建立了項目自身的現金流，開始向銀行或信託公司進行融資。於本期間，無錫天萃項目實現合同銷售總計約為人民幣46,170,000元。其他部分項目預計今年下半年有望實現合同銷售。



# Management Discussion and Analysis

## 管理層討論及分析

In tackling with the downward trend in the property market this year, and being an integral part of Landsea Group's "Deep Green Strategy", we proposed the coping of "asset-light strategy and profit-diversification strategy". Landsea will look forward to more opportunities to either enter equity partnerships with other organisations such as developers and financial institutions or participate in projects developed by other developers. Secondly, we will involve more projects with minority interest (normally holding with no more than 30% equity interests). We will leverage on Landsea's unique knowledge in green technologies to provide services such as project development management, technology and branding to these projects. By doing so, we will benefit from both capital investment and providing technology and management services. Thirdly, Landsea also puts effort into asset-light businesses such as pure professional services involving construction, strategic planning and technology consultancy. On 29 July 2014, Nanjing Langming, an indirect wholly-owned subsidiary of the Company and 蘇州科技城科新文化旅游發展有限公司 (Suzhou Science and Technology City Kexin Cultural and Tourism Development Company Limited\*), made a successful bid jointly for the land use rights of a parcel of land at Science and Technology City, New District, Suzhou City, the People's Republic of China at purchase price of RMB268,857,000. Nanjing Langming will hold 20% interest in the project and Suzhou Science and Technology City Kexin Cultural and Tourism Development Company Limited will hold 80% interest in this project. The Company will be appointed by the project company to manage the development of this project and will receive relevant project development management fee, technology system consulting fee and brand name usage fee from the project company. This is the Company's first attempt to be minority interest in a cooperation, and is also an important step towards asset-light strategy.

### OPERATION INCOME AND GROSS PROFIT

Revenue of the Group for the six months ended 30 June 2014 mainly derived from property development and management services income of approximately RMB174,900,000, sale of a property held for sale of approximately RMB31,442,000, and rental and management fee income from investment property in the amount of approximately RMB12,104,000, aggregating to approximately RMB218,446,000, representing a significant increase of approximately 19.3 times as compared to approximately RMB10,761,000 (restated) of corresponding period in 2013. The increase in revenue was mainly due to increase in property development and management services income and sale of a property held for sale in Hong Kong in the first half of 2014.

針對今年以來的這一波市場下滑調整，同時作為朗詩集團「深綠戰略」的有機組成部分，我們提出了「資產輕型化，盈利多樣化」的策略。朗詩會更多在自有項目上引入開發商、金融機構等股權合作夥伴，或參股其他開發商項目；其次，利用朗詩獨特的產品技術特色，大力開展小股操盤業務，即是佔有項目公司低於30%的權益，同時為該項目提供項目開發管理、技術和品牌輸出等服務，這樣既能夠獲得資本投資的收益，又能夠獲得技術服務和管理輸出的收益；第三，就是開展代建、定制、技術服務等輕資產業務。二零一四年七月二十九日，本公司間接全資附屬公司南京朗銘聯合蘇州科技城科新文化旅游發展有限公司，以人民幣268,857,000元成功競得一幅位於蘇州市高新區的土地。南京朗銘將佔該項目20%股份，蘇州科技城科新文化旅游發展則佔該項目80%股份，本公司將受該項目公司委託，負責該項目的開發管理，並向該項目公司收取相關的開發管理費、技術系統諮詢費、品牌使用費等。這是本公司首次嘗試小股操盤的合作形式，也是邁向輕資產運營的重要一步。

### 經營收入及毛利

截至二零一四年六月三十日止六個月，本集團之營業額主要來自於項目開發管理服務收入約人民幣174,900,000元、出售持作銷售物業約人民幣31,442,000元、以及投資物業租金及管理費收入約人民幣12,104,000元，合共約人民幣218,446,000元，較二零一三年同期之約人民幣10,761,000元(經重列)大幅增加約19.3倍。營業額增加主要由於項目開發管理服務收入增加及於二零一四年上半年本集團出售位於香港的持作銷售物業。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2014, the gross profit of the Group was approximately RMB173,327,000 as compared to approximately RMB7,334,000 (restated) of corresponding period in 2013, representing a significant increase of approximately 22.6 times.

For the six months ended 30 June 2014, the gross profit ratio of the Group was approximately 79.3% while that of corresponding period in 2013 was approximately 68.2% (restated). The increase in gross profit ratio was mainly due to the income from the property development and management services business in the first half of this year which had a higher gross profit margin.

### PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the six months ended 30 June 2014, the profit attributable to owners of the Company was approximately RMB127,285,000 as compared to that of corresponding period in 2013 was approximately RMB5,947,000 (restated), representing a significant increase of approximately 20.4 times.

### CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

In the first half of 2014, the Group recorded an aggregated contracted sales of approximately RMB46,170,000, an aggregated contracted sales gross floor area ("GFA") of 3,470 square meters, at average selling price of RMB13,305 per square meter. The contracted sales were mainly derived from Wuxi Tiancui Project. The accumulated area of properties sold but not recognised was 17,064 square meters, amounting to approximately RMB227,515,000.

截至二零一四年六月三十日止六個月，本集團之毛利約為人民幣173,327,000元，較二零一三年同期之約人民幣7,334,000元（經重列）大幅增加約22.6倍。

截至二零一四年六月三十日止六個月，本集團之毛利率約為79.3%，二零一三年同期約為68.2%（經重列），毛利率增加主要是由於本年度上半年項目開發管理服務收入有較高的毛利率。

### 歸屬本公司所有者的利潤

截至二零一四年六月三十日止六個月，歸屬本公司所有者的利潤約人民幣127,285,000元，二零一三年同期約為人民幣5,947,000元（經重列），大幅增加約20.4倍。

### 合同銷售及已售未入賬物業

二零一四年上半年，本集團錄得合同銷售總計約為人民幣46,170,000元，銷售面積為3,470平方米，均價為每平方米人民幣13,305元。合同銷售主要是來自無錫天萃項目。於二零一四年六月三十日，累計已售未入賬物業面積為17,064平方米，金額約為人民幣227,515,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### LAND RESERVE

During the six months ended 30 June 2014, the Group, in Shanghai, Nanjing, Hangzhou, Suzhou and Wuxi, acquired 5 parcels of land and obtained interests in 3 projects, with land area amounting to 639,620 square meters, total GFA amounting to 1,201,901 square meters and total land costs of RMB4,720,000,000.

### 土地儲備

截至二零一四年六月三十日止六個月，本集團分別於上海、南京、杭州、蘇州及無錫購入5塊土地及取得3個項目的權益，土地面積合共639,620平方米，總建築面積1,201,901平方米，總土地金額為人民幣47.2億元。

Projects 項目	Equity Holding 權益比例	Land Area 土地面積 (square meters) (平方米)	Total GFA 總建築面積 (square meters) (平方米)	Total Land Cost 土地金額 (RMB in million) (人民幣百萬元)
1. Shanghai Luchaogang Project 上海蘆潮港項目	100%	47,085	84,754	560
2. Nanjing Lukou G15 Project 南京祿口G15項目	100%	164,494	246,740	1,010
3. Nanjing Binjiang Project 南京濱江項目	100%	50,543	111,195	200
4. Nanjing Lukou G14 Project 南京祿口G14項目	30%	110,872	159,656	580
5. Hangzhou Liangzhu Wanke Future Life Project 杭州良渚萬科未來城項目	34%	56,286	140,715	680
6. Suzhou Renmin Road Project 蘇州人民路項目	100%	26,591	66,478	600
7. Suzhou Wujiang Yunlong Road Project 蘇州吳江雲龍路項目	55%	163,615	343,591	980
8. Wuxi Tiancui Project 無錫天萃項目	100%	20,134	48,772	110
		639,620	1,201,901	4,720

As at 30 June 2014, the Group was in possession of land reserve of 1,489,570 square meters, for 10 projects in total. In terms of the attributable interest, the Group's land reserve was approximately 1,130,323 square meters.

於二零一四年六月三十日，本集團擁有的土地儲備為1,489,570平方米，共10個項目。按權益計算，本集團應佔土地儲備約1,130,323平方米。



# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2014, details of the land reserve are set out as below:

於二零一四年六月三十日，本集團之土地儲備情況載列如下：

Projects 項目	Equity Holding 權益比例	Land Area 土地面積 (square meters) (平方米)	GFA 建築面積 (square meters) (平方米)
1. Shanghai Jinhui Project 上海金滙項目	100%	82,406	164,811
2. Shanghai Luchaogang Project 上海蘆潮港項目	100%	47,085	84,754
3. Nanjing Lukou G15 Project 南京祿口G15項目	100%	164,494	246,740
4. Nanjing Binjiang Project 南京濱江項目	100%	50,543	111,195
5. Nanjing Lukou G14 Project 南京祿口G14項目	30%	110,872	159,656
6. Hangzhou Qiaosi Project 杭州喬司項目	100%	81,905	122,858
7. Hangzhou Liangzhu Wanke Future Life Project 杭州良渚萬科未來城項目	34%	56,286	140,715
8. Suzhou Renmin Road Project 蘇州人民路項目	100%	26,591	66,478
9. Suzhou Wujiang Yunlong Road Project 蘇州吳江雲龍路項目	55%	163,615	343,591
10. Wuxi Tiancui Project 無錫天萃項目	100%	20,134	48,772
		803,931	1,489,570

### FAIR VALUE GAIN ON AN INVESTMENT PROPERTY

For the six months ended 30 June 2014, the Group's fair value gain on an investment property was approximately RMB24,914,000, that of corresponding period in 2013 was Nil. The increase in fair value gain was due to the increase in the rental income of Dawning Tower in the first half of 2014. The fair value was determined by independent valuer based on its current operation mode adopted by the Group in respect of Dawning Tower and the expected income to be generated.

### 投資性物業的公允價值利得

截至二零一四年六月三十日止六個月，本集團投資性物業的公允價值利得約人民幣24,914,000元，二零一三年同期為無。公允價值利得增加乃由曙光大廈於二零一四年上半年的租金提高所致。物業公允價值由合資格獨立評估師按在現時本集團對曙光大廈的業務模式及預期收入作出評估。

# Management Discussion and Analysis

## 管理層討論及分析

### SELLING EXPENSES

For the six months ended 30 June 2014, the selling expenses of the Group were approximately RMB11,190,000, a significant increase of approximately 5.8 times, as compared to approximately RMB1,633,000 (restated) of corresponding period in 2013. The increase was mainly due to the selling expenses incurred relating to the contracted sales of Wuxi Tiancui Project and expenses relating to the promotion activities launched for Hangzhou Qiaosi Project.

### ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2014, the administrative expenses of the Group were approximately RMB12,629,000, an increase of approximately 43.5%, as compared to approximately RMB8,803,000 (restated) of corresponding period in 2013. The increase was mainly due to the substantial increase of operation scale of the Group.

### FINANCE COSTS

For the six months ended 30 June 2014, finance costs of the Group were approximately RMB5,556,000 and that of corresponding period in 2013 was Nil. The finance costs were mainly related to non-capitalised interests of the loans from the controlling shareholder of the Company, trust financing arrangements and short to medium term bank loans.

### EARNINGS PER SHARE

For the six months ended 30 June 2014, the basic earnings per share from continuing operations attributable to the owners of the Company were RMB0.043 (corresponding period in 2013 (restated): loss per share of RMB0.002).

For the six months ended 30 June 2014, the basic earnings per share from continuing and discontinued operations attributable to the owners of the Company were RMB0.043 (corresponding period in 2013 (restated): RMB0.003).

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2014 (corresponding period in 2013: Nil).

### 銷售費用

截至二零一四年六月三十日止六個月，本集團的銷售費用約人民幣11,190,000元，較二零一三年同期之約人民幣1,633,000元(經重列)大幅增加約5.8倍，增加主要是本集團無錫天萃項目產生合同銷售相關銷售費用及杭州喬司項目開始推廣活動帶來的費用。

### 行政費用

截至二零一四年六月三十日止六個月，本集團的行政費用約人民幣12,629,000元，較二零一三年同期之約人民幣8,803,000元(經重列)增加約43.5%，增加主要是由於本集團的經營規模明顯擴大。

### 財務成本

截至二零一四年六月三十日止六個月，本集團的財務成本約人民幣5,556,000元，二零一三年同期為無。財務成本主要為本公司控股股東貸款、信託融資安排的借款及銀行中短期貸款未能資本化的利息。

### 每股收益

截至二零一四年六月三十日止六個月，本公司所有者應佔來自持續經營業務佔每股基本收益為人民幣0.043元(二零一三年同期(經重列)：每股虧損人民幣0.002元)。

截至二零一四年六月三十日止六個月，本公司所有者應佔來自持續及終止經營業務每股基本收益為人民幣0.043元(二零一三年同期(經重列)：人民幣0.003元)。

### 中期股利

董事局議決不宣派截至二零一四年六月三十日止六個月的中期股利(二零一三年同期：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### WORKING CAPITAL

As at 30 June 2014, the Group's cash and cash equivalents and restricted cash were approximately RMB811,365,000 and RMB4,813,000 respectively (31 December 2013 (restated): approximately RMB956,660,000 and RMB54,800,000 respectively). As at 30 June 2014, the Group's working capital (current assets less current liabilities) of the Group was approximately RMB1,280,343,000 (31 December 2013 (restated): approximately RMB1,021,118,000). As at 30 June 2014, the Group's current ratio (current assets divided by current liabilities) was approximately 1.4 times (31 December 2013 (restated): approximately 1.6 times). The Group's major sources of working capital are derived from its operating cash flows and financial support from controlling shareholder.

### INDEBTEDNESS

As at 30 June 2014, the controlling shareholder of the Company has granted certain loans of approximately RMB2,100,000,000 in aggregate (31 December 2013 (restated): approximately RMB1,345,600,000), bearing interest at 5.5% per annum and payable within one year. The Group will also make use of bank borrowings and other financial channels, so as to increase the Group's short to medium term working capital. As at 30 June 2014, the Group raised secured bank loans in the amount of approximately RMB245,236,000 in aggregate (31 December 2013 (restated): approximately RMB160,000,000). Interest rates per annum of the bank loans range between Hong Kong Interbank Offered Rate plus 2% to a fixed interest rate of 7.0725%. Among the bank loans, RMB90,000,000 is due for repayment within 1 year, the remaining RMB155,236,000 repayable within 2 to 3 years. As at 30 June 2014, the Group obtained a secured loan under trust financing arrangement in the amount of approximately RMB500,000,000 (31 December 2013 (restated): Nil), bearing interest at 10.8% per annum and due for repayment within 2 years.

As at 30 June 2014, the Group had borrowings in an aggregate amount of approximately RMB2,845,236,000 (31 December 2013 (restated): approximately RMB1,505,600,000).

### 流動資金

於二零一四年六月三十日，本集團現金及現金等價物及受限制現金分別約為人民幣811,365,000元及人民幣4,813,000元(二零一三年十二月三十一日(經重列))：分別約人民幣956,660,000元及人民幣54,800,000元。於二零一四年六月三十日，本集團的營運資金(流動資產減流動負債)約為人民幣1,280,343,000元(二零一三年十二月三十一日(經重列))：約人民幣1,021,118,000元。於二零一四年六月三十日，本集團的流動資產比率(流動資產除以流動負債)約為1.4倍(二零一三年十二月三十一日(經重列))：約1.6倍。本集團的主要流動資金來自業務現金流及控股股東的財務支持。

### 債務

於二零一四年六月三十日本公司控股股東共授予若干借款合同共約人民幣2,100,000,000元(二零一三年十二月三十一日(經重列))：約人民幣1,345,600,000元，年利率均為5.5%及須於一年內到期償還。本集團也會利用銀行借款及其他融資渠道，藉此增加本集團之短期至中期之營運資金。於二零一四年六月三十日，本集團獲得有抵押銀行借款合同共約人民幣245,236,000元(二零一三年十二月三十一日(經重列))：約人民幣160,000,000元。銀行借款利息年利率介乎香港銀行同業拆息加2%至固定利率7.0725%之間，銀行借款中人民幣90,000,000元須於一年內到期償還，其餘人民幣155,236,000元須於二至三年內償還。於二零一四年六月三十日，本集團獲得以信託融資安排的借款約人民幣500,000,000元(二零一三年十二月三十一日(經重列))：無，年利率為10.8%及須於兩年內到期償還。

於二零一四年六月三十日，本集團獲得借款總計約為人民幣2,845,236,000元(二零一三年十二月三十一日(經重列))：為人民幣1,505,600,000元。



### GEARING RATIOS

The net debts to equity ratio (total borrowings less cash and cash equivalents and restricted cash divided by total equity) was approximately 168.2% as at 30 June 2014 and approximately 47.4% (restated) as at 31 December 2013. The Group's debts to total assets ratio (total borrowings divided by total assets) was approximately 54.0% as at 30 June 2014 and 52.3% (restated) as at 31 December 2013. The management noticed that the Group's gearing ratios rose as compared to corresponding period of last year. However, the management is of the opinion that the situation is normal as the Group is now at business-developing stage. The management will monitor the capital and debts structure of the Group from time to time, in order to mitigate its exposure to risk of high gearing.

### PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2014, the bank borrowings of the Group were secured by one or a combination of the following securities: investment property, shares in subsidiaries, land under development and part of development expenditure, cash, and guarantee by controlling shareholder. The loan under trust financing arrangement is secured by the Group's land parcel and/or shares of related subsidiaries.

### COMMITMENTS

As at 30 June 2014, the Group had committed and authorised payments of land consideration of approximately RMB1,834,433,000 (31 December 2013 (restated): RMB964,000,000).

Save as above-mentioned, the Group did not have other capital commitment for land acquisition.

### 負債比率

本集團的淨負債與股本比率(債務總額減現金及現金等價物及受限制現金除以股本權益總額)於二零一四年六月三十日約為168.2%，於二零一三年十二月三十一日約為47.4%(經重列)。本集團負債資產比率(債務總額除以總資產)於二零一四年六月三十日約為54.0%，於二零一三年十二月三十一日則約為52.3%(經重列)。管理層已注意到本集團的負債比率較去年同期上升，惟管理層認為這是本集團於目前業務發展階段的正常現象。管理層會經常性監控本集團資本及負債結構，以減低所承受的高債務風險。

### 本集團資產抵押

於二零一四年六月三十日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、附屬公司股份、在開發土地及一部分開發支出、現金及控股股東提供的擔保。以信託融資安排之借款由本集團以土地及／或有關的附屬公司之股份擔保。

### 承擔

於二零一四年六月三十日，本集團已承諾及已授權支付的土地收購金額約人民幣1,834,433,000元(二零一三年十二月三十一日(經重列)：人民幣964,000,000元)。

除上述之外，本集團並沒有其他於收購土地的重大承擔。

# Management Discussion and Analysis

## 管理層討論及分析

### CONNECTED TRANSACTION

On 23 February 2014, Nanjing Langming, as the Purchaser, and 蘇州朗詩科技地產有限公司 (Suzhou Landsea Technology Real Estate Co., Ltd.\*) a subsidiary of Landsea Group, as the Vendor, entered into an acquisition agreement, pursuant to which the purchaser has conditionally agreed to acquire the entire registered capital of 無錫朗華置業有限公司 (Wuxi Langhua Development Co., Ltd.\*) for a consideration of RMB50,000,000.

The acquisition constitutes a major transaction for the Company under Rule 14.06(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As the vendor is a wholly-owned subsidiary of Landsea Group, the controlling shareholder of the Company, the acquisition also constitutes a connected transaction for the Company. The transaction was approved by the independent shareholders of the Company at a special general meeting held on 31 March 2014.

### CONTINUING CONNECTED TRANSACTIONS

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

### 關連交易

於二零一四年二月二十三日，南京朗銘，作為買方與蘇州朗詩科技地產有限公司(朗詩集團之附屬公司)，作為賣方訂立收購協議，據此，買方有條件同意購買無錫朗華置業有限公司全部註冊股份，代價為人民幣50,000,000元。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14.06(3)條，收購事項構成本公司之主要交易。由於賣方為本公司控股股東朗詩集團之附屬公司，故收購事項亦構成本公司之關連交易。該交易於二零一四年三月三十一日舉行的股東特別大會獲得本公司之獨立股東批准。

### 持續關連交易

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

# Management Discussion and Analysis

## 管理層討論及分析

On 23 February 2014, the Company and 上海朗詩規劃建築設計有限公司 (Shanghai Landsea Planning Construction Design Co., Ltd.\*) (“Landsea Design”) entered into an agreement (“Design Services Agreement”) pursuant to which Landsea Design will provide design services to the Group. The Design Services Agreement has a fixed term of two financial years ending 31 December 2015.

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

### FOREIGN EXCHANGE AND CURRENCY RISK

As most of the income as well as direct costs, payments of equipment, salaries and debts payable are denominated in Renminbi and Hong Kong dollars, it is not necessary to use any financial instruments for hedging purpose, and the Group’s exposure to the fluctuation of exchange rates is minimal. During first half of this year, the Group was not engaged in any hedging activities. As at 30 June 2014, cash and cash equivalents, restricted cash and financial assets of the Group were mainly denominated in Renminbi, Hong Kong dollars and US dollars.

### INTEREST RATE RISK

As at 30 June 2014, the fixed rate interest bearing borrowings accounted for 96.7% of the total borrowings of the Group. Therefore, exposure to interest risks is minimal. The Group will continue to closely monitor the trend of interest rates in the market and seeks to adopt appropriate risk management measures, in order to mitigate the exposure to the interest rate risks.

於二零一四年二月二十三日，本公司與上海朗詩規劃建築設計有限公司(「朗詩設計」)訂立設計服務協議(「設計服務協議」)，據此，朗詩設計將向本集團提供設計服務。設計服務協議之固定年期為截至二零一五年十二月三十一日止兩個財政年度。

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

### 外匯及外幣風險

由於所得之收入以及直接成本、購買設備之貨款、薪金以及應付債務大部份以人民幣及港元結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於上半年內，本集團並無參與任何對沖活動。於二零一四年六月三十日，本集團之現金及現金等價物、受限制現金及金融資產以人民幣、港元及美元為主要幣值。

### 利率風險

於二零一四年六月三十日，本集團固定利息的應付債務佔總貸款約96.7%，因此，面對利率波動風險較低。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。



# Management Discussion and Analysis

## 管理層討論及分析

### SUBSTANTIAL ACQUISITION AND DISPOSAL

The Group acquired the entire interest of Wuxi Langhua Development Co., Ltd. according to an agreement dated 23 February 2014 (Please refer to details set out in the circular to the shareholders of the Company dated 14 March 2014).

The Group acquired 34% interest of 杭州萬業置業有限公司 (Hangzhou Wanye Property Co Ltd.\*) according to an agreement dated 10 June 2014 (Please refer to details set out in the announcement of the Company dated 10 June 2014).

Save as above-mentioned, the Group did not participate in any substantial acquisition or disposal during the six months ended 30 June 2014.

### CONTINGENT LIABILITIES

The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2014, the outstanding guarantees amounted to approximately RMB10,910,000 (31 December 2013 (restated): approximately RMB30,843,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of relevant mortgage loan by purchasers.

There are certain corporate guarantees provided by the subsidiaries for each other in respect of their borrowings as at 30 June 2014. The Board considers that the subsidiaries have sufficient financial resources to meet their obligation.

Save as disclosed above, the Group had no other material contingent liabilities as at 30 June 2014.

### 重大收購及出售事項

根據二零一四年二月二十三日簽訂之收購協議，本集團收購無錫朗華置業有限公司之全部權益(詳情請參閱載列在本公司於二零一四年三月十四日給予股東之通函)。

根據二零一四年六月十日簽訂之收購協議，本集團收購杭州萬業置業有限公司之34%權益(詳情請參閱載列在本公司於二零一四年六月十日之公告)。

除上述者外，截至二零一四年六月三十日止六個月，本集團並沒有參與任何重大收購或出售事項。

### 或然負債

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零一四年六月三十日，未償還擔保涉及約人民幣10,910,000元(二零一三年十二月三十一日(經重列)：約人民幣30,843,000元)，將於(i)發出房地產權證；及(ii)買家償還相關按揭貸款(以較早者為準)後解除。

截至二零一四年六月三十日，本集團附屬公司就借款相互提供若干企業擔保。董事局認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零一四年六月三十日，本集團並沒有重大或然負債。

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group had 456 employees (31 December 2013 (restated): 26) responsible for management, executive, technical and general functions in Hong Kong and the PRC. The increase in number of staff was mainly due to recruiting the property development management staff of Landsea Group by the Group. The level of remuneration, promotion and remuneration increment are commensurate with the employees' job duties, performance and professional experience. Other employee benefits include mandatory provident fund scheme, insurance and medical cover. The Group has also adopted share option scheme and share award scheme (adopted on 2 July 2014), and will grant awarded shares or share options to employees according to their respective performance.

### 僱員及薪酬政策

於二零一四年六月三十日，本集團於香港及國內共聘用456名管理、行政、技術及一般員工（二零一三年十二月三十一日（經重列）：26名）。僱員人數增加主要是本集團僱用了來自朗詩集團的地產開發業務管理人員。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。本集團亦已採納購股權計劃及獎勵性股份計劃（於二零一四年七月二日採納），根據個別員工的表現而授出獎勵性股份或購股權。

# Interim Consolidated Statement of Comprehensive Income

## 中期合併綜合收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The board (the "Board") of directors (the "Directors") of Landsea Green Properties Co., Ltd. (the "Company") would like to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2014 together with the comparative figures. The unaudited condensed interim consolidated results have been reviewed by the Company's audit committee (the "Audit Committee") and its auditor, PricewaterhouseCoopers.

朗詩綠色地產有限公司(「本公司」)董事(「董事」)局(「董事局」)謹此呈報本公司及其附屬公司(統稱為「本集團」)截至二零一四年六月三十日止六個月之未經審核簡明合併業績連同比較數字。未經審核簡明中期合併財務業績經由本公司審核委員會(「審核委員會」)及其核數師羅兵咸永道會計師事務所審閱。

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營</b>		
Revenue	收入	7	218,446
Cost of sales and services	銷售和服務成本		(45,119)
			10,761
			(3,427)
Gross profit	毛利		173,327
Other income	其他收益	8	5,790
Other losses, net	其他虧損淨額	8	-
Fair value gain on an investment property	投資性物業的公允價值利得	14	24,914
Selling expenses	銷售費用		(11,190)
Administrative expenses	行政費用		(12,629)
Other operating expenses	其他經營支出		(150)
			-
Operating profit/(loss)	經營利潤/(虧損)	11	180,062
Finance costs	財務成本	9	(5,556)
Share of loss of associated companies	應佔聯營公司虧損		(331)
			-
Profit/(loss) before income tax	除所得稅前利潤/(虧損)		174,175
Income tax expenses	所得稅費用	10	(46,911)
			(3,297)
Profit/(loss) for the period from continuing operations	持續經營期間溢利/(虧損)		127,264
			(4,475)
<b>Discontinued operation</b>	<b>終止經營</b>		
Profit for the period from a discontinued operation	終止經營的期間利潤	13	-
			10,422
<b>Profit for the period</b>	<b>期間溢利</b>		127,264
			5,947



# Interim Consolidated Statement of Comprehensive Income

## 中期合併綜合收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
<b>Profit/(loss) for the period attributable to:</b>	<b>期間溢利/(虧損)歸屬於：</b>		
— Owners of the Company	— 本公司所有者	127,285	5,947
— Non-controlling interests	— 非控制性權益	(21)	—
		<b>127,264</b>	<b>5,947</b>
<b>Other comprehensive loss</b>	<b>其他綜合虧損</b>		
Items that may be reclassified subsequently to profit or loss:	將重分類到損益的項目：		
— Exchange difference arising from translation of foreign operations	— 匯兌折算差額由兌換境外業務所產生	—	(137)
Other comprehensive loss for the period, net of tax	期間其他綜合虧損，扣除稅項	—	(137)
<b>Total comprehensive income for the period</b>	<b>期間總綜合收益</b>	<b>127,264</b>	<b>5,810</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>期間總綜合收益/(虧損)歸屬於：</b>		
— Owners of the Company	— 本公司所有者	127,285	5,810
— Non-controlling interests	— 非控制性權益	(21)	—
		<b>127,264</b>	<b>5,810</b>
		<b>RMB 人民幣元</b>	<b>RMB 人民幣元 (Restated) (經重列)</b>
<b>Basic and diluted earnings/(loss) per share from continuing operations attributable to the owners of the Company</b>	<b>期間持續經營的每股基本及稀釋收益/(虧損)歸屬於本公司所有者</b>	12	0.043
			(0.002)
<b>Basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company</b>	<b>期間持續經營及終止經營的每股基本及稀釋收益歸屬於本公司所有者</b>	12	0.043
			0.003

The notes form an integral part of this condensed consolidated interim financial information. 附註為本簡明合併中期財務資料的組成部份。

# Interim Consolidated Statement of Financial Position

## 中期合併財務狀況表

As at 30 June 2014 於二零一四年六月三十日

		Notes 附註	As at 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資性物業	14	179,170	154,256
Property, plant and equipment	不動產、工廠及設備		1,963	2,178
Interests in associated companies	聯營公司權益	15	421,105	–
Deferred tax assets	遞延稅項資產		4,023	3,324
			<b>606,261</b>	<b>159,758</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	開發中房地產	16	3,177,843	1,098,908
Properties held for sale	持作銷售物業		–	17,323
Deposits for purchase of land	購買土地的按金		630,196	455,200
Rental and other receivables, prepayments and deposits	應收租金、其他應收款、預付款及按金	17	17,321	14,676
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	22	–	110,491
Prepaid taxes	預付稅項		18,010	12,519
Restricted cash	受限制現金		4,813	54,800
Cash and cash equivalents	現金及現金等價物		811,365	956,660
			<b>4,659,548</b>	<b>2,720,577</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬款及應計費用	18	129,333	93,102
Borrowings	借款	19	2,190,000	1,385,600
Advanced proceeds received from customers	向客戶收取之預付款項		216,432	169,163
Amounts due to fellow subsidiaries	應付同系附屬公司款項	22	465,000	50,000
Amount due to the immediate holding company	應付直接控股公司款項	22	170,980	–
Amounts due to non-controlling interests	應付非控制性權益款項	22	180,506	–
Taxation payable	應付稅款		26,954	1,594
			<b>3,379,205</b>	<b>1,699,459</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,280,343</b>	<b>1,021,118</b>
<b>Total assets less current liabilities</b>	<b>總資產扣除流動負債</b>		<b>1,886,604</b>	<b>1,180,876</b>

# Interim Consolidated Statement of Financial Position

## 中期合併財務狀況表

As at 30 June 2014 於二零一四年六月三十日

		Notes 附註	As at 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	655,236	120,000
Deferred tax liabilities	遞延稅項負債		24,913	18,685
			<b>680,149</b>	<b>138,685</b>
<b>Net assets</b>	<b>淨資產</b>		<b>1,206,455</b>	<b>1,042,191</b>
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>資本及儲備歸屬於本公司所有者</b>			
Share capital	股本	20	23,939	23,939
Reserves	儲備		1,135,537	1,008,252
			<b>1,159,476</b>	<b>1,032,191</b>
Non-controlling interests	非控制性權益		46,979	10,000
<b>Total equity</b>	<b>總權益</b>		<b>1,206,455</b>	<b>1,042,191</b>

The notes form an integral part of this condensed consolidated interim financial information. 附註為本簡明合併中期財務資料的組成部份。



# Interim Consolidated Statement of Changes in Equity

## 中期合併權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Attributable to the owners of the Company						Non-controlling interests	Total equity
		歸屬於本公司所有者							
		Share capital	Share premium	Translation reserve	Capital redemption reserve	Retained earnings	Total		
		股本	股份溢價	折算儲備	資本贖回儲備	留存收益	總計	非控制性權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
<b>At 1 January 2013 (Note 3)</b>	二零一三年一月一日 (附註3)	16,091	-	-	23,185	389,008	428,284	-	428,284
<b>Profit for the period</b>	期間利潤	-	-	-	-	5,947	5,947	-	5,947
<b>Other comprehensive loss</b>	其他綜合虧損								
Items that may be reclassified subsequently to profit or loss:	將重分類到損益的項目：								
— Exchange difference arising from translation of foreign operations	— 匯兌折算差額由兌換境外業務所產生	-	-	(137)	-	-	(137)	-	(137)
<b>Total comprehensive (loss)/ income for the period</b>	期間綜合總(虧損)/收益	-	-	(137)	-	5,947	5,810	-	5,810
<b>At 30 June 2013</b>	二零一三年六月三十日	16,091	-	(137)	23,185	394,955	434,094	-	434,094

# Interim Consolidated Statement of Changes in Equity

## 中期合併權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Attributable to the owners of the Company							Total equity
		歸屬於本公司所有者							
		Share capital	Share premium	Translation reserve	Capital redemption reserve	Retained earnings	Total	Non-controlling interests	
		股本	股份溢價	折算儲備	資本贖回儲備	留存收益	總計	非控制性權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2014 (Restated)</b>	二零一四年一月一日 (經重列)	23,939	576,617	(9,077)	23,185	417,527	1,032,191	10,000	1,042,191
<b>Profit/(loss) for the period</b>	期間利潤/(虧損)	-	-	-	-	127,285	127,285	(21)	127,264
<b>Total comprehensive income/(loss) for the period</b>	期間綜合總收益/ (虧損)	-	-	-	-	127,285	127,285	(21)	127,264
Contributions from non-controlling interests	非控制性權益的投入	-	-	-	-	-	-	37,000	37,000
<b>At 30 June 2014 (unaudited)</b>	二零一四年六月三十日 (未經審核)	23,939	576,617	(9,077)	23,185	544,812	1,159,476	46,979	1,206,455

The notes form an integral part of this condensed consolidated interim financial information. 附註為本簡明合併中期財務資料的組成部份。

# Interim Consolidated Statement of Cash Flows

## 中期合併現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Profit before income tax	除所得稅前利潤	174,175	7,125
Adjustments for:	調整：		
Share of loss of associated companies	應佔聯營公司虧損	331	-
Interest income	利息收入	(5,743)	(1,680)
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	302	203
Fair value gain on an investment property	投資性物業的公允價值利得	(24,914)	-
Finance costs	財務成本	5,556	-
Gain on disposals of property, plant and equipment	處置不動產、工廠及設備的利得	-	(361)
Gain on disposal of available-for-sale financial assets	處置可供出售金融資產的利得	-	(1,024)
Operating profit before changes in working capital	除營運資本變動前經營利潤	149,707	4,263
Increase in properties under development	開發中房地產增加	(2,015,723)	(12,333)
Decrease in properties held for sale	持作銷售物業減少	17,323	-
Increase in deposits for purchase of land	購買土地的按金增加	(174,996)	-
(Increase)/decrease in rental and other receivables, prepayments and deposits	應收租金、其他應收款、預付款及按金的(增加)/減少	(2,645)	1,431
Decrease in loans and receivables	貸款及應收款的減少	-	101,300
Increase in financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產增加	-	(11,021)
Increase in creditors and accruals	應付賬款及應計費用的增加	33,776	173
Increase in advance proceeds received from customers	向客戶收取之預收款項增加	47,269	-
Increase in amount due to the immediate holding company	應付直接控股公司增加	170,980	16,000
Decrease/(increase) in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少/(增加)	110,491	(24,112)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	415,000	24,112
Increase in amounts due to non-controlling interests	應付非控制性權益款項增加	180,506	-
Decrease in restricted cash	受限制現金減少	49,987	-
Exchange difference	匯兌差額	-	53



# Interim Consolidated Statement of Cash Flows

## 中期合併現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Net cash (used in)/from operations	經營(所用)/產生的淨現金	(1,018,325)	99,866
Income tax paid	已付所得稅	(21,513)	(3,723)
Interest paid	利息支出	(63,212)	-
<i>Net cash (used in)/from operating activities</i>	<i>經營活動(所用)/產生的淨現金</i>	<b>(1,103,050)</b>	96,143
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	5,743	1,680
Investments in associated companies	投資於聯營公司	(421,436)	-
Purchases of property, plant and equipment	購買不動產、工廠及設備	(91)	(1,178)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	-	800
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產所得款	-	1,024
<i>Net cash (used in)/from investing activities</i>	<i>投資活動(所用)/產生的淨現金</i>	<b>(415,784)</b>	2,326
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Dividends paid to owners of the Company	向公司所有者支付股利	-	(291,128)
Repayment of loans from the immediate holding company	償還中間控股公司的借款	(110,600)	-
Loans from the ultimate holding company	最終控股公司的借款	865,000	-
Bank loans raised	銀行借款所得款項	595,236	-
Repayment of bank loans	償還銀行借款	(10,000)	-
Interest paid	利息支出	(3,097)	-
Contribution from non-controlling interests	非控制性權益的投入	37,000	-
<i>Net cash from/(used in) financing activities</i>	<i>融資活動產生/(所用)的淨現金</i>	<b>1,373,539</b>	(291,128)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物淨值減少</b>	<b>(145,295)</b>	(192,659)
Cash and cash equivalents at 1 January	現金及現金等價物，於一月一日	956,660	499,373
Effect of foreign exchange rate changes	外幣匯率變動影響	-	(7,434)
<b>Cash and cash equivalents at 30 June</b>	<b>現金及現金等價物，於六月三十日</b>	<b>811,365</b>	299,280

The notes form an integral part of this condensed consolidated interim financial information. 附註為本簡明合併中期財務資料的組成部份。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 1. GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment and property development. In last year, the Group discontinued its financial service operation and the details are disclosed in note 13 to the condensed consolidated interim financial information.

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

#### Change in presentation currency in year 2013

After the completion of the takeover by Landsea Group Co., Ltd. and the change of key management of the Company in July 2013, the current board of directors had revisited the business plan and strategy of the Group. Since most of the subsidiaries of the Group are operating in the PRC and their business transactions in terms of operating, investing and financing activities are mainly denominated in Renminbi (“RMB”), the directors decided to change the presentation currency of the Group from Hong Kong dollar (HK\$) to RMB for a more appropriate presentation. The change in presentation currency of the Group has been applied retrospectively. All assets and liabilities are translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and retranslated at the respective closing rates at each balance sheet date. Interim consolidated statement of comprehensive income is translated at an average rate in each financial period presented.

This condensed consolidated interim financial information is presented in thousands of Renminbi (“RMB’000”) and was approved for issue by the board of directors on 14 August 2014.

### 1. 一般資料

朗詩綠色地產有限公司(「本公司」)為一家獲豁免有限責任公司，於百慕大註冊成立。註冊辦事處及主要業務地點於本中期報告公司資料中披露。本公司之股份均於香港聯合交易所有限公司(「港交所」)上市。

本公司為一家投資控股公司。本公司及其子公司統稱為「本集團」。本集團主要從事物業投資及物業發展。於去年度內，本集團已終止其金融服務業務，詳情披露於簡明合併中期財務資料附註13。

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

#### 於二零一三年的列報貨幣的變更

自二零一三年七月朗詩集團股份有限公司完成收購本公司及主要管理層變更後，現有董事局重新審視本集團的業務計劃和策略。由於本集團多數子公司於中國經營且其經營、投資及融資方面的業務活動主要以人民幣(「人民幣元」)計量，董事局決定將本集團之列報貨幣由港幣(「港元」)更改為人民幣元，此為更恰當之列報方式。本集團列報貨幣之變動已追溯應用。所有資產及負債從功能貨幣折算為列報貨幣時是使用比較期間開始的期初匯率並在各結算日期再使用相關期末匯率折換。中期合併綜合收益表是用各列報的財政期間的平均匯率折換。

本簡明合併中期財務資料以人民幣千元(「人民幣千元」)列報，且已經由董事局於二零一四年八月十四日批准刊發。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Except for certain additional accounting policies (Note 4) and estimates (Note 5), the condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3. MERGER ACCOUNTING RESTATEMENT

The Group acquired the entire interest in Wuxi Langhua Development Co., Ltd. from a fellow subsidiary on 23 February 2014 at a cash consideration of RMB50,000,000.

The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method (Note 4) in accordance with the guidance set out in Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants. As a result, the interim consolidated statement of financial position as at 30 June 2014 and the interim consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended 30 June 2013 have been restated to include the results of the combining entities during that period.

The adoption of merger accounting for the six months ended 30 June 2013 has resulted in a decrease in the Group’s total comprehensive income and profit attributable to the owners of the Company for the six months ended 30 June 2013 by RMB1,478,000.

### 2. 編製基準

截至二零一四年六月三十日止六個月的簡明合併中期財務資料乃按香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。除若干新增的會計政策(附註4)及估計(附註5)外，簡明合併中期財務資料應與按香港財務報告準則(「香港財務報告準則」)編製的截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀。

### 3. 合併會計法重列

本集團於二零一四年二月二十三日以現金代價為人民幣50,000,000元從一間同系附屬公司收購無錫朗華置業有限公司所有的股權。

此收購界定為涉及受共同控制實體業務合併及需根據香港會計師公會編製的會計指引第5號「共同控制合併之合併會計處理」，採用合併會計法(附註4)。因此，二零一四年六月三十日的中期合併財務狀況表與截至二零一三年六月三十日止六個月合併綜合收益表、權益變動表和現金流量表已作重列，藉此於該期間的業績納入合併實體。

於截至二零一三年六月三十日止六個月採用合併會計法將導致本集團的期間總綜合收益及歸屬於本公司權益所有者的截至二零一三年六月三十日止六個月期間利潤分別減少人民幣1,478,000元。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement described above on the interim consolidated statement of comprehensive income for the six months ended 30 June 2013 by line items is as follows:

### 3. 合併會計法重列(續)

採用合併會計法重列對於截至二零一三年六月三十日止六個月的中期合併綜合收益表每個科目的影響如下：

		Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 (Originally stated and unaudited) (原列及 未經審核)	Merger accounting restatement 合併會計法 重列 RMB'000 人民幣千元	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 RMB'000 人民幣千元  (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>			
Revenue	收入	10,761	-	10,761
Cost of sales and services	銷售和服務成本	(3,427)	-	(3,427)
Gross profit	毛利	7,334	-	7,334
Other income	其他收入	2,502	10	2,512
Other losses, net	其他虧損淨額	(2,707)	-	(2,707)
Selling expenses	銷售費用	(256)	(1,377)	(1,633)
Administrative expenses	行政費用	(8,692)	(111)	(8,803)
Loss before income tax	除所得稅前虧損	(1,819)	(1,478)	(3,297)
Income tax expense	所得稅費用	(1,178)	-	(1,178)
<b>Loss for the period from continuing operations</b>	<b>持續經營期間虧損</b>	(2,997)	(1,478)	(4,475)
<b>Discontinued operation</b>	<b>終止經營</b>			
Profit for the period from a discontinued operation	終止經營的期間利潤	10,422	-	10,422
<b>Profit/(loss) for the period</b>	<b>期間溢利/(虧損)</b>	7,425	(1,478)	5,947



# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

### 3. 合併會計法重列(續)

	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 (Originally stated and unaudited) (原列及 未經審核)	Merger accounting restatement 合併會計法 重列 RMB'000 人民幣千元	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 (Restated) (經重列)
<b>Profit/(loss) for the period attributable to:</b>	<b>期間溢利/(虧損)歸屬於：</b>		
— Owners of the Company	7,425	(1,478)	5,947
— Non-controlling interests	—	—	—
	7,425	(1,478)	5,947
<b>Other comprehensive loss</b>	<b>其他綜合虧損</b>		
Items that may be reclassified subsequently to profit or loss:	將重分類到損益的項目：		
— Exchange difference arising from translation of foreign operations	(137)	—	(137)
Other comprehensive loss for the period, net of tax	(137)	—	(137)
<b>Total comprehensive income/(loss) for the period</b>	7,288	(1,478)	5,810

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

### 3. 合併會計法重列(續)

	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 RMB 人民幣元 (Originally stated and unaudited) (原列及 未經審核)	Merger accounting restatement 合併會計法 重列 RMB 人民幣元	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 RMB 人民幣元 (Restated) (經重列)
Basic and diluted loss per share from continuing operations attributable to the owners of the Company	(0.001)	(0.001)	(0.002)
Basic and diluted earnings/(loss) per share from continuing and discontinued operations attributable to the owners of the Company	0.004	(0.001)	0.003

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement on the consolidated statement of financial position as at 31 December 2013 by line items is as follows:

### 3. 合併會計法重列(續)

採用合併會計法重列對於截至二零一三年十二月三十一日止年度的合併財務狀況表每個科目的影響如下：

	As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Originally stated and audited) (原列及經審核)	Merger accounting restatement 合併會計法 重列 RMB'000 人民幣千元	As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>			
Investment property	154,256	–	154,256
Property, plant and equipment	2,049	129	2,178
Deferred tax assets	–	3,324	3,324
	156,305	3,453	159,758
<b>Current assets</b>			
Properties held under development	883,661	215,247	1,098,908
Properties held for sale	17,323	–	17,323
Deposits for purchase of land	455,200	–	455,200
Rental and other receivables, prepayments and deposits	14,386	290	14,676
Amount due from a fellow subsidiary	–	110,491	110,491
Prepaid taxes	–	12,519	12,519
Restricted cash	–	54,800	54,800
Cash and cash equivalents	948,658	8,002	956,660
	2,319,228	401,349	2,720,577

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

### 3. 合併會計法重列(續)

		As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Originally stated and audited) (原列及經審核)	Merger accounting restatement 合併會計法 重列 RMB'000 人民幣千元	As at 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬款及應計費用	57,490	35,612	93,102
Borrowings	借款	1,345,600	40,000	1,385,600
Advanced proceeds received from customers	向客戶收取之預付款項	-	169,163	169,163
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	50,000	50,000
Taxation payable	應付稅款	1,594	-	1,594
		1,404,684	294,775	1,699,459
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	-	120,000	120,000
Deferred tax liabilities	遞延稅項負債	18,685	-	18,685
		18,685	120,000	138,685
<b>Net assets/(liabilities)</b>	<b>淨資產/(負債)</b>	1,052,164	(9,973)	1,042,191
<b>Equity</b>	<b>權益</b>			
Capital and reserves attributable to the owners of the Company	資本及儲備歸屬於 本公司所有者			
Share capital	股本	23,939	-	23,939
Reserves	儲備	1,018,225	(9,973)	1,008,252
		1,042,164	(9,973)	1,032,191
Non-controlling interests	非控制性權益	10,000	-	10,000
<b>Total equity</b>	<b>總權益</b>	1,052,164	(9,973)	1,042,191



# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. MERGER ACCOUNTING RESTATEMENT

(Continued)

The effect of the merger accounting restatement on the total equity as at 1 January 2013 is as follows:

	As at 1 January 2013 二零一三年 一月一日 RMB'000 人民幣千元 (Originally stated) (原列)	Merger accounting restatement 合併會計法 重列 RMB'000 人民幣千元	As at 1 January 2013 二零一三年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Equity</b>			
Share capital	16,091	-	16,091
Reserves	412,303	(110)	412,193
	428,394	(110)	428,284

### 3. 合併會計法重列(續)

採用合併會計法重列對於二零一三年一月一日的總權益影響如下：

### 4. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013.

#### 4.1 Additional accounting policies

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

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

### 4. 主要會計政策

除下述者外，所採納的會計政策與年度財務報表所述截至二零一三年十二月三十一日止年度的年度財務報表所採納者貫徹一致。

#### 4.1 新增的會計政策

##### (i) 共同控制實體業務合併的合併會計法

合併財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一樣。

#### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### 4.1 Additional accounting policies (Continued)

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

(Continued)

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

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

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

#### 4. 主要會計政策(續)

##### 4.1 新增的會計政策(續)

###### (i) 共同控制實體業務合併的合併會計法(續)

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購方的可識別資產及負債的公允淨值高出成本的部分確認任何金額。

合併綜合收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)的業績，而不論共同控制合併的日期。合併財務報表的比較數額乃按猶如該等實體或業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

業務合併相關成本一般於產生時於損益確認。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 4.1 Additional accounting policies (Continued)

##### (ii) Associated companies

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

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

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

### 4. 主要會計政策(續)

#### 4.1 新增的會計政策(續)

##### (ii) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之實體，通常附帶20%–50%表決權之股權。於聯營公司之投資使用權益會計法入賬。根據權益會計法，投資初步按成本確認，並增加或減少賬面值以確認於收購日期後投資者應佔投資對象的溢利或虧損。本集團於聯營公司之投資包括收購時識別之商譽。

倘對聯營公司的擁有權益減少但仍保留重大影響，則先前於其他綜合收益確認的金額，僅按比例計算的份額，重新分類至損益(視適用情況而定)。

本集團應佔收購後溢利或虧損於合併收益表確認，而應佔收購後其他綜合收益之變動，則於其他綜合收益內確認，並對投資賬面值作出相應調整。當本集團分佔聯營公司虧損等於或超過其佔該聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不再進一步確認虧損，除非本集團代聯營公司承擔法律或推定責任或已支付款項。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 4.1 Additional accounting policies (Continued)

##### (ii) Associated companies (Continued)

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

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

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

##### (iii) Service income

Property development and management service income is recognised when the services are performed or on a systematic basis during the service period.

### 4. 主要會計政策(續)

#### 4.1 新增的會計政策(續)

##### (ii) 聯營公司(續)

本集團在每個報告日期釐定於聯營公司之權益是否存在客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值間之差額計算減值金額，並於合併收益表確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損，於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非交易提供證據顯示已轉讓資產有所減值，未變現虧損均予以對銷。已於必要時改變聯營公司之會計政策，以確保與本集團所採納的政策保持貫徹一致。

於聯營公司之股權稀釋所產生之損益於合併收益表確認。

##### (iii) 服務收入

項目開發及管理服務收入於提供服務時確認或根據有系統的基準於服務期間內確認。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning 1 January 2014. The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group.

HKAS 32 (Amendment)	Financial instruments: Presentation — Offsetting financial assets and financial liabilities
HKFRS 10, HKFRS 12 and HKAS 27 (Amendment — revised 2011)	Investment entities
HKAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets
HKAS 39 (Amendment)	Novation of derivatives
HK (IFRIC) Interpretation 21	Levies

- 4.3** Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 4. 主要會計政策(續)

#### 4.2 本集團採納的新訂及經修訂準則

本集團於本年度首次採納以下於二零一四年一月一日或之後開始的會計期間須強制採納的新訂及經修訂準則以及現有準則的修訂本及詮釋。採納新訂及經修訂財務報告準則及詮釋並無對本集團的財務報表構成任何重大影響。

香港會計準則 第32號(修改)	金融工具：呈報— 金融資產及金融 負債的抵銷
香港財務報告準則 10及12和 香港會計準則 第27號 (2011修訂)	投資主體
香港會計準則 第36號(修改)	非金融資產可收回 金額披露
香港會計準則 第39號(修改)	衍生工具的變更和 套期會計的延續
香港(國際財務報告 詮釋委員會)詮釋 第21號	徵稅

- 4.3** 中期所得稅乃採用預期年度盈利總額的稅率累計。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 5. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the annual financial statements for the year ended 31 December 2013, with the addition of an estimate relating to land appreciation taxes as follows:

PRC land appreciation tax is levied 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 land cost, borrowing costs and all property development expenditures. The Group is engaging in property development business in the PRC and is subject to land appreciation taxes, which have been included in the income tax expenses. However, the property project of the Group is still under development as at 31 December 2013 and 30 June 2014, and the Group has not finalised its land appreciation tax returns with the relevant tax authority. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

### 5. 估計

編制簡明合併中期財務資料要求管理層作出判斷、估計及假設，這會影響會計政策應用以及資產及負債、收入及開支的申報金額。實際業績可能與該等估計有所不同。

編制本簡明合併中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源與截至二零一三年十二月三十一日止年度的合併財務報表所用者相同，並加入以下對土地增值稅的估計：

中國土地增值稅乃就土地增值額按30%至60%之累進稅率徵收。土地增值額即銷售物業所得款項減土地成本、借貸成本及所有物業發展開支等應扣除開支之金額。本集團於中國從事物業發展業務，及須繳納土地增值稅（已計入所得稅開支內）。然而，於二零一四年六月三十日及二零一三年十二月三十一日，本集團旗下物業項目仍然在發展當中，故本集團未有與相關稅務機關最終確認其土地增值稅申報表。因此，在釐定土地增值額及其相關稅項時須作出重大判斷。本集團按照管理層之最佳估計確認該等負債。倘該等事項之最終稅額與最初記錄金額不同，則該差額將影響作出有關決定期間之所得稅開支及土地增值稅撥備。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 6. FINANCIAL RISK MANAGEMENT

#### 6.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

There have been no significant changes in the risk management department since year end or in any risk management policies.

#### 6.2 Liquidity risk

Compared to 31 December 2013, there was no material change in the contractual undiscounted cash outflows of financial liabilities.

#### 6.3 Fair value estimation

The Group has no financial instrument carried at fair value as of 30 June 2014 and 31 December 2013.

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

### 6. 財務風險管理

#### 6.1 財務風險因素

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

簡明合併中期財務資料並未涵蓋規定載於年度財務報表的所有財務風險管理資料及披露，並應與本集團截至二零一三年十二月三十一日止年度的合併財務報表一併閱讀。

風險管理部門自年終起並無任何變動，亦無任何風險管理政策變動。

#### 6.2 流動性風險

與二零一三年十二月三十一日相比，金融負債之合約未貼現現金流出並無任何重大變動。

#### 6.3 公允值估計

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無持有按公允值入賬的金融工具。

本集團所有的金融資產及負債的到期日為短期賬，該等金融資產及負債的賬面值與公允值相近。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

#### 7.1 Revenue

Revenue recognised during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營：</b>		
Property development and management service fee income (note i)	項目開發及管理服務收入(註i)	174,900	—
Rental and management fee income	租金及房地產管理費收入	12,104	10,761
Sale of a property (note ii)	銷售物業(註ii)	31,442	—
		<b>218,446</b>	<b>10,761</b>

Notes:

- (i) Pursuant to the Property Development and Management Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, the Group has provided certain project management, sales management and financing advisory services to fellow subsidiaries since 1 April 2014.
- (ii) During the period, the Group disposed of a property held for sale with a carrying amount of RMB17,323,000 at a consideration of RMB31,442,000.

#### 7.2 Segment information

The executive directors have identified the following operating segments:

- (i) Property investment; and
- (ii) Property development.

In last year, the Group discontinued its financial service operation. Details of the discontinued operation are included in note 13 to the condensed consolidated interim financial information.

### 7. 收入及分部資訊

#### 7.1 收入

期間內確認的收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營：</b>		
Property development and management service fee income (note i)	項目開發及管理服務收入(註i)	174,900	—
Rental and management fee income	租金及房地產管理費收入	12,104	10,761
Sale of a property (note ii)	銷售物業(註ii)	31,442	—
		<b>218,446</b>	<b>10,761</b>

註：

- (i) 根據本集團與最終控股公司於二零一四年二月二十三日簽訂的項目開發及管理服務協議，本集團由二零一四年四月一日起向同系附屬公司提供項目管理、銷售管理及融資顧問服務。
- (ii) 本集團於本期間以人民幣31,442,000元出售一項賬面值為人民幣17,323,000元的持作銷售物業。

#### 7.2 分部資訊

執行董事已經確認的經營分部如下：

- (i) 房地產投資；及
- (ii) 房地產開發。

於上年度，本集團已經終止其金融服務業務。終止經營的詳情請參照簡明合併中期財務資料附註13。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

The segment information for the reportable segments for the period is as follows:

#### Continuing operations:

### 7. 收入及分部資訊(續)

#### 7.2 分部資訊(續)

期間報告分部資訊詳情如下：

#### 持續經營：

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月			
		Property development 房地產開發			
				Provision of property development and management services (Note 7.1(i)) 項目開發及 管理服務 (附註 7.1(i))	Total
		Property investment RMB'000 人民幣千元	Development and trading RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (external)	分部收入(外部)	12,104	31,442	174,900	218,446
Reportable segment profit/(loss)	報告分部利潤/(虧損)	31,780	(2,685)	150,490	179,585
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(302)	-	-	(302)
Fair value gain on an investment property	投資性物業的公允價值利得	24,914	-	-	24,914
Share of loss of associated companies	應佔聯營公司虧損	-	(331)	-	(331)
Finance costs	財務成本	-	(3,818)	-	(3,818)
Segment assets	分部資產	192,282	3,839,570	55	4,031,907
Segment liabilities	分部負債	4,378	3,435,764	6,320	3,446,462
Additions to non-current assets	增加非流動資產	-	-	-	-

# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

Continuing operations: (Continued)

### 7. 收入及分部資訊 (續)

#### 7.2 分部資訊 (續)

持續經營：(續)

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				
		Property development 房地產開發				
		Property investment 房地產投資	Development and trading 開發及銷售	Provision of property development and management services 項目開發及管理服務	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Segment revenue (external)	分部收入(外部)	10,761	-	-	-	10,761
Reportable segment profit/(loss)	報告分部利潤/(虧損)	6,161	(1,478)	-	(3,776)	907
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(203)	-	-	-	(203)
Fair value loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值虧損	-	-	-	(2,434)	(2,434)
Segment assets	分部資產	155,851	1,763,138	-	-	1,918,989
Segment liabilities	分部負債	2,610	1,776,754	-	-	1,779,364
Additions to non-current assets	增加非流動資產	1,074	-	-	-	1,074

# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

Discontinued operation:

### 7. 收入及分部資訊(續)

#### 7.2 分部資訊(續)

終止經營：

		Provision of financial services 金融服務	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Segment revenue (external)	分部收入(外部)	–	10,969
Reportable segment profit	報告分部利潤	–	10,422
Segment assets	分部資產	–	–
Segment liabilities	分部負債	–	201

# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

Reconciliations of segment profit to profit/(loss) before income tax and discontinued operation are as follows:

### 7. 收入及分部資訊(續)

#### 7.2 分部資訊(續)

將分部利潤調節至稅前利潤/(虧損)及終止經營如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營：</b>		
Segment profit	分部利潤	179,585	907
Bank interest income	銀行利息收益	5,743	1,680
Gain on disposal of available-for-sale financial assets	處置可供出售金融資產的利得	—	1,024
Fair value loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值虧損	—	(1,658)
Unallocated corporate income	未分配公司收益	47	867
Unallocated corporate expenses	未分配公司費用	(11,200)	(6,117)
Profit/(loss) before income tax	扣除所得稅前利潤/(虧損)	174,175	(3,297)



# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

#### Continuing operations:

		Revenue from external customers 外界客戶收入		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		As at 30 June 2014 二零一四年六月三十日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)	As at 30 June 2014 二零一四年六月三十日 RMB'000 人民幣千元	As at 31 December 2013 二零一三年十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong (domicile)	香港(註冊地)	31,726	489	621	720
Mainland China	中國	186,720	10,272	605,640	159,038
		<b>218,446</b>	<b>10,761</b>	<b>606,261</b>	<b>159,758</b>

#### 持續經營：

#### Discontinued operation:

		Revenue from external customers 外界客戶收入		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		As at 30 June 2014 二零一四年六月三十日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)	As at 30 June 2014 二零一四年六月三十日 RMB'000 人民幣千元	As at 31 December 2013 二零一三年十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong (domicile)	香港(註冊地)	-	10,969	-	-

#### 終止經營：

# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 7.2 Segment information (Continued)

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets.

Other than providing management services to fellow subsidiaries, the Group does not have any single customer which contributes more than 10% of the Group's revenue for the six months ended 30 June 2014 and 2013.

### 7. 收入及分部資訊(續)

#### 7.2 分部資訊(續)

上述收入資料基於客戶的位置。上述非流動資產資料基於資產的位置。

除向同系附屬公司提供項目開發及管理服務外，截至二零一三年六月三十日及二零一四年六月三十日止六個月期間本集團不存在有貢獻超過本集團收入10%以上的單一客戶。

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

### 8. 其他收益及其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營：</b>		
<b>Other income</b>	<b>其他收益</b>		
Bank interest income	銀行利息收益	5,743	1,680
Dividend income	股利收益	—	316
Sundry income	雜項收入	47	516
		<b>5,790</b>	<b>2,512</b>
<b>Continuing operations:</b>	<b>持續經營：</b>		
<b>Other gains/(loss), net</b>	<b>其他利得/(虧損)淨額</b>		
Gain on disposal of property, plant and equipment	處置不動產、工廠及設備的利得	—	361
Gain on disposal of available-for-sale financial assets	處置可供出售金融資產的利得	—	1,024
Fair value loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值損失	—	(4,092)
		<b>—</b>	<b>(2,707)</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 9. FINANCE COSTS

### 9. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營：</b>		
Loan interest expense	借款利息費用	67,030	—
Less: interest capitalised	減：利息資本化	(63,212)	—
		<b>3,818</b>	—
Other finance charges	其他財務費用	1,738	—
		<b>5,556</b>	—

### 10. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at 16.5% (2013: 16.5%) on the estimated assessable profit for the six months ended 30 June 2014.

The Group's subsidiaries in the PRC are subject to PRC enterprise income tax at the rate of 25% (2013: 25%) for the six months ended 30 June 2014.

### 10. 所得稅費用

截至二零一四年六月三十日止六個月期間的香港利得稅均按估計應課稅溢利的16.5% (二零一三年：16.5%)計算。

於截至二零一四年六月三十日止六個月期間，本集團在中國內地之附屬公司須按25% (二零一三年：25%)之稅率繳交中國企業所得稅。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 10. INCOME TAX EXPENSES (Continued)

### 10. 所得稅費用(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營：</b>		
Current income tax	當期稅項		
— Hong Kong profits tax	— 香港所得稅	1,719	—
— PRC enterprise income tax	— 中國企業所得稅	39,653	1,344
Under/(over)-provision in prior period	以前期間準備不足/(超額)	8	(166)
		41,380	1,178
Deferred income tax	遞延所得稅	5,531	—
		46,911	1,178

### 11. OPERATING PROFIT/(LOSS)

### 11. 經營利潤/(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營：</b>		
Operating profit/(loss) is stated at after charging:	扣除以下費用而產生的 經營利潤/(虧損)：		
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	302	203
Minimum lease payments in respect of properties under operating leases	經營租賃物業的最低租賃付款	793	384



# Notes to the Interim Financial Information

## 中期財務資料附註

### 12. EARNINGS PER SHARE

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

### 12. 每股收益

每股基本和稀釋收益歸屬於本公司所有者的計算基於如下資料：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
<b>Number of shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares ('000)	普通股的加權平均數(千)	2,979,909	1,986,606
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元 (Restated) (經重列)
<b>Profit/(loss) attributable to the owners of the Company</b>	<b>盈利/(虧損)歸屬於本公司所有者</b>		
— Continuing operations	— 持續經營	127,285	(4,475)
— Discontinued operation	— 終止經營	—	10,422
		<b>127,285</b>	<b>5,947</b>
		<b>RMB</b> 人民幣元	<b>RMB</b> 人民幣元 (Restated) (經重列)
<b>Basic earnings/(loss) per share attributable to the owners of the Company</b>	<b>每股基本盈利/(虧損)歸屬於本公司所有者</b>		
— Continuing operations	— 持續經營	0.043	(0.002)
— Discontinued operation	— 終止經營	—	0.005
		<b>0.043</b>	<b>0.003</b>

Diluted earnings per share is the same as basic earnings per share since the Group has no dilutive potential ordinary share as at 30 June 2013 and 2014.

每股稀釋收益與每股基本收益相同，原因為於二零一三年六月三十日及二零一四年六月三十日本集團並無已發行具潛在稀釋影響之普通股。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 13. RESULTS AND CASH FLOWS OF THE DISCONTINUED OPERATION

In last year, the Group discontinued its financial service operation as management planned to concentrate the Group's resources on property development projects.

The results and cash flows of the discontinued operation are set out below. The 2013 comparative figures in the interim consolidated statement of comprehensive income have also been reclassified to conform to the current period presentation.

### 13. 終止經營的業績和現金流量

於去年度，因為本集團的管理層計劃將集團資源集中於房地產開發項目，從而本集團終止其金融服務業務。

終止經營的業績和現金流列載如下。已將中期合併綜合收益表中的二零一三年的比較資料重分類，以符合當期列報。

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	—	10,969
Expenses	費用	—	(547)
Profit before taxation from the discontinued operation	一項終止經營所產生的 除稅前利潤	—	10,422
Taxation	稅款	—	—
Profit for the period from the discontinued operation	一項終止經營所產生的 本期間利潤	—	10,422
Cash flow from discontinued operation	終止經營的現金流量	—	—
Net cash inflows from operating activities	經營活動的淨現金流量	—	101,300
Net cash inflow	淨現金流入	—	101,300

Expenses of the discontinued operation mainly include operating lease rental and other administrative expenses.

終止經營費用主要包括經營租賃租金和其他管理費用。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 14. INVESTMENT PROPERTY

### 14. 投資性物業

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Carrying amount at 1 January	一月一日賬面價值	154,256	115,830
Fair value gain	公允價值利得	24,914	—
Carrying amount at 30 June	六月三十日賬面價值	179,170	115,830

Investment property was valued at 30 June 2014 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

The valuation of the investment property as at 30 June 2014 is determined using income approach based on significant unobservable inputs and is recognised under level 3 of the fair value hierarchy. The key unobservable inputs of the valuation include reversionary yield of 6.5%, vacancy rate of 5% and the average daily rental per square meter of RMB2.09 during reversionary period.

投資性物業由獨立專業估值師仲量聯行企業評估及諮詢有限公司於二零一四年六月三十日估值，此估值師是香港測量師學會的會員，並且持有相關專業認可資格及擁有類似房地產估值的近期經驗。

投資性物業於二零一四年六月三十日的估值利用收益法，根據重大的不可觀察輸入釐定，並且被歸類為公允價值層級的第3層。關鍵不可觀察的估值輸入包括6.5%的到期續租孳息率，5%的空置率及於到期續租期間平均每日每平方米人民幣2.09元。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 15. INTERESTS IN ASSOCIATED COMPANIES

### 15. 聯營公司權益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	-	-
Additions	增加	77,000	-
Share of loss of associated companies	應佔聯營公司虧損	(331)	-
		<b>76,669</b>	-
Amount due from an associated company	應收一間聯營公司款項	344,436	-
Carrying amount at 30 June	六月三十日賬面價值	<b>421,105</b>	-

During the period, the Group acquired 34% interest in 杭州萬業置業有限公司 (Hangzhou Wanye Property Co., Ltd.\*) at a consideration of RMB68,000,000. In addition, the Group and a third party also set up a new project company, 南京招商興盛房地產有限公司 (Nanjing Merchant Xingsheng Property Development Co., Ltd.\*), during the period. The Group invested RMB9,000,000 in this project company and holds 30% equity interest. These associated companies are principally engaged in property development.

本集團於本期間以人民幣68,000,000元購入杭州萬業置業有限公司的34%權益。其次，本集團於本期間亦與一第三方成立一項目公司—南京招商興盛房地產有限公司。本集團投資人民幣9,000,000元並擁有該項目公司的30%權益。該等聯營公司的主營業務為房地產開發。

### 16. PROPERTIES UNDER DEVELOPMENT

### 16. 開發中房地產

		As at 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Land use rights	土地使用權	2,884,230	957,890
Development expenditures	開發支出	214,304	124,921
Interest capitalised	資本化利息	79,309	16,097
		<b>3,177,843</b>	<b>1,098,908</b>



# Notes to the Interim Financial Information

## 中期財務資料附註

### 16. PROPERTIES UNDER DEVELOPMENT

(Continued)

All properties under development are located in the PRC.

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2014 was approximately 6.5% per annum (2013: 7.07% per annum).

### 16. 開發中房地產(續)

所有開發中房地產均位於中國境內。

於截至二零一四年六月三十日止期間已資本化的借貸成本的平均利率約為每年6.5% (二零一三年：每年7.07%)。

### 17. RENTAL AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 17. 應收租金、其他應收款、預付款及按金

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Rental receivables	應收租金	346	-
Other receivables, prepayments and deposits	其他應收賬款、預付款及按金	16,975	14,676
		<b>17,321</b>	<b>14,676</b>

Rental income from lease of properties is receivable in accordance with the terms of the relevant agreements. The Group generally allows a credit period not exceeding 90 days to its tenants.

Rental receivables are aged within one year.

租金收入是根據合同內的條款規定，本集團授予客戶信貸期一般為90天。

以上的應收租金的賬齡為少於一年。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 18. CREDITORS AND ACCRUALS

### 18. 應付賬款及應計費用

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Payables for construction materials	應付工程物料	41,300	34,640
Other payables	其他應付款	88,033	58,462
		<b>129,333</b>	<b>93,102</b>

Creditors and accruals are due for settlement within one year.

以上的應付賬款及應計費用的到期日為少於一年。

### 19. BORROWINGS

### 19. 借款

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Bank borrowings, secured	有抵押銀行借款	245,236	160,000
Loan under trust financing arrangement, secured	有抵押信託融資安排的借款	500,000	—
Loans from holding companies, unsecured	無抵押控股公司借款	2,100,000	1,345,600
		<b>2,845,236</b>	<b>1,505,600</b>
Analysed for reporting purpose as:	按報告目的分析：		
— Amount included in non-current liabilities	— 金額為非流動負債	655,236	120,000
— Amount included in current liabilities	— 金額為流動負債	2,190,000	1,385,600
		<b>2,845,236</b>	<b>1,505,600</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 19. BORROWINGS (Continued)

The above borrowings carry interests at rates ranging from 2.2% to 10.8% (2013: 5.5% to 7.07%) per annum.

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

### 19. 借款(續)

以上借款的年利率為2.2%至10.8%(二零一三年:5.5%至7.07%)。

本集團以部份投資物業、土地使用權、開發中物業、子公司權益、現金及控股公司擔保作為信託融資安排的借款及銀行借款的抵押。

### 20. SHARE CAPITAL

### 20. 股本

		Number of shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 港幣千元	Equivalent nominal value of ordinary shares 普通股相等面值 RMB'000 人民幣千元 (Restated) (經重列)
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
At 1 January 2014	於二零一四年一月一日	3,000,000,000	30,000	24,300
Increase in shares	股份增加	3,000,000,000	30,000	24,300
At 30 June 2014	於二零一四年六月三十日	6,000,000,000	60,000	48,600
Issued and full paid:	已發行及全額繳足：			
At 1 January and 30 June 2014	於二零一四年一月一日及六月三十日	2,979,909,088	29,799	23,939
At 31 December 2013	於二零一三年十二月三十一日	2,979,909,088	29,799	23,939

### 21. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 30 May 2002 (the "Old Scheme") but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme. There was no outstanding share option under the Old Scheme as at 31 December 2013 and 30 June 2014.

### 21. 股份期權

根據於二零一二年四月二十五日舉行的年度股東大會的一項普通決議，本公司採納了一項新的股份期權計劃(「新計劃」)。新計劃替代了於二零零二年五月三十日採納的股份期權計劃(「舊計劃」)，但並不影響之前根據舊計劃且在舊計劃終止之前授出的任何股份期權。自採納新計劃之日，不能再根據舊計劃授出股份期權。於二零一四年六月三十日及二零一三年十二月三十一日，無未行使的舊計劃股份期權。

### 21. SHARE OPTION SCHEME (Continued)

The Company operates the New Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, invested entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme is effective on 30 April 2012 and, unless otherwise cancelled or amended, remains in force for 10 years from that date. No share options under the New Scheme have been granted since 30 April 2012.

Details of the Old and New Schemes have been disclosed in the Group's annual financial statements for the year ended 31 December 2013.

On 2 July 2014, the Group adopted a share award scheme (the "Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for ("Restricted Shares") by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

### 21. 股份期權(續)

本公司實施新計劃的目的在於激勵合格參與者，報答其為本集團的成功運營所作出之貢獻。新計劃的合格參與者包括董事(含執行董事和非執行董事)、其他職工、供應商、客戶、提供研究、開發和其他技術支援的人員或主體，被投資單位及由董事不時釐定的本集團的任何專業顧問及業務顧問，其對本集團的開發和發展已經做出貢獻或者可能將做出貢獻。新計劃自二零一二年四月三十日生效，自該日起的十年期間持續有效，但取消或修訂除外。自二零一二年四月三十日起並無根據新計劃授出股份期權。

舊計劃及新計劃的詳情已於本集團截至二零一三年十二月三十一日止年度財務報表中披露。

本集團已於二零一四年七月二日採納股份獎勵計劃作為獎勵以嘉許雇員的貢獻，激勵他們為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。

根據本計劃，受託人將購買現有股份或認購新股份作為「限制性股份」，並以信託方式代相關承授人持有直至該等股份根據計劃規則歸屬於有關經甄選承授人為止。將予授出的限制性股份將參考承授人表現、經營及財務指標及由董事局任何時間確定的其他標準釐定。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 22. RELATED PARTY TRANSACTIONS

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

### 22. 關聯方交易

除了在本簡明合併中期財務資料其他地方披露的關聯方交易以外，本集團還有如下關聯方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Purchase of construction materials from a fellow subsidiary	從一間同系附屬公司購買工程物料	—	2,123
Design service fees paid to a fellow subsidiary	向一間同系附屬公司支付設計服務費用	10,694	—
Property development and management service fee received from fellow subsidiaries	向同系附屬公司收取項目開發及管理服務費用	174,900	—
Rental expenses paid to a company controlled by a former director	向一間由一名前董事控制的公司支付租金費用	63	384
Handling commission fee paid to a company controlled by a former director	向一間由一名前董事控制的公司支付手續費用	—	97
Interest income received from a company controlled by a former director	向一間由一名前董事控制的公司收取利息	—	380

As at 30 June 2014, the amounts due from/to the immediate holding company, fellow subsidiaries and non-controlling interests are unsecured, interest-free and repayable on demand.

於二零一四年六月三十日，應收／付直接控股公司、同系附屬公司及非控制性權益款項為無抵押、免息及須按要求償還。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 22. RELATED PARTY TRANSACTIONS (Continued)

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

### 22. 關聯方交易 (續)

職工福利費用中包括關鍵管理人員補償並包括如下類別：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Short term employee benefits	短期職工福利	3,042	1,080
Contributions to retirement benefits schemes	退休福利計劃投入	37	6
		<b>3,079</b>	<b>1,086</b>

### 23. GUARANTEE

Guarantees amounting RMB10,910,000 (31 December 2013 (Restated): RMB30,843,000) are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchase of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

### 23. 擔保

就購買本集團物業的客戶所提取的借款向銀行提供擔保人民幣10,910,000元(二零一三年十二月三十一日(「經重列」): 人民幣30,843,000元)。於發行房產證給購買者或房屋貸款全數歸還的較早發生者，銀行將會釋放財務擔保。本公司董事認為財務擔保合同的公允值不構成任何重大影響。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 24. COMMITMENTS

### 24. 承諾

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Authorised but not contracted for — Purchase of a land use right	經授權但未簽約 — 購買一項土地使用權	69,190	560,000
Contracted — Purchase of land use rights	已簽約 — 購買土地使用權	1,765,243	404,000

### 25. EVENTS AFTER THE REPORTING PERIOD

On 7 July 2014, the Company succeeded in a bid for a parcel of land in the southwest of intersection of Yunhe West Road and Ningjia Road, New District, Wuxi City, the PRC, at a consideration of RMB173,000,000 at an auction. The consideration shall be settled in accordance with the land use right transfer agreement which is to be entered into within one year after the bid.

On 29 July 2014, the Group and 蘇州科技城科新文化旅遊發展有限公司 (Suzhou Science and Technology City Kexin Cultural and Tourism Development Company Limited\*) made a successful bid jointly for the land use rights of a parcel of land at north of Wuyi Shan Road and west of Fu Chun Jiang Road, Science and Technology City, New District, Suzhou City, the PRC in a listing for sale process organised and held by 蘇州市國土資源局 (Land and Resources Bureau of Suzhou City). The consideration for the land use rights is RMB268,857,000. The Group holds 20% interest in this project and Suzhou Science and Technology City Kexin Cultural and Tourism Development Company Limited holds 80% interest. The Group will be appointed by the project company to manage the development of this project and will receive relevant project development management fee, technology system consulting fee and brand name usage fee.

### 25. 報告期後事項

於二零一四年七月七日，本集團於拍賣會成功競投一幅位於中國無錫市新區運河西路與寧嘉路交叉口西南側地塊，代價為人民幣173,000,000元。代價的支付將跟據將於競投後一年之內簽訂的土地轉讓協議。

於二零一四年七月二十九日，本集團聯合蘇州科技城科新文化旅遊發展有限公司通過蘇州市國土資源局舉辦的掛牌出讓活動，成功競得一幅位於中國蘇州市高新區的土地，即高新區科技城武夷山路北、富春江路西地塊的土地使用權，本集團佔有該項目20%的股份，蘇州科技城科新文化旅遊發展有限公司佔有該項目80%的股份，該土地使用權的收購價為人民幣268,857,000元。本集團將受該地塊項目公司委託，負責該項目的開發管理，並將收取相關的開發管理費、技術系統諮詢費、品牌使用費等。

## Other Information

### 其他資料

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

As at 30 June 2014, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

#### 董事及主要行政人員於股份、相關股份及債券之權益

於二零一四年六月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage in total number of issued shares 佔已發行股份總數 之概約百分比
Mr. Tian Ming ("Mr. Tian") (Note) 田明先生（「田先生」）（附註）	Interest of controlled corporation and/or beneficial owner 受控制法團權益及／ 或實益擁有人	2,209,991,823	74.16%

Note: These 2,209,991,823 shares are held through Greensheid Corporation ("Greensheid"), a company which is wholly-owned by Landsea International Holdings Limited ("Landsea International"), which is in turn wholly-owned by Landsea Group Co., Ltd. ("Landsea Group"), a company which its issued shares are held as to approximately 14.49% by Mr. Tian, the Chairman and an executive Director of the Company, and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%).

附註：2,209,991,823股股份，由Landsea International Holdings Limited（「Landsea International」）全資擁有之Greensheid Corporation（「Greensheid」）所持有，而Landsea International由朗詩集團股份有限公司（「朗詩集團」）全資擁有，朗詩集團已發行股份由本公司主席兼執行董事田先生持有約14.49%及由南京鼎重投資管理顧問有限公司（一間由田先生及八名人士分別持有約92.5%及約7.5%之公司）持有約15.75%，因此，田先生於朗詩集團之應佔權益約為29.06%。



#### RESTRICTED SHARE AWARD SCHEME

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

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company’s announcement dated 2 July 2014. After the adoption and up to the reporting date, no Restricted Shares were awarded to any employee.

#### SHARE OPTIONS

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

#### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Company’s Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### 限制性股份獎勵計劃

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

股份獎勵計劃之主要條款概要載列於二零一四年七月二日本公司刊發之公告內。於採納後至本報告日，並沒有限制性股份獎勵予僱員。

#### 購股權

於二零一二年四月二十五日舉行的股東週年大會上通過一項相關決議案，購股權計劃（「該計劃」）獲採納並且已經生效。該計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據該計劃授出購股權。

#### 購買股份或債券之安排

本公司或其任何附屬公司於期間概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

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

#### 主要股東

於二零一四年六月三十日，本公司根據證券及期貨條例336條存置之主要股東登記冊顯示以下股東已知會本公司其擁有本公司已發行股本之有關權益：

#### 於本公司每股面值0.01港元普通股之好倉

Name of Shareholder 股東名稱	Number of shares held 所持股份數目			Approximate percentage in total number of issued shares 佔已發行股份總數之概約百分比
	Direct interest 直接權益	Indirect interest 間接權益	Total 總額	
Landsea Group Co., Ltd. (Note) 朗詩集團股份有限公司(附註)	–	2,209,991,823	2,209,991,823	74.16%
Landsea International Holdings Limited (Note) (附註)	–	2,209,991,823	2,209,991,823	74.16%
Greensheid Corporation (Note) (附註)	2,209,991,823	–	2,209,991,823	74.16%

Note: These 2,209,991,823 shares are held through Greensheid, a company which is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group, a company which its issued shares are held as to approximately 14.49% by Mr. Tian and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%). Therefore, each of Landsea International and Landsea Group is deemed to be interested in 2,209,991,823 shares under the SFO.

附註：2,209,991,823股股份，由Landsea International全資擁有之Greensheid所持有，而Landsea International由朗詩集團全資擁有，朗詩集團已發行股份由田先生持有約14.49%及南京鼎重投資管理顧問有限公司（一間由田先生及八名人士分別持有約92.5%及約7.5%之公司）持有約15.75%，因此，田先生於朗詩集團之應佔權益約為29.06%。因此，根據證券及期貨條例Landsea International及朗詩集團被視為於2,209,991,823股股份中擁有權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 June 2014.

除上文所披露者外，於二零一四年六月三十日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2014.

### CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2014.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. During the six months ended 30 June 2014, the Company was in compliance with all relevant code provisions set out in the CG Code except for the deviation as explained below:

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Ding Yuan, an independent non-executive Director, did not attend the special general meeting of the Company held on 31 March 2014 due to his prior engagement.

Save as those mentioned above and in the opinion of the Directors, the Company has met the relevant code provisions set out in the CG Code during the six months ended 30 June 2014.

### 購入、出售或購回本公司之上市證券

截至二零一四年六月三十日止六個月期內本公司或其任何附屬公司概無購入、出售或購回本公司任何上市證券。

### 董事進行證券交易的標準守則

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

本公司根據對全體董事所作之具體查詢，確認於截至二零一四年六月三十日止六個月期間，全體董事均符合標準守則之規定。

### 公司管治常規

本公司一直致力履行對股東應盡之責任，確保截至二零一四年六月三十日止六個月內均適當地執行及審閱本集團業務之恰當監控及管理程序，以確保已制定優良之企業管治常規及程序。

本公司已採納上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文作為本公司之企業管治常規守則。截至二零一四年六月三十日止六個月，除以下解釋之偏離外，本公司已遵守企業管治守則項下之全部相關守則條文。

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事丁遠先生由於須處理其本身之已安排的事務而並無出席本公司於二零一四年三月三十一日舉行之股東特別大會。

除上述者外，以及根據本公司董事局之意見，截至二零一四年六月三十日止六個月本公司一直遵守企業管治守則內所載之相關守則規定。

## Other Information

### 其他資料

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

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2014 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee currently comprises three independent non-executive Directors, including Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The principal duties of the Audit Committee include the review of the Company's financial reporting procedure, internal controls and results of the Group. The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2014 has been reviewed by the Audit Committee.

By order of the Board

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

**Tian Ming**

*Chairman*

Hong Kong, 14 August 2014

\* *For identification purposes only*

#### 核數師及審核委員會審閱中期業績

本集團截至二零一四年六月三十日止六個月的未經審核簡明合併財務資料已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

審核委員會現時由三名獨立非執行董事組成，包括丁遠先生(主席)、許小年先生及李均雄先生。審核委員會的主要職責包括審查本公司的財政彙報程序、內部監控運作及本集團業績。審核委員會已審閱本集團截至二零一四年六月三十日止六個月的未經審核之簡明合併中期財務資料。

承董事局命

朗詩綠色地產有限公司

主席

田明

香港，二零一四年八月十四日

LINDSEA 朗诗  
绿色地产

—— 绿色 创新 未来 ——