

# 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: 0106

# 2015

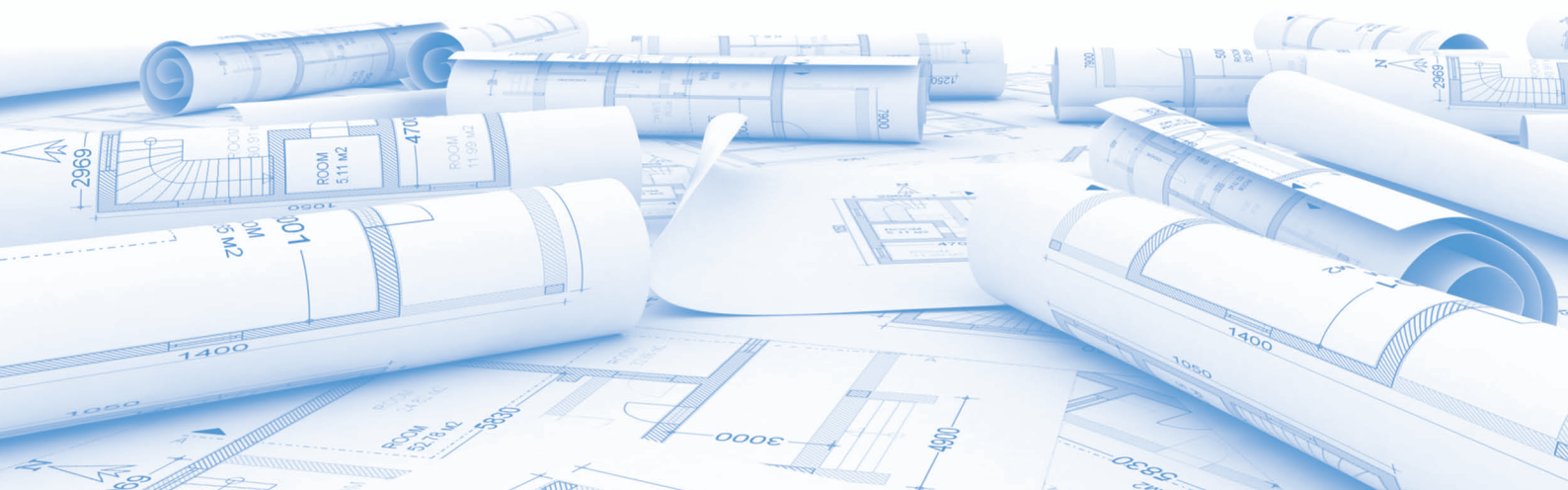
Interim Report 中期報告



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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

#### Non-Executive Director

Ms. Zhou Qin

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

### AUDITOR

PricewaterhouseCoopers

### 董事局

#### 執行董事

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

#### 非執行董事

周勤女士

#### 獨立非執行董事

許小年先生  
丁遠先生  
李均雄先生

### 審核委員會

丁遠先生(委員會主席)  
許小年先生  
李均雄先生  
周勤女士

### 薪酬委員會

李均雄先生(委員會主席)  
田明先生  
許小年先生  
丁遠先生  
周勤女士

### 提名委員會

田明先生(委員會主席)  
許小年先生  
丁遠先生  
李均雄先生

### 公司秘書

陳婉榮女士

### 核數師

羅兵咸永道會計師事務所

### PRINCIPAL REGISTRARS

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

### BRANCH REGISTRARS

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

### PRINCIPAL BANKERS

Bank of China Limited  
Bank of Shanghai (Hong Kong) Limited  
China Merchant Bank Co. Ltd.  
China Minsheng Banking Corp. Ltd. (Hong Kong Branch)  
Hang Seng Bank Limited  
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>

### 主要過戶處

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

### 過戶分處

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

### 主要往來銀行

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### 香港總辦事處及主要營業地址

香港  
中環皇后大道中 99 號  
中環中心 51 樓 5103 室

### 股份代號

香港聯合交易所：106

### 網址

<http://www.landsea.hk>

# Chairman's Report

## 主席報告



### To shareholders,

I am pleased to present to our shareholders the business review for the half year ended 30 June 2015 and the prospects of Landsea Green Properties Co., Ltd. ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

As of 30 June 2015, it has been more than 24 months since the completion of the acquisition of the Group by Landsea Group Co., Limited ("Landsea Group") and all integration work has been substantially completed after the acquisition. With the full support from Landsea Group, our controlling shareholder, the Group entered a stage of stable development in terms of asset size, profitability, project investment, project development management and asset-light businesses.

### 各位股東

本人欣然向各位股東提呈朗詩綠色地產有限公司（「朗詩」或「本公司」），連同其附屬公司（統稱「本集團」）截至二零一五年六月三十日止半年度業務回顧與展望。

至二零一五年六月三十日，朗詩集團股份有限公司（「朗詩集團」）已完成收購本集團超過二十四個月，收購後各項整合工作已基本完成，在控股股東朗詩集團的大力支持下，本集團的資產規模、盈利能力、項目投資、項目開發管理及輕資產業務等各方面已步入平穩發展階段。

### REVIEW OF THE FIRST HALF OF 2015

#### Operating Results

From January to June 2015, revenue of the Group reached RMB337 million, representing an increase of 54% as compared to the corresponding period last year, of which income from project development management services was RMB322 million. The income paid to Landsea Group and that received by independent third parties or cooperating parties was approximately RMB246 million and RMB76 million respectively. Core net profit margin attributable to shareholders was approximately 44% (net profit, excluding fair value gain on an investment property and net exchange gains), while profit attributable to the owners of the Company was approximately RMB181 million, representing an increase of approximately 42% as compared to the corresponding period last year.

#### Contracted Sales for the First Half of the Year

Contracted sales of the Group for the six months ended 30 June 2015 were approximately RMB2,463 million and the contracted floor area was approximately 218,073 square meters. The average sale price was RMB11,296 per square meter.

#### Operation Strategy

In the first half of 2015, the Group continued to implement the development strategy of "asset-light strategy and profit-diversification". Leveraging on its existing strengths in technology, branding, project development and management capability. We cooperate with financial institutions, developers and large state-owned enterprises through such modes as joint development, projects with minority interest and entrusted development, striving to become an integrator of internal and external resources. We diversified the operation risks of the enterprise by lowering the weighting of asset in individual project. On the other hand, except for gains on equity investments, we may also benefit from development management and technical services as well as the extra profit-sharing arrangement. Such service income will become new growth points for the profit of our enterprise.

#### New Project Expansion

Entrusted development is another way to obtain new projects. It represents that the Group is responsible for development and management of property projects entrusted by other developers. The Group neither has any share in such projects nor would it receive any gain from the equity investment, while it can obtain income arising from development management and technical services as well as the extra profit-sharing arrangement. In the first half of the year, the Group acquired four entrusted development projects located in Hefei, Nanjing, Wuhan and Wuhu respectively.

### 二零一五年上半年回顧

#### 經營業績

本集團二零一五年一至六月營業額達人民幣3.37億元，較去年同期上升54%。其中項目開發管理服務收入為人民幣3.22億元，該項收入中向朗詩集團及獨立第三方或合作方收取的項目開發管理費分別約為人民幣2.46億元及7,600萬元。歸屬於股東的核心淨利潤率約為44%（淨利潤扣除投資性物業的公允價值利得及淨匯兌利得）。而歸屬於本公司所有者的利潤約為人民幣1.81億元，同比增長約42%。

#### 上半年合約銷售

本集團截至二零一五年六月三十日止六個月之簽約銷售額約為人民幣24.63億元，簽約建築面積約為218,073平方米。銷售均價為每平方米人民幣11,296元。

#### 經營策略

二零一五年上半年，本集團繼續實施「資產輕型化、盈利多樣化」的發展戰略，利用已有的技術、品牌和項目開發及管理能力的優勢，與金融機構、開發商及國有大型企業等合作夥伴進行合作開發、小股操盤、委託開發等多種合作，做內外部資源的整合者。通過降低單個項目資產的比重，分散企業整體經營風險；另一方面，除了可以獲得股權投資對應的收益以外，還可以獲得開發管理和技術服務以及超額分成的收益。這些服務性收益將成為企業新的利潤增長點。

#### 新項目拓展

委託開發是本集團獲得新項目的另外一種方式，指本集團受其他開發商委託，負責開發管理地產項目，在該類項目中不佔任何股東權益，但可以獲得開發管理和技術服務收入以及超額分成的收益。上半年本集團共獲取4個委託開發項目，分別位於合肥、南京、武漢、蕪湖等城市。

# Chairman's Report

## 主席報告

As at 2 July 2015, the Group participated in the building rehabilitation project for the first time, which was a new attempt in addition to the traditional business model of land development. The project was located in the prime area of Hongqiao District, Shanghai, with a total floor area of 15,787 square meters. The Group is of the view that the building rehabilitation business has a bright prospect in the market of the first-tier cities in China. The Group will continue to identify suitable building rehabilitation projects in first-tier cities in the future, in the hope of exploring new business model through the acquisition of such properties, so as to improve its vertical integration capabilities in investment, development, rehabilitation and operation. Furthermore, the Group invested in three projects in the reporting period and was responsible for their development and construction. These three projects were projects with minority interest and joint development project, two of which were located in Nanjing and the other one was located in Chengdu, with an additional total floor area of 565,031 square meters and interested floor area of 166,016 square meters.

### Financial Controls

In the first half of the year, the aggregated amount of interest-bearing liabilities of the Group was RMB7 billion, of which short-term borrowings slightly decreased from RMB2.46 billion at the end of last year to RMB2.41 billion. The average interest rate of borrowings for the first half of the year was 6.2%. The debt structure has been optimized continuously, with the average maturity of debt being 1.87 years. The percentage of short-term debts decreased from 40% at the end of 2014 to 34%, while the percentage of long-term debts increased from 60% at the end of 2014 to 66%.

During the reporting period, the Group continued to expand its overseas financing channels. The Group successfully issued US\$100,000,000 9.50% Senior Notes due 2018 through Haitong International Securities Company Limited and its financial strength was enhanced. The Group will continue to broaden its financing channels abroad as well as strengthen its cooperation with overseas financial institutions.

In 2015, the Group implemented comprehensive budget management and formulated feasible operating plan. By dividing functions strictly adhering to the budget and tightening control on costs and expenses, the Group enhanced its cost effectiveness and conducted deviation management and analysis of the budget in a timely manner, which fully exerted the function of support and precaution. Furthermore, the Company's annual business objectives were achieved through follow-up and control action, which helped the process of performance assessment, ensuring the improvement and optimization of product quality. In the meantime, the Group motivated its employees to follow its established objectives to facilitate development, so as to avoid thoughtless behavior and ensure profit growth. As of June 2015, all budgets were under effective control within the scope of budgets set at the beginning of the year.

於二零一五年七月二日，本集團首次參與舊樓改造項目，在傳統拿地開發的業務模式之外進行新的嘗試。該項目位於上海市虹橋片區的核心地段，總建築面積為15,787平方米。本集團認為，舊樓改造業務在中國的一線城市具有良好的市場前景，希望通過收購該等物業探索新的商業模式，提升投資、開發、改造、運營的縱向一體化能力，未來將會繼續在一線城市尋找合適的舊樓改造項目。於報告期內，本集團投資了3個項目，3個項目都由本集團負責開發建設，屬於小股操盤或合作開發的項目，其中兩個位於南京，一個位於成都，新增總建築面積為565,031平方米，權益建築面積為166,016平方米。

### 財務管控

上半年，本集團有息負債總計為人民幣70.0億元，其中短期借款由去年底人民幣24.6億元小幅下降至人民幣24.1億元。上半年平均借款利息率為6.2%。債務結構持續優化，債務平均期限為1.87年，短期債務比例由二零一四年底為40%下降為34%，長期債務比例由二零一四年底為60%上升為66%。

於報告期內，本集團繼續拓展境外融資渠道，成功通過海通國際證券有限公司發行本金額1億美元於二零一八年到期，年息為9.50%的優先債券，增強本集團的財務實力，繼續拓寬境外融資渠道，加強與境外金融機構的合作關係。

本集團二零一五年實施全面預算管理，制定切實可行的經營計劃，嚴格按照預算分解執行，加強費用和成本管理，提升費效比，及時對預算進行偏差管理和分析，充分發揮支持和預警作用，通過過程跟蹤和管控達成公司全年經營目標，利於業績評估，保證產品質量的提高及優化。同時激勵員工跟隨既定目標，促進發展，避免盲目行為，保證利潤的增長。截至二零一五年六月，各項預算均有效控制在年初預算範圍控制內。

### Associated Investment in the Projects and Incentive Scheme

The Group issued the “Associated Investment in the Projects Management Approach” in May 2015 to improve the incentive scheme for the staff. The Group will require its employees to conduct associated investment in accordance with a fixed proportion, so as to establish a binding relationship between the operational efficiency of the projects and the revenue of the staff. If the projects were particularly successful in operation, for equity investment projects, employees who conducted associated investment can also enjoy excess revenue from project operation besides same shares and same rights, realising the concept of risk and profit sharing between the Company and its staff. As for entrusted development projects, we will allocate a specific amount of bonus from the revenue of the technical services fees, the development services fees and value-added services fees as special awards to the project teams. We wish to stimulate the employee's capacity as well as to create better value for the Company through effective and reasonable incentive scheme, so that they would be able to grow together with the Company. As of July 2015, associated investment was initiated in four projects: Nanjing Aonan Project, Nanjing Poly Landsea Weilan, Suzhou Renmin Road Project and Suzhou Landsea Lvzhou.

### Corporate Culture

Landsea is a company adhering to the principle of openness and integrity. At the inception of Landsea Group, its founders set up three codes of practice, namely “Integrity”, “Unity” and “Learning”. Integrity: safeguarding the company's interests at all times; Unity: communication and collaboration, avoiding pointless personnel dispute; Learning: building a team with passion to learn for the purpose of enhancing competitiveness. A team with integrity, unity and a passion to learn is essential to the organic growth of Landsea. “People-oriented”, “Open” and “Green” are the core values of Landsea. Landsea's values derive from “people-orientedness”. Taking people as the essential, we judge from the perspective of people and regard people as the starting point and reversion point of all initiatives. Landsea's attitude is openness, which applies internally and externally. There are four rules, namely “No Bribery”, “No Tax Dodging”, “No Accounting Fraud” and “No Deception to Customers” which are strictly followed by Landsea and expressly set out in the staff handbook. Green is Landsea's underlying colour as well as its symbol and essence. Landsea holds the harmonious and sustainable relationship between humanity and nature in high regard, aspiring to materialise the green concept not only at product level but also at company level so as to achieve sustainable development.

### 項目跟投與激勵機制

本集團為完善員工激勵計劃，已於二零一五年五月出台《項目跟投管理辦法》。本集團將要求員工按一定比例跟投，捆綁項目經營效益與員工收益。如果項目操作特別成功的，針對股權投資項目，除同股同權外，員工還可以獲得項目操作的超額收益，體現公司與員工的風險共擔、收益共享的理念。針對委託開發類項目，我們會從技術服務費、開發服務費、增值服務費的收益中提取一定獎金作為專項獎勵分配給項目團隊。我們希望通過有效合理的激勵機制，在激發員工戰鬥力的同時，為公司創造更多的價值，實現與公司的共同成長。截至二零一五年七月，本集團在南京奧南項目、南京保利朗詩蔚藍、蘇州人民路項目及蘇州朗詩綠州等4個項目啟動了項目跟投機制。

### 企業文化

朗詩是一家陽光、正派的公司。在朗詩集團籌建之初，創業者就約定了三條行為準則：忠誠、團結、學習。忠誠：始終維護公司利益；團結：溝通協作，不搞無原則的人事糾紛；學習：善於學習的團隊更具競爭力。忠誠、團結、學習的團隊是朗詩成長的關鍵內部因素。人本、陽光、綠色，是朗詩的核心價值觀。人本是朗詩的價值原點，以人為本位，以人的尺度丈量萬物，人是一切行為的出發點和回歸點；陽光是朗詩的態度，無論對內對外都堅持陽光法則。朗詩奉行四條鐵律：不行賄，不偷稅，不做假賬，不欺騙客戶。這四條「鐵律」一直得到嚴格遵守，並記載於《員工手冊》中。綠色是朗詩的底色，是朗詩的符號和元素。朗詩崇尚人與自然的和諧、可持續，不僅希望公司產品是綠色的，也希望自己的公司是綠色的，是可持續發展的。



# Chairman's Report

## 主席報告

### OUTLOOK FOR THE SECOND HALF OF 2015

#### Macro-economic Situation

In the first half of the year, there were slowing signs in the US economic expansion, which were mainly due to export obstruction and declining investment resulting from the appreciation of US dollars. Thanks to the Eurozone's apparent benefaction from QE and the depreciation, exports and orders increased, expansion in manufacturing industry accelerated. Investors confidence was restored and they endeavored to increase the number of employees. Therefore, the Greek Crisis did not pose any effect on the strong recovery of the economy in the Eurozone. For the first half of the year, China's GDP grew 7% as compared to the corresponding period of last year. The macroeconomic trend began to hit the bottom and its recovery depends on the rebound in infrastructure, the recovery of the real estate market as well as the contribution of the financial industry, but its foundation is not solid. The PMI index in July was below market expectations. In particular, assessments should be performed on uncertainties such as the effects of swings in the stock market on investment and financing of enterprises and consumption habits of individuals, sustainability of rebound in the real estate market, attenuation of the effect of the steady growth policy and the increase of interest rates by US Federal Reserve. It was expected that the economy will attempt its bottom line in an L-shape movement in the second half of the year. The central bank will maintain stability in the monetary policy with a focus on injecting liquidity to the areas of weakness in the real economy.

#### Industry Overview

Since 2014, the real estate industry has entered the "silver era" due to the slowdown of China's economic growth. The effective demand of the real estate industry will no longer increase year by year. On the contrary, it will decline gradually during the process of consolidation. However, the stock of housing and the supply of new houses and effective supplied lands were enormous, which demonstrated the oversupply situation in general. Therefore, an in-depth adjustment of "destocking and reducing production capacity" should be carried out in the industry. During this process, the industry will suffer from the adjustments. The rescue measures already adopted by the government could not change the general trend of decline in the real estate industry and it may hit the bottom. We expected that the differentiations among cities will become even more apparent. The first-tier cities will remain stable in general, differentiations will appear among the second-tier cities with recession in some of them, while third and fourth-tier cities will be encountering the problem of oversupply. In the meantime, the differentiations among developers will be further intensified with further flattening in the profit margin of the industry, causing bankruptcy of the developers or the existence of mergers and acquisition activities.

### 二零一五年下半年展望

#### 宏觀經濟形勢

上半年，美國經濟擴張有減速跡象，主要是因為強勢美元導致的出口受阻和投資下滑；歐元區受益於量化寬鬆政策和貨幣貶值效果顯現，出口上升和訂單增加，製造業加速擴張，投資者恢復信心並大力增加僱員數量，希臘危機並未影響歐元區經濟強勢復蘇。中國上半年GDP同比增長7%，宏觀經濟走勢初顯探明底部，經濟探底回升源於基建反彈、房地產市場回暖和金融業貢獻，但企穩基礎不牢，7月PMI指數低於市場預期，尤其需評估股市大幅震蕩對企業投融資及居民消費的影響、地產回升可持續性、穩增長政策效應衰減、美聯儲加息等不確定性因素，預計下半年經濟很可能呈L型低位探底，央行將保持貨幣政策穩定，向實體經濟薄弱環節定向投放流動性為主。

#### 行業形勢

從二零一四年開始，隨著中國經濟增速的放緩，房地產行業已經進入了白銀時代。房地產行業有效需求不再是逐年增加，相反將在盤整中逐步下降，而房地產存量房、新房和有效供給的土地供應量巨大，整體呈現供大於求的狀況，行業需要進行「去庫存，降產能」的深度調整。在這個過程中，行業將面臨調整期的劇痛，政府已經採取的救市措施並不能改變房地產行業整體下滑探底的趨勢，我們預計，城市間的分化將日趨明顯，一線城市總體保持平穩，二線城市出現分化，部分二線城市景氣度下滑，三、四線城市明顯供大於求。同時，開發商之間的分化也將進一步加劇，行業利潤率進一步趨平，將會出現開發商倒閉或兼並重組現象。

With the increase of China's environmental governance pressure and serious haze problems, the market share of green, healthy and environmental-friendly residential buildings will gradually transform from a segment of the real estate industry to the mainstream market and the industry trend, receiving more attention and recognition from buyers and developers.

### Operation strategy of the Group

The Group will continue to implement the development strategy of "asset-light strategy and profit-diversification". By making the best use of the advantages and bypassing the shortcomings, the Group took full advantages of our product technology and brands to further strengthen and perfect the technical competence of green technology residential buildings, and to develop new organizational services and coordination ability in terms of asset-light businesses. Against the backdrop of the new market situation, the Group will pursue growth targets while keeping its quality. It would also seek for profits with cash by monitoring its cash flows. With the vigorous launch of the asset-light business model, the proportion of management service income will be increased significantly. In the meantime, the Group will form a strong management team with clear division of labour, complementary skills, and the spirit of unity and cooperation. It will also establish an internal training system facilitating the improvement of organizational capacity. Furthermore, the Group will improve its incentive scheme and system as soon as possible with a view to achieving "risk and profit sharing". In the second half year, the Group will focus on sales while considering pricing issues, accelerating cash reflux and make increasing efforts in project expansion.

Except for providing the market with healthy, highly comfortable and energy-saving green residential properties, the Group will further strengthen the application of green building technologies in various product lines. Against the worsening problem of smog in the PRC, for instance, Landsea quickly responds to such market demand, striving for passing the green special reviews of our products with anti-smog solutions. Save for the existing product lines, the Group will launch the 3.0 version product line for green technology residential properties. Not only will it be equipped with the constant temperature, humidity and oxygen effects, but will also exert the best control over indoor formaldehyde, volatile organic compounds (VOC) and smog, gaining the remote control function of technological system and fully satisfying the high-end customers' pursuit of a healthy and comfortable living environment, thus enhancing the overall project management value. The Group plans to launch the 3.0 version products of Landsea green buildings in Nanjing, Shanghai and Chengdu simultaneously. We stick to well-made, healthy and green products, and are committed to the research and development of innovative products that put strong emphasis on indoor air quality, degree of comfort, renovation-related pollution and intelligent home in an effort to create green and environmentally healthy products, and bring returns to shareholders among the competition of distinct products.

隨著中國環境治理壓力和霧霾問題日趨嚴重，綠色健康環保住宅的市場份額將由之前房地產行業的細分市場逐步轉變為主流市場和行業趨勢，受到更多購房人和開發商的關注和認同。

### 本集團的經營策略

本集團將全面推行「資產輕型化，盈利多樣化」的發展戰略，揚長避短，發揮產品技術和品牌優勢，進一步加強和完善綠色科技住宅的技術應用能力，並在資產輕型化業務方面形成較強的組織服務及協調能力。在新的市場形勢下本集團將追求有質量的增長目標；關注現金流，追求有現金流的利潤；隨著資產輕型化業務模式的大力開展，管理服務收入比例將顯著提高；同時形成分工明確、能力互補、團結協作的強有力的管理團隊，建設有利於提高組織能力的內部培訓體系；並儘快完善激勵機制與制度，實現「風險共擔，利益共享」。本集團下半年銷售衝量為主，兼顧價格，加速現金回流，加大新項目拓展獲取力度。

除了向市場繼續提供健康、高舒適度和節能的綠色住宅外，本集團還將進一步加強綠色建築技術在各系產品中的應用，比如針對國內日益嚴重的霧霾問題，朗詩快速響應這樣的市場需求，力求凡朗詩出品必須通過綠色專項審查，並且必須帶有防霧霾解決方案。除現有產品綫，本集團將推出綠色科技住宅的3.0版產品綫，除了達到恒溫、恒濕、恒氧的效果外，還將對室內的甲醛、揮發性有機化合物(VOC)、霧霾等的控制做到極致，並實現科技系統的遠端控制等功能，全面滿足高端客戶對健康舒適居住環境的追求，整體提升項目經營價值。本集團計劃在南京、上海、成都等地同步推出朗詩綠色建築的3.0版產品。我們堅持做好的產品、健康的產品、綠色的產品，積極研發關注室內空氣質量、舒適度、裝修污染和智能化家居等的創新產品，力求更好地打造綠色環保健康的產品，在差異化產品競爭中實現股東回報。

# Chairman's Report

## 主席報告

As at July 2015, it has been 24 months since the completion of the acquisition of the Group by Landsea Group. The Group serves as the sole listed platform undertaking the green residential property development business of Landsea Group. Subject to the Listing Rules and the relevant regulatory requirements, Landsea Group will seize the opportunity to inject the quality assets and ancillary service business into the Group with an aim of enabling the Group to fully take up the brand, management team, the capability of development and ancillary service of Landsea Group, and completely obtain its property development business and service platform.

### ACKNOWLEDGEMENT

The continuous support from stakeholders and valuable contribution from the dedicated staff at all levels are essential to the strong development of the Group. On behalf of the Board, I would like to take this opportunity to extend our heartfelt gratitude to our staff, shareholders, bondholders and business associates for their support. We will strive on to create value for our customers, staff, shareholders and other stakeholders.

#### Tian Ming

*Chairman of the Board*

Hong Kong, 11 August 2015

到二零一五年七月，朗詩集團對本集團收購完成將屆滿二十四個月，本集團作為朗詩集團綠色住宅開發業務的唯一上市平台，在符合上市規則及監管要求的前提下，朗詩集團將擇機向本集團注入優質資產及配套服務業務，使本集團完全承接朗詩集團的品牌、管理團隊、開發能力及配套服務能力，擁有朗詩集團完整的地產開發業務及服務平台。

### 致謝

本集團的穩健發展離不開社會各界的鼎力支持及全體員工的寶貴奉獻，我僅代表董事會向我們的全體員工、股東、債券持有人及合作夥伴的支持致以衷心的感謝，我們將不懈努力，為客戶、員工、股東及其他利益相關者創造價值。

董事會主席

田明

香港，二零一五年八月十一日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS DEVELOPMENT

The Group, as the only listed and operation platform for green residential property development business of Landsea Group, continued to receive the support from Landsea Group in terms of financial resources, human resources and technology in 2015. As at 30 June 2015, Landsea Group granted to the Group shareholders' loans in the aggregate amount of RMB1,252,000,000 at an annual interest rate of 5.5%.

With the full support of Landsea Group and thanks to the endeavors of the Management, the Group has embarked on the fast track of green property development. During the first half of this year, the Group's contracted sales was approximately RMB2,463,293,000 and the contracted gross floor area was 218,073 square meters. During the period, the Group invested in three joint projects, two of which were situated in Nanjing and one in Chengdu, which represented an increase of 565,031 square meters in the total gross floor area and an increase of 166,016 square meters in the total gross floor area attributable to the Group. As at 30 June 2015, the Group had a total land reserve of gross floor area 2,682,315 square meters and a total of 1,663,569 square meters of gross floor area attributable to the Group.

As at 2 July 2015, the Group participated in the building rehabilitation project for the first time, which was a new attempt in addition to the traditional business model of land development. The project was located in Hongqiao District, Shanghai with a total floor area of 15,787 square meters which is a developed residential building in the core area of the first-tier city. The Group is of the view that the building rehabilitation business has a bright prospect in the market of the first-tier cities in China. The Group will continue to identify suitable building rehabilitation projects in first-tier cities in the future, in the hope of exploring new business model through the acquisition of such properties, so as to improve its vertical integration capabilities in investment, development, rehabilitation and operation.

### 業務發展

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，二零一五年繼續得到朗詩集團在資金、人員以及技術等方面對本集團的支持。截至二零一五年六月三十日，朗詩集團共授予本集團合共約人民幣1,252,000,000元之股東貸款，年利率為5.5%。

本集團在朗詩集團的鼎力支持以及管理層的努力下走上了綠色地產業務快速發展的軌道。今年上半年集團銷售額約為人民幣2,463,293,000元，簽約建築面積約為218,073平方米。本集團於本期內共投資了3個合作項目，其中兩個位於南京，一個位於成都，新增總建築面積約為565,031平方米，權益建築面積約為166,016平方米。至二零一五年六月三十日，本集團擁有土地儲備的總建築面積約為2,682,315平方米，應佔權益部分建築面積約為1,663,569平方米。

於二零一五年七月二日，本集團首次參與舊樓改造項目的商業模式，在傳統拿地開發的業務模式之外進行新的嘗試。該項目位於上海市的虹橋片區，總建築面積為15,787平方米，屬於一線城市核心地段的已建成住宅樓宇。本集團認為，舊樓改造業務在中國的一線城市具有良好的市場前景，希望通過收購該等物業探索舊樓改造的商業模式，提升投資、開發、改造、運營的縱向一體化能力，未來將會繼續在一線城市尋找合適的舊樓改造項目。

# Management Discussion and Analysis

## 管理層討論及分析

In the first half of 2015, the Group continued to implement the development strategy of “asset-light strategy and profit-diversification”. Leveraging on its existing strengths in technology, branding, project development and management capability, the Group endeavors to enhance its capabilities in organization, coordination and services. We cooperate with financial institutions, developers and large state-owned enterprises through modes such as joint development, projects with minority interests and entrusted development, striving to become an integrator of internal and external resources. We diversified the operation risks of the enterprise by lowering the weighting of asset in individual project. On the other hand, except for gains on equity investments, we would also benefit from development management and technical services as well as the extra profit-sharing arrangement. Such service income will become new growth points for the profit of our enterprise.

### Involvement in Projects with Minority Interest

(1) On 22 May 2015, Chengdu Langming Real Estate Co., Ltd. (“Chengdu Langming”), an indirect wholly-owned subsidiary of the Group, together with Beijing North Star Company Limited (“Beijing North Star”) and Shenzhen Lianxin Investment Management Company Limited (“Shenzhen Lianxin”), a subsidiary of Pingan Real Estate Company Limited (“Pingan Real Estate”), made a successful bid jointly for the land use rights of two parcels of land at Dayuan West Area, New District, Chengdu City, the People’s Republic of China. The planning total gross area of the two parcels of land was 158,592 square meters. Chengdu Langming holds 25% interests in the project, Beijing North Star holds 40% interests in the project and Shenzhen Lianxin holds 35% interests in the project. The Group will be in charge of the operation of the project to launch green residential products at the land parcels catering for the Chengdu market.

二零一五年上半年，本集團繼續全面實施「資產輕型化、盈利多樣化」發展戰略，利用已有的技術、品牌和項目開發管理能力優勢，並不斷提升組織、協調及服務能力，與金融機構、開發商及國有大型企業等合作夥伴進行合作開發、小股操盤、委託開發等多種模式的合作，做資源整合者。通過降低單個項目資產的比重，分散企業整體經營風險；另一方面，除了可以獲得股權投資對應的收益以外，還可以獲得開發管理和技術服務以及超額分成的收益。這些服務性收益將成為本集團新的利潤增長點。

### 小股操盤

(1) 於二零一五年五月二十二日，本集團間接全資附屬公司成都朗銘置業有限公司（「成都朗銘」）聯同北京北辰實業股份有限公司（「北京北辰」）和平安不動產有限公司（「平安不動產」）之附屬公司深圳聯新投資管理有限公司（「深圳聯新」），成功競得兩幅位於中華人民共和國成都市高新區大源組團西片區的土地使用權（「該項目」），兩幅土地的總規劃建築面積158,592平方米，成都朗銘佔有該項目25%的權益，北京北辰佔有該項目40%的權益，深圳聯新佔有該項目35%的權益。本集團將負責該項目的操盤，在該地塊上打造適合成都市場需求的綠色住宅產品。

# Management Discussion and Analysis

## 管理層討論及分析

- (2) In January 2015, Nanjing Bozhixin Investment Management Co., Ltd. (“Nanjing Bozhixin”), a wholly-owned subsidiary of the Group, entered into a cooperation agreement with several parties for the joint development of a project at a land parcel in Hexi CBD area, Nanjing City. The partners include Nanjing Aohe Real Estate Development Company Limited (“Nanjing Aohe”), a subsidiary of Shanghai Construction Group Co., Ltd., Shenzhen Lianxin Investment Management Company Limited (“Shenzhen Lianxin”), a subsidiary of Pingan Real Estate, and China Merchants Property (Nanjing) Co., Ltd. (“China Merchants Property”), a subsidiary of China Merchants Property Development Co., Ltd.. Nanjing Aohe, Shenzhen Lianxin, Nanjing Bozhixin and China Merchants Property held an interest of 51%, 30%, 12.97% and 6.03% respectively. The expected total gross floor area could reach 207,000 square meters. The Group was in charge of development, construction, management and sale of a gross floor area of 153,083 square meters in the project.
- (2) 於二零一五年一月，本集團之全資附屬公司南京博之鑫投資管理有限公司（「南京博之鑫」）、上海建工集團股份有限公司之附屬公司南京奧和房地產開發有限公司（「南京奧和」）、平安不動產之附屬公司深圳聯新及招商局地產控股股份有限公司之附屬公司招商局地產（南京）有限公司（「招商局地產」）訂立一份合作協議（「合作協議I」），據此，訂約方共同設立項目公司（「項目公司」），合作開發位於南京市河西CBD區域項目。項目公司之權益由南京奧和、深圳聯新、南京博之鑫和招商局地產分別持有51%、30%、12.97%及6.03%。項目預計總建築面積可達207,000平方米，本集團負責其中建築面積達153,083平方米的開發建設管理及銷售。

### Entrusted Development and Technology Consultancy

- (1) On 18 March 2015, Nanjing Landsea Investment Limited (“Nanjing Landsea”), a wholly-owned subsidiary of the Group and Nanjing Aohe entered into a technological system integration and related services contract, pursuant to which, Nanjing Aohe entrusted Nanjing Landsea to provide technological system integration and related services (“Technology Integration Services I”) to commercial residential buildings in Nanjing Hexi Aoti B-3 land parcel which was located to the north of Xinglong Avenue, east of Yanshan Road, South of Yuean Street, west of Xiangshan Road in Nanjing (the “Commercial Residential Project”). The total service fee is approximately RMB76,000,000.
- (1) 於二零一五年三月十八日，本集團之全資附屬公司南京朗詩投資有限公司（「南京朗詩」）與南京奧和訂立一份科技系統整合及相關服務合同，據此，南京奧和委託南京朗詩就其位於南京興隆大街以北、燕山路以東、月安街以南、香山路以西的南京河西奧體B-3地塊中的商品住宅部份（「該商品住宅項目」）提供科技系統整合及相關服務（「技術整合服務I」），總服務費約為人民幣7,600萬元。
- (2) On 14 April 2015, Shanghai Landsea Investment Management Limited (“Shanghai Landsea Investment”), a wholly-owned subsidiary of the Group and Wuhan Chinese Construction Third Engineering Bureau Jiangbei Real Estate Development Limited (“Wuhan Chinese Construction”) entered into a technological residence technology integration and services contract, pursuant to which, Wuhan Chinese Construction entrusted Shanghai Landsea Investment to conduct green technological residence technology integration and related services (“Technology Integration Services II”) to C-9, C-10 east residence buildings in Chinese Construction Yujingxingcheng, Hanxi land parcel C/D (the “Residence Project”), which was located to the north of Jiefang Avenue, east of Beijing-Guangzhou railway corridor, west of Hanxi Road, south of the road under planning in Wuhan. The total service fee is approximately RMB12,800,000.
- (2) 於二零一五年四月十四日，本集團之全資附屬公司上海朗詩投資管理有限公司（「上海朗詩投資」）與武漢中建三局江北房地產開發有限公司（「武漢中建」）訂立一份科技住宅技術整合及服務合同，據此，武漢中建委託上海朗詩投資就其在武漢解放大道以北、京廣鐵路走廊以東、漢西路以西、規劃道路以南漢西C/D地塊中建禦景星城C-9、C-10東住宅（「該住宅項目」）進行綠色科技住宅技術整合及相關服務（「技術整合服務II」），總服務費約為人民幣1,280萬元。

# Management Discussion and Analysis

## 管理層討論及分析

- (3) On 18 June 2015, Nanjing Landsea, a wholly-owned subsidiary of the Group, entered into an agreement with Anhui Hualun Gangwan Culture Investment Co., Ltd. (“Anhui Hualun”) for sales management and related services. Pursuant to the agreement, Anhui Hualun entrusted Nanjing Landsea to provide sales management and related services for the Wuhu Hualun Gangwan Project (the “Project”) which was located at the junction of Changjing South Road and Limin Road, Wuhu. The Project covered a site of 260,000 square meters with a serviceable area of 61,519 square meters for Phase 1 and it would be launched in 3 phases. The sales management services included the routine sales management services, sales agency services, brand licensing, promoting consultancy and pre-sale consultation services, etc. The sales management services fee of 1% of the sales turnover would be charged by Landsea. If the average selling price was higher than the basis agreed by both parties, Landsea would receive a commission as bonus. In addition, the brand authorization and promotion consultation services fees would be RMB2,019,000. The inclusion of Phase 2 and Phase 3 in the sales management and related services agreement would depend on the sales turnover of Phase 1.
- (3) 於二零一五年六月十八日，本集團之全資附屬公司南京朗詩與安徽華倫港灣文化投資有限公司（「安徽華倫」）訂立一份銷售管理及相關服務協議，據此，安徽華倫委託南京朗詩就其位於蕪湖市長江南路與利民路交匯處的蕪湖華倫港灣項目（「該項目」）提供銷售管理及相關服務（「銷售管理服務」）。該項目約為26萬平方米，共分三期，第一期服務面積為61,519平方米。銷售管理服務包括日常營銷管理服務、銷售代理服務、品牌許可及推廣諮詢服務及前期物業諮詢等服務。銷售管理服務費將按照銷售額的1%收取，此外若銷售均價高於雙方協商的基準售價，朗詩將獲得獎勵分成收益。此外，品牌許可及推廣諮詢總服務費為人民幣201.9萬元，第二、三期將視否第一期銷售情況再決定是否納入該銷售管理及相關服務協議。

### Joint Development

- (1) On 10 April 2015, Nanjing Langming Property Development Company Limited (“Nanjing Langming”), a wholly-owned subsidiary of the Group, entered into the Capital Injection Agreement with Shanghai Xiu Chen Investment Management Center (“Shanghai Xiu Chen”); Shanghai Cang Chen Investment Management Center (“Shanghai Cang Chen”); and Suzhou Langwang Properties Company Limited (“Suzhou Langwang”), pursuant to which, Xiu Chen Investment shall subscribe for shares in Suzhou Langwang by way of capital injection of RMB48,000,000; Cang Chen Investment shall subscribe for shares in Suzhou Langwang by way of capital injection of RMB1,000,000; and Nanjing Langming shall make capital injection of RMB1,000,000 to Suzhou Langwang. Upon completion of the Capital Injection, Nanjing Langming, Xiu Chen Investment and Cang Chen Investment will respectively own 51%, 48% and 1% of the equity interests in Suzhou Langwang. Nanjing Langming will provide management services for Suzhou Langwang and charge a control management fee that represents 2% of the quarterly contract sales.
- (1) 於二零一五年四月十日，本集團全資附屬公司南京朗銘房地產開發有限公司（「南京朗銘」）與上海修宸投資管理中心（「上海修宸」）、上海蒼宸投資管理中心（「上海蒼宸」）、蘇州朗宏置業有限公司（「蘇州朗宏」）訂立了增資擴股協議，據此，修宸投資入股蘇州朗宏為其增資人民幣48,000,000元；蒼宸投資入股蘇州朗宏為其增資人民幣1,000,000元；南京朗銘增資蘇州朗宏人民幣1,000,000元。在增資完成後，南京朗銘、修宸投資及蒼宸投資分別持有蘇州朗宏51%、48%及1%股權。南京朗銘將會向蘇州朗宏提供項目管理服務，並收取按照每季度合同銷售收入2%的操盤管理費。

### 合作開發

# Management Discussion and Analysis

## 管理層討論及分析

(2) During the reporting period, Nanjing Xinhuisheng Investment Management Co., Ltd. (“Nanjing Xinhuisheng”), a wholly-owned subsidiary owned by the Group, and Poly Jiangsu Real Estate Development Co., Ltd. (“Poly Jiangsu”) jointly funded and founded a project company named Nanjing Xueheng Property Co., Ltd. (“Nanjing Xueheng”). Poly Jiangsu held 50.1% of shares in the project company whilst Nanjing Xinhuisheng held 49.9% of shares. The project company would be in charge of the development of the site situated at Land Parcel No. 376, Heban Village, Maigaoqiao, Qixia District, Nanjing City. It would be a residential project and will apply the sophisticated Landsea green residential technology system.

### OPERATION INCOME AND GROSS PROFIT

For the six months ended 30 June 2015, the Group’s revenue was mainly derived from property development and management services income of approximately RMB322,475,000, property development business income of approximately RMB2,084,000, and rental and management fee income from investment property in the amount of approximately RMB12,729,000 aggregating to approximately RMB337,288,000, representing a significant increase of approximately 54% as compared to revenue of corresponding period in 2014. The increase in revenue was mainly due to increase in property development and management services income, which included RMB246,097,000 from Landsea Group and RMB76,378,000 from independent third parties or cooperating parties.

For the six months ended 30 June 2015, the gross profit of the Group was approximately RMB271,591,000, representing a significant increase of 56.7% as compared to the gross profit of corresponding period in 2014. The gross profit ratio of the Group was approximately 80.5% (2014: 79.3%). The increase in gross profit ratio was mainly due to the income from the property development and management services business, which had a higher gross profit margin.

It is the first time that the Group has recorded the property development and management services income from independent third parties or cooperating parties, which accounted for approximately 22.6% of the revenue. With further expansion of asset-light businesses such as joint development, projects with minority interests and entrusted development, this business will account for more of the revenue.

(2) 於報告期內，本集團全資附屬公司南京鑫輝盛投資管理有限公司（「南京鑫輝盛」）與保利江蘇房地產發展有限公司（「保利江蘇」）共同出資設立南京學衡置業有限公司（「南京學衡」）作為項目公司，保利江蘇持股50.1%，南京鑫輝盛持股49.9%股權比例，項目公司將負責開發南京市栖霞區邁皋橋街道合班村376號地塊，建造住宅項目，並將運用朗詩成熟的綠色住宅科技系統。

### 經營收入及毛利

截至二零一五年六月三十日止六個月，本集團之營業收入主要來自於項目開發及管理服務收入約人民幣322,475,000元、物業發展業務收入約人民幣2,084,000元、以及投資性物業租金及管理費收入約人民幣12,729,000元，合共約人民幣337,288,000元，較二零一四年同期營業收入大幅上升約54%，營業收入增加主要由於項目開發及管理服務收入的增加，其中向朗詩集團及獨立第三方項目或合作方收取之項目開發及管理費收入分別為人民幣246,097,000元及人民幣76,378,000元。

截至二零一五年六月三十日止六個月，本集團之毛利約為人民幣271,591,000元，較二零一四年同期毛利大幅增長56.7%，本集團之整體毛利率約為80.5%（二零一四年：79.3%），毛利率的上升主要由於項目開發及管理服務收入與投資性物業租金及管理費收入的毛利率較高。

這是本集團首次錄得對獨立第三方或合作方收取的項目開發及管理服務收入，佔營業收入約為22.6%。隨著合作開發、小股操盤和委託開發管理等輕資產業務規模進一步擴大，未來該類業務的收入佔比將不斷上升。



# Management Discussion and Analysis

## 管理層討論及分析

### PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the six months ended 30 June 2015, the profit attributable to owners of the Company was approximately RMB180,543,000, representing an increase of 41.8%, as compared to that of corresponding period in 2014. The increase was mainly due to (i) increase in property development and management services income, (ii) unrealized exchange gain, and (iii) recognition of deferred tax assets.

### CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

The contracted sales of the Group for the six months ended 30 June 2015 amounted to approximately RMB2,463,000,000 with contracted gross floor area of approximately 218,073 square meters at average selling price of RMB11,296 per square meter. The contracted sales mainly came from the on-sale projects in Shanghai, Nanjing, Suzhou, Hangzhou and Wuxi. As at 30 June 2015, the accumulated area of properties sold but not recognised was 374,812 square meters, amounting to approximately RMB4,336,637,000.

### 歸屬本公司所有者的利潤

截至二零一五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180,543,000元，較二零一四年同期上升41.8%。利潤上升乃主要由於(i)項目開發及管理服務費收入增加；(ii)未確認匯兌收益；及(iii)確認遞延所得稅資產所致。

### 合同銷售及已售未入賬物業

截至二零一五年六月三十日止六個月，本集團錄得合同銷售總計約為人民幣2,463,293,000元，銷售面積為218,073平方米，均價為每平方米人民幣11,296元。合同銷售主要是來自上海、南京、蘇州、杭州、無錫等城市的在售項目。於二零一五年六月三十日，本集團累計已售未入賬物業面積為374,812平方米，金額約為人民幣4,336,637,000元。

# Management Discussion and Analysis

## 管理層討論及分析

Details of Contracted Sales for the six months ended 30 June 2015

截至二零一五年六月三十日止六個月合同銷售明細

Projects	Equity Holding	Contracted Sales	Contracted Sales GFA	Average Contracted Sales Selling Price per Square Meter
項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積 (Square Meters) (平方米)	每平方米合同 銷售平均售價 (RMB) (人民幣元)
1. Nanjing Youth Block 南京青春街區	100%	273,105	27,820	9,817
2. Nanjing Future Home 南京未來家	50.1%	213,707	26,526	8,057
3. Nanjing China Merchants Evian County 南京招商依雲郡	30%	311,490	31,708	9,824
4. Shanghai Future Block 上海未來街區	100%	257,127	14,885	17,274
5. Shanghai The Course of The Future 上海里程	100%	75,952	5,036	15,082
6. Suzhou Green County of Landsea 蘇州太湖綠郡	55%	258,880	20,152	12,846
7. Wuxi Tiancui 無錫天萃	100%	30,730	2,284	13,454
8. Wuxi Luka Small Town 無錫綠卡小鎮	100%	32,708	5,131	6,375
9. Hangzhou Mer De Fleus 杭州花漫里	100%	298,964	28,599	10,454
10. Hangzhou Liangzhu Wanke Future Life 杭州良渚萬科未來城	34%	710,630	55,932	12,705
Total 合計		2,463,293	218,073	11,296

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY INVESTMENT

The Group's investment property, namely Dawning Tower, is located in Shenzhen, the PRC. For the six months ended 30 June 2015, the Group recognized an income of approximately RMB12,729,000, representing an increase of approximately 5.2% as compared to the same period in 2014. Owing to its prime location and quality property management services, Dawning Tower managed to maintain high level occupancy rate which, together with effective cost control, guarantee steady net operation income from the building during the reporting period. As at 30 June 2015, Dawning Tower's occupancy rate was 100%.

For the six months ended 30 June 2015, the Group's fair value gain of investment property was approximately RMB26,400,000. 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.

### SELLING EXPENSES

For the six months ended 30 June 2015, the selling expenses of the Group were approximately RMB35,858,000, representing a significant increase of approximately 220.4% as compared to the same period in 2014. The increase was mainly due to the fact that the Group had 10 projects recording contracted sales. The on-sale projects had significantly increased compared with the same period in 2014, therefore selling expenses and expenses relating to the pre-sale promotional activities launched for projects increased accordingly.

### ADMINISTRATIVE EXPENSES

The Group has started to implement budget control since 2015. For the six months ended 30 June 2015, the administrative expenses of the Group were approximately RMB26,802,000, an increase of approximately 112.2% as compared to the corresponding period in 2014. The increase was within the budget control and was mainly due to the substantial increase of operation scale of the Group, and to the fact that a large number of property development staff were transferred from Landsea Group in April 2014.

### 投資性物業

本集團的投資性物業為位於中國深圳市的曙光大廈，截至二零一五年六月三十日止六個月，本集團確認收入約人民幣12,729,000元，較二零一四年同期增加約5.2%。鑒於曙光大廈之位置優勝及物業管理質素良好，於報告期內，出租率維持在高水準，加上其有效的成本控制，保障了來自該大廈的經營淨收益。於二零一五年六月三十日，曙光大廈出租率為100%。

截至二零一五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26,400,000元。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。

### 銷售費用

截至二零一五年六月三十日止六個月，本集團的銷售費用約人民幣35,858,000元，較二零一四年同期上升約220.4%，上升主要由於2015年上半年共有10個項目產生合約銷售；在售項目數量遠多於2014年上半年，因此相關銷售費用及項目前期推廣費用相應增加。

### 行政費用

本集團二零一五年起開始實施預算管理，截至二零一五年六月三十日止六個月，本集團的行政費用約人民幣26,802,000元，較二零一四年同期上升約112.2%，均在預算控制範圍內，增加主要由於本集團經營規模明顯擴大，並於二零一四年四月從朗詩集團轉入大部分地產開發業務的管理人員。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCE COSTS

For the six months ended 30 June 2015, finance costs of the Group were approximately RMB7,419,000, representing an increase of approximately 33.5% as compared to the same period in 2014. The increase in finance costs were mainly due to the general increase in business scale, number of projects and interest-bearing liabilities.

### TAXATION

For the six months ended 30 June 2015, taxation charge of the Group was approximately RMB52,380,000, an increase of 11.7% as compared to the corresponding period in 2014. The increase is mainly attributable to the profits recognized in this year.

### EARNINGS PER SHARE

For the six months ended 30 June 2015, the earnings per share attributable to the owners of the Company were RMB0.061.

### LAND RESERVE

As at 30 June 2015, the Group has a land reserve of 2,682,315 square meters in terms of gross floor area. In terms of interest, land reserve of approximately 1,663,569 square meters is attributable to the Group.

### 財務成本

截至二零一五年六月三十日止六個月，本集團的財務成本約人民幣7,419,000元，較二零一四年同期增加約33.5%，上升主要隨著業務規模及項目數量的上升，有息負債整體規模亦有所上升。

### 稅項

截至二零一五年六月三十日止六個月，本集團的稅項支出約人民幣52,380,000元。較二零一四年同期增加11.7%，其升幅主要是本年確認利潤增加所致。

### 每股收益

於二零一五年六月三十日止六個月，本公司所有者應佔每股基本收益為人民幣0.061元。

### 土地儲備

於二零一五年六月三十日，本集團擁有的土地儲備總建築面積2,682,315平方米，按權益計算，本集團應佔土地儲備總建築面積1,663,569平方米。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2015, details of the land bank of the Group are set out as below:

於二零一五年六月三十日，本集團之土地儲備情況載列如下：

Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development
項目	權益比例	總建築面積 (Square meters) (平方米)	已竣工 物業面積 (Square meters) (平方米)	發展中 物業面積 (Square meters) (平方米)	未來發展 物業面積 (Square meters) (平方米)
1. Shanghai Future Block 上海未來街區	100%	233,792	–	233,792	–
2. Shanghai The Course of The Future 上海里程	100%	108,294	–	52,489	55,805
3. Nanjing Youth Block 南京青春街區	100%	309,218	–	101,350	207,868
4. Nanjing Future Home 南京未來家	50.1%	133,978	–	133,978	–
5. Nanjing China Merchants Evian County 南京招商依雲郡	30%	163,000	–	105,000	58,000
6. Nanjing Aonan Project 南京奧南項目	12.97%	207,000	–	30,000	177,000
7. Nanjing Poly Landsea Weilan 南京保利朗詩蔚藍	49.9%	199,439	–	199,439	–
8. Hangzhou Mer De Fleus 杭州花漫里	100%	180,473	–	180,473	–
9. Hangzhou Liangzhu Wanke Future Life 杭州良渚萬科未來城	34%	192,536	–	192,536	–
10. Suzhou Renmin Road Project 蘇州人民路項目	51%	83,403	–	–	83,403
11. Suzhou Green County of Landsea 蘇州太湖綠郡	55%	424,163	–	82,124	342,039
12. Suzhou Landsea Lvzhou 蘇州朗詩綠州	20%	99,952	–	99,952	–
13. Wuxi Tiancui 無錫天萃	100%	48,994	12,669	36,325	–
14. Wuxi Luka Small Town 無錫綠卡小鎮	100%	139,481	–	40,497	98,984
15. Chengdu Dayuan Project 成都大源項目	25%	158,592	–	–	158,592
Total 合計		2,682,315	12,669	1,487,955	1,181,691

# Management Discussion and Analysis

## 管理層討論及分析

### Progress of Development of New Projects

#### Chengdu Dayuan Project

The land parcel, which was in the proximity of Line 5 of the Chengdu Subway, was located in a district with good town planning and supporting facilities. It was suited for the development of medium-to-high end property. The granted land parcel covered a total area of 63,605 square meters. With a plot ratio of approximately 2.49, the expected gross floor area could reach 158,592 square meters. The cost per square meter would be about RMB5,883 (on the basis of gross floor area). The total purchase price was RMB933 million. The land parcel would be developed into upgraded housings with the Company's unique green technologies applied to suit the local weather of Chengdu.

#### Nanjing Aonan Project

The land parcel was near the Nanjing Youth Olympics Sports Ground and it was located in a district with many high-end residential buildings. The granted land parcel covered a total area of 81,561 square meters with a plot ratio of approximately 2.75. The expected total gross floor area was 207,000 square meters and the purchase price was RMB3.1 billion. The total investment was estimated to be RMB5.5 billion. The land use of the land parcel was Category II Residential Property. Landsea would be in charge of the development, construction, management and sales of a gross floor area amounting to 153,083 square meters. The project was intended to build a green technology residence which is widely sought in Nanjing market, and was expected to bring considerable income.

#### Nanjing Poly Landsea Weilan Project

Nanjing Poly Landsea Weilan Project was located at Land Parcel No. 376, Heban Village, Maigaoqiao Road, Qixia District, Nanjing City. The granted land parcel covered an area of 66,480 square meters. With a plot ratio of 3.00, the expected total gross floor area could reach 199,439 square meters. The purchase price of the land parcel was RMB1.9 billion. It was a joint project developed by the Group and Jiangsu Poly Real Estate Development Co., Ltd., a wholly-owned subsidiary of Poly Real Estate Group Co., Ltd. The Company held 49.9% of interest. The land parcel would be developed into residential and commercial buildings for sale in the market.

### 新增項目的開發情況

#### 成都大源項目

該地塊緊鄰成都市區地鐵五號線，區域規劃起點高，配套設施完善，具備中高端物業實施條件。該地塊實際出讓總佔地面積約為63,605平方米，平均容積率約為2.49，預計總建築面積可達158,592平方米，每平方米土地成本約為人民幣5,883元（以建築面積計），總收購價為人民幣9.33億元。該地塊將會統一規劃為改善型產品，並將結合成都市本土氣候配置本公司特有的綠色科技。

#### 南京奧南項目

該地塊坐落區域位於南京青年奧林匹克運動會會場附近，為南京高端住宅聚集區。項目土地出讓面積約為81,561平方米，容積率約為2.75，預計總建築面積可達207,000平方米，土地收購價為人民幣31億元，預計總投資約為人民幣55億元。該地塊用途為二類居住用地，朗詩負責其中建築面積達153,083平方米的開發建設管理及銷售。該項目意向為打造在南京市場廣受追捧的綠色科技住宅，預期項目將帶來可觀的收益。

#### 南京保利朗詩蔚藍項目

該項目為南京市棲霞區邁皋橋街道合班村376號地塊。項目土地出讓面積約為66,480平方米，容積率為3.00，預計總建築面積可達199,439平方米，土地收購價為人民幣19億元。該項目為本集團與保利房地產（集團）股份有限公司下屬保利江蘇房地產發展有限公司共同合作開發，本公司佔項目49.9%權益。該地塊將建築為住宅、商業並對市場出售。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash Position

As at 30 June 2015, the Group's cash and cash equivalents and restricted cash were approximately RMB1,259,015,000 and RMB1,408,450,000 respectively. As at 30 June 2015, the Group's current ratio (current assets divided by current liabilities) was approximately 1.73 times.

#### INDEBTEDNESS

As at 30 June 2015, the total borrowings of the Group were approximately RMB7,000,993,000, mainly from shareholder's loans, secured bank loans, senior notes and secured loan under trust financing arrangement. The weighted average borrowing cost of the Group at 30 June 2015 was 6.7% per annum (31 December 2014: 6.7%). The debts structure was gradually optimized and the average maturity (mainly represents shareholder's loans and loans secured by deposits) of debt was further extended. As at 30 June 2015, the short-term debt ratio was 34.4% and the long-term debt ratio was 65.6%.

On 24 April 2015, the Group as an issuer issued to Haitong International Securities Group Limited the 3-year 9.50% Private Notes with an aggregate principal amount of US\$100 million. The Group believes issuing senior notes can increase its working capital so as to support its continual operation and further business development and that will not influence the existing shareholders' equity interests by dilution and is in accord with the general interests of the Group and its shareholders.

### 流動資金及財務資源

#### 現金狀況

於二零一五年六月三十日，本集團現金及現金等價物及受限制現金分別約為人民幣1,259,015,000元及人民幣1,408,450,000元。於二零一五年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.73倍。

#### 債務

於二零一五年六月三十日，本集團債務總計約為人民幣7,000,993,000元，主要是來股東貸款、有抵押銀行借款、優先債券及有抵押信托融資。本集團的二零一五年六月三十日加權平均借貸成本為年利率6.7%（二零一四年十二月三十一日為6.7%）。債務結構持續優化，債務平均期限進一步延長。於二零一五年六月三十日，短期債務比例為34.4%（大部份為股東貸款及存款抵押貸款），長期債務比例為65.6%。

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

# Management Discussion and Analysis

## 管理層討論及分析

Analysis of Indebtedness:

債務分析：

		30 June 2015 二零一五年 六月三十日		31 December 2014 二零一四年 十二月三十一日	
		RMB'000	Percentage	RMB'000	Percentage
		人民幣千元	佔百分比	人民幣千元	佔百分比
Analysis of borrowings by currency:	總債務以結算貨幣分析：				
Denominated in RMB	以人民幣結算	5,632,155	80.4%	5,311,000	87.3%
Denominated in USD	以美元結算	1,180,802	16.9%	581,766	9.6%
Denominated in HK\$	以港元結算	188,036	2.7%	186,876	3.1%
		<b>7,000,993</b>	<b>100.0%</b>	6,079,642	100.0%
Analysis of borrowings by maturity:	總債務以到期日分析：				
Within one year	第一年內	2,410,800	34.4%	2,456,640	40.4%
Between one and two years	第一年至兩年	950,000	13.6%	1,252,000	20.6%
Over two years	兩年以上	3,640,193	52.0%	2,371,002	39.0%
		<b>7,000,993</b>	<b>100.0%</b>	6,079,642	100.0%

### GEARING RATIOS

The net debts to equity ratio\* of the Group was approximately 276.1% (if excluding shareholder's loans, the abovementioned ratio is 196.3%) as at 30 June 2015, which decreased by 18.6% compared to December 2014. The Group's debts to total assets ratio (total borrowings divided by total assets) was approximately 58.1% as at 30 June 2015 and 67.6% as at 31 December 2014. 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.

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

### 負債比率

本集團的淨負債與股本權益比率\*於二零一五年六月三十日約為276.1% (若按扣除股東貸款計算，上述比率為196.3%)，與二零一四年十二月相比下降18.6%。本集團負債資產比率(債務總額除以總資產)於二零一五年六月三十日約為58.1%，於二零一四年十二月三十一日則約為67.6%。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。

\* 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



# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2015, 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, standby letter of credit, cash and guarantee by controlling shareholder. Senior notes are secured by shares of related subsidiaries and guarantee by controlling shareholder and a director of the Company. The loan under trust financing arrangement is secured by the Group's land parcel and/or shares of related subsidiaries.

### FOREIGN EXCHANGE AND CURRENCY RISK

As most of the income as well as direct costs, payments of equipment, salaries and majority of debts payable are denominated in Renminbi, United States dollars 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 the reporting period, the Group was not engaged in any hedging activities. As at 30 June 2015, cash and cash equivalents and restricted cash of the Group were mainly denominated in Renminbi, Hong Kong dollars and United States dollars.

### INTEREST RATE RISK

As at 30 June 2015, the fixed rate interest bearing borrowings accounted for 97.1% 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.

### SUBSTANTIAL ACQUISITION AND DISPOSAL

In accordance to the Capital Injection Agreement dated 10 April 2015, the equity interest in Suzhou Langwang owned by the Group has decreased from 100% to 51% upon completion of the capital injection (Please refer to the announcement of the Company dated 10 April 2015).

Save as disclosed above, the Group did not participate in any substantial acquisition or disposal during the six months ended 30 June 2015.

### 本集團資產抵押

於二零一五年六月三十日，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、備用信用證、現金及控股股東提供的擔保。優先債券由附屬公司股份抵押，控股股東及本公司的一名董事提供擔保。以信托融資安排的借款以本集團土地及／或相關附屬公司之股權擔保。

### 外匯及外幣風險

由於所得之收入以及直接成本、購買設備之貨款、薪金以及應付債務大部份以人民幣、美元及港元結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於報告期內，本集團並無參與任何對沖活動。於二零一五年六月三十日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。

### 利率風險

於二零一五年六月三十日，本集團固定利息的應付債務佔總借款約97.1%，因此，面對利率波動風險較低。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。

### 重大收購及出售事項

根據二零一五年四月十日簽訂之增資擴股協議，在增資完成後，本集團原來持有100%蘇州朗宏的股權下降至51%（詳情請參閱載列在本公司於二零一五年四月十日之公告）。

除上述者外，截至二零一五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。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Group has, in cooperation with 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 2015, the outstanding guarantees amounted to approximately RMB556,125,000 (31 December 2014: approximately RMB97,347,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of relevant mortgage loan by purchasers.

There are certain corporate guarantees provided by the subsidiaries for each other in respect of their borrowings as at 30 June 2015. 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 2015.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group had 581 employees (31 December 2014: 647) responsible for management, executive, technical and general functions in Hong Kong and the PRC. 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. According to the terms of the current Share Option Scheme and the Share Award Scheme adopted on 2 July 2014, the Company will grant awarded shares or share options to members of management and employees according to their respective performance.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2015 (2014: Nil).

### 或然負債

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零一五年六月三十日止，未償還擔保涉及約人民幣556,125,000元(二零一四年十二月三十一日：約人民幣97,347,000元)，擔保將於(i)發出房地產權證；及(ii)買家償還相關按揭貸款(以較早者為準)後解除。

於二零一五年六月三十日，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，於二零一五年六月三十日，本集團並沒有重大或然負債。

### 僱員及薪酬政策

於二零一五年六月三十日，本集團於香港及國內共聘用581名管理、行政、技術及一般員工(二零一四年十二月三十一日：647名)。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據現行之購股權計劃及於二零一四年七月二日採納的獎勵性股份計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出獎勵性股份或購股權。

### 中期股息

董事會議決不派付截至二零一五年六月三十日止六個月的中期股息(二零一四年：無)。

# Interim Consolidated Statement of Comprehensive Income

## 中期合併綜合收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

The 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 2015 together with the comparative figures. The unaudited condensed interim consolidated results have been reviewed by the Company's audit committee (the "Audit Committee") and its auditor.

朗詩綠色地產有限公司(「本公司」)董事(「董事」)局(「董事局」)謹此呈報本公司及其附屬公司(統稱為「本集團」)截至二零一五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」)及其核數師審閱。

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Revenue	收入	6	337,288
Cost of sales and services	銷售和服務成本		(65,697)
Gross profit	毛利		271,591
Other income	其他收益	7	35,910
Other gains, net	其他利得淨額	7	4,586
Fair value gain on an investment property	投資性物業的公允價值利得	12	26,400
Selling expenses	銷售費用		(35,858)
Administrative expenses	行政費用		(26,802)
Other operating expenses	其他經營支出		-
Operating profit	經營利潤	10	275,827
Finance costs	財務成本	8	(7,419)
Share of losses of associated companies	應佔聯營公司虧損		(7,074)
Share of losses of joint ventures	應佔合營企業虧損		(31,273)
Profit before income tax	除所得稅前利潤		230,061
Income tax expenses	所得稅費用	9	(52,380)
<b>Profit for the period</b>	<b>期間溢利</b>		<b>177,681</b>
			127,264

# Interim Consolidated Statement of Comprehensive Income

## 中期合併綜合收益表

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Profit for the period attributable to:</b>			
— Owners of the Company		180,543	127,285
— Non-controlling interests		(2,862)	(21)
	24	177,681	127,264
<b>Other comprehensive income:</b>			
Items that may be reclassified subsequently to profit or loss:			
— Exchange difference arising from translation of foreign operations		10,233	—
Other comprehensive income for the period, net of tax		10,233	—
<b>Total comprehensive income for the period</b>		187,914	127,264
<b>Total comprehensive income for the period attributable to:</b>			
— Owners of the Company		190,776	127,285
— Non-controlling interests		(2,862)	(21)
		187,914	127,264
		RMB 人民幣元	RMB 人民幣元
<b>Basic and diluted earnings per share attributable to the owners of the Company</b>			
		0.061	0.043
	11		

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 2015 於二零一五年六月三十日

	Note 附註	As at 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>			
Investment property	12	231,523	205,123
Property, plant and equipment		5,905	3,408
Interests in associated companies	13	1,197,675	304,424
Interests in joint ventures	14	393,655	125,536
Non-current deposit	16	37,500	201,035
Deferred tax assets		37,322	15,548
		<b>1,903,580</b>	<b>855,074</b>
<b>Current assets</b>			
Properties held for sale		15,176	16,497
Inventories		7,530	–
Properties under development	15	5,976,638	5,402,233
Deposits for purchase of land		1,313,000	618,956
Trade receivables, other receivables, prepayments and deposits	16	69,730	44,197
Prepaid taxes		95,007	43,087
Restricted cash		1,408,450	1,414,062
Cash and cash equivalents		1,259,015	595,061
		<b>10,144,546</b>	<b>8,134,093</b>
<b>Current liabilities</b>			
Creditors and accruals	17	471,428	432,408
Advanced proceeds received from customers		1,595,565	528,011
Amounts due to fellow subsidiaries	21	903,695	115,245
Amount due to an associated company	21	90,362	–
Amounts due to non-controlling interests	24	346,514	348,314
Borrowings	18	2,410,800	2,456,640
Taxation payable		32,065	72,901
		<b>5,850,429</b>	<b>3,953,519</b>
<b>Net current assets</b>		<b>4,294,117</b>	<b>4,180,574</b>
<b>Total assets less current liabilities</b>		<b>6,197,697</b>	<b>5,035,648</b>

# Interim Consolidated Statement of Financial Position

## 中期合併財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Note	As at 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	18	4,590,193	3,623,002
Deferred tax liabilities	遞延稅項負債		38,001	31,401
			<b>4,628,194</b>	<b>3,654,403</b>
<b>Net assets</b>	<b>淨資產</b>		<b>1,569,503</b>	<b>1,381,245</b>
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>資本及儲備歸屬予本公司所有者</b>			
Share capital	股本	19	23,939	23,939
Reserves	儲備		1,502,866	1,311,746
			<b>1,526,805</b>	<b>1,335,685</b>
Non-controlling interests	非控制性權益		42,698	45,560
<b>Total equity</b>	<b>總權益</b>		<b>1,569,503</b>	<b>1,381,245</b>

On behalf of the Board  
董事局任命

**Xiang Jiong**

向炯

Director

董事

**Shen Leying**

申樂瑩

Director

董事

The notes form an integral part of this condensed consolidated interim financial information. 附註為本簡明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 2015 截至二零一五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
<b>At 1 January 2014</b>	二零一四年一月一日	23,939	576,617	(9,077)	23,185	417,527	1,032,191	10,000	1,042,191
<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

# Interim Consolidated Statement of Changes in Equity

## 中期合併權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to the owners of the Company										
		歸屬於本公司所有者										
		Share capital	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	折算儲備	報酬儲備	股份基金	贖回儲備	法定儲備	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	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2015</b>	二零一五年一月一日	23,939	576,617	(714)	3,096	(9,555)	23,185	12,646	706,471	1,335,685	45,560	1,381,245
<b>Profit/(loss) for the period</b>	期間利潤/(虧損)	-	-	-	-	-	-	-	180,543	180,543	(2,862)	177,681
<b>Other comprehensive income:</b>	其他綜合收益：											
Exchange differences arising from translation of foreign operations	來自海外業務的匯兌折算差額	-	-	10,233	-	-	-	-	-	10,233	-	10,233
<b>Total comprehensive income/(loss) for the period</b>	期間綜合總收益/(虧損)	-	-	10,233	-	-	-	-	180,543	190,776	(2,862)	187,914
Employee share based compensation (Note 20(b))	職工股權報酬 (附註20(b))	-	-	-	6,459	-	-	-	-	6,459	-	6,459
Shares held for share award scheme	為股份獎勵計劃而持有的股份	-	-	-	-	(6,115)	-	-	-	(6,115)	-	(6,115)
<b>At 30 June 2015 (Unaudited)</b>	二零一五年六月三十日 (未經審核)	23,939	576,617	9,519	9,555	(15,670)	23,185	12,646	887,014	1,526,805	42,698	1,569,503

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分。



# Interim Consolidated Statement of Cash Flows

## 中期合併現金流量表

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<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	230,061	174,175
Adjustments for:	調整：		
Share of losses of associated companies	應佔聯營公司虧損	7,074	331
Share of losses of joint ventures	應佔合營企業虧損	31,273	–
Interest income	利息收入	(31,860)	(5,743)
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	356	302
Fair value gain on an investment property	投資性物業的公允價值利得	(26,400)	(24,914)
Finance costs	財務成本	7,419	5,556
Employee share based compensation	職工股權報酬	6,459	–
Gain on deemed disposal of a subsidiary	視同處置一間附屬公司的利得	(276)	–
Operating profit before changes in working capital	營運資本變動前經營利潤	224,106	149,707
Increase in properties under development	開發中房地產增加	(400,398)	(2,015,723)
Decrease in properties held for sale	持作銷售物業減少	1,321	17,323
Increase in inventories	庫存增加	(7,530)	–
Increase in deposits for purchase of land	購買土地的按金增加	(1,313,000)	(174,996)
Increase in trade receivables, other receivables, prepayments and deposits	應收款、其他應收款、預付款及按金的增加	(63,076)	(2,645)
Increase in employee share trust	職工股份基金增加	(6,115)	–
Increase in creditors and accruals	應付賬款及應計費用的增加	39,140	33,776
Increase in advance proceeds received from customers	向客戶收取之預收款項增加	1,067,554	47,269
Increase in amount due to an associated company	應付一間聯營公司款項增加	90,362	–
(Decrease)/increase in amounts due to non-controlling interests	應付非控制性權益款項(減少)/增加	(1,800)	180,506
Decrease in restricted cash	受限制現金減少	5,612	49,987
Increase in amount due to the immediate holding company	應付直接控股公司增加	–	170,980
Decrease in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少	–	110,491
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	–	415,000
Exchange difference	匯兌差額	(4,310)	–

# Interim Consolidated Statement of Cash Flows

## 中期合併現金流量表

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Net cash used in operations	經營所用的淨現金	(368,134)	(1,018,325)
PRC land appreciation and other tax prepaid	中國土地增值及其他預付稅項	(51,920)	–
Income tax paid	已付所得稅	(108,390)	(21,513)
Interest paid	利息支出	(177,358)	(63,212)
<i>Net cash used in operating activities</i>	<i>經營活動所用的淨現金</i>	<b>(705,802)</b>	(1,103,050)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	31,860	5,743
Investments in associated companies	投資於聯營公司	(699,290)	(421,436)
Repayment of a loan from a joint venture	合營企業償還貸款	321,347	–
Purchases of property, plant and equipment	購買不動產、工廠及設備	(2,862)	(91)
Deemed disposal of a subsidiary, net of cash received	處置一間附屬公司，扣除出售時收到的現金	25 (1,772)	–
<i>Net cash used in investing activities</i>	<i>投資活動所用的淨現金</i>	<b>(350,717)</b>	(415,784)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Repayment of loans from holding companies	償還控股公司的借款	(865,000)	(110,600)
Loans from holding companies	控股公司的借款	–	865,000
Bank loans raised	銀行借款所得款項	1,634,190	595,236
Repayment of bank loans	償還銀行借款	(381,685)	(10,000)
Loan under trust financing arrangement raised	信託融資安排所得款項	450,000	–
Repayment of loan under trust financing arrangement	償還信託融資安排的借款	(500,000)	–
Proceeds from senior private notes, net of costs	優先私募債券所得款項，扣除成本	599,036	–
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	788,450	–
Interest paid	利息支出	(4,419)	(3,097)
Contributions from non-controlling interests	非控制性權益的投入	–	37,000

# Interim Consolidated Statement of Cash Flows

## 中期合併現金流量表

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<i>Net cash from financing activities</i>	融資活動產生的淨現金		1,720,572
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物淨增加/(減少)		664,053
Cash and cash equivalents at 1 January	現金及現金等價物，於一月一日		(145,295)
Effect of foreign exchange rate changes	外幣匯率變動影響		956,660
			(99)
<b>Cash and cash equivalents at 30 June</b>	現金及現金等價物， 於六月三十日		1,259,015
			811,365

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

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

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”).

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 11 August 2015.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Except for an additional accounting policy (Note 3), the condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3. 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 2014, as described in those annual financial statements.

### 1. 一般資料

朗詩綠色地產有限公司(「本公司」)為一家獲豁免有限公司，於百慕達註冊成立。註冊地址及主要業務地點位於Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港中環皇后大道中99號中環中心51樓5103室。本公司之股份均於香港聯合交易所有限公司(「聯交所」)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。

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

本簡明合併中期財務資料以人民幣千元列報，且已經由董事局於二零一五年八月十一日批准刊發。

### 2. 編制基準

截至二零一五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」編制。除新增的會計政策(附註3)外，本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」)編制的截至二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

### 3. 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二零一四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。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.1 Additional accounting policy

##### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 4. 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 2014.

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 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 2014.

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

### 3. 主要會計政策 (續)

#### 3.1 新增會計政策

##### (i) 庫存

庫存以成本及可變現淨值兩者中較低者入賬。成本使用加權平均法釐定。其不包括借貸成本。可變現淨值為正常業務過程中的估計售價減適用變動銷售開支。

### 4. 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二零一四年十二月三十一日止年度的合併財務報表所用者相同。

### 5. 財務風險管理

#### 5.1 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，並應與本集團截至二零一四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。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Liquidity risk

Compared to 31 December 2014, there was no material change in the contractual undiscounted cash outflows of financial liabilities.

#### 5.3 Fair value estimation

The Group has no financial instrument carried at fair value as of 30 June 2015 and 31 December 2014.

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

### 5. 財務風險管理 (續)

#### 5.2 流動性風險

與二零一四年十二月三十一日相比，金融負債之合約未折現現金流出並無任何重大變動。

#### 5.3 公允價值估計

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無持有按公允值入賬的金融工具。

本集團所有的流動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。

### 6. REVENUE AND SEGMENT INFORMATION

#### 6.1 Revenue

Revenue recognised during the period is as follows:

### 6. 收入及分部資訊

#### 6.1 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property development and management service fee income	項目開發及管理服務收入	322,475	174,900
Rental and management fee income	租金及房地產管理費收入	12,729	12,104
Sale of properties located in	銷售物業位於		
— The PRC	— 中國	2,084	—
— Hong Kong	— 香港	—	31,442
		<b>337,288</b>	<b>218,446</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 6.2 Segment information

The executive directors have identified the following operating segments:

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

The segment information for the reportable segments is as follows:

### 6. 收入及分部資訊(續)

#### 6.2 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

分部詳情如下：

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月			
		Property development 房地產開發			
		Property investment 房地產投資	Development and trading 開發及銷售	Provision of property development and management services 項目開發及管理服務	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (external)	分部收入(外部)	12,729	2,084	322,475	337,288
Reportable segment profit/(loss)	報告分部利潤/(虧損)	28,375	(36,697)	256,797	248,475
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(120)	(26)	(66)	(212)
Fair value gain on an investment property	投資性物業的公允價值利得	26,400	–	–	26,400
Share of losses of associated companies	應佔聯營公司虧損	–	(3,074)	(4,000)	(7,074)
Share of losses of joint ventures	應佔合營企業虧損	–	(28,918)	(2,355)	(31,273)
Finance costs	財務成本	–	(4,419)	–	(4,419)
Additions to non-current assets	增加非流動資產	2	677	2,183	2,862
Segment assets as at 30 June 2015	分部資產，截至二零一五年六月三十日	761,166	10,286,245	9,454	11,056,865
Segment liabilities as at 30 June 2015	分部負債，截至二零一五年六月三十日	536,389	7,976,845	12,658	8,525,892

# Notes to the Interim Financial Information

## 中期財務資料附註

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 6.2 Segment information (Continued)

### 6. 收入及分部資訊(續)

#### 6.2 分部資訊(續)

		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			Total
	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		
	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	
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 losses of associated companies	應佔聯營公司虧損	-	(331)	-	(331)
Finance costs	財務成本	-	(3,818)	-	(3,818)
Additions to non-current assets	增加非流動資產	12	1,402	485	1,899
Segment assets as at 31 December 2014	分部資產，截至二零一四年十二月三十一日	736,823	7,189,908	932	7,927,663
Segment liabilities as at 31 December 2014	分部負債，截至二零一四年十二月三十一日	504,804	6,462,752	32,721	7,000,277

External revenue includes service fee income from fellow subsidiaries, associated companies and a joint venture.

外部收入包括向同系附屬子公司、聯營公司及一間合營企業提供服務的收入。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 6.2 Segment information (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Segment profit	分部利潤	248,475	179,585
Bank interest income	銀行利息收益	5,418	5,743
Other unallocated corporate income	其他未分配公司收益	–	47
Unallocated corporate expenses	未分配公司費用	(23,832)	(11,200)
		<b>230,061</b>	<b>174,175</b>

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

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	11,056,865	7,927,663
Unallocated assets	未分配資產	991,261	1,061,504
Total assets	總資產	<b>12,048,126</b>	<b>8,989,167</b>

### 6. 收入及分部資訊 (續)

#### 6.2 分部資訊 (續)

將分部利潤調節至除所得稅前利潤如下：

將分部資產／負債調節至總資產／負債如下：

# Notes to the Interim Financial Information

## 中期財務資料附註

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 6.2 Segment information (Continued)

### 6. 收入及分部資訊(續)

#### 6.2 分部資訊(續)

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Segment liabilities	分部負債	8,525,892	7,000,277
Unallocated liabilities	未分配負債	1,952,731	607,645
Total liabilities	總負債	<b>10,478,623</b>	7,607,922

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

源自外界客戶和非流動性資產(除聯營公司及合營企業之權益以及遞延所得稅資產以外)被劃分為如下地理區域:

		Revenue from external customers 外界客戶收入		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		As at 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 六月三十日 RMB'000 人民幣千元	2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong (domicile)	香港(註冊地)	-	31,726	455	533
Mainland China	中國	337,288	186,720	274,473	409,033
		<b>337,288</b>	218,446	<b>274,928</b>	409,566

# Notes to the Interim Financial Information

## 中期財務資料附註

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### 6.2 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 2015 and 2014.

### 6. 收入及分部資訊 (續)

#### 6.2 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，截至二零一四年六月三十日及二零一五年六月三十日止六個月止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。

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

### 7. 其他收益及其他利得淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收益</b>		
Bank interest income	銀行利息收益	5,418	5,743
Interest income from joint ventures	合資企業的利息收益	26,442	–
Government grant	政府補助	4,050	–
Sundry income	雜項收入	–	47
		<b>35,910</b>	<b>5,790</b>
<b>Other gains, net</b>	<b>其他利得淨額：</b>		
Net exchange gains	淨匯兌利得	4,310	–
Gain on deemed disposal of a subsidiary	視同處置一間附屬公司的利得	276	–
		<b>4,586</b>	<b>–</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 8. FINANCE COSTS

### 8. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loan interest expense	借款利息費用	178,238	67,030
Less: interest capitalised	減：利息資本化	(173,819)	(63,212)
		4,419	3,818
Other finance charges	其他財務費用	3,000	1,738
		7,419	5,556

### 9. INCOME TAX EXPENSES

Hong Kong profits tax has not been provided for since the Group has no estimated assessable profit arising in Hong Kong for the six months ended 30 June 2015 (2014: provided at a rate of 16.5%).

The Group's subsidiaries in the PRC are subject to PRC enterprise income tax at the rate of 25% (2014: 25%) for the six months ended 30 June 2015 and 2014.

### 9. 所得稅費用

截至二零一五年六月三十日止六個月期間本集團並沒有為香港利得稅作出撥備因本集團在香港沒有估計應課稅溢利(二零一四年六月三十日：按16.5%作出撥備)。

於截至二零一五年六月三十日及二零一四年六月三十日止六個月止期間，本集團在中國內地之附屬公司須按25%(二零一四年：25%)之稅率繳交中國企業所得稅。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current 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	63,263	39,653
Under provision in prior period	以前期間準備不足	4,291	8
		67,554	41,380
Deferred income tax	遞延所得稅	(15,174)	5,531
		52,380	46,911

# Notes to the Interim Financial Information

## 中期財務資料附註

### 10. OPERATING PROFIT

### 10. 經營利潤

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Operating profit is stated at after charging:	扣除以下費用而產生的經營利潤：		
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	356	302
Minimum lease payments in respect of properties under operating leases	經營租賃物業的最低租賃付款	872	793

### 11. 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:

### 11. 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	
		2015 二零一五年	2014 二零一四年
<b>Number of shares</b>	普通股數目		
Weighted average number of ordinary shares ('000)	普通股的加權平均數 (千股)	2,979,909	2,979,909
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Profit attributable to the owners of the Company</b>	盈利歸屬於本公司所有者	180,543	127,285
<b>Basic earnings per share attributable to the owners of the Company</b>	每股基本盈利歸屬於本公司所有者	0.061	0.043

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 2014 and 2015.

每股稀釋收益與每股基本收益相同，原因為於二零一四年六月三十日及二零一五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

### 12. INVESTMENT PROPERTY

### 12. 投資性物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	205,123	154,256
Fair value gain	公允價值利得	26,400	24,914
Carrying amount at 30 June	六月三十日賬面價值	231,523	179,170

Investment property was valued at 30 June 2015 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

The valuation of the investment property as at 30 June 2015 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% (30 June 2014: 6.5%), vacancy rate of 6% (30 June 2014: 5%) and the average daily rental per square meter of RMB2.47 (30 June 2014: 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二零一五年六月三十日估值，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。

投資性物業於二零一五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%的到期續租孳息率(二零一四年六月三十日：6.5%)，6%的空置率(二零一四年六月三十日：5%)及於到期續租期間平均每日每平方米人民幣2.47元(二零一四年六月三十日：人民幣2.09元)。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 13. INTERESTS IN ASSOCIATED COMPANIES

### 13. 於聯營公司之權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	304,424	–
Additions	增加	47,340	77,000
Share of losses of associated companies	應佔聯營公司虧損	(7,074)	(331)
Increase in amounts due from associated companies	應收聯營公司款項的增加	852,985	344,436
Carrying amount at 30 June	六月三十日賬面價值	1,197,675	421,105

During the period, the Group and two third parties set up two new project companies, 南京奧建置業有限公司 (Nanjing Aojian Properties Co., Limited) and 南京學衡置業有限公司 (Nanjing Xueheng Properties Co., Limited) respectively. The Group invested RMB12,970,000 and RMB34,370,000 in these project companies and holds 12.97% and 49.9% equity interests in these companies respectively. These associated companies are principally engaged in property development.

本集團於本期間與兩名第三方成立兩間項目公司，分別是南京奧建置業有限公司和南京學衡置業有限公司。本集團分別投資人民幣12,970,000元和人民幣34,370,000元於該等項目公司，及分別持有項目公司12.97%和49.9%的權益。該等聯營公司的主營業務為房地產開發。

The amounts due from associated companies are unsecured, interest-free and have no fixed terms of repayment.

應收聯營公司款項為無抵押及免息，並沒有固定償還年期。

### 14. INTERESTS IN JOINT VENTURES

### 14. 於合營企業之權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	一月一日賬面價值	125,536	–
Additions	增加	50,712	–
Share of losses of joint ventures	應佔合營企業虧損	(31,273)	–
Increase in an amount due from a joint venture	應收一間合營企業款項的增加	248,680	–
Carrying amount at 30 June	六月三十日賬面價值	393,655	–

# Notes to the Interim Financial Information

## 中期財務資料附註

### 14. INTERESTS IN JOINT VENTURES (Continued)

The amounts due from joint ventures are unsecured and have no fixed terms of repayment.

As at 30 June 2015, the balance due from a joint venture amounted to RMB344,526,000 and carried a fixed interest rate of 10% per annum.

### 14. 於合營企業之權益 (續)

應收合營企業款項為無抵押及並沒有固定償還年期。

截至二零一五年六月三十日，應收一間合營企業人民幣344,526,000元為計息款項並按固定年利率10%計算。

### 15. PROPERTIES UNDER DEVELOPMENT

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	4,457,091	4,366,409
Development expenditures	開發支出	1,192,521	882,617
Interest capitalised	資本化利息	327,026	153,207
		<b>5,976,638</b>	<b>5,402,233</b>

All properties under development are located in the PRC.

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2015 was approximately 6.2 percent per annum (2014: 6.5 percent per annum).

### 15. 開發中房地產

所有開發中房地產均位於中國境內。

於截至二零一五年六月三十日止期間已撥充資本化的借貸成本的平均利率約為每年6.2% (二零一四年：每年6.5%)。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 16. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS      16. 應收賬款、其他應收款、預付款及按金

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款	9,275	-
Deposit paid for acquisition of an associated company	已付收購一間聯營公司的按金	37,500	201,035
Other receivables, prepayments and deposits	其他應收款、預付款及按金	60,455	44,197
		<b>107,230</b>	<b>245,232</b>
Analysed for reporting purpose as:		按報告目的分析：	
Amount included in non-current assets	金額為非流動資產	37,500	201,035
Amount included in current assets	金額為流動資產	69,730	44,197
		<b>107,230</b>	<b>245,232</b>

As at 30 June 2015 and 31 December 2014, the ageing analysis of the trade receivables based on invoice date were as follows:

截至二零一五年六月三十日及二零一四年十二月三十一日，根據發票日期的應收賬款的賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	9,275	-

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

本集團通常給予客戶不超過90天的信貸期。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 17. CREDITORS AND ACCRUALS

### 17. 應付賬款及應計費用

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for construction materials and services	應付工程物料及服務	310,269	275,058
Interest payable on loans	應付借款利息	69,489	73,028
Deposits received	收到的按金	7,880	3,431
Advanced payments received	收到的預付款	27,912	21,731
Accruals for staff costs	應計職工費用	20,229	39,120
Other payables	其他應付款	35,649	20,040
		<b>471,428</b>	<b>432,408</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。

As at 30 June 2015 and 31 December 2014, the ageing analysis of the payables for construction materials and services based on invoice date were as follows:

於二零一五年六月三十日及二零一四年十二月三十一日，根據發票日期的應付工程物料及服務的賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	307,846	269,842
1 to 2 years	一至二年	2,423	5,216
		<b>310,269</b>	<b>275,058</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 18. BORROWINGS

### 18. 借款

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loans from the ultimate holding company (in RMB)	源自最終控股公司的貸款(人民幣)	1,252,000	2,117,000
Bank borrowings	銀行借款		
— In RMB	— 人民幣	3,930,155	2,694,000
— In HKD	— 港元	188,036	186,876
Loan under trust financing arrangement (in RMB)	信託融資安排的借款(人民幣)	450,000	500,000
Senior private notes (in USD)	優先私募債券(美元)	1,180,802	581,766
		<b>7,000,993</b>	<b>6,079,642</b>
Analysed for reporting purpose as:	按報告目的分析：		
— Amount included in non-current liabilities	— 金額為非流動負債	4,590,193	3,623,002
— Amount included in current liabilities	— 金額為流動負債	2,410,800	2,456,640
		<b>7,000,993</b>	<b>6,079,642</b>

The above borrowings carry interests at rates ranging from 2.2% to 11% (2014: 2.0% to 10.8%) per annum.

以上借款的年利率為2.2% to 11% (二零一四年：2%至10.8%)。

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

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、備用信用證及控股公司擔保作為銀行及信託融資安排的借款的抵押。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 19. SHARE CAPITAL

### 19. 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
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
At 30 June 2015	於二零一五年六月三十日	6,000,000,000	60,000	48,600
At 31 December 2014	於二零一四年十二月三十一日	6,000,000,000	60,000	48,600
Issued and full paid:	已發行及全額繳足：			
At 30 June 2015	於二零一五年六月三十日	2,979,909,088	29,799	23,939
At 31 December 2014	於二零一四年十二月三十一日	2,979,909,088	29,799	23,939

### 20. SHARE OPTION AND RESTRICTED SHARE AWARD SCHEME

### 20. 購股權及限制性股份獎勵計劃

#### (a) Share options

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 30 May 2002 (the "Old Scheme") but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme. There was no outstanding share option under the Old Scheme as at 31 December 2014 and 30 June 2015.

#### (a) 購股權

根據於二零一二年四月二十五日舉行的股東週年大會上通過的一項普通決議，本公司採納了一項新的購股權計劃（「新計劃」）。新計劃替代了於二零零二年五月三十日採納的購股權計劃（「舊計劃」），但並不影響之前根據舊計劃且在舊計劃終止之前授出的任何購股權。自採納新計劃之日，不能再根據舊計劃授出購股權。於二零一五年六月三十日及二零一四年十二月三十一日，無未行使的舊計劃購股權。

# Notes to the Interim Financial Information

## 中期財務資料附註

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

#### (a) Share options (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 25 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 25 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 2014.

#### (b) Restricted share award scheme

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

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

### 20. 購股權及限制性股份獎勵計劃(續)

#### (a) 購股權(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(包括執行董事和非執行董事)、其他員工、供應商、客戶、提供研究、開發和其他技術支援的人員或主體，被投資實體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二十五日生效，自該日起的十年期間持續有效，但取消或修訂除外。自二零一二年四月二十五日起並無根據新計劃授出購股權。

舊計劃及新計劃的詳情已於本集團截至二零一四年十二月三十一日止年度的年度財務報表中披露。

#### (b) 限制性股份獎勵計劃

本集團已於二零一四年七月二日採納股份獎勵計劃(「股份獎勵計劃」)作為獎勵以嘉許僱員的貢獻，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。

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

# Notes to the Interim Financial Information

## 中期財務資料附註

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

#### (b) Restricted share award scheme (Continued)

Restricted Shares granted in last year were fully vested during the period ended 30 June 2015.

RMB6,459,000 has been charged in administrative expense during the period ended 30 June 2015.

Details of the Share Award Scheme have been disclosed in the Group's annual financial statements for the year ended 31 December 2014.

### 21. 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:

### 20. 購股權及限制性股份獎勵計劃(續)

#### (b) 限制性股份獎勵計劃(續)

於二零一五年六月三十日期間內，所有已授出的限制性股份已完全歸屬。

於二零一五年六月三十日期間內，人民幣6,459,000元限制性股份獎勵計劃之支出已包含在行政費用內。

股份獎勵計劃的詳情已於本集團截至二零一四年十二月三十一日止年度的年度財務報表中披露。

### 21. 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Design service fees paid to a fellow subsidiary (Note i)	向一間同系附屬公司支付設計服務費用(附註i)	18,018	10,694
Property development and management service fee received from	項目開發及管理服務收入		
— fellow subsidiaries (Note ii)	— 同系附屬子公司(附註ii)	246,097	174,900
— associated companies (Note iii)	— 聯營公司(附註iii)	36,330	—
— a joint venture (Note iii)	— 合營企業(附註iii)	3,674	—
Interest income received from joint ventures	向合營企業收利息	26,442	—
Interest expense on loans from a holding company	支付一間控股公司的借款利息	37,111	43,917
Rental expenses paid to company controlled by a former director	向一間由前董事控制的公司支付租金費用	—	63

# Notes to the Interim Financial Information

## 中期財務資料附註

### 21. RELATED PARTY TRANSACTIONS (Continued)

- (i) Pursuant to the Design Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, a fellow subsidiary has provided design services to the Group since 1 April 2014.

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

- (ii) Pursuant to the Property Development and Management Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, the Group has provided certain project management, sales management and financing advisory services to fellow subsidiaries since 1 April 2014.

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

- (iii) For the six months ended 30 June 2015, the Group provided property development and management services to its associated companies and a joint venture, and the prices of these services are based on the prevailing market prices of similar services.

As at 30 June 2015, the amounts due to fellow subsidiaries and an associated company are unsecured, interest-free and repayable on demand.

### 21. 關聯方交易 (續)

- (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設計服務協議，一間同系附屬公司由二零一四年四月一日起向本集團提供設計服務。

這些持續關連交易的價格是根據同類服務的現行市場價格而定。

- (ii) 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。

這些持續關連交易的價格是根據本集團提供同類服務的現行市場價格而定。

- (iii) 截至二零一五年六月三十日止六個月，本集團向其聯營公司及一間合營企業提供物業開發及管理服務的價格是根據同類服務的現行市場價格而定。

於二零一五年六月三十日，應付同系附屬公司及一間聯營公司為無抵押、免息及須按要求償還。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 21. RELATED PARTY TRANSACTIONS (Continued)

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

### 21. 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short term employee benefits	短期職工福利	5,565	3,042
Contributions to retirement benefits schemes	退休福利計劃投入	163	37
Restricted share award	限制性股份獎勵計劃	2,257	—
		<b>7,985</b>	<b>3,079</b>

### 22. GUARANTEE

Guarantees amounting RMB556,125,000 (31 December 2014: RMB97,347,000) 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.

### 22. 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556,125,000元(二零一四年十二月三十一日：人民幣97,347,000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。

### 23. COMMITMENTS

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Contracted for:	已簽約		
— Purchase of a land use right	— 土地使用權購買	—	167,413

### 23. 承諾



# Notes to the Interim Financial Information

## 中期財務資料附註

### 24. NON-CONTROLLING INTERESTS

- (a) The loss attributable to non-controlling interests for the period is RMB2,862,000 (2014: RMB21,000), of which RMB2,640,000 (2014: RMB21,000) is attributed to 蘇州朗坤置業有限公司 (Suzhou Langkun Property Co., Ltd.). The non-controlling interest in respect of 上海朗銘房地產開發有限公司 (Shanghai Langming Property Development Co., Ltd.) is considered not material.
- (b) The amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

### 25. DEEMED DISPOSAL OF A SUBSIDIARY

In April 2015, the Group entered into a capital injection agreement (the "Agreement") with two third parties under which these third parties agreed to subscribe for shares in 蘇州朗宏置業有限公司 (Suzhou Langwang Property Co., Ltd ("SLPC")) by way of capital injection. These two third parties are limited partnerships owned by the same principal partner. Pursuant to the Agreement, these two third parties shall inject capital totaling RMB49,000,000 and the Group shall inject capital of RMB1,000,000 into SLPC. Upon completion of the capital injection, the Group's interest in SLPC was diluted from 100% to 51% and SLPC would be jointly controlled by the Group and these third parties. As a result, SLPC became a joint venture of the Group.

### 24. 非控制性權益

- (a) 由非控制性權益造成的虧損為人民幣2,862,000元(二零一四年：人民幣21,000元)，蘇州朗坤置業有限公司佔其中人民幣2,640,000元(二零一四年：人民幣21,000元)。上述關於上海朗銘房地產開發有限公司的非控制性權益可視為非重大性的。
- (b) 由非控制性權益借入之金額為無抵押、免息及須按要求償還。

### 25. 視作出售一間附屬公司

於二零一五年四月，本集團與兩名第三方訂立一份增資擴股協議，據此，兩名第三方同意透過增資入股蘇州朗宏置業有限公司(「蘇州朗宏」)。這兩名第三方為有限合夥並由相同的合夥人控制。根據該協議，這兩名第三方將注入合共49,000,000元人民幣的資金而本集團亦將注入1,000,000元人民幣的資金予蘇州朗宏。於注資完成後，本集團於蘇州朗宏之權益已由100%稀釋至51%以及蘇州朗宏將由本集團和這兩名第三方共同控制。因此，蘇州朗宏成為本集團一間合營企業。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 25. DEEMED DISPOSAL OF A SUBSIDIARY

(Continued)

The net assets of SLPC at the date of the deemed disposal are as follows:

### 25. 視作出售一間附屬公司(續)

蘇州朗宏在視作出售日的淨資產如下：

		RMB'000 人民幣千元
Net assets disposed of comprise:	出售淨資產包括：	
Property under development	開發中房地產	618,768
Other assets	其他資產	43
Cash at banks	銀行現金	772
Other liabilities	其他負債	(120)
Amounts due to group companies	應付本集團的款項	(570,027)
		<hr/>
Group's share of net assets disposed of	本集團應佔出售淨資產	49,436
Capital injection made by the Group	本集團注入的資金	1,000
Recognition of interest in a joint venture (Note 14)	確認一間合營企業權益(附註14)	(50,712)
Gain on deemed disposal	出售一間附屬公司的利得	276
		<hr/>
		-
		<hr/>
Net cash outflow arising on deemed disposal	視同處置產生的淨現金流出	(1,772)

### 26. EVENT AFTER THE REPORTING PERIOD

On 2 July 2015, Silver Knight Global Limited, a wholly-owned subsidiary of the Company acquired the entire issued share capital of Harvest Years Limited (the "Project Company") together with the related shareholders' loan for an aggregate consideration of RMB540,000,000. The Project Company, together with its wholly-owned subsidiaries in the People's Republic of China (the "PRC"), owns 75 residential units, car parks and public facilities located at No. 25, Alley 770, Qingxi Road, Changning District, Shanghai, the PRC (中國上海市長寧區青溪路770弄25號) (the "Properties"). Therefore, the Company will indirectly acquire the interest in the Properties by acquiring the equity interest of the Project Company. Management plans to redevelop these properties for sales in the future.

### 26. 報告期後事項

於二零一五年七月二日，本公司之全資附屬公司Silver Knight Global Limited收購Harvest Years Limited(「項目公司」)之全部已發行股本連同相關股東貸款，總代價為人民幣540,000,000元。項目公司，連同其在中國的全資附屬公司，於中國上海市長寧區青溪路770弄25號擁有75處住宅單位、停車場及公共設施(「該等物業」)。因此，本公司通過收購項目公司之全部股權間接收購該等物業之權益。管理層計劃重新發展該等物業以作未來銷售。

# Other Information

## 其他資料

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

As at 30 June 2015, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零一五年六月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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

於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares 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") 田明先生（「田先生」）	Interest of controlled corporation (Note 1) 受控制法團權益（附註1）	2,209,991,823	74.16%
	Beneficial owner (Note 2) 實益擁有人（附註2）	1,596,000	0.05%
Mr. Xiang Jiong 向炯先生	Beneficial owner (Note 2) 實益擁有人（附註2）	1,596,000	0.05%
Ms. Shen Leying 申樂瑩女士	Beneficial owner (Note 2) 實益擁有人（附註2）	1,064,000	0.04%
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner (Note 2) 實益擁有人（附註2）	1,064,000	0.04%
Mr. Lu Baoxiang 蘆寶翔先生	Beneficial owner (Note 2) 實益擁有人（附註2）	888,000	0.03%
Ms. Zhou Qin 周勤女士	Beneficial owner (Note 2) 實益擁有人（附註2）	620,000	0.02%

### Notes:

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

Save as disclosed, as at 30 June 2015, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### 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.

### 附註：

1. 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%。
2. 根據於二零一四年七月二日由董事局採納的限制性股份獎勵計劃授出的受限制股份。

除上文所披露者外，於二零一五年六月三十日，董事及本公司主要行政人員及彼等各自之聯繫人概無於本公司及其相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債權券中，擁有根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所之權益或淡倉 (包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 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。

## Other Information

### 其他資料

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. On 19 November 2014, the Company granted a total of 17,828,000 Restricted Shares to reward the eligible awardees, details of which are set out as below:

股份獎勵計劃之主要條款及條件概要載列於二零一四年七月二日本公司刊發之公告內。於二零一四年十一月十九日，本公司授出合共17,828,000股限制性股份以獎勵合資格人士，詳情載列如下：

Awardees	Number of Restricted Shares	Date of grant	Balance at 1 January 2015 於二零一五年一月一日的結餘	Balance at 30 June 2015 於二零一五年六月三十日的結餘	Vesting conditions
獲獎勵人士	限制性股份數目	授予日期			歸屬條件
Mr. Tian Ming 田明先生	1,596,000	19 November 2014 2014年11月19日	1,596,000	1,596,000	(1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board.
Mr. Xiang Jiong 向炯先生	1,596,000	19 November 2014 2014年11月19日	1,596,000	1,596,000	(1) 須符合董事局按其酌情權決定的年度表現、營運及財務目標。
Ms. Shen Leying 申樂瑩女士	1,064,000	19 November 2014 2014年11月19日	1,064,000	1,064,000	(2) After satisfying condition (1), a waiting period of two years is required.
Mr. Xie Yuanjian 謝遠建先生	1,064,000	19 November 2014 2014年11月19日	1,064,000	1,064,000	(2) 在滿足第(1)個歸屬條件後，須經過由滿足第(1)個歸屬條件起計兩年的預設等待期。
Mr. Lu Baoxiang 蘆寶翔先生	888,000	19 November 2014 2014年11月19日	888,000	888,000	
Ms. Zhou Qin 周勤女士	620,000	19 November 2014 2014年11月19日	620,000	620,000	
Remaining 44 eligible employees 餘下44名合資格僱員	11,000,000	19 November 2014 2014年11月19日	11,000,000	11,000,000	
Total: 總數：	17,828,000		17,828,000	17,828,000	

## SHARE OPTIONS

The share option scheme (the "Scheme") was adopted and became effective upon passing of the 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.

## 購股權

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

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, 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

### 購買股份或債券之安排

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

### 主要股東

於二零一五年六月三十日，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 Shareholders 股東名稱	Number of shares held 所持股份數目			Percentage in total number of issued shares 佔已發行股份 總數之百分比
	Direct interest 直接權益	Indirect interest 間接權益	Total 總額	
Landsea Group (Note 1) 朗詩集團(附註1)	–	2,209,991,823	2,209,991,823	74.16%
Landsea International (Note 1)(附註1)	–	2,209,991,823	2,209,991,823	74.16%
Greensheid (Note 1)(附註1)	2,209,991,823	–	2,209,991,823	74.16%
Mr. Wong Chung Tak, Richard (Note 2) 王聰德先生(附註2)	–	188,440,623	188,440,623	6.32%
Ms. Ng Ka Fong, Jenny (Note 2) 吳嘉芳女士(附註2)	–	188,440,623	188,440,623	6.32%
Thing On Group Limited (Note 2)(附註2)	188,440,623	–	188,440,623	6.32%

# Other Information

## 其他資料

Notes:

1. 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 the 2,209,991,823 shares under the SFO.
2. The entire issued share capital of Thing On Group Limited ("Thing On") is beneficially owned by Mr. Wong Chung Tak, Richard ("Mr. Wong"). Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong. Therefore, Mr. Wong and Ms. Ng are deemed to be interested in the 188,440,623 shares held through Thing On.

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 2015.

### 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 2015, other than those purchased by the trustee for the Share Award Scheme.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as its own code of conduct regarding Directors' securities transactions.

The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2015.

附註：

1. 2,209,991,823股股份乃透過Greensheid持有，Greensheid由Landsea International全資擁有，而Landsea International則由朗詩集團全資擁有，朗詩集團的已發行股份中，約14.49%由田先生持有，15.75%由南京鼎重投資管理顧問有限公司(一間分別由田先生及八名人士持有約92.5%及約7.5%之公司)持有，因此，田先生於朗詩集團之應佔權益約為29.06%。因此，Landsea International及朗詩集團根據證券及期貨條例被視為於2,209,991,823股股份中擁有權益。
2. Thing On Group Limited (「Thing On」)的全部已發行股份由王聰德先生(「王先生」)實益擁有，而吳嘉芳女士(「吳女士」)為王先生的配偶。因此，王先生及吳女士被視為於透過Thing On持有之188,440,623股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

### 購入、出售或贖回本公司之上市證券

截至二零一五年六月三十日止六個月期內，除股份獎勵計劃之受托人所購入的股份以外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

### 董事進行證券交易的標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄十所載之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，確認於截至二零一五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。

### 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 2015.

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 2015, the Company was in compliance with all relevant code provisions set out in the CG Code.

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Below are the changes in Directors' information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

- (1) Mr. Ding Yuan and Mr. Lee Kwan Hung, both of whom are independent non-executive Directors, have been appointed as independent non-executive directors of Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司) ("Red Star Macalline") since 13 March 2012 and 17 February 2015 respectively. Red Star Macalline is a sino-foreign joint stock company incorporated in the PRC with limited liability, whose H shares have been listed and traded on the Main Board of the Stock Exchange since 26 June 2015 (Stock Code: 1528).
- (2) On 11 August 2015, Mr. Xu Xiaonian, an independent non-executive Director resigned as chairman of the Remuneration Committee and remains as its member, and Mr. Lee Kwan Hung has been appointed as chairman of the Remuneration Committee.

### 公司管治常規

本公司一直致力履行對股東應盡之責任，確保截至二零一五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。截至二零一五年六月三十日止六個月，本公司已遵守企業管治守則項下之全部相關守則條文。

### 有關董事資料之變更

以下為根據上市規則第13.51B(1)條所要求披露之董事資料變更。

- (1) 獨立非執行董事丁遠先生和李均雄先生分別於二零一二年三月十三日及二零一五年二月十七日獲委任為紅星美凱龍家居集團股份有限公司(「紅星美凱龍」)之獨立非執行董事。紅星美凱龍為一家於中國註冊成立的中外合資股份有限公司，其H股於二零一五年六月二十六日於聯交所主版上市及交易(股份代號：1528)。
- (2) 於二零一五年八月十一日，獨立非執行董事許小年先生辭任薪酬委員會主席，但留任為成員，及李均雄先生獲委任為薪酬委員會主席。



# 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 2015 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee currently comprises one non-executive Director, namely Ms. Zhou Qin, and three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The principal duties of the Audit Committee include the 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 2015 has been reviewed by the Audit Committee.

By order of the Board

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

**Tian Ming**

*Chairman*

Hong Kong, 11 August 2015

\* *For identification purposes only*

### 核數師及審核委員會審閱中期業績

本集團截至二零一五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。

審核委員會現時由一名非執行董事周勤女士及三名獨立非執行董事丁遠先生(主席)、許小年先生及李均雄先生組成。審核委員會的主要職責包括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二零一五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，二零一五年八月十一日

**L/NDSEA朗诗**  
**绿色地产**

— 绿色 创新 未来 —