



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

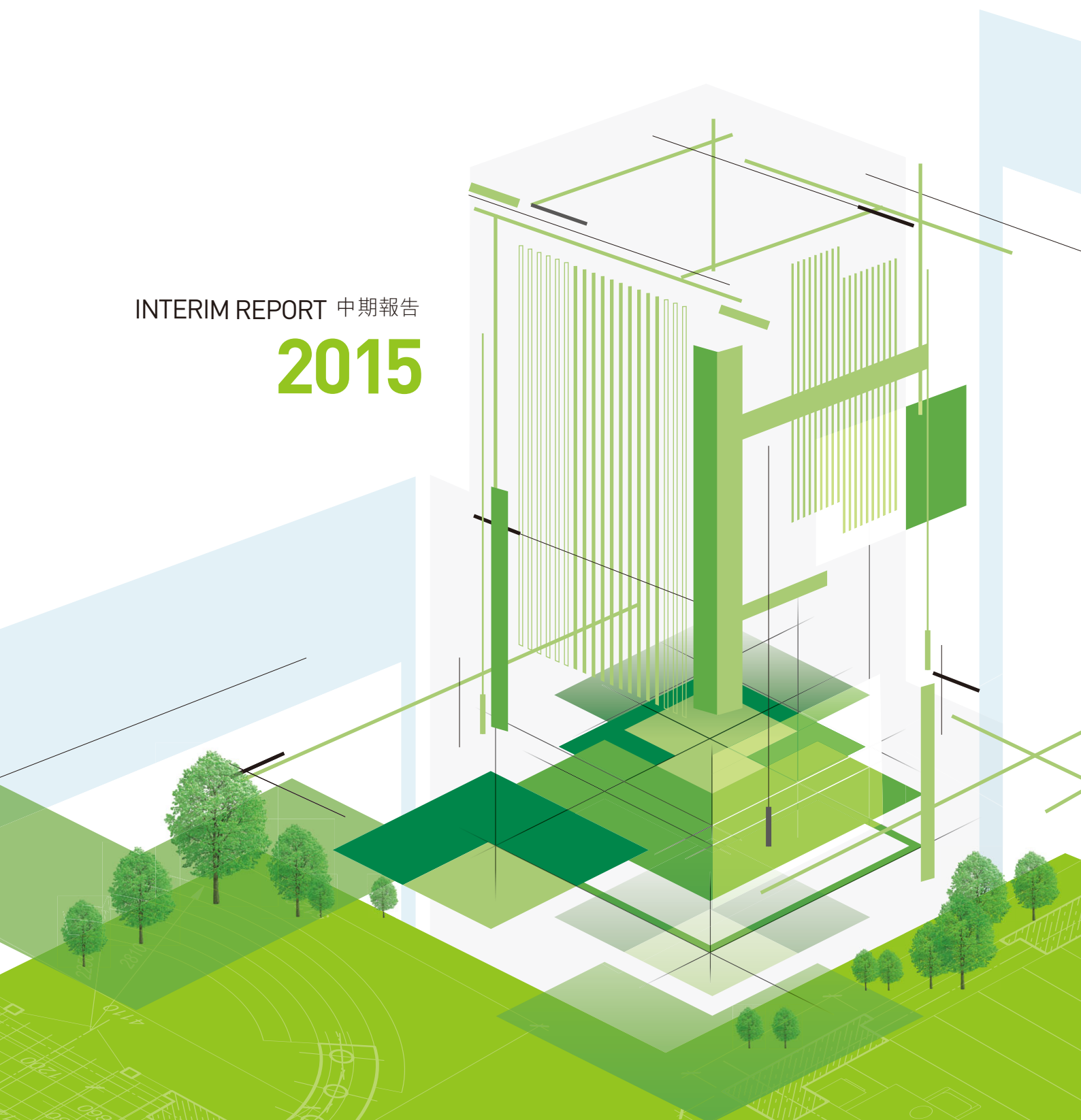
(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

INTERIM REPORT 中期報告

2015



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Expressed in Hong Kong Dollars ("HK\$") 以港元(「港元」)計值

Corporate Information

公司資料

DIRECTORS

Executive Directors

Miss HUANG Jingshu (*Chairman*)
Mr. YIM Chun Leung (*Chief Executive Officer*)
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

Independent Non-Executive Directors

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

EXECUTIVE COMMITTEE

Miss HUANG Jingshu (*Chairman*)
Mr. YIM Chun Leung
Mr. YE Xingan
Mr. CHEN Tieshen
Ms. DENG Chengying

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. YIM Chun Leung
Mr. LAI Siu Hung

COMPANY SECRETARY

Mr. LAI Siu Hung

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

黃敬舒小姐(*主席*)
嚴振亮先生(*行政總裁*)
葉興安先生
陳鐵身先生
鄧承英女士

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

執行委員會

黃敬舒小姐(*主席*)
嚴振亮先生
葉興安先生
陳鐵身先生
鄧承英女士

審核委員會

祝九勝先生(*主席*)
王敬先生
胡競英女士

提名委員會

黃敬舒小姐(*主席*)
祝九勝先生
王敬先生

薪酬委員會

胡競英女士(*主席*)
黃敬舒小姐
祝九勝先生

授權代表

嚴振亮先生
賴兆鴻先生

公司秘書

賴兆鴻先生

核數師

德勤•關黃陳方會計師行

Corporate Information (Cont'd)

公司資料(續)

REGISTERED OFFICE

Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1701–1703, 17/F., Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

PRC OFFICE

26/F Gold River Center
88 Shi Shan Road, New District, Suzhou
P.R. China 215011

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

Bank of China Limited (Suzhou Branch)
China Construction Bank Corporation (Suzhou Branch)
Dah Sing Bank, Limited
Public Bank (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Corporate Services (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

HKSE STOCK CODE

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WEBSITE

www.lvgem-china.com

註冊辦事處

Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

總辦事處及香港主要營業地點

香港灣仔
告士打道108號
大新金融中心17樓1701–1703室

國內辦事處

中國蘇州市新區獅山路88號
星河國際中心26層
郵編：215011

法律顧問(按英文字母排列次序)

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

主要往來銀行(按英文字母排列次序)

中國銀行股份有限公司(蘇州分行)
中國建設銀行股份有限公司(蘇州分行)
大新銀行有限公司
大眾銀行(香港)有限公司

主要股份過戶登記處

Appleby Corporate Services (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

香港聯交所股份代號

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公司網址

www.lvgem-china.com

Chairman's Statement

主席報告

RESULTS AND DIVIDENDS

For the six months ended 30 June 2015, the Group's revenue was approximately HK\$91.1 million (six months ended 30 June 2014: approximately HK\$44.7 million). Loss attributable to owners of the Company was approximately HK\$9.9 million (six months ended 30 June 2014: approximately HK\$2.4 million). Basic loss per share was approximately 0.7 HK cents (six months ended 30 June 2014: 0.2 HK cents).

The board of directors of the Company (the "Directors" or the "Board") does not recommend any payment of interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

BUSINESS REVIEW AND OUTLOOK

Stepping into 2015, the property market in China has gradually rebounded after the Central Government relaxed the restrictions on down payment mortgages for second-home properties. Led by a pragmatic and outstanding management team, the Group has embarked on preparatory efforts and is poised to embark and capitalise on the opportunities presented by the reviving market. We have formulated short to long-term development plans and explored quality development projects in a timely manner in order to create strong growth drivers for the revenue and profit of the Group.

In the recovery of the China property market, Shenzhen is a leader. The increase in property prices and rents of Grade A offices in the first quarter of 2015 has already outpaced other cities, presenting a good momentum. The Group is well-aware of Shenzhen's strong potential and advantage in the property market, thus it announced an important initiative in June to acquire Green View Holding Company Limited and its subsidiaries ("Target Group") which has established a strong position in property development in Shenzhen and the Pearl River Delta Region. The Target Group focuses on the development of urban boutique residences, community-based shopping centers and urban complexes in the prime locations of Shenzhen and the Pearl River Delta Region and is a leading integrated property developer and commercial property operator in Shenzhen. Upon completion of this acquisition, the Group will secure the sizeable property profile and development platform of the Target Group, further expand its coverage to the core Pearl River Delta Region, diversify its property portfolio, enhance the net asset value and income base notably, thereby bringing its business to the next level.

To capture the enormous opportunities in the Shenzhen property market, the Group announced in April 2015 the acquisition of 75% equity interest in a property project company which holds certain properties in Baoan District, Shenzhen. This acquisition officially expands our coverage from Suzhou and its neighborhood to the Pearl River Delta Region, and diversifies our business from residential property into commercial property.

業績及股息

截至二零一五年六月三十日止六個月，本集團的收益約為91,100,000港元(截至二零一四年六月三十日止六個月：約為44,700,000港元)，本公司股東應佔虧損約為9,900,000港元(截至二零一四年六月三十日止六個月：約2,400,000港元)。每股基本虧損約為0.7港仙(截至二零一四年六月三十日止六個月：0.2港仙)。

本公司董事會(「董事」或「董事會」)不建議就截至二零一五年六月三十日止六個月派付中期股息(截至二零一四年六月三十日止六個月：無)。

業務回顧及展望

踏入二零一五年，在中央政府放寬二套房首付貸款限額刺激下，中國房地產行業漸見回暖。在這個轉好的宏觀環境下，本集團在優秀務實的管理團隊帶領下默默耕耘並蓄勢待發，不僅制定了短中長期發展計劃，更在適當時機物色了不同的優質發展項目，力求為本集團的收入及盈利創造強大的增長動力。

在中國房地產市場中，深圳復甦的步伐遙遙領先，單看今年首季樓價及甲級辦公樓租金的漲幅，已雙雙雄踞市場榜首，呈現著良好的勢頭。本集團熟知深圳地產市場的發展潛力和優勢，因此在今年六月宣佈了一項重大決定：提出收購於深圳及珠三角地區物業發展方面實力雄厚的綠景控股有限公司及其附屬公司(「目標集團」)。目標集團專注發展深圳及珠三角地區主要位置的城市精品住宅、社區型購物中心及城市綜合用途物業，已成為深圳領先的綜合性房地產開發商及商業物業運營商。待這次收購完成後，本集團將可透過目標集團已有的優質大型物業組合及發展平台，將業務範圍進一步延伸至珠三角核心地區，促使旗下的物業組合更加多元化，並顯著提升本集團的資產淨值及收益基礎，將業務提升至另一個更高的層次。

為把握深圳房地產市場的龐大商機，本集團已於二零一五年四月宣佈收購一家房地產項目公司之75%權益，而該公司在深圳市寶安區持有若干物業，藉此正式將業務版圖由蘇州及鄰近一帶擴展至珠三角地區，把業務多元化發展至住宅項目以外的商業物業類別。

Chairman's Statement (Cont'd)

主席報告(續)

In recent years, the China property market has transitioned from fast-paced development to a period of steady growth, but there are still some exceptions. For instance, the core cities in the Pearl River Delta Region and the Yangtze River Delta Region still have huge room for development. As for the geographical development in the years ahead, the Group plans to allocate its resources into the aforesaid regions, leveraging on the rich experience and strong reputation of the Target Group in urban reconstruction projects to accelerate our own development in these regions. In addition to developing properties at the central areas of major cities in China, the Group also intends to actively expand into other markets including Hong Kong and Macau. In July, the Group announced the conditional acquisition of Wisdom Concept Development Limited, the principal assets of which are parcels of land located in Lau Fau Shan, Hong Kong, which are intended to be developed as seaview villas. In the future, the Group will be seeking quality projects in target markets to capture more development opportunities.

As the Chinese economy continues to grow steadily, the commercial property segment presents strong potential for development. The Group intends to leverage on the existing business and advantages of the Target Group to develop both residential and commercial properties at the same time. Meanwhile, it will also study the feasibility of other potential businesses, such as introducing community O2O service platform to residential properties, to offer convenience and intelligent online and offline property management services to residents and improve their living standards, as well as broaden the Group's income stream. With a visionary and experienced management team possessing a strong background guided by a clear development blueprint, the Group is confident that it can bring its business to a new height and maximize the returns for our shareholders.

The growth and success of the Group would not be possible without our shareholders, staff, customers and business partners. On behalf of the Group, I would like to express gratitude for their long-term trust and support. With a commitment to excellence, we can join hands to facilitate the constant prosperous growth of the Group.

HUANG Jingshu
Chairman

Hong Kong, 28 August 2015

近年，中國房地產市場已從高速發展轉移步入增速平穩期，然而不同地區的情況仍有所差異，如珠三角地區及長三角地區核心城市仍展現著巨大的發展空間。展望未來，在地域發展方面，本集團將把資源著重投放於上述區域，借助目標集團在城市重建項目的豐富經驗和良好聲譽，加快集團在區內的發展。除了繼續深耕中國核心城市核心地段的房地產市場，本集團也會積極拓展包括港澳在內的其他市場。就在今年七月，本集團宣佈有條件收購聰勁發展有限公司，該公司之主要資產為位於香港流浮山的若干地皮，擬將發展成為海景獨立洋房項目。本集團將繼續積極在目標的市場物色優質項目，把握更多發展良機。

另一方面，隨著中國經濟的持續平穩發展，商業物業類別的發展潛力巨大。本集團擬將乘著目標集團的現有業務及優勢，一方面同步發展住宅及商業項目兩大業務類別，同時，探討其他具有潛力業務的可行性，如為住宅物業引入社區O2O服務平台，向住戶提供便捷、智能化的線上線下物業管理服務及改善其生活水平，並擴闊本集團的收入來源。憑藉強大的後盾、高瞻遠矚及經驗豐富的管理團隊，加上清晰明確的發展藍圖，本集團有信心能帶領業務更上一層樓，為股東創造最佳回報。

本集團的發展壯大及成功，離不開一路同行的股東、員工、客戶及商業夥伴，本人謹代表本集團感謝各位一如既往的信任和 support。我們將精益求精，盼共同攜手加快本集團穩健而持續的增長！

主席
黃敬舒

香港，二零一五年八月二十八日

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

During the period under review, in addition to continuing the property development and investment businesses in Suzhou, the Group also acquired 75% equity interest in a property project company in Shenzhen and continued to actively seek for business opportunities in Shenzhen and other cities in southern China.

PROPERTY DEVELOPMENT

During the first half of 2015, the real estate market in Suzhou went through from a period of sluggishness into a heated one. After the difficult period in 2014, the real estate market remained at a modest state in January and February and entered a stable period in March and April in which some over-priced housing projects started to cut selling price. Meanwhile, flats at a bargain price flooded the market, leading to the commencement of price adjustment in the market. Also, driven by a series of national favorable policies and local bail-out policies, especially the reduction in interest rate by the central bank and the "330 New Policy", the real estate market started to bloom in May and recorded a remarkable growth in June, showing a good overall performance.

The Group's various development projects in Suzhou were in progress and on schedule in the period under review.

1. Taihu Garden Court, Guangfu Town, Wuzhong District, Suzhou

Taihu Garden Court's outstanding architectural design and beautiful classical landscaping outperformed the townhouse projects nearby. Thus, sales result slightly outperformed peripheral villa projects.

As at 30 June 2015, 4 remaining townhouses of Phase 1 with a total gross floor area of about 1,100 sq.m. were pending for sale.

As at 30 June 2015, 4 townhouses of Phase 2 with a total gross floor area of about 900 sq.m. were sold, generating sales revenue of approximately HK\$11.1 million. As at 30 June 2015, 15 remaining townhouses of Phase 2 with a total gross floor area of about 3,600 sq.m. were pending for sale.

As at 30 June 2015, 10 townhouses of Phase 3 with a total gross floor area of about 2,300 sq.m. were sold, generating sales revenue of approximately HK\$30.0 million. As at 30 June 2015, 62 remaining townhouses of Phase 3 with a total gross floor area of about 15,000 sq.m. were pending for sale.

The Group will pay close attention to the market, and adjust strategies in a timely manner and sell the remaining townhouses in the second half of 2015 for higher revenue.

業務回顧

於回顧期內，本集團除了繼續在蘇州從物業發展及投資業務外，亦收購了深圳物業項目公司的75%股權。本集團亦繼續積極在深圳以及南中國其他城市探索商機。

物業發展

二零一五年上半年市場見證了蘇州樓市由冷變熱的過程。經過二零一四年的寒冬期，一二月份整個樓市都是不溫不火，進入三四月份市場開始進入平穩期，一些過份透支價格的樓盤開始做價格回歸，一系列特價房房源入市，正式拉響了價格調整的序幕。加上國家多重利好政策的推動，地方性救市政策出台，特別是央行多次降息和「330新政」的利好，使得紅五月迎風而上，六月衝刺，整個樓市表現不俗。

於回顧期內，本集團於蘇州的各項目均按計劃進行。

1. 錦澤苑，蘇州吳中區光福鎮

錦澤苑的卓越建築設計和優美典雅景觀優於附近的排屋項目，銷售成績亦略優於周邊聯排別墅項目。

截至二零一五年六月三十日，第一期餘下4間排屋待售，總樓面面積約1,100平方米。

截至二零一五年六月三十日，第二期售出4間排屋，總樓面面積約為900平方米，銷售收益約11,100,000港元。於二零一五年六月三十日，第二期餘下15間排屋待售，總樓面面積約3,600平方米。

截至二零一五年六月三十日，第三期售出10間排屋，總樓面面積約為2,300平方米，銷售收益約30,000,000港元。於二零一五年六月三十日，第三期餘下62間排屋待售，總樓面面積約15,000平方米。

本集團將更緊密關注市場，及時調整策略，於下半年出售剩餘排屋，爭取較大的收益。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

2. Lakeside Garden Court, Shengze Town, Wujiang, Suzhou

Lakeside Garden Court is targeted at first-time homebuyers. The project is highly appreciated by local buyers due to the Group's practice of applying customer-oriented philosophy, with appealing architectural design, modernity and practicability of living features in social housing project, where quality management is enhanced and local culture and characteristics are incorporated. The remarkably high occupancy rate of the first three phases and the successful sales result of Phase 4 were due not only to the absence of home purchase restriction policy in Wujiang but also the accurate positioning and appropriate sales strategy of the project.

The total site area of Lakeside Garden Court, which is being developed in four phases, is about 86,200 sq.m. with a total gross floor area of approximately 152,400 sq.m..

As at 30 June 2015, 4 remaining units (including 2 show flats) of Phase 1 with a total gross floor area of about 400 sq.m. were pending for sale. All units of Phase 2 had been sold out during 2013.

Phase 3 comprises 86 low-density townhouses, with a total gross floor area of around 19,600 sq.m.. During the first half of 2015, a total of 2 townhouses with a total gross floor area of about 500 sq.m. were sold, generating sales revenue of approximately HK\$5.9 million. 11 remaining townhouses with a total gross floor area of about 2,500 sq.m. are pending for sale. The Group plans to sell them at an appropriate price.

Phase 4 consists of 6 blocks of high-rise residential buildings of mainly small apartment units (under 90 sq.m.) with a total gross floor area of about 55,900 sq.m.. During the first half of the year, a total of 44 units of Phase 4 with a total gross floor area of about 3,800 sq.m. were sold with sales revenue of approximately HK\$34.2 million. A total of 52 remaining units of Phase 4 with a total gross floor area of 4,300 sq.m. are pending for sale. The Group plans to sell them during the second half of 2015.

3. Wuzhong Office Building, Wuzhong District, Suzhou

The project is strategically located in the Yuexi Sub-town centre in Wuzhong, with an accessible transportation network. The Yuexi Sub-town centre provides various functions including commercial, financial, cultural, entertainment, administrative office and residential building. Currently, the presence of Suzhou Customs (蘇州海關), Management Committee of Wuzhong Economic and Technological Development Zone (吳中經濟技術開發區管委會), Wuzhong City Investment Company (吳中區城投公司), Wuzhong Human Resource Market (吳中區人才市場), Wuzhong Administrative Service Centre (吳中區行政服務中心) and a number of government authorities have been established to become a more comprehensive administrative office centre. Xijiang station of Subway Line 4 is adjacent to the project and is expected to operate in 2017.

The site area of the building is approximately 14,600 sq.m. and the total gross floor area above ground is around 57,500 sq.m., while the underground space is around 24,200 sq.m.. The Group has actively negotiated with the government to optimise the design and function of the project, and obtained approval for its planning proposal.

2. 錦盛苑，蘇州吳江盛澤鎮

錦盛苑的主要目標顧客是首次置業戶，集團貫徹以客為尊的理念，將剛需房賦予美觀的建築設計、時尚實用的生活特色，加強品質管制，並融入當地文化和特色，所以該項目深受當地買家的歡迎。首三期的住房率高企，第四期銷情理想，除得益於吳江區並沒有限購政策外，亦印證了該項目的定位準確和銷售策略得宜。

整個錦盛苑項目的總地盤面積約為86,200平方米，總樓面面積約為152,400平方米，分為四期發展。

截至二零一五年六月三十日，第一期尚餘4間(含2間樣板房)合共總樓面面積約為400平方米的單位待售。第二期所有單位已於二零一三年全部售罄。

第三期為低密度排屋設計，共建有86間排屋，總樓面面積約為19,600平方米。於二零一五年上半年共銷售2間排屋，總銷售面積約為500平方米，銷售收益約5,900,000港元，剩餘11間總樓面面積共約2,500平方米的排屋待售。集團計劃按適當價格出售。

第四期是六幢住宅大樓，總樓面面積約為55,900平方米，主要為90平方米以下的小戶型單位。四期上半年共銷售了44間合計總樓面面積約為3,800平方米，銷售收益約34,200,000港元。四期尚餘52間總樓面面積4,300平方米尚未售出，計劃下半年全部出售。

3. 吳中辦公室大樓，蘇州吳中區

該項目位於吳中區越溪城市副中心，地理位置優越，交通便捷。越溪城市副中心集商業、金融、文化、娛樂、行政辦公和居住等功能為一體。目前，已有蘇州海關、吳中經濟技術開發區管委會、吳中區城投公司、吳中區人才市場、吳中區行政服務中心及多個政府機構入駐，形成較完善的行政辦公中心。地鐵4號綫支綫溪江路站緊鄰該項目，預計在二零一七年通車。

大樓佔地約14,600平方米，地上總樓面面積約57,500平方米，地下總樓面面積約24,200平方米。集團已與政府積極溝通完成優化該項目的設計和使用功能，並拿到規劃方案審定意見書。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROPERTY INVESTMENT

The Group's investment properties in Suzhou are located in the prime business district of Suzhou New District, and have benefited from the ongoing implementation of development strategy by the government of the Suzhou New District. However, investment revenue has been affected to a certain extent by the weak retail market and a reduction of customer traffic resulting from successive construction and completion of surrounding complexes.

1. **SGV Plaza, Suzhou New District**

SGV Plaza is located at Shi Shan Road, the most prosperous area in the Suzhou New District, with a total gross floor area of about 11,000 sq.m.. The occupancy rate as at the end of June 2015 was about 96%. Rental income during the first half of the year amounted to approximately HK\$4.0 million. In addition to the ongoing optimisation of tenant mix, the Group will also optimize the space available for operations and increase the operating area so as to drive the rental revenue. Meanwhile, the Group has started preliminary preparation for transformation of shopping malls and image upgrade in order to enhance competitiveness and increase the level of customer traffic.

2. **Garden Court Plaza, Suzhou New District**

Garden Court Plaza is located not far away from the Bin He Road station of Rail Line 1 with a total gross floor area of about 4,500 sq.m.. During the first half of 2015, rental income amounted to about HK\$2.0 million with 100% occupancy rate. The industrial plant to the east of Bin He Road which is opposite to the mall has been transformed and will become a commercial service project. The clustering effects will benefit Garden Court Plaza in the long run.

3. **SGV Apartments, Suzhou New District**

SGV Apartments district, an area of a cluster of primary and secondary schools, enjoys sound reputation from local middle-class families. As such, the district has gradually transformed from rental housings for foreign senior management into a residential housings for locals who have high income. The price of SGV Apartments is gradually rising along with the continual improvement of the peripheral infrastructure and completion of the landmark complex of the city. The Group holds residential investment properties of about 5,500 sq.m. (34 units). During the first half of 2015, rental income was approximately HK\$1.3 million. The Group will improve its revenues in the second half of the year by adopting a combination of leasing and sale of its properties based on changes in surrounding markets.

During the period under review, the Group acquired certain investment properties in Shenzhen through the acquisition of HongKong Jiatian International Trading Development Limited ("HongKong Jiatian") which holds 75% of the equity interest in a project company that holds land with an aggregate area of approximately 22,892 sq.m. located at Baoan District in Shenzhen, the PRC. During the period, rental income from the aforesaid property was approximately HK\$2.6 million from the date of completion of the acquisition by the Group.

物業投資

本集團於蘇州的投資物業位於蘇州市新區最主要商業中心區，繼續受惠於新區政府持續執行的發展戰略。但受零售市場疲軟及周邊綜合體相繼動工及落成減少客源的影響，投資收益受到一定影響。

1. **錦華商業中心，蘇州市新區**

錦華商業中心位於蘇州市新區最繁華的獅山路，總樓面面積約為11,000平方米。二零一五年上半年出租率約為96%，上半年租金收入約4,000,000港元。本集團除繼續優化租戶組合外，將優化營業空間，增加營業面積，提高租金收益，並已開展商場改造提升形象前期準備工作，以提升競爭力，增加顧客流量。

2. **錦麗商業中心，蘇州市新區**

錦麗商業中心臨近地鐵1號綫濱河路站，總樓面面積約4,500平方米。二零一五年上半年出租率為100%，上半年租金收入約2,000,000港元。位於該商場對面濱河路東側的工業廠房已經改造，未來將會成為商業服務項目，群聚效應漸顯，錦麗商業中心將長遠受益。

3. **蘇州錦華苑公寓，蘇州市新區**

錦華苑小區為中小學學區房，受到當地中產以上家庭的喜愛，漸漸由外籍高管租住演化為當地高階人士自住，小區樓價更隨著周邊的基礎建設日臻完善和城市綜合體落成緩緩上升。本集團持有約5,500平方米(34個單位)的住宅投資物業，二零一五年上半年租金收入約為1,300,000港元。下半年根據周邊市場變化將租售相結合以提高收益。

於回顧期內，本集團通過收購香港佳田國際貿易發展有限公司(「香港佳田」)收購了位於深圳的若干投資物業。香港佳田持有項目公司之75%權益，而此項目公司則持有一塊位於中國深圳市寶安區之土地，總面積約為22,892平方米。期內，自本集團完成收購當日開始計算，來自上述物業之租金收入約為2,600,000港元。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROPERTY MANAGEMENT

For the six months ended 30 June 2015, the Group continued its outsourcing policy. In the process of identifying and appointing local property management companies, the Group exercised careful due diligence to ensure these property companies are fully licensed and qualified. The Group coordinated with government authorities for the establishment of owner's association or property management committee in accordance with the applicable local rules and regulations.

STRATEGIC PARTNERSHIPS

Spinnaker Capital Group

Spinnaker Capital Group remains a strategic non-controlling shareholder in one of the Group's subsidiaries – Suzhou New Heritage GF Limited which is the company for the development of Taihu Garden Court.

MAJOR CORPORATE EVENTS

During the six months ended 30 June 2015 and up to the date of this report, the Group has made several acquisitions which are material to the Group's future development. Further details of such acquisitions are set out in the paragraph headed "Acquisitions" in the section headed "Other Information" in this report.

FINANCIAL REVIEW

Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale and leasing of investment properties. The Group's revenue for the six months ended 30 June 2015 was approximately HK\$91.1 million (six months ended 30 June 2014: HK\$44.7 million), representing an increase of 104% as compared with the same period last year. The increase in the Group's revenue was mainly due to the increase in revenue from sales of properties held for sale.

The revenue from sales of properties held for sale included the disposal of 14 low-density townhouses in Taihu Garden Court Phases 2 and 3, 2 low-density townhouses and 44 residential apartment units in Lakeside Garden Court Phases 3 and 4 of approximately HK\$41.1 million, approximately HK\$5.9 million and approximately HK\$34.2 million respectively. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2015 was approximately 7,500 sq.m. (six months ended 30 June 2014: 2,900 sq.m.).

Revenue from leasing of investment properties for the six months ended 30 June 2015 was approximately HK\$9.9 million (six months ended 30 June 2014: HK\$7.0 million). The revenue generated from leasing of investment properties at Suzhou Garden Villa and two retail centres in Suzhou as well as investment properties in Shenzhen which were acquired by the Group in the period under review were approximately HK\$1.3 million (six months ended 30 June 2014: HK\$1.2 million), approximately HK\$6.0 million (six months ended 30 June 2014: HK\$5.8 million) and approximately HK\$2.6 million (six months ended 30 June 2014: Nil) respectively.

物業管理

截至二零一五年六月三十日止六個月，本集團繼續其外判政策。在甄選及委任當地物業管理公司時，進行審慎的盡職審查，以確保該些物業公司執照齊備、符合資格。本集團按適用當地法規，與政府部門協作籌備成立業主大會或物業管理委員會。

策略夥伴

Spinnaker Capital Group

Spinnaker Capital Group一直為本集團屬下一家附屬公司的策略性非控股股東，即蘇州新綉地產有限公司，該公司為錦澤苑的項目發展公司。

重要企業事項

截至二零一五年六月三十日止六個月及至本報告日期止，本集團已作出數個收購，對本集團之未來發展有重大影響。其收購之進一步詳情載於本報告中「其他資料」內的「收購」一段。

財務回顧

收益

本集團的收益主要包括來自出售待售物業及租賃投資物業的收益。截至二零一五年六月三十日止六個月，本集團的收益約91,100,000港元(截至二零一四年六月三十日止六個月：44,700,000港元)，較去年同期增加約104%。本集團收益增加主要由於來自出售待售物業的收益增加所致。

來自出售待售物業的收益包括銷售錦澤苑第二及三期合共14間低密度排屋及錦盛苑第三期2間低密度排屋及第四期44間住宅單位並分別錄得約41,100,000港元、5,900,000港元及34,200,000港元之收益。截至二零一五年六月三十日止六個月，本集團已售待售物業總樓面面積約7,500平方米(截至二零一四年六月三十日止六個月：2,900平方米)。

截至二零一五年六月三十日止六個月，來自租賃投資物業的收益約9,900,000港元(截至二零一四年六月三十日止六個月：7,000,000港元)。位於蘇州的錦華苑及兩座零售中心的租賃投資物業以及位於深圳的投資物業(本集團於回顧期內收購)所產生的收益分別約1,300,000港元(截至二零一四年六月三十日止六個月：1,200,000港元)、約6,000,000港元(截至二零一四年六月三十日止六個月：5,800,000港元)及約2,600,000港元(截至二零一四年六月三十日止六個月：無)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

Operating Results

For the six months ended 30 June 2015, the Group's gross profit amounted to approximately HK\$24.7 million (six months ended 30 June 2014: HK\$16.4 million). The gross profit margin for the six months ended 30 June 2015 was approximately 27% as compared to approximately 37% for the same period last year.

Administrative expenses decreased significantly from approximately HK\$60.5 million for the six months ended 30 June 2014 to approximately HK\$30.8 million for the period under review. It was primarily attributable to the compensation to directors, employees in Hong Kong and Suzhou, the PRC and professional expenses incurred as a result of mandatory general offers made by China LVGEM Property Holdings Limited for all the securities of the Company for the six months ended 30 June 2014. No such expenses were incurred for the period under review.

The valuation on the Group's investment properties as at 30 June 2015 was conducted by an independent property valuer. There was no fair value changes for the period ended 30 June 2015 (six months ended 30 June 2014: negative fair value changes of approximately HK\$3.7 million).

For the six months ended 30 June 2014, gain on disposal of subsidiaries amounted to approximately HK\$39.2 million resulting from the disposal of Accordcity Limited and its subsidiary and New Heritage Management Limited and its subsidiaries in the amount of approximately HK\$27.4 million and HK\$11.8 million, respectively.

For the six months ended 30 June 2014, share of results of associates was mainly attributable to the profit contributed by Beijing Landmark Towers Co., Ltd., an associate of Accordcity Limited, for the period up to the date of disposal of Accordcity Limited, of approximately HK\$7.0 million.

For the six months ended 30 June 2015, the loss attributable to owners of the Company was approximately HK\$9.9 million (six months ended 30 June 2014: HK\$2.4 million) which represented a basic loss per share of 0.7 HK cents (six months ended 30 June 2014: 0.2 HK cents).

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2015 amounted to approximately HK\$374.6 million (31 December 2014: HK\$483.1 million).

The Group had total bank borrowings of approximately HK\$55.4 million as at 30 June 2015 (31 December 2014: HK\$23.7 million). Borrowings classified as current liabilities were approximately HK\$118.8 million (31 December 2014: HK\$9.1 million) and the Group's gearing ratio as at 30 June 2015 was approximately 5% (31 December 2014: 2%), which was based on total bank borrowings to total equity.

Current, Total and Net Assets

As at 30 June 2015, the Group had current assets of approximately HK\$842.5 million (31 December 2014: HK\$1,000.4 million) and current liabilities of approximately HK\$288.5 million (31 December 2014: HK\$136.9 million) resulting in a decrease in net current assets from approximately HK\$863.5 million as at 31 December 2014 to approximately HK\$554.0 million as at 30 June 2015. The decrease in current assets at 30 June 2015 was mainly due to the cash consideration paid by the Group for the acquisition of HongKong Jiatian during the six months ended 30 June 2015. The increase in current liabilities at 30 June 2015 was mainly due to the recognition of the remaining balance of the consideration payable for the acquisition of HongKong Jiatian and the reclassification of loans from non-controlling shareholders, which were repayable within one year from 30 June 2015, from non-current liabilities to current liabilities.

經營業績

截至二零一五年六月三十日止六個月，本集團的毛利約24,700,000港元(截至二零一四年六月三十日止六個月：16,400,000港元)。截至二零一五年六月三十日止六個月的毛利率約為27%，而去年同期則約為37%。

行政開支由截至二零一四年六月三十日止六個月約60,500,000港元大幅減少至於回顧期內約30,800,000港元，主要由於截至二零一四年六月三十日止六個月中國綠景地產控股有限公司作出強制性收購要約收購本公司全部證券令本公司付予董事以及香港及中國蘇州僱員的賠償金額及所引致的專業費用所致。於回顧期內，並無產生該等開支。

於二零一五年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，截至二零一五年六月三十日止期間並無任何公允價值變動(截至二零一四年六月三十日止六個月：負公允價值變動約3,700,000港元)。

截至二零一四年六月三十日止六個月，出售附屬公司的收益為約39,200,000港元，乃因出售Accordcity Limited及其附屬公司和新澤管理有限公司及其附屬公司分別錄得約27,400,000港元及11,800,000港元的收益。

截至二零一四年六月三十日止六個月，應佔聯營公司業績主要為Accordcity Limited的聯營公司北京亮馬河大廈有限公司於截至完成出售Accordcity Limited日期期間為本集團貢獻盈利約7,000,000港元。

截至二零一五年六月三十日止六個月，本公司股東應佔虧損約9,900,000港元(截至二零一四年六月三十日止六個月：2,400,000港元)，每股基本虧損為0.7港仙(截至二零一四年六月三十日止六個月：0.2港仙)。

流動資金、財務資源及資本負債比率

於二零一五年六月三十日，銀行結餘及現金約374,600,000港元(於二零一四年十二月三十一日：483,100,000港元)。

於二零一五年六月三十日，本集團的銀行借貸總額約55,400,000港元(二零一四年十二月三十一日：23,700,000港元)。分類為流動負債的借貸約118,800,000港元(二零一四年十二月三十一日：9,100,000港元)，而本集團於二零一五年六月三十日的資本負債比率(按銀行借貸總額除以總權益計算)約為5%(二零一四年十二月三十一日：2%)。

流動資產、總資產及資產淨值

於二零一五年六月三十日，本集團擁有流動資產約842,500,000港元(二零一四年十二月三十一日：1,000,400,000港元)及流動負債約288,500,000港元(二零一四年十二月三十一日：136,900,000港元)，流動資產淨值由二零一四年十二月三十一日約863,500,000港元減少至二零一五年六月三十日約554,000,000港元。於二零一五年六月三十日流動資產減少，乃主要由於截至二零一五年六月三十日止六個月本集團就收購香港佳田以現金支付代價所致。於二零一五年六月三十日流動負債增加，乃主要由於確認收購香港佳田的應付代價餘額及於二零一五年六月三十日起計將須於一年內償還之非控股股東貸款由非流動負債重新分類至流動負債。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2015, the Group recorded total assets of approximately HK\$1,440.4 million (31 December 2014: HK\$1,313.1 million) and total liabilities of approximately HK\$353.2 million (31 December 2014: HK\$278.7 million), representing a debt ratio (total liabilities over total assets) of approximately 25% (31 December 2014: 21%). Net assets of the Group was approximately HK\$1,087.2 million as at 30 June 2015 (31 December 2014: HK\$1,034.3 million).

During the six months ended 30 June 2015, the Group was able to utilise its internal reserves and debt financing to meet the funding requirements when opportunities for land acquisition arise.

Charge on Assets

As at 30 June 2015, bank loans of approximately HK\$55.4 million (31 December 2014: approximately HK\$21.1 million) were secured by investment properties of the Group of approximately HK\$434.2 million (31 December 2014: approximately HK\$160.5 million). The increase in bank loans secured by investment properties of the Group at 30 June 2015 was mainly attributable to the inclusion of the bank loans of the subsidiary of HongKong Jiatian, which was acquired by the Group during the period under review.

Contingent Liabilities

The directors of the Company considered that there were no material contingent liabilities as at 30 June 2015 and 31 December 2014.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in Renminbi, Hong Kong dollars and United States dollars. During the period under review, there was no significant fluctuation in the exchange rates of these three currencies. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure for the six months ended 30 June 2015 and in the year 2014.

Treasury Policies and Capital Structure

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

EMPLOYEES

As at 30 June 2015, the Group had a staff roster of 89 (30 June 2014: 88), of which 72 (30 June 2014: 72) employees were based in the Mainland China and 17 (30 June 2014: 16) employees in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

於二零一五年六月三十日，本集團錄得總資產約1,440,400,000港元(二零一四年十二月三十一日：1,313,100,000港元)及總負債約353,200,000港元(二零一四年十二月三十一日：278,700,000港元)，負債比率(總負債除以總資產)約為25%(二零一四年十二月三十一日：21%)。本集團的資產淨值於二零一五年六月三十日約1,087,200,000港元(二零一四年十二月三十一日：1,034,300,000港元)。

截至二零一五年六月三十日止六個月，當有收購土地的機會出現，本集團將能夠利用其內部資源及債務融資滿足資金需求。

資產抵押

於二零一五年六月三十日，銀行貸款約55,400,000港元(二零一四年十二月三十一日：約21,100,000港元)，由本集團約434,200,000港元(二零一四年十二月三十一日：約160,500,000港元)的投資物業作為抵押。於二零一五年六月三十日以本集團投資物業作抵押之銀行貸款增加，乃主要由於計入香港佳田附屬公司之銀行貸款，而香港佳田已於回顧期內被本集團收購。

或然負債

董事認為於二零一五年六月三十日及二零一四年十二月三十一日並無重大或然負債。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧期內，該三種貨幣的匯率並無重大波動。截至二零一五年六月三十日止六個月及二零一四年度，本集團並無參與任何衍生工具活動，亦沒有使用任何金融工具以對沖財務狀況報表的風險。

財資政策及資本結構

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

僱員

於二零一五年六月三十日，本集團僱有89名(二零一四年六月三十日：88名)員工，其中72名(二零一四年六月三十日：72名)員工常駐中國內地，於香港則僱有17名(二零一四年六月三十日：16名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，如按照認可的計劃授出購股權。

Other Information

其他資料

ACQUISITIONS

On 30 April 2015, Xingfu (China) Limited, an indirect wholly-owned subsidiary of the Company, as purchaser and Crown Profit (HK) Industrial Limited as vendor, among others, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the purchaser conditionally agreed to purchase, and the vendor conditionally agreed to sell and transfer the entire issued share capital of HongKong Jiatian, at a consideration of RMB145,200,000 (equivalent to approximately HK\$183,066,000). HongKong Jiatian holds 75% of the equity interest in a project company that holds land with an aggregate area of approximately 22,892 sq.m. located at Baoan District in Shenzhen, the PRC. The Sale and Purchase agreement was completed on 4 May 2015. Further details of the acquisition is disclosed in the announcement of the Company dated 30 April 2015.

On 2 June 2015, Urban Thrive Holdings Limited, a wholly-owned subsidiary of the Company, as purchaser entered into an agreement with Mr. WONG Hong King (“Mr. WONG”), the controlling shareholder of the Company, as vendor in respect of the conditional sale and purchase of the entire issued share capital of Green View Holding Company Limited (the “Target Company”) at a consideration of HK\$13,785,000,000. The consideration for the acquisition will be settled by either (a) if the proposed placing of new shares or other financial instruments to be conducted by the Company to raise fund has not been completed at the time of completion, the Company will allot and issue to Mr. WONG (or to his nominee as he may direct in writing) at the issue price set out in the agreement of 109,342,511 consideration shares and 6,582,405,062 convertible preference shares; or (b) if the placing has been completed at the time of completion, the Company will allot and issue to Mr. WONG (or to his nominee as he may direct in writing) at the issue price of not more than 5,046,146,308 consideration shares and/or by cash, and/or by the allotment and issue of the convertible preference shares at the issue price.

The Target Company and its subsidiaries focus on the development of urban boutique residences, community-based shopping centers and urban complexes in the prime locations of Shenzhen and the Pearl River Delta Region. Completion of the agreement is subject to the satisfaction (or waiver as the case may be) of the conditions set out in the agreement, which include, among others, the independent shareholders of the Company having approved the agreement and the issue of the consideration shares, the convertible preference shares and the conversion shares upon the exercise of the conversion rights of the convertible preference shares, the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) having granted approval for the listing of such shares stated above, and approval having been obtained from the Listing Committee of the Stock Exchange for the new listing application of the Company pursuant to Rule 14.54 of the Rules Governing the Listing of Securities (the “Listing Rules”) in relation to the Agreement. Further details of the acquisition is disclosed in the announcement of the Company dated 18 June 2015. As at the date of this report, completion of the acquisition has not yet taken place.

收購

於二零一五年四月三十日，興富(中國)有限公司(本公司之間接全資附屬公司)作為買方與冠潤(香港)實業有限公司作為賣方(其中包括)訂立買賣協議(「買賣協議」)，據此，買方有條件同意購買而賣方有條件同意出售及轉讓香港佳田之全部已發行股本，代價為人民幣145,200,000元(相等於約183,066,000港元)。香港佳田持有項目公司之75%權益，而此項目公司則持有一塊位於中國深圳市寶安區之土地，總面積約為22,892平方米。該買賣協議已於二零一五年五月四日完成。有關收購之進一步詳情已於本公司日期為二零一五年四月三十日之公告中披露。

於二零一五年六月二日，城隆控股有限公司(本公司之全資附屬公司)作為買方及黃康境先生(「黃先生」)(本公司之控股股東)作為賣方就有條件買賣綠景控股有限公司(「目標公司」)之全部已發行股份訂立一份協議，代價為13,785,000,000港元。該收購之代價將以(a)或(b)方式支付：(a)倘本公司以籌集資金而進行的擬配售新股份或其他金融工具於完成時仍未完成，本公司將在完成時按協議中註明之發行價向黃先生(或其可能書面指示之代名人)配發及發行109,342,511股代價股份及6,582,405,062股可換股優先股；或(b)倘配售於完成時已告完成，本公司將按發行價及／或以現金向黃先生(或其可能書面指示之代名人)配發及發行不多於5,046,146,308股代價股份及／或按發行價配發及發行可換股優先股。

目標公司及其附屬公司專注於發展深圳及珠三角地區主要位置的城市精品住宅、社區型購物中心及城市綜合用途物業。該協議之完成須待協議中註明之條件獲達成或(視乎情況而定)獲豁免方可作實，包括但不限於獲本公司獨立股東批准該協議及發行代價股份、可換股優先股及因行使可換股優先股的換股權而發行的換股股份；香港聯合交易所有限公司(「聯交所」)上市委員會批准上述股份於聯交所上市；聯交所上市委員會批准本公司根據聯交所證券上市規則(「上市規則」)第14.54條有關該協議之新上市申請。有關收購進一步詳情已於本公司日期為二零一五年六月十八日公告中披露。於本報告日期，該收購事項尚未完成。

Other Information (Cont'd)

其他資料(續)

ACQUISITIONS (Cont'd)

On 30 July 2015, Jianmai Limited, an indirect 75%-owned subsidiary of the Company, as purchaser entered into an acquisition agreement with Hanison Construction Holdings (BVI) Limited as vendor and Sanney Limited as vendor's guarantor pursuant to which Jianmai Limited conditionally agreed to acquire from the vendor the entire issued share capital of Wisdom Concept Development Limited ("Wisdom Concept") and the full benefits of the loan extended by the vendor to Wisdom Concept for an aggregate consideration of HK\$710,000,000. 10% of the consideration, equivalent to HK\$71,000,000, was paid upon the signing of the acquisition agreement, with the remaining balance of the consideration payable at completion. As at the date of this report, completion of this acquisition has not yet taken place. The principal assets of Wisdom Concept are parcels of land in Lau Fau Shan, Yuen Long, New Territories, Hong Kong. Further details of the acquisition are disclosed in the announcements of the Company dated 30 July 2015 and 13 August 2015.

SHARE OPTION SCHEME

Pursuant to the written resolutions of all the then shareholders passed on 14 November 2005, the Company has conditionally adopted the Share Option Scheme ("Scheme").

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

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

收購(續)

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

購股權計劃

根據當時全體股東於二零零五年十一月十四日通過的書面決議案，本公司已有條件採納購股權計劃(「該計劃」)。

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

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEME (Cont'd)

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

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

On 5 May 2014, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders of the Company at the annual general meeting ("AGM"). Starting from 5 May 2014, further Options to subscribe up to 132,460,664 shares, being 10% of the total number of shares in issue on the date of the AGM are available to be granted under the Scheme.

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

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

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

購股權計劃(續)

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

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

於二零一四年五月五日，一項更新計劃授權限額的普通決議案於股東週年大會（「股東週年大會」）獲本公司股東批准。自二零一四年五月五日起，根據該計劃，可進一步授出認購最多達132,460,664股股份的購股權，相當於股東週年大會日期已發行股份總數的10%。

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

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

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

Other Information (Cont'd)

其他資料(續)

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

As at 30 June 2015, none of the Directors, chief executives and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2015, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一五年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事、主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份中擁有任何權益或淡倉，或根據上市規則所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益。

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零一五年六月三十日，本公司之主要股東(為本公司已發行股本的5%或以上)已通知本公司有關之權益，詳情如下：

Name of Shareholder	Long position/ Short position	Capacity	Number of shares/underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company	Note
股東名稱	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額	佔本公司 已發行股本之 概約百分比	附註
China LVGEM Property Holdings Limited 中國綠景地產控股有限公司 (“China LVGEM”) (「中國綠景」)	Long position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	73.03%	1
Go Great International Limited (“Go Great”)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,010,844,583	1,010,844,583	73.03%	1
Mr. WONG Hong King 黃康境先生	Long position 好倉	Interests of controlled corporation 受控法團權益	1,010,844,583	1,010,844,583	73.03%	1

Note:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,010,844,583 shares held by China LVGEM.

附註：

1. Go Great擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，Go Great及黃先生被視為於中國綠景所持有之該等1,010,844,583股股份擁有權益。

Other Information (Cont'd)

其他資料(續)

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its listed securities during the six months ended 30 June 2015. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2015.

CONNECTED TRANSACTION

During the period, the Group had the following connected transaction, details of which were disclosed in compliance with the requirements of the Listing Rules:

Green View Acquisition Agreement

On 2 June 2015, the Group as purchaser entered into an agreement (the "Agreement") with Mr. WONG as vendor in respect of the conditional sale and purchase of the entire issued share capital of Green View Holding Company Limited at a consideration of HK\$13,785,000,000. The consideration for the acquisition will be settled by either (a) if the proposed placing of new shares or other financial instruments to be conducted by the Company to raise fund has not been completed at the time of completion, the Company will allot and issue to Mr. WONG (or to his nominee as he may direct in writing) at the issue price set out in the Agreement of 109,342,511 consideration shares and 6,582,405,062 convertible preference shares; or (b) if the placing has been completed at the time of completion, the Company will allot and issue to Mr. WONG (or to his nominee as he may direct in writing) at the issue price of not more than 5,046,146,308 consideration shares and/or by cash, and/or by the allotment and issue of the convertible preference shares at the issue price. Completion of the Agreement is subject to the satisfaction (or waiver as the case may be) of the conditions set out in the Agreement, which include, among others, the independent shareholders of the Company having approved the Agreement and the issue of the consideration shares, the convertible preference shares and the conversion shares upon the exercise of the conversion rights of the convertible preference shares, the Listing Committee of the Stock Exchange having granted approval for the listing of such shares stated above, and approval having been obtained from the Listing Committee of the Stock Exchange for the new listing application of the Company pursuant to Rule 14.54 of the Listing Rules in relation to the Agreement. Further details of the Agreement is disclosed in the announcement of the Company dated 18 June 2015. As at the date of this report, completion of the acquisition has not yet taken place.

Mr. WONG is the controlling shareholder and a connected person of the Company under the Listing Rules.

購回、出售或贖回上市證券

本公司於截至二零一五年六月三十日止六個月內並無贖回本公司上市證券。本公司及其附屬公司於截至二零一五年六月三十日止六個月內並無買入或出售本公司上市證券。

關連交易

於期內，本集團存在下列之關連交易，其詳情已遵守上市規則的規定披露：

綠景收購協議

於二零一五年六月二日，本集團作為買方與黃先生作為賣方就買賣綠景控股有限公司之全部已發行股本訂立了一份有條件協議（「該協議」），代價為13,785,000,000港元。該收購之代價將以(a)或(b)方式支付：(a)倘本公司以籌集資金而進行的擬配售新股份或其他金融工具於完成時仍未完成，本公司將在完成時按協議中註明之發行價向黃先生（或其可能書面指示之代名人）配發及發行109,342,511股代價股份及6,582,405,062股可換股優先股；或(b)倘配售於完成時已告完成，本公司將按發行價及／或以現金向黃先生（或其可能書面指示之代名人）配發及發行不多於5,046,146,308股代價股份及／或按發行價配發及發行可換股優先股。該協議之完成須待協議中註明之條件獲達成或（視乎情況而定）獲豁免方可作實，包括但不限於獲本公司獨立股東批准該協議及發行代價股份、可換股優先股及因行使可換股優先股的換股權而發行的換股股份；聯交所上市委員會批准上述股份於聯交所上市；聯交所上市委員會批准本公司根據上市規則第14.54條有關該協議之新上市申請。有關該協議之進一步詳情已於本公司日期為二零一五年六月十八日公告中披露。於本報告日期，該收購事項尚未完成。

根據上市規則，黃先生為本公司之控股股東及關連人士。

Other Information (Cont'd)

其他資料(續)

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm’s length basis.

The related party transactions as described in note 19 to the interim financial report constitute continuing connected transactions of the Company exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE

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

Throughout the six months ended 30 June 2015, the Company complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2015.

關連人士交易

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。

於中期財務報告附註19所述之關連人士交易構成本公司之持續關連交易，獲豁免遵守上市規則第14A條有關申報、公佈及獨立股東批准之規定。

企業管治

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

截至二零一五年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治守則》之所有守則條文規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一五年六月三十日止六個月一直遵守標準守則所規定的標準。

Other Information (Cont'd)

其他資料(續)

DIRECTORS' SERVICE AGREEMENTS

On 15 August 2014, each of Mr. YIM Chun Leung (“Mr. YIM”), Miss HUANG Jingshu, Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying entered into a new service agreement (the “Existing Service Agreement”) with the Company for a term of two years commencing from 6 June 2014 (in respect of Mr. YIM) and 15 May 2014 (in respect of the other executive Directors) respectively and is subject to termination by the executive Director or the Company in the manner as set out in the Existing Service Agreements.

On 15 August 2014, each of Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing entered into a letter of appointment (the “Letter of Appointment”) with the Company for a term of two years commencing from 15 May 2014 and is subject to termination by the independent non-executive director or the Company in the manner as set out in the Letter of Appointment.

There has been no salary increment for the Directors in 2015.

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

REVIEW OF INTERIM FINANCIAL REPORT

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 20 to 44 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. On the basis of the auditor’s review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor’s attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2015 have also been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

董事服務合約

於二零一四年八月十五日，嚴振亮先生(「嚴先生」)、黃敬舒小姐、葉興安先生、陳鐵身先生及鄧承英女士已各自與本公司訂立新服務合約(「現有服務合約」)，任期為兩年，分別自二零一四年六月六日(就嚴先生而言)及二零一四年五月十五日(就其他執行董事而言)起生效。於現有服務合約內註明下可由執行董事或以本公司根據合約條款終止其服務合約。

於二零一四年八月十五日，祝九勝先生、王敬先生及胡競英女士已各自與本公司訂立委任函(「委任函」)，自二零一四年五月十五日起，任期為兩年。於委任函內註明下可由獨立非執行董事或本公司根據條款終止其委任協議。

於二零一五年內，董事之薪金並無增長。

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

審閱中期財務報告

本公司之核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第20至44頁之中期財務報告進行獨立審閱。根據核數師審閱(不構成審核)的結果，德勤•關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零一五年六月三十日止六個月的中期業績，在提呈董事會批准前亦經審核委員會的成員審閱。審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



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

致綠景(中國)地產投資有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 20 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第20至44頁的簡明綜合財務報表，包括於二零一五年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合收益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他說明附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

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

OTHER MATTER

The comparative condensed consolidated financial statements for the six-month period ended 30 June 2014 were reviewed by another auditor who expressed an unmodified review conclusion on those statements on 28 August 2014.

其他事宜

截至二零一四年六月三十日止六個月之比較性簡明綜合財務報表，乃由另一名對該等財務報表發表無修正審閱結論之核數師於二零一四年八月二十八日審閱。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤•關黃陳方會計師行
執業會計師
香港

28 August 2015

二零一五年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	91,121	44,671
Cost of sales	銷售成本		(66,424)	(28,262)
Gross profit	毛利		24,697	16,409
Other income	其他收入		8,595	4,386
Selling expenses	銷售開支		(2,839)	(2,979)
Administrative expenses	行政開支		(30,818)	(60,491)
Fair value changes on investment properties	投資物業的公允價值變動		–	(3,700)
Gain on disposal of subsidiaries	出售附屬公司的收益	18	–	39,166
Finance costs	融資成本	5	(548)	(815)
Share of results of associates	應佔聯營公司業績		–	7,038
Loss before tax	除稅前虧損	6	(913)	(986)
Income tax expense	所得稅開支	7	(5,179)	(2,324)
Loss for the period	期內虧損		(6,092)	(3,310)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)盈利：			
Owners of the Company	本公司股東		(9,941)	(2,400)
Non-controlling interests	非控股權益		3,849	(910)
			(6,092)	(3,310)
Loss per share	每股虧損	9	HK cents 港仙	HK cents 港仙
– Basic	– 基本		(0.7)	(0.2)
– Diluted	– 攤薄		N/A不適用	N/A不適用

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(6,092)	(3,310)
Other comprehensive expense <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面開支 隨後或會重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	匯兌境外業務產生的換算差額	(2,087)	(20,494)
Share of exchange differences on translation of an associate	應佔一間聯營公司的換算差額	-	(3,227)
Reclassification of exchange reserve upon disposal of subsidiaries	出售附屬公司時重新分類匯兌儲備	-	(30,104)
Other comprehensive expense for the period	期內其他全面開支	(2,087)	(53,825)
Total comprehensive expense for the period	期內全面開支總額	(8,179)	(57,135)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收益總額：		
Owners of the Company	本公司股東	(11,506)	(51,771)
Non-controlling interests	非控股權益	3,327	(5,364)
		(8,179)	(57,135)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2015

於二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	9,831	9,588
Investment properties	10	投資物業	586,734	301,738
Deferred tax assets		遞延稅項資產	1,304	1,304
			597,869	312,630
Current assets		流動資產		
Properties held under development		發展中物業	111,142	105,465
Properties held for sale		待售物業	299,424	359,633
Other inventories		其他存貨	26	24
Accounts receivable	11	應收賬款	39	10
Deposits paid, prepayments and other receivables		已付按金、預付款項及其他應收款項	22,268	24,400
Tax recoverable		可收回稅款	20,471	4,419
Restricted bank deposits		受限制銀行存款	14,525	23,335
Bank balances and cash	12	銀行結餘及現金	374,634	483,138
			842,529	1,000,424
Total assets		總資產	1,440,398	1,313,054
Current liabilities		流動負債		
Accounts payable	13	應付賬款	43,429	71,664
Accruals, deposits received and other payables		應計費用、已收按金及其他應付款項	121,687	52,518
Tax payable		應付稅項	4,547	3,700
Borrowings	14	借貸	118,823	9,053
			288,486	136,935
Net current assets		流動資產淨值	554,043	863,489
Total assets less current liabilities		總資產減流動負債	1,151,912	1,176,119
Non-current liabilities		非流動負債		
Borrowings	14	借貸	11,375	89,448
Deferred tax liabilities		遞延稅項負債	53,376	52,353
			64,751	141,801
Total liabilities		總負債	353,237	278,736
NET ASSETS		資產淨值	1,087,161	1,034,318

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況報表(續)

At 30 June 2015

於二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 (Audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	15	13,842	13,842
Reserves	儲備		963,497	975,003
Equity attributable to owners of the Company	本公司股東應佔權益		977,339	988,845
Non-controlling interests	非控股權益		109,822	45,473
TOTAL EQUITY	權益總額		1,087,161	1,034,318

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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 owners of the Company 本公司股東應佔權益											
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Merger reserve	Property revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	權益儲備	合併儲備	物業重估儲備	匯兌儲備	法定儲備	保留盈利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2014 (Audited)	於二零一四年一月一日的結餘(經審核)	13,246	528,150	2,215	480	89,936	24,417	151,905	32,745	130,231	973,325	97,612	1,070,937
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(2,400)	(2,400)	(910)	(3,310)
Exchange differences arising on translation of foreign operations	匯兌境外業務產生的換算差額	-	-	-	-	-	-	(16,040)	-	-	(16,040)	(4,454)	(20,494)
Share of exchange differences on translation of an associate	應佔一間聯營公司的換算差額	-	-	-	-	-	-	(3,227)	-	-	(3,227)	-	(3,227)
Reclassification of exchange reserve upon disposal of subsidiaries	出售附屬公司時重新分類匯兌儲備	-	-	-	-	-	-	(30,104)	-	-	(30,104)	-	(30,104)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(49,371)	-	(2,400)	(51,771)	(5,364)	(57,135)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	(388)	(388)	(46,071)	(46,459)
Arising from issue of ordinary shares on exercise of share options	因行使購股權發行普通股而產生	233	5,236	-	-	-	-	-	-	-	5,469	-	5,469
Transfer upon exercise of share options	行使購股權時轉撥	-	2,172	(2,172)	-	-	-	-	-	-	-	-	-
Transfer upon cancellation of vested share options	註銷已歸屬購股權時轉撥	-	43	(43)	-	-	-	-	-	-	-	-	-
Release of statutory reserve upon disposal of subsidiaries	出售附屬公司時撥回的法定儲備	-	-	-	-	-	-	-	(16,700)	16,700	-	-	-
Release of property revaluation reserve upon disposal of subsidiaries	出售附屬公司時撥回的物業重估儲備	-	-	-	-	-	(22,298)	-	-	22,298	-	-	-
Balance as at 30 June 2014 (Unaudited)	於二零一四年六月三十日的結餘(未經審核)	13,479	535,601	-	480	89,936	2,119	102,534	16,045	166,441	926,635	46,177	972,812

Condensed Consolidated Statement of Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

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

Attributable to owners of the Company
本公司股東應佔權益

		Share capital	Share premium	Merger reserve	Property revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	重估儲備	匯兌儲備	法定儲備	保留盈利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2015 (Audited)	於二零一五年一月一日的結餘 (經審核)	13,842	579,346	89,936	2,119	102,390	22,031	179,181	988,845	45,473	1,034,318
(Loss) profit for the period	期內(虧損)盈利	-	-	-	-	-	-	(9,941)	(9,941)	3,849	(6,092)
Exchange differences arising on translation of foreign operations	匯兌境外業務產生的換算差額	-	-	-	-	(1,565)	-	-	(1,565)	(522)	(2,087)
Total comprehensive (expense) income for the period	期內全面(開支)收益	-	-	-	-	(1,565)	-	(9,941)	(11,506)	3,327	(8,179)
Non-controlling interest arising on acquisition of subsidiaries (note 16)	收購附屬公司產生的非控股權益 (附註16)	-	-	-	-	-	-	-	-	61,022	61,022
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	1,009	(1,009)	-	-	-
Balance as at 30 June 2015 (Unaudited)	於二零一五年六月三十日的結餘 (未經審核)	13,842	579,346	89,936	2,119	100,825	23,040	168,231	977,339	109,822	1,087,161

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動產生(所用)的現金淨額	4,206	(89,350)
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,017)	(1,338)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3	35
Net cash outflow on acquisition of subsidiaries	收購附屬公司產生的現金流出淨額	(120,300)	-
Net cash inflow on disposal of subsidiaries	出售附屬公司產生的現金流入淨額	-	182,798
Withdrawal of short-term time deposits with maturity beyond three months but within one year	提取於三個月後但一年內到期的短期存款	-	78,000
Withdrawal of structured bank deposits	提取結構性銀行存款	465,000	1,277
Placement of structured bank deposits	存放結構性銀行存款	(376,250)	(51,244)
Withdrawal of restricted bank deposits	提取受限制銀行存款	22,306	4,864
Placement of restricted bank deposits	存放受限制銀行存款	(13,496)	-
Interest received	已收利息	5,597	3,755
Net cash (used in) from investing activities	投資活動(所用)產生的現金淨額	(18,157)	218,147
Financing activities	融資活動		
Proceeds from issuance of shares	發行股本所得款項	-	5,469
Proceeds from new borrowings	新造借貸所得款項	-	30,108
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	(46,459)
Repayment of loans from non-controlling shareholders of a subsidiary	償還一間附屬公司的非控股股東借貸	-	(26,460)
Repayment of borrowings	償還借貸	(5,803)	(49,558)
Interest paid on convertible notes	已付可換股票據利息	-	(1,190)
Net cash used in financing activities	融資活動所用的現金淨額	(5,803)	(88,090)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(19,754)	40,707
Effect of foreign exchange rate changes	外匯匯率變動的影響	-	4,115
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	394,388	356,505
Cash and cash equivalents at end of the period	期末現金及現金等價物	374,634	401,327
Represented by:	由下列各項代表:		
Bank balances and cash	銀行結餘及現金	374,634	452,571
Less: Structured bank deposits	減: 結構性銀行存款	-	(51,244)
		374,634	401,327

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group has not early adopted the amendments to Appendix 16 issued by the Stock Exchange in early 2015 which will be effective for accounting periods ending on or after 31 December 2015.

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

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

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)主板證券上市規則附錄十六的適用披露規定編製。本集團並無提早採納由聯交所於二零一五年年初頒佈並生效於二零一五年十二月三十一日或之後之會計期間之附錄十六修訂。

2. 主要會計政策

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

除下文所述外，截至二零一五年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團編製截至二零一四年十二月三十一日止年度的年度財務報表所採納的會計政策及計算方法相同。

於本中期期間，本集團首次採納由香港會計師公會頒佈的下列香港財務報告準則(「香港財務報告準則」)的修訂本，該等修訂本與編製本集團的簡明綜合財務報表相關：

香港會計準則第19號	界定福利計劃：僱員供款的修訂本
香港財務報告準則(修訂本)	二零一零年至二零一二年週期的年度改進
香港財務報告準則(修訂本)	二零一一年至二零一三年週期的年度改進

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

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

3. SEGMENT INFORMATION

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

Segment revenue and results

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

3. 分類資料

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

分類收益及業績

以下為本集團按經營及可呈報分類的收益及業績的分析:

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月		
		Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
SEGMENT REVENUE	分類收益			
External sales	外界銷售	81,192	9,929	91,121
SEGMENT RESULTS	分類業績			
Segment profit	分類盈利	14,319	7,551	21,870
Other unallocated income	其他未分配收入			504
Corporate expenses	公司開支			(23,287)
Loss before tax	除稅前虧損			(913)
		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月		
		Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
SEGMENT REVENUE	分類收益			
External sales	外界銷售	37,644	7,027	44,671
SEGMENT RESULTS	分類業績			
Segment loss	分類虧損	(2,134)	(11,379)	(13,513)
Other unallocated income	其他未分配收入			990
Corporate expenses	公司開支			(34,667)
Share of results of associates	應佔聯營公司業績			7,038
Gain on disposal of subsidiaries	出售附屬公司的收益			39,166
Loss before tax	除稅前虧損			(986)

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

3. SEGMENT INFORMATION (Cont'd)

Segment revenues and results (Cont'd)

The Group does not allocate other unallocated income, corporate expenses, share of results of associates and gain on disposal of subsidiaries to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers.

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

Segment assets and liabilities

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

Segment assets

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property development	物業發展	668,030	684,540
Property investment	物業投資	689,289	401,848
Total segment assets	總分類資產	1,357,319	1,086,388
Corporate assets	公司資產	83,079	226,666
Total assets	總資產	1,440,398	1,313,054

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than corporate assets.

3. 分類資料(續)

分類收益及業績(續)

本集團並無就主要營運決策者對資源分配及評估業績而將其他未分配收入、公司開支、應佔聯營公司業績及出售附屬公司的收益分配至獨立可呈報分類的損益內。

編製可呈報分類資料所採納的會計政策與本集團的會計政策相同。

分類資產及負債

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

分類資產

為監測分類業績及分類間的資源分配，除公司資產外，所有資產分配至經營分類。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

4. REVENUE

4. 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties held for sale	出售待售物業	81,192	37,644
Rental income from investment properties	投資物業租金收入	9,929	7,027
		91,121	44,671

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings which are repayable within five years:	須於五年內償還的借貸利息費用：		
Bank loans	銀行貸款	566	1,151
Imputed interest expense on loans from non-controlling shareholders	非控股股東貸款的應計利息開支	–	106
		566	1,257
Interest on convertible notes	可換股票據的利息	–	2,421
		566	3,678
Total borrowing costs	總借貸成本	566	3,678
Less: Amount capitalised in properties held under development*	減：撥充發展中物業資本化的數額*	(18)	(2,863)
		548	815

* The finance costs have been capitalised at a rate of 1.27% (six months ended 30 June 2014: 0.82%) per annum.

* 融資成本已按年利率1.27%(截至二零一四年六月三十日止六個月：0.82%)資本化。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

6. LOSS BEFORE TAX

6. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax is arrived at after charging (crediting):	除稅前虧損乃經扣除(計入):		
Cost of properties held for sale recognised as expense	確認為開支的待售物業成本	64,716	26,692
Depreciation of property, plant and equipment	物業、廠房及設備折舊	773	1,009
Less: Amount capitalised in properties held under development	減: 撥充發展中物業資本化的數額	-	(122)
		773	887
Outgoings in respect of investment properties that generated rental income during the period	有關於本期間產生租金收入之投資物業的開支	1,708	1,570
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	1,427	121
Impairment loss on amount due from an associate	應收一間聯營公司款項的減值虧損	-	19
Impairment loss on goodwill	商譽減值虧損	-	16
Staff costs, including directors' emoluments and retirement benefits cost*	員工成本, 包括董事酬金及退休福利成本*	11,949	50,872
Less: Amount capitalised in properties held under development	減: 撥充發展中物業資本化的數額	(2,042)	(5,100)
		9,907	45,772
Amount recognised as expense for retirement benefits cost	確認為退休福利成本開支的數額	779	1,453
Interest income from banks	來自銀行的利息收入	(5,597)	(3,755)
Exchange (gain) loss, net	匯兌(收益)虧損淨額	(22)	1,678
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(3)	141
Loss on early repayment of loan from a non-controlling shareholder	提前償還一位非控股股東貸款的虧損	-	72

* For the six months ended 30 June 2014, this amount included approximately HK\$19,365,000, which represented compensation to staffs, included mainly severance payments, discretionary awards and complimentary payments, payable by the Group to its employees in Suzhou, the PRC, as part of the sale and purchase of shares in the Company. Such an amount had been recognised as an expense in the condensed consolidated statement of profit or loss during the six months ended 30 June 2014.

* 截至二零一四年六月三十日止六個月, 此金額包括約19,365,000港元, 指員工賠償, 主要包括本集團應付其於中國蘇州僱員之遣散費、酌情獎勵及補助費用等賠償金, 作為買賣本公司股份之部份。該金額已於截至二零一四年六月三十日止六個月之簡明綜合損益表中確認為開支。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	(a)	2,763 (555)
– PRC Land Appreciation Tax (“LAT”)	– 中國土地增值稅(「土地增值稅」)	(b)	1,393 3,413
			4,156 2,858
Deferred tax	遞延稅項	(c)	1,023 (534)
Total income tax expense	所得稅開支總額		5,179 2,324

Notes:

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

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

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

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

附註：

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

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

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

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

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

8. DIVIDENDS

No dividend for the six months ended 30 June 2015 has been proposed by the directors of the Company (six months ended 30 June 2014: Nil).

9. LOSS PER SHARE

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

8. 股息

本公司董事已建議不派發截至二零一五年六月三十日止六個月股息(截至二零一四年六月三十日止六個月：無)。

9. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	每股基本及攤薄虧損	(9,941)	(2,400)
		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares for the purpose of basic loss per share	每股基本虧損的普通股加權平均數	1,384,240,281	1,330,448,745

No diluted loss per share for the six months ended 30 June 2015 was presented as there was no potentially dilutive ordinary shares in issue during the period.

No diluted loss per share for the six months ended 30 June 2014 was presented as the exercise of share options and conversion of convertible notes would result in a reduction in loss per share.

由於期內並無發行潛在攤薄普通股，故並無呈列截至二零一五年六月三十日止六個月之每股攤薄虧損。

截至二零一四年六月三十日止六個月並無呈列任何每股攤薄虧損，此乃由於行使購股權及兌換可換股票據將導致每股虧損減少。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately HK\$1,017,000 for property, plant and equipment (six months ended 30 June 2014: HK\$1,338,000). During the current interim period, the Group acquired investment properties through acquisition of subsidiaries as disclosed in note 16.

During the current interim period, the Group disposed of property, plant and equipment with net carrying amount of nil (six months ended 30 June 2014: HK\$37,640,000, includes an amount of HK\$37,464,000 in relation to the disposal of subsidiaries as disclosed in note 18) at a consideration of HK\$3,000.

(b) Valuation

The fair values of the investment properties at 30 June 2015 and 31 December 2014 have been arrived at on the basis of a valuation carried out by Messrs Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Messrs Knight Frank Petty Limited, respectively, both of which are independent qualified professional valuers not connected to the Group.

Valuations were based on the properties' open market value on 30 June 2015 and 31 December 2014. The properties have been valued by capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood.

10. 物業、廠房及設備以及投資物業

(a) 資本開支

本中期期間，本集團的物業、廠房及設備資本開支約為1,017,000港元(截至二零一四年六月三十日止六個月：1,338,000港元)。於本中期期間，本集團透過收購附屬公司以收購投資物業，有關情況於附註16中披露。

本中期期間，本集團以代價3,000港元出售賬面淨值零港元的物業、廠房及設備(截至二零一四年六月三十日止六個月：37,640,000港元，當中包括附註18所披露的有關出售附屬公司的37,464,000港元)。

(b) 估值

該等投資物業於二零一五年六月三十日及二零一四年十二月三十一日的公允價值，乃依據仲量聯行企業評估及諮詢有限公司及萊坊測計師行有限公司所進行的估值釐定，該等公司均為與本集團並無關連之獨立合資格專業估值師。

估值乃根據二零一五年六月三十日及二零一四年十二月三十一日的物業公開市場價值。估值乃根據收益淨額法資本化釐定，該等物業所有可出租單元之市場租金，乃參考該等可出租單元內已訂租金以及鄰近地區相似物業其他出租單元之租金而作出評估。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	39	10

Accounts receivable represent rental income from leasing properties. Monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. Accounts receivable generally have credit terms of 30 to 60 days (31 December 2014: 30 to 60 days) and no interest is charged. All accounts receivable are denominated in Renminbi ("RMB"). The ageing analysis of the Group's accounts receivable, based on invoice dates, is as follows:

應收賬款指租賃物業的租金收入。每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。應收賬款的信貸期一般為30至60天(二零一四年十二月三十一日：30至60天)及不計息。所有應收賬款以人民幣(「人民幣」)計值。本集團應收賬款的賬齡按發票日分析如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內	39	10

The carrying amount of accounts receivable is considered a reasonable approximation of fair value as this financial asset, which is measured at amortised cost, is expected to be paid within a short timescale, such that the time value of money impact is not significant.

應收賬款的賬面值被視為合理接近公允價值，因該項金融資產乃按攤銷成本列賬，並預期於短期內支付，因此，並無重大的資金時值影響。

As at 30 June 2015 and 31 December 2014, accounts receivable were neither past due nor impaired. These related to a number of customers for whom there was no recent history of default.

於二零一五年六月三十日及二零一四年十二月三十一日的全部應收賬款並未逾期及減值。款項乃與近期並無違約記錄的多名客戶有關。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

12. BANK BALANCES AND CASH

As at 31 December 2014, included in bank balances and cash is an aggregate amount of HK\$88,750,000 fixed deposits with maturity date in January 2015, which are principal-protected yield enhancement bank deposits carrying a minimum interest rate of 1.8% per annum and can be enhanced to a maximum interest rate of 4.7% per annum which is to be determined by reference to the market interest rates, market exchange rate of United States dollars ("USD")/RMB or market exchange rate of Australian Dollar ("AUD")/USD. Such deposits contain embedded derivative representing a return which would vary with prevailing market exchange rate of USD/RMB and AUD/USD. The directors of the Company consider that the fair value of the embedded derivative is minimal and hence no derivative financial instruments are recognised.

13. ACCOUNTS PAYABLE

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

12. 銀行結餘及現金

於二零一四年十二月三十一日銀行結餘及現金包括於二零一五年一月到期的定期存款總額88,750,000港元，乃為保本收益增長銀行存款，最低年利率為1.8%，且可增加至最高年利率為4.7%，惟須參考市場利率、美元(「美元」)兌人民幣之市場匯率或澳元(「澳元」)兌美元之市場匯率而釐定。該存款包含嵌入式衍生工具，其回報將隨著美元兌人民幣及澳元兌美元之當時市場匯率而變動。本公司董事認為，嵌入式衍生工具之公允價值極低，故並無確認衍生財務工具。

13. 應付賬款

本集團應付賬款的賬齡按發票日分析如下：

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 (Audited) (經審核)
Over 365 days	365天以上		854	894
Rental received on behalf of landlords	代業主收取的租金	(a)	854	894
Accrued construction costs and other project-related expenses	應計建築成本及其他項目 相關開支	(b)	42,575	70,770
			43,429	71,664

Notes:

- (a) Rental received on behalf of landlords comprised net rental received from tenants after netting off fee charged to them provided by external service providers.
- (b) The amounts represent construction costs and other project-related expenses payable which are accrued based on the terms of the relevant agreements and the progress of the projects, and are not due for payment as at the end of both reporting periods.

附註：

- (a) 代業主收取的租金包括向租戶收取的租金扣除外界服務供應商所收取費用後的所得淨額。
- (b) 金額指應付建築成本及其他項目相關開支，該金額乃根據相關協議條款及項目進度累計，且於各個報告期末尚未到期支付。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

14. BORROWINGS

14. 借貸

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
Bank loans – variable rate	銀行貸款－浮息	55,375	23,678
Loans from non-controlling shareholders	非控股股東貸款	74,823	74,823
		130,198	98,501
Analysed as:	分析：		
Secured	有抵押	55,375	21,125
Unsecured	無抵押	74,823	77,376
		130,198	98,501

During the current interim period, the Group repaid loans amounting to HK\$5,803,000 (six months ended 30 June 2014: HK\$76,018,000) and no new bank loans were drawn (six months ended 30 June 2014: HK\$30,108,000).

As at 30 June 2015, certain investment properties of HK\$434,217,000 (31 December 2014: HK\$160,500,000) were pledged to secure certain bank loans granted to the Group.

於本中期期間，本集團已償還貸款5,803,000港元(截至二零一四年六月三十日止六個月：76,018,000港元)，並無提取新的銀行貸款(截至二零一四年六月三十日止六個月：30,108,000港元)。

於二零一五年六月三十日，為434,217,000港元(二零一四年十二月三十一日：160,500,000港元)的若干投資物業已予抵押，以擔保本集團獲授的若干銀行貸款。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

15. SHARE CAPITAL

15. 股本

		At 30 June 2015 二零一五年六月三十日		At 31 December 2014 二零一四年十二月三十一日	
		Number of shares 股份數目 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股	30,000,000,000	300,000	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each At 1 January	每股面值0.01港元 的普通股 於一月一日	1,384,240,281	13,842	1,324,606,646	13,246
Arising from issue of ordinary shares on exercise of share options (Note (a))	因行使購股權時 發行普通股而 產生(附註(a))	-	-	23,270,000	233
Arising from issue of ordinary shares on conversion of convertible notes (Note (b))	因兌換可換 股票據時發行 普通股而產生 (附註(b))	-	-	36,363,635	363
At 30 June/31 December	於六月三十日/ 十二月三十一日	1,384,240,281	13,842	1,384,240,281	13,842

Notes:

附註：

- (a) For the year ended 31 December 2014, the Company issued 23,270,000 ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain employees of the Group at the subscription price of HK\$0.235 per ordinary share. The difference between the subscription price and par value amounting to approximately HK\$5,236,000 was credited to share premium. In addition, the portion of share option reserve in relation to the exercise of the share options exercised during the year amounted to approximately HK\$2,172,000 was transferred to the Company's share premium.
- (b) For the year ended 31 December 2014, an aggregate number of 36,363,635 new ordinary shares of par value of HK\$0.01 each were issued at a conversion price of HK\$1.10.

- (a) 截至二零一四年十二月三十一日止年度，本公司就本集團若干僱員按認購價每股普通股0.235港元行使購股權而發行23,270,000股每股面值0.01港元的普通股。認購價與面值的差額約5,236,000港元已計入股份溢價。此外，於年內行使的購股權的購股權儲備部分約2,172,000港元已轉撥至本公司的股份溢價。
- (b) 截至二零一四年十二月三十一日止年度，每股面值0.01港元合共36,363,635股新普通股按兌換價1.10港元發行。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

16. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 30 April 2015, Xingfu (China) Limited, an indirect wholly-owned subsidiary of the Company, and Crown Profit (HK) Industrial Limited, entered into a sale and purchase agreement, pursuant to which Xingfu (China) Limited conditionally agreed to purchase, and Crown Profit (HK) Industrial Limited conditionally agreed to sell and transfer, 10,000 shares in the issued share capital of HongKong Jiatian International Trading Development Limited, which represents its entire issued share capital, and its non-wholly owned subsidiary (collectively referred to as the "HongKong Jiatian Group"), at a total consideration of RMB145,200,000 (equivalent to approximately HK\$183,066,000). HongKong Jiatian Group was engaged in property investment in the PRC through its non-wholly owned subsidiary. The acquisition was completed on 4 May 2015.

Assets and liabilities recognised at the date of acquisition:

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	收購的資產淨值：	
Investment properties	投資物業	287,083
Other receivables	其他應收款項	206
Bank balances	銀行結餘	16
Accounts payable	應付賬款	(1,875)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(3,842)
Borrowings	借貸	(37,500)
Total identifiable net assets	可識別資產淨值總額	244,088

Non-controlling interests:

The non-controlling interests (25%) in non-wholly owned subsidiary of HongKong Jiatian International Trading Development Limited recognised at acquisition date were measured by reference to the proportionate share of recognised amounts of net assets and amounted to HK\$61,022,000.

Net cash outflow arising on acquisition:

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration paid and payable in cash (Note)	以現金已付及應付代價(附註)	183,066
Less: Cash and cash equivalent balances acquired	減：所需現金及現金等價物結餘	(16)
		183,050

Note: As of 30 June 2015, RMB95,000,000 (equivalent to approximately HK\$120,316,000) of the cash consideration has been paid by the Group and the remaining RMB50,200,000 (equivalent to approximately HK\$62,750,000) has been recognised as other payables in the Group's condensed consolidated statement of financial position.

16. 透過收購附屬公司以收購資產及負債

於二零一五年四月三十日，興富(中國)有限公司(本公司之間接全資附屬公司)與冠潤(香港)實業有限公司訂立買賣協議。據此，興富(中國)有限公司有條件同意購買而冠潤(香港)實業有限公司有條件同意出售及轉讓香港佳田國際貿易發展有限公司已發行股本中之10,000股股份，即其全部已發行股本；連同其非全資附屬公司(以下統稱「香港佳田集團」)，總代價為人民幣145,200,000元(相等於約183,066,000港元)。香港佳田集團透過其非全資附屬公司於中國從事物業投資。收購事項於二零一五年五月四日完成。

於收購日期確認之資產及負債：

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	收購的資產淨值：	
Investment properties	投資物業	287,083
Other receivables	其他應收款項	206
Bank balances	銀行結餘	16
Accounts payable	應付賬款	(1,875)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(3,842)
Borrowings	借貸	(37,500)
Total identifiable net assets	可識別資產淨值總額	244,088

非控股權益：

於收購日期確認之於非全資附屬公司香港佳田國際貿易發展有限公司25%的非控股權益，乃參考按比例佔其淨資產的確認金額計量，其金額為61,022,000港元。

收購帶來的現金流出淨額：

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration paid and payable in cash (Note)	以現金已付及應付代價(附註)	183,066
Less: Cash and cash equivalent balances acquired	減：所需現金及現金等價物結餘	(16)
		183,050

附註：於二零一五年六月三十日，本集團已支付現金代價人民幣95,000,000元(相等於約120,316,000港元)，而餘額人民幣50,200,000元(相等於約62,750,000港元)已於本集團簡明綜合財務狀況報表中確認為其他應付款項。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
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17. ACQUISITION OF NON-CONTROLLING INTERESTS

On 28 February 2014, the Group as purchaser entered into a conditional sale and purchase agreement (the "NHDL Acquisition Agreement") with Onsite Investment Limited ("Onsite Investment"), the then non-controlling shareholder of a subsidiary of the Company, as vendor to acquire 9.615% equity interest in a non-wholly owned subsidiary, New Heritage Development Limited ("NHDL"), and the shareholder's loan due and owing by NHDL to Onsite Investment (the "NHDL Loan") as at the date of the NHDL Acquisition Agreement, at a consideration of HK\$72,919,000 in aggregate (apportioned as to HK\$46,459,000 for the sale shares and as to HK\$26,460,000 for the shareholder's loan). NHDL is engaged in investment holding with its subsidiaries engaged in properties development and investment in the PRC. The acquisition was completed on 8 May 2014. Following the acquisition, NHDL became a wholly-owned subsidiary of the Company.

Onsite Investment is a company incorporated in the British Virgin Islands ("BVI") with limited liability and controlled by Asia Financial Holdings Limited which is controlled by the associates of Mr. Chan Bernard Charnwut, a non-executive director of the Company when the sale and purchase agreement was entered into. Therefore, the acquisition constitutes a non-exempt connected transaction.

The transaction has been accounted for as equity transaction with the non-controlling interests and the decrease in equity attributable to owners of the Company, as included in retained profits, was as follows:

17. 收購非控股權益

於二零一四年二月二十八日，本集團(作為買方)與 Onsite Investment Limited(「Onsite Investment」)·本公司附屬公司當時之非控股股東(作為賣方)訂立有條件買賣協議(「新繼發展收購協議」)·以收購於非全資附屬公司新繼發展有限公司(「新繼發展」)的9.615%股權及於新繼發展收購協議日期新繼發展結欠Onsite Investment的股東貸款(「新繼發展貸款」)·代價合共72,919,000港元(攤分銷售股份代價為46,459,000港元及股東貸款代價為26,460,000港元)。新繼發展從事投資控股·其附屬公司於中國從事物業發展及投資。收購於二零一四年五月八日完成。於收購後·新繼發展成為本公司全資附屬公司。

Onsite Investment為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限公司·由新繼發展買賣協議訂立時本公司非執行董事陳智思先生之聯繫人控制的亞洲金融集團(控股)有限公司所控制。因此·收購構成不獲豁免關連交易。

有關交易已作為非控股權益的股權交易入賬·而本公司股東應佔權益減少計入保留盈利如下：

		At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Consideration paid for 9.615% ownership interest in NHDL	就9.615%新繼發展擁有權已付之代價	46,459
Net assets of NHDL attributable to 9.615% ownership interest	9.615%擁有權應佔新繼發展資產淨值	(46,071)
		388
Consideration paid for NHDL Loan	就新繼發展貸款已付之代價	26,460
Carrying value of the NHDL Loan	新繼發展貸款賬面值	(26,460)
		-

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

18. GAIN ON DISPOSAL OF SUBSIDIARIES

On 28 February 2014, the Group as vendor entered into a conditional sale and purchase agreement (the “Accordcity Disposal Agreement”) with Highmind Limited as purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, Accordcity Limited (“Accordcity”) and its subsidiary and an associate (collectively referred to as the “Accordcity Group”), and the shareholder’s loan due by Accordcity to the Group, which at completion of the Accordcity Disposal Agreement, amounted to HK\$76,100,000, at a consideration of HK\$170,252,000 in aggregate (apportioned as to HK\$94,152,000 for the sale shares and as to HK\$76,100,000 for the shareholder’s loan). Accordcity Group was engaged in hotel operation and property investment in the PRC through its associate. The disposal was completed on 8 May 2014.

On 28 February 2014, the Group as vendor entered into a conditional sale and purchase agreement (the “NHML Disposal Agreement”) with Gavett Limited as purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, New Heritage Management Limited (“NHML”) and its subsidiaries (collectively referred to as the “NHML Group”), and the shareholder’s loan due by NHML to the Group, which at completion of the NHML Disposal Agreement amounted to HK\$9,000,000, at a consideration of HK\$23,210,000 in aggregate (apportioned as to HK\$14,210,000 for the sale shares and as to HK\$9,000,000 for the shareholder’s loan). The principal assets of NHML Group are commercial properties in Hong Kong. The disposal was completed on 8 May 2014.

Highmind Limited and Gavett Limited are companies incorporated in the BVI with limited liability. These companies are wholly and beneficially owned by Mr. TAOCHAIFU Choofuang, Mr. TAO Richard and Mr. TAO Paul, who were the then directors and shareholders of the Company. Therefore, the disposals constitute connected transactions.

18. 出售附屬公司的收益

於二零一四年二月二十八日，本集團(作為賣方)與Highmind Limited(作為買方)訂立有條件買賣協議(「Accordcity出售協議」)，以出售全資附屬公司Accordcity Limited(「Accordcity」)及其附屬公司及聯營公司(統稱「Accordcity集團」)全部股權及於Accordcity出售協議完成後Accordcity結欠本集團股東貸款，該貸款為76,100,000港元，代價合共170,252,000港元(攤分銷售股份代價為94,152,000港元及股東貸款代價為76,100,000港元)。Accordcity集團透過其聯營公司於中國從事酒店業務及物業投資。出售已於二零一四年五月八日完成。

於二零一四年二月二十八日，本集團(作為賣方)與Gavett Limited(作為買方)訂立有條件買賣協議(「新澤管理出售協議」)，以出售全資附屬公司新澤管理有限公司(「新澤管理」)及其附屬公司(統稱「新澤管理集團」)全部股權及於新澤管理出售協議完成後新澤管理結欠本集團股東貸款，該貸款為9,000,000港元，代價合共23,210,000港元(攤分銷售股份代價為14,210,000港元及股東貸款代價為9,000,000港元)。新澤管理集團之主要資產為位於香港之商業物業。出售已於二零一四年五月八日完成。

Highmind Limited與Gavett Limited為於英屬維爾京群島註冊成立的有限公司。該等公司由本集團當時董事及股東陶哲甫先生、陶家祈先生及陶錫祺先生全資實益擁有。因此，出售構成關連交易。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

18. GAIN ON DISPOSAL OF SUBSIDIARIES (Cont'd)

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

18. 出售附屬公司的收益(續)

於出售日期，上述附屬公司的資產淨值如下：

		Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets disposed of:	已出售資產淨值：	
Goodwill	商譽	29,233
Property, plant and equipment	物業、廠房及設備	37,464
Interest in an associate	於一間聯營公司的權益	141,489
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	390
Bank balances and cash	銀行結餘及現金	10,664
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(1,400)
Shareholder's loans	股東貸款	(85,100)
Borrowings	借貸	(30,108)
Deferred tax liabilities	遞延稅項負債	(3,332)
		99,300
Exchange reserve released on disposal	出售後解除之匯兌儲備	(30,104)
Shareholder's loan due from Accordcity assigned	轉讓應收Accordcity股東貸款	76,100
Shareholder's loan due from NHML assigned	轉讓應收新澤管理股東貸款	9,000
Gain on disposal of subsidiaries	出售附屬公司收益	39,166
Total consideration	代價總額	193,462
Satisfied by cash	以現金支付	193,462

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

有關出售附屬公司的現金及現金等價物現金流入淨額分析如下：

		Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Total cash consideration received	已收現金代價總額	193,462
Bank balances and cash disposed of	已出售銀行結餘及現金	(10,664)
Net cash inflow on disposal	出售的現金流入淨額	182,798

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

19. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

The Group had the following transactions with related parties:

		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
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited (「Fontwell」)的租金開支	-	(54)
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("Clark Hatch")	向上海克拉克海奇健身有限公司 (「克拉克海奇」)收取租金收入	-	263

Notes:

- (i) Mr. TAOCHAIFU Choofuang, Mr. TAO Richard and Mr. TAO Paul, who resigned as the Company's directors on 5 June 2014, have beneficial interests in Fontwell. The amount charged by Fontwell was in accordance with the terms of the relevant agreement.
- (ii) Mr. TAO Richard and Mr. TAO Paul, who resigned as the Company's directors on 5 June 2014, are directors of Clark Hatch and Mr. TAO Paul has beneficial interests in Clark Hatch.

In addition, as detailed in the announcement issued by the Company dated 18 June 2015, on 2 June 2015, Urban Thrive Holdings Limited, a wholly-owned subsidiary of the Company, and Mr. WONG Hong King, the controlling shareholder of the Company, entered into a sales and purchase agreement pursuant to which Mr. WONG Hong King conditionally agreed to sell and Urban Thrive Holdings Limited conditionally agreed to purchase 10,000 shares of Green View Holding Company Limited ("Sale Shares") and its subsidiaries (collectively referred to as the "Green View Group"). The consideration for the acquisition of the Sale Shares is HK\$13,785,000,000. Green View Group was engaged in property development of urban boutique residences, community-based shopping centers and urban complexes in PRC. The acquisition is yet to be completed as at the date of this report.

(b) Balances with related parties

Details of the balances with related parties at the end of both reporting periods are disclosed in the condensed consolidated statement of financial position.

(c) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to HK\$3,738,000 (six month ended 30 June 2014: HK\$17,112,000).

19. 關連人士披露

(a) 關連人士交易

本集團與關連人士進行的交易如下：

		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
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited (「Fontwell」)的租金開支	-	(54)
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("Clark Hatch")	向上海克拉克海奇健身有限公司 (「克拉克海奇」)收取租金收入	-	263

附註：

- (i) 陶哲甫先生、陶家祈先生及陶錫祺先生(均於二零一四年六月五日辭任本公司董事)於Fontwell中擁有實益權益。Fontwell乃根據相關協議的條款收取費用。
- (ii) 陶家祈先生及陶錫祺先生(均於二零一四年六月五日辭任本公司董事)為克拉克海奇的董事，而陶錫祺先生於克拉克海奇中擁有實益權益。

此外，誠如本公司日期為二零一五年六月十八日的公告所詳述，於二零一五年六月二日，城隆控股有限公司(本公司之全資附屬公司)及黃康境先生(本公司之控股股東)訂立買賣協議，據此，黃康境先生有條件地同意出售而城隆控股有限公司有條件地同意購買綠景控股有限公司之10,000股股份(「銷售股份」)及其附屬公司(統稱「綠景集團」)。收購銷售股份之代價為13,785,000,000港元。綠景集團於中國從事發展城市精品住宅、社區型購物中心及城市綜合用途物業。於本報告日期，收購事項尚未完成。

(b) 關連人士之結餘

於各個報告期末與關連人士之結餘詳情於簡明綜合財務狀況報表中披露。

(c) 主要管理人員的薪酬

作為本集團主要管理人員的董事於本中期期間的薪酬為3,738,000港元(截至二零一四年六月三十日止六個月：17,112,000港元)。

Notes to the Condensed Consolidated Financial Statements (Cont'd)

簡明綜合財務報表附註(續)

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

20. EVENT AFTER THE END OF THE REPORTING PERIOD

As detailed in the announcements issued by the Company dated 30 July 2015 and 13 August 2015, on 30 July 2015, Jianmai Limited, an indirect 75%-owned subsidiary of the Company, as purchaser entered into an acquisition agreement with Hanison Construction Holdings (BVI) Limited as vendor and Sanney Limited as vendor's guarantor pursuant to which Jianmai Limited conditionally agreed to acquire from the vendor the entire issued share capital in Wisdom Concept Development Limited ("Wisdom Concept") and the full benefits of the loan extended by the vendor to Wisdom Concept for an aggregate consideration of HK\$710,000,000. 10% of the consideration, equivalent to HK\$71,000,000, was paid upon the signing of the acquisition agreement, with the remaining balance of the consideration payable at completion. Wisdom Concept engaged in property development in Hong Kong. The acquisition is yet to be completed as at the date of this report.

20. 報告期後事項

誠如本公司日期為二零一五年七月三十日及二零一五年八月十三日的公告所詳述，於二零一五年七月三十日，景邁有限公司(本公司間接擁有75%權益之附屬公司，作為收購方)與Hanison Construction Holdings (BVI) Limited(作為賣方)及駿生有限公司(作為賣方之擔保方)訂立收購協議，據此，景邁有限公司有條件同意向賣方收購聰勁發展有限公司(「聰勁」)之全部已發行股本及由賣方向聰勁提供貸款之全部利益，總代價為710,000,000港元。代價的10%(相等於71,000,000港元)於簽署收購協議後支付，而代價餘額於完成時支付。聰勁於香港從事物業發展。於本報告日期，收購事項尚未完成。



LVGEM

綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

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