



LONG JI TAI HE HOLDING LIMITED 隆基泰和控股有限公司

(formerly known as Kai Shi China Holdings Company Limited 前稱開世中國控股有限公司)
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)
Stock Code 股份代號 : 1281

2015 Interim Report 中期報告





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wei Shaojun (*Chairman and Chief Executive Officer*)

Mr. Li Hai Chao

Ms. Zhao Hua

Ms. Zhen Xiaojing (*Chief Financial Officer*)

Independent Non-executive Directors

Mr. Li Chun

Mr. Han Qinchun

Mr. Liu Da

AUDIT COMMITTEE

Mr. Liu Da (*Chairman*)

Mr. Li Chun

Mr. Han Qinchun

REMUNERATION COMMITTEE

Mr. Li Chun (*Chairman*)

Mr. Liu Da

Ms. Zhao Hua

NOMINATION COMMITTEE

Mr. Wei Shaojun (*Chairman*)

Mr. Han Qinchun

Mr. Liu Da

AUTHORISED REPRESENTATIVES

Mr. Wei Shaojun

Ms. Zhen Xiaojing

COMPANY SECRETARY

Ms. Mok Ming Wai (*FCIS, FCS*)

董事會

執行董事

魏少軍先生 (*主席及行政總裁*)

李海潮先生

趙華女士

甄曉淨女士 (*首席財務官*)

獨立非執行董事

李淳先生

韓秦春先生

劉達先生

審核委員會

劉達先生 (*主席*)

李淳先生

韓秦春先生

薪酬委員會

李淳先生 (*主席*)

劉達先生

趙華女士

提名委員會

魏少軍先生 (*主席*)

韓秦春先生

劉達先生

授權代表

魏少軍先生

甄曉淨女士

公司秘書

莫明慧女士 (*FCIS, FCS*)



LEGAL ADVISORS

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DLA Piper Hong Kong
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Hong Kong

AUDITOR

KPMG
Certified Public Accountants
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HEADQUARTERS IN THE PRC

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Hebei Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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The Centre
99 Queen's Road Central
Hong Kong

法律顧問

香港法律：
歐華律師事務所
香港
中環皇后大道中15號
置地廣場
公爵大廈17樓

核數師

畢馬威會計師事務所
執業會計師
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香港主要營業地點

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中環中心
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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Trust (Cayman) Ltd.
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Cayman Islands

開曼群島股份過戶登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Hebei Province Branch)
Bank of China (Hebei Province Branch)
China Construction Bank (Hebei Province Branch)
China Construction Bank (Lvshunkou District Branch)
China CITIC Bank (Dalian Branch)

主要往來銀行

中國工商銀行(河北省分行)
中國銀行(河北省分行)
中國建設銀行(河北省分行)
中國建設銀行(旅順口區支行)
中信銀行(大連分行)

COMPANY'S WEBSITE

www.ljth.hk

公司網址

www.ljth.hk

STOCK CODE

1281 (Main Board of The Stock Exchange of Hong Kong Limited)

股份代號

1281 (香港聯合交易所有限公司主板)

Management Discussion and Analysis

管理層討論及分析



CHANGE OF CONTROLLING SHAREHOLDER

On 22 November 2014, Mr. Kai Chenglian (“Mr. Kai”) and Yi Ming Jia Lin Holdings Company Limited (“Yi Ming Jia Lin”) (collectively, the “Vendors”), Longevity Investment Holding Limited (“Longevity”) and Mr. Wei Shaojun (“Mr. Wei”) entered into a share sale agreement (the “Share Sale Agreement”), pursuant to which the Vendors have conditionally agreed to sell and procure the sale of, and Longevity has conditionally agreed to purchase, the sale shares (the “Sale Shares”), being 450,900,000 Shares, representing approximately 74.90% of the then entire issued share capital of Long Ji Tai He Holding Limited (the “Company”) as at the date of the Share Sale Agreement, at an aggregate consideration of HK\$386,331,120 (equivalent to HK\$0.8568 per Sale Share). The Share Sale Agreement is conditional upon, among other things, the completion of the proposed asset reorganisation of the Company and its subsidiaries (the “Group”) (the “Asset Reorganisation”).

Pursuant to the Asset Reorganisation, the Company, among other things, reorganised its subsidiaries into two sub-groups, the KSH Group and the Remaining Group (each as defined below). The KSH Group, comprising Kai Shi Holdings Company Limited (“KSH”) and its subsidiaries, is engaged in the property development business (the “Distributed Business”). The Remaining Group, comprising the Company and its subsidiaries other than those under the KSH, is engaged in the business of provision of construction and engineering services and manufacture, processing and sales of doors and windows in the PRC. The Asset Reorganisation, involving reorganisation of the Distributed Businesses under the KSH Group, is necessary to give effect to the distribution in specie (the “Distribution In Specie”) of the shares of KSH (the “KSH Shares”).

The Distribution In Specie was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 16 January 2015. Completion of the Share Sale Agreement (the “Share Sale Completion”) and the Distribution In Specie took place on 23 January 2015 and 26 January 2015, respectively. The KSH Group was then distributed to the then shareholders by way of Distribution In Specie. Mr. Wei, the sole shareholder of Longevity, has become the ultimate controlling shareholder of the Company upon the Share Sale Completion.

控股股東變動

於二零一四年十一月二十二日，開成連先生（「開先生」）及易明佳林控股有限公司（「易明佳林」）（統稱「賣方」）與Longevity Investment Holding Limited（「Longevity」）及魏少軍先生（「魏先生」）訂立售股協議（「售股協議」），據此，賣方已有條件地同意出售及促使出售而Longevity已有條件地同意購買待售股份（「待售股份」），即450,900,000股股份，佔隆基泰和控股有限公司（「本公司」）於售股協議日期當時之全部已發行股本約74.90%，總代價為386,331,120港元（相當於每股待售股份0.8568港元）。售股協議須待（其中包括）本公司及其附屬公司（「本集團」）建議資產重組（「資產重組」）完成後方可作實。

根據資產重組，本公司（其中包括）將其附屬公司重組為兩個分組，即開世控股集團及餘下集團（定義見下文）。開世控股集團（由開世控股有限公司（「開世控股」）及其附屬公司組成）從物業開發業務（「分派業務」）。餘下集團（由本公司及其附屬公司組成，開世控股旗下公司除外）於中國從事提供建設及工程服務以及製造、加工及銷售門窗的業務。有關重組開世控股集團旗下分派業務之資產重組就進行開世控股的股份（「開世控股股份」）之實物分派（「實物分派」）而言乃屬必要。

實物分派獲本公司獨立股東於本公司於二零一五年一月十六日舉行的股東特別大會上批准。完成售股協議（「售股完成」）及實物分派分別於二零一五年一月二十三日及二零一五年一月二十六日發生。開世控股集團其後以實物分派方式獲分派予當時的股東。Longevity的唯一股東魏先生於售股完成後已成為本公司的最終控股股東。

Management Discussion and Analysis

管理層討論及分析

Subsequent to the Share Sale Completion, China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”), on behalf of Longevity and pursuant to Rule 26.1 of the Code on Takeovers and Mergers (the “Takeovers Code”), made the offer (the “Listco Offers”), which was unconditional mandatory cash offers to acquire all the issued ordinary shares of the Company (the “Shares”) (other than those already owned or agreed to be acquired by Longevity and parties acting in concert with it) at a price of HK\$0.8568 per share and to cancel all outstanding options (the “Options”) which have been granted by the Company at a price of HK\$0.1368 per Option. The Listco Offers were closed on 26 February 2015. Upon the close of the Listco Offers, Longevity and parties acting in concert with it were interested in, hold, control or direct an aggregate of 526,980,000 Shares, representing approximately 86.75% of the entire issued share capital of the Company as at the closing date of the Listco Offers. Another offer was made by Kingston Securities Limited on behalf of Yi Ming Jia Lin to acquire all the issued shares of KSH (other than those already owned by Yi Ming Jia Lin and parties acting in concert with it), which was also closed on 26 February 2015.

On 23 April 2015, Longevity entered into a placing agreement with CICCHKS, pursuant to which 94,107,488 Shares of the Company held by Longevity have been placed to independent placees at HK\$0.8568 per share (the “Placement”). The Placement was closed on 28 April 2015. Subsequently, Longevity has held 432,872,512 Shares of the Company, representing approximately 71.26% of the issued share capital of the Company. The general public held a total of 174,567,488 Shares, representing approximately 28.74% of the issued share capital of the Company. The public float of the Company has been restored to more than 25% of the issued share capital of the Company since then.

於售股完成後，中國國際金融香港證券有限公司（「中金香港證券」）代表Longevity根據公司收購及合併守則（「收購守則」）第26.1條提出收購建議（「上市公司收購建議」），即以無條件強制性現金收購建議的方式以每股0.8568港元的價格收購本公司所有已發行普通股（「股份」）（Longevity及其一致行動人士已擁有或同意將收購的股份除外）及註銷所有尚未行使購股權（「購股權」，由本公司按每份購股權0.1368港元之價格授出）。上市公司收購建議於二零一五年二月二十六日完成。於上市公司收購建議完成後，Longevity及其一致行動人士於合共526,980,000股股份（佔本公司於上市公司收購建議完成日期的全部已發行股本約86.75%）中擁有權益，並持有、控制或指示該等股份。另一項收購建議由金利豐證券有限公司代表易明佳林作出，以收購開世控股所有已發行股份（除易明佳林及其一致行動人士原已擁有的股份外），其亦已於二零一五年二月二十六日完成。

於二零一五年四月二十三日，Longevity與中金香港證券訂立配售協議，據此，由Longevity持有之本公司94,107,488股股份已以每股0.8568港元的價格配售予獨立承配人（「配售事項」）。配售事項已於二零一五年四月二十八日結束。隨後，Longevity持有本公司432,872,512股股份，約佔本公司已發行股本的71.26%。公眾持有股份總數為174,567,488股，約佔本公司已發行股本的28.74%。本公司公眾持股量已恢復至超過本公司當時已發行股本之25%。



BUSINESS REVIEW

Upon the completion of the Distribution In Specie on 26 January 2015, the Group is principally engaged in the construction and engineering business and the doors and windows business in the PRC (the “Continuing Operations”), and the property development in Dalian, the PRC, undertaken by the Group (the “Discontinued Operation”) has indirectly through the Distribution In Specific been distributed to the shareholders whose names appeared on the register of members of the Company on 22 January 2015.

The Group’s turnover of Continuing Operations for the six months ended 30 June 2015 (the “Period”) was RMB22,870 thousand (the same period of 2014: RMB33,563 thousand). The Group recorded a loss of RMB512 thousand for the Period (the same period of 2014: loss of RMB33,908 thousand), comprising a profit from Continuing Operations of RMB1,110 thousand (the same period of 2014: RMB4,007 thousand) and a loss from Discontinued Operation of RMB1,622 thousand (the same period of 2014: loss of RMB37,915 thousand).

Doors and windows

The doors and windows business of the Group in the PRC has been carried out by Lion Tianjin Window and Door Co., Ltd. (萊恩(天津)門窗有限公司) (“Lion Tianjin”), an indirect wholly-owned subsidiary of the Company. Lion Tianjin is a Taiwan, Hong Kong and Macao owned enterprise and was established in the PRC in 2004. Lion Tianjin possesses “Construction Enterprise Qualification Certificate – Metal Doors and Windows Engineering Projects (First Class)” (建築業企業資質證書 – 門窗工程專業承包一級資質) and “Construction Enterprise Qualification Certificate – Curtain Wall (Third Class)” (建築業企業資質證書 – 幕牆三級資質) qualifications. The registered capital of Lion Tianjin is USD2.88 million.

業務回顧

實物分派於二零一五年一月二十六日完成後，本集團主要在中國從事建設及工程業務以及門窗業務（「持續經營業務」），而本集團於中國大連市進行之物業發展（「已終止業務」）已間接透過實物分派而分派予於二零一五年一月二十二日名列本公司股東名冊之股東。

本集團於截至二零一五年六月三十日止六個月（「本期內」）來自持續經營業務之年度營業額為人民幣22,870千元（二零一四年同期：人民幣33,563千元）。本集團於本期內虧損為人民幣512千元（二零一四年同期：虧損人民幣33,908千元），由持續經營業務的溢利人民幣1,110千元（二零一四年同期：人民幣4,007千元）及已終止業務的虧損人民幣1,622千元（二零一四年同期：虧損人民幣37,915千元）組成。

門窗業務

本集團在中國的門窗業務一直由本公司間接全資附屬公司萊恩(天津)門窗有限公司（「萊恩天津」）進行。萊恩天津為港澳台獨資企業，並於二零零四年在中國成立。萊恩天津擁有「建築業企業資質證書 – 門窗工程專業承包一級資質」及「建築業企業資質證書 – 幕牆三級資質」的資格。萊恩天津的註冊資本為2.88百萬美元。

Management Discussion and Analysis

管理層討論及分析

The products of doors and windows of Lion Tianjin are for domestic sales and are tailor-made in terms of size and materials for the customers of Lion Tianjin. Lion Tianjin has more than 50 customers. Most of the customers are independent real estate developers and construction companies in the PRC. Amongst these customers, some of them, such as a listed company in Hong Kong, have entered into strategic partnership agreements with Lion Tianjin where these customers have agreed to engage Lion Tianjin to provide the relevant products to them on a long term basis. Meanwhile, although some other customers, such as some large property developers and conglomerates state-owned enterprises, did not enter into strategic partnership agreement with Lion Tianjin, these customers have procured doors and windows from Lion Tianjin on a recurring basis whereas other customers may be one-off customers due to the fact that they may only have one property project on hand. The principal products of Lion Tianjin are energy-saving aluminum alloy doors and windows, uPVC doors and windows and curtain wall whilst the principal raw materials required for the production of doors and windows are glasses, aluminum alloy and plastic steel.

Construction and engineering business

The construction and engineering business of the Group in the PRC has been carried out by Dalian Kai Shi Construction and Engineering Co., Ltd (大連開世建設工程有限公司) (“Kai Shi Construction & Engineering”), an indirect wholly-owned subsidiary of the Company. Kai Shi Construction & Engineering is a company established in the PRC in 2010 and the registered capital of Kai Shi Construction & Engineering is RMB6,000 thousand. Kai Shi Construction & Engineering has obtained the Earthwork Engineering Qualification (土石方工程專業資質), the qualification as general contractor of housing construction projects (房屋建築施工總承包資質), the qualification as general contractor of municipal public projects (市政公用工程施工總承包資質), the qualification as professional contractor of electromechanical equipment installation (機電設備安裝專業承包資質) and the qualification as professional contractor of construction waterproofing (建築防水工程專業承包資質).

萊恩天津的門窗產品乃供內銷，且尺寸及材料均由萊恩天津的客戶指定。萊恩天津有超過50名客戶。大部分客戶均為中國的獨立房地產發展商及建築公司。在該等客戶中，有部分客戶(比如一家香港上市公司)已經與萊恩天津訂立戰略性夥伴協議，據此該等客戶已同意委聘萊恩天津長期向彼等提供相關產品。同時，儘管有部分其他客戶(比如部分大型物業發展商及綜合國有企業)並無與萊恩天津訂立戰略性夥伴協議，該等客戶已按經常性基準自萊恩天津採購門窗，而其他客戶則由於彼等手頭上僅有一項物業項目，故可能僅屬一次性客戶。萊恩天津的主要產品為節能鋁合金門窗、uPVC門窗及幕牆，而生產門窗所需的主要原材料為玻璃、鋁合金及塑鋼。

建設及工程業務

本集團於中國的建設及工程業務一直由本公司間接全資附屬公司大連開世建設工程有限公司(「開世建設工程」)進行。開世建設工程為一家於二零一零年在中國成立的公司，其註冊資本為人民幣6,000千元。開世建設工程已取得土石方工程專業資質、房屋建築施工總承包資質、市政公用工程施工總承包資質、機電設備安裝專業承包資質及建築防水工程專業承包資質。



MARKET OUTLOOK

In 2015, the global economy is still filled with uncertainties and complexities. The economy in the PRC is also confronted with greater downward pressure. In the first half of the year, the government in the PRC launched in succession measures for the all-rounded stabilisation of growth, implemented the easy fiscal policy and proactive monetary policy, and increased the investment in the infrastructure in order to cope with the economic downward pressure. In particular, the Political Bureau of CPC Central Committee considered and passed the “Coordinated Development Plan for Beijing-Tianjin-Hebei” (京津冀協同發展規劃綱要) in April 2015, in which the “Coordinated Development Plan for Beijing-Tianjin-Hebei” is regarded as the national development strategy. It is expected that the direct investment will reach RMB42 trillion in the next six years, which will trigger the indirect investment in terms of quadrillions and bring about tremendous growth opportunities for economic development in the region.

In January 2015, subsequent to Longevity’s acquisition of the Company’s controlling stake, Mr. Wei and the operator for new-type urbanisation in the Capital Economic Circle and the leading enterprise of the coordinated development for Beijing-Tianjin-Hebei — the Longjitaihe Industry Co., Ltd. (隆基泰和實業有限公司) (together with its subsidiaries, the “Longjitaihe Group”) under Mr. Wei’s control have kept on evaluating different approaches to expand the Group’s business and source of income.

On 14 July 2015, Hebei Meijia Business Management Company Limited (河北美佳商業管理有限公司) (“Hebei Meijia”), an indirect wholly-owned subsidiary of the Company signed a share transfer agreement with Baoding Sheng Qian City Construction and Investment Co., Ltd. (保定盛乾城市建設投資有限公司) (“Baoding Sheng Qian”) held by Mr. Wei, the Chairman, Executive Director and controlling shareholder of the Company, to acquire 100% equity of Baoding Sheng Chen City Construction and Investment Co., Ltd. (“Baoding Sheng Chen”). Baoding Sheng Chen has a development right in the overall development project of Baoding Donghu Cultural Center (the “Baoding Donghu Project”), the content of which includes the reconstruction of villages inside the city, the public construction investment, and the land grade A development as well as consolidation. This project located at the key commencement area of Baiyangdian Science and Technology City, aims to be the reception room of cities in south of Beijing integrated with eco-culture, laid-back business atmosphere, financial service and technological innovation where industries are mutually promoted and developed in a harmonious way. The project is also planned to be developed into a platform for the development and undertaking external industry resources such as science

市場展望

二零一五年全球經濟仍充滿了不確定性和複雜性，中國經濟也面臨較大下行壓力，為應對經濟下行壓力，中國政府上半年陸續出臺了全方位的穩增長措施，實行寬鬆的財政政策及積極的貨幣政策，加大基礎設施投資，特別是在二零一五年四月中央政治局常委審議通過了《京津冀協同發展規劃綱要》，將京津冀協同發展作為國家發展戰略，預計未來六年內直接投資將達人民幣42萬億元，拉動間接投資達數千萬億元，將對此區域的經濟發展將帶來極大的增長機會。

二零一五年一月，隨著Longevity收購本公司之控股權，魏先生及其所控制的環首都新型城鎮化運營商、京津冀協同發展龍頭企業隆基泰和實業有限公司(連同其附屬公司統稱「隆基泰和集團」)就一直評估各種方法以擴大本集團的業務及收入來源。

二零一五年七月十四日，本公司之間接全資附屬公司河北美佳商業管理有限公司(「河北美佳」)與董事會主席、執行董事及控股股東魏先生控股持有的公司保定盛乾城市建設投資有限公司(「保定盛乾」)簽署股份轉讓協議，收購保定盛辰城市建設管理有限公司(「保定盛辰」)100%股權。保定盛辰享有保定東湖文化中心整體開發項目(「保定東湖項目」)的開發權益，其開發內容包括城中村改造、公建投資、土地一級開發整理三項。本項目為白洋澗科技城核心啟動區項目，項目致力於打造成為集「生態文化、商務休閒、金融服務、科技創新」等產業互相促進、互相融合的京南城市會客廳，成為京津科技、創新、金融及服務外包等產業資源的發展及承接平台。隨著京津冀協同發展上升為國家戰略，保定市以其獨特的區位、交通、產業和資源優勢，成為北京非首都功能疏解和京津產業轉移的核心承接



Management Discussion and Analysis

管理層討論及分析

and technology, innovation, finance and service of Beijing and Tianjin. With the coordinated development of Beijing, Tianjin and Hebei as a national strategy, Baoding has become the non-capital functional diversion center of Beijing and the core undertaking place for the transfer of industries in Beijing and Tianjin with its unique advantages in geography, transportation, industry and resource. Baoding Donghu Project is located at the core area of “East and North Expansion” of Baoding City, therefore it is also a key commencement area of Baiyangdian Science and Technology City. Baiyangdian Science and Technology City is committed to be a new modern city of scientific and technological industry with integrated functions of research and development, industry development and city service in areas of Beijing, Tianjin and Hebei, and will be a domestic leading growth pole with international influence as well as coordination and innovation consciousness, and it will also lead and support the development of Beijing and Tianjin. Therefore, the board (the “Board”) of directors (the “Directors”) of the Company is of the opinion that the acquisition will consolidate the Group’s asset base, expand the Group’s scope of business, and increase the Group’s source of income, which is favorable to the Group’s development.

Furthermore, following the further implementation of the coordinated development strategy of Beijing, Tianjin and Hebei and the on-going substantiation of the industry outward relocation policy in Beijing, the Group will, under the support of Mr. Wei, the controlling shareholder of the Company, and the Longjitaihe Group under his control and taking advantages of the Longjitaihe Group in industries and resources generated from the coordinated development of Beijing, Tianjin and Hebei to seize the favorable and potential opportunities arising from the industrial development of information technology, trade logistics, financial back-office, healthcare and pension, cultural creation and leisure tourism due to the outward relocation policy of Beijing, Tianjin and Hebei industries to capture more opportunities in line with the Group’s business, and increase the Group’s scope of business and source of income. By virtue of expanding the Group’s scope of business and the support from the Longjitaihe Group, the Directors are optimistic about the Group’s prospects.

地，而保定東湖項目位於保定市「東進北拓」的核心位置，也是白洋澱科技城的核心啟動區。白洋澱科技城致力於建設京津冀地區融科技研發、產業發展和城市服務等功能為一體的現代化科技產業新城，將打造成國內一流、具有國際影響力的協調與創新發展增長極，並將作為對接京津的引領和支撐。因此本公司董事（「董事」）會（「董事會」）認為，該收購事項將鞏固本集團的資產基礎、擴大集團的業務範圍並拓寬本集團的收入來源，對本集團的發展有利。

此外，隨著京津冀協同發展戰略的進一步實施，北京產業外遷政策的不斷落實，圍繞京津冀產業外遷所帶來的對資訊技術、商貿物流、金融後臺、健康養老、文化創意、旅遊休閒等產業發展帶來的利好及潛在機會，本集團將在控股股東魏先生及其所控制的隆基泰和集團的支持下，圍繞隆基泰和集團在京津冀協同發展中已形成的產業和資源優勢，本集團將捕捉更多適合於本集團的業務機會，擴展本集團的業務範圍及收入來源。通過擴大集團的業務範圍並通過隆基泰和集團的支持，董事對本集團之未來前景感到樂觀。



FINANCIAL ANALYSIS

Turnover

The turnover of the Group represents the income from sales of doors and windows and provision of construction and engineering services (net of turnover tax and other sales related taxes).

The income of the Group for the Period was approximately RMB22,870 thousand, decreased by RMB10,693 thousand or 31.9% as compared to approximately RMB33,563 thousand for the same period in 2014, mainly due to the decrease of income from construction and engineering business.

For the Period, income from sales of doors and windows and from construction and engineering business was approximately RMB21,865 thousand and RMB1,005 thousand, respectively.

Provision of construction and engineering services

For the Period, the revenue from provision of construction and engineering services decreased by RMB11,440 thousand or 91.9% from approximately RMB12,445 thousand for the same period in 2014 to approximately RMB1,005 thousand. For the Period, the focus of the Group has been transferred. The realised sales and secured contract have dropped in a certain degree as compared to the same period in 2014. At the same time, the Company expected that the sales would be expanded in the future with the development of new business.

Sales of doors and windows

For the Period, the income of the Group arising from the sales of doors and windows processing business was approximately RMB21,865 thousand, remain at a relatively stable level as compared to approximately RMB21,118 thousand for the same period in 2014.

Gross profit and gross profit margin

For the Period, the gross profit of the Group decreased by approximately RMB5,478 thousand or 45.9% from approximately RMB11,927 thousand for the same period in 2014 to approximately RMB6,449 thousand. The gross profit margin decreased from 35.5% for the same period of 2014 to 28.2% for the Period, mainly due to the significant decrease of the construction and engineering services business with higher gross profit.

財務分析

營業額

本集團營業額指門窗銷售、提供建設及工程服務的收入(已扣除營業稅及其他銷售相關稅項)。

本集團於本期內的收入約為人民幣22,870千元，與二零一四年同期的約人民幣33,563千元比較，下降了人民幣10,693千元或31.9%，主要是建設及工程服務收入下降引致。

於本期內，來自門窗銷售、建設及工程業務的收入分別約為人民幣21,865千元、人民幣1,005千元。

提供建設及工程服務

於本期內，提供建設及工程服務產生的收益由二零一四年同期的約人民幣12,445千元減少人民幣11,440千元或91.9%至約人民幣1,005千元。本集團業務重心已有所轉移，本期內所實現的銷售及擔保合約與二零一四年同期相比下降若干程度。同時，本公司預期，隨著新業務發展，於未來可擴大銷售。

門窗銷售

於本期內，本集團來自門窗加工業務銷售產生的收入為約人民幣21,865千元，與二零一四年同期約人民幣21,118千元比較，相對穩定。

毛利及毛利率

於本期內，本集團的毛利由二零一四年同期的約人民幣11,927千元減少約人民幣5,478千元或45.9%至約人民幣6,449千元，及於本期內，本集團的毛利率由二零一四年同期的35.5%下降至28.2%，主要由於毛利較高的建設及工程服務業務大幅下降引致。



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Selling and distribution expenses

For the Period, the selling and distribution expenses of the Group increased by approximately RMB66 thousand from approximately RMB491 thousand for the same period in 2014 to approximately RMB557 thousand, basically kept at a stable level.

Administrative expenses

For the Period, the administrative expenses of the Group was approximately RMB3,830 thousand, keeping relatively stable as compared to approximately RMB3,831 thousand for the same period in 2014.

Net finance costs

For the Period, the net finance costs of the Group decreased approximately RMB2,698 thousand from approximately RMB2,946 thousand for the same period in 2014 to approximately RMB248 thousand. The decrease was mainly due to the repayment of the bank loans of RMB78,000 thousand in the first half of 2015, and the interest expenses correspondingly decreased as a result of the sufficient operation capital and no new bank loans was borrowed.

Income tax expenses

For the Period, the income tax expenses changed from RMB652 thousand for the same period in 2014 to approximately RMB704 thousand, keeping at a relatively stable level.

銷售及分銷開支

於本期內，本集團的銷售及分銷開支由二零一四年同期約人民幣491千元增加約人民幣66千元至約人民幣557千元，基本保持穩定。

行政開支

於本期內，本集團的行政開支約人民幣3,830千元，與二零一四年同期的約人民幣3,831千元相比比較穩定。

融資成本淨額

於本期內，本集團的融資成本淨額由二零一四年同期的約人民幣2,946千元減少約人民幣2,698千元至約人民幣248千元。減少主要是由於在二零一五年上半年歸還了銀行貸款人民幣78,000千元，且由於營運資金充足，未借入新的銀行貸款，相應地利息費用減少。

所得稅開支

於本期內，所得稅開支由二零一四年同期的人民幣652千元改變為約人民幣704千元，相對比較穩定。



LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2015, the cash and cash equivalents of the Group amounted to approximately RMB5,414 thousand (in which approximately 66.2% was denominated in RMB and approximately 33.8% was denominated in HKD), representing a decrease of approximately RMB876 thousand as compared to approximately RMB6,290 thousand as at 31 December 2014, which was mainly due to the corporate reorganisation and the repayment of bank loans.

Total current assets and liquidity ratio

As at 30 June 2015, the total current asset of the Group was approximately RMB72,680 thousand, representing a decrease of approximately RMB3,419 thousand or approximately 4.5% as compared to approximately RMB76,099 thousand as at 31 December 2014. Such decrease was mainly due to the decrease of approximately RMB4,289 thousand of inventories. As at 30 June 2015, the liquidity ratio (total current assets/total current liabilities) was 2.1, representing a substantial increase as compared to 0.52 as at 31 December 2014, which was mainly due to the corporate reorganisation and the repayment of bank loans of RMB78,000 thousand.

流動資金、財務及資本資源

現金狀況

於二零一五年六月三十日，本集團的現金及現金等價物約為人民幣5,414千元，其中約66.2%以人民幣計值，而約33.8%以港元計值，較於二零一四年十二月三十一日的約人民幣6,290千元減少約人民幣876千元，減少主要是由於公司重組及歸還銀行貸款所致。

流動資產總額及流動比率

於二零一五年六月三十日，本集團流動資產總額約為人民幣72,680千元，較於二零一四年十二月三十一日的約人民幣76,099千元減少約人民幣3,419千元或約4.5%。有關減少主要是由於存貨減少約人民幣4,289千元所致。於二零一五年六月三十日，流動比率（流動資產總額／流動負債總額）為2.1，與二零一四年十二月三十一日的0.52相比大幅上升，主要是由於公司重組及歸還了人民幣78,000千元的銀行貸款所致。

Management Discussion and Analysis

管理層討論及分析

Bank borrowings and pledge of assets

As at 30 June 2015, the Group had no bank loan, and none of its assets were pledged.

The following table sets out the calculation of the gearing ratio of the Group as at the date indicated:

銀行借款及資產抵押

於二零一五年六月三十日，本集團無銀行貸款，亦未抵押其任何資產。

下表列示本集團於所示日期的負債比率的計算：

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款	—	78,000
Less: Cash and cash equivalents	減：現金及現金等價物	(5,414)	(6,290)
Net debt	負債淨額	(5,414)	71,710
Total equity	權益總額	56,973	265,440
Total capital	總資本	51,559	337,150
Gearing ratio	負債比率	—	21.3%

The gearing ratio (calculated by dividing net debt with total capital) of the Group decreased from 21.3% as at 31 December 2014 to 0 as at 30 June 2015, which was mainly due to the repayment of bank loans of RMB78,000 thousand in the Period.

本集團的負債比率(按負債淨額除以總資本計算)由二零一四年十二月三十一日的21.3%減少至二零一五年六月三十日的0，主要是由於本期歸還銀行借款人民幣78,000千元所致。

Exchange risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions with authorisation to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

匯率風險

由於本集團的主要業務在中國，本集團交易主要以人民幣計值，不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他授權機構進行外匯買賣。外匯交易所採用的匯率為中國人民銀行主要根據供應和需求釐定所報的匯率。

The Group currently did not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies in the Period and the impact of foreign currency risk on the Group's operation is minimal.

由於本期內以外幣計值的交易極少，因而本集團現時並無關於外幣風險的對沖政策，且外幣風險對本集團營運的影響極小。



CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any material or contingent liabilities.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

As disclosed above, on 14 July 2015, Hebei Meijia, an indirect wholly-owned subsidiary of the Company, signed a share transfer agreement with Baoding Sheng Qian held by Mr. Wei to acquire 100% equity of Baoding Sheng Chen. Based on the calculation of the net assets of Baoding Sheng Chen on a consolidation basis, the consideration of the acquisition was RMB7,873.8 thousand. Baoding Sheng Chen is entitled to the development interests for the Baoding Donghu Project, the content of which includes the reconstruction of villages inside the city, the public construction investment, and the land grade A development as well as consolidation.

For details, please refer to the connected transaction announcement of the Company dated 14 July 2015.

EMPLOYEES

As at 30 June 2015, the Group had 90 employees in various operating unit located in the PRC, and the total staff costs for Continuing Operations in the Period amounted to RMB2,895 thousand. The decrease in number of employees and staff cost was mainly due to the corporate reorganisation. In order to attract and retain high-caliber employees to ensure smooth operation and cater for the Group's constant expansion, the Group offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience. Pursuant to the relevant labour rules and regulations in the PRC, the Group's subsidiaries in the PRC participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes at the rate of 18% and 20% of the eligible employees. The Group has no other material obligation for the payment of pension benefits associated with the Schemes beyond the annual contributions described above.

或有負債

於二零一五年六月三十日，本集團並無任何重大或或有負債。

重大投資、附屬公司及聯營公司之重大收購及出售

如上所述，二零一五年七月十四日，本公司之間接全資附屬公司河北美佳與魏先生控股持有的公司保定盛乾簽署股份轉讓協議，收購保定盛辰100%股權。收購對價以合併基準按保定盛辰的淨資產計算，為人民幣7,873.8千元。保定盛辰享有保定東湖項目的開發權益，其開發內容包括城中村改造、公建投資、土地一級開發整理三項。

詳情請參閱本公司日期為二零一五年七月十四日的關連交易公告。

僱員

於二零一五年六月三十日，本集團位於中國的若干營運單位合共聘有90名僱員，而本期內持續經營業務之員工成本總額為人民幣2,895千元，員工及員工成本減少主要是由於公司重組導致。為招攬及延挽高質素僱員以確保營運順暢及應付本集團持續拓展，本集團參照市況及個人資格及經驗提供具競爭力的薪酬待遇。根據中國相關勞動條例及法規，本集團的中國附屬公司須參加由中國市級政府機關組織的定額供款退休計劃（「計劃」），而本集團須按合資格僱員18%及20%的比率向計劃供款。除上述年度供款外，本集團並無有關計劃相關退休金福利付款的其他重大責任。

Other Information 其他資料

POST BALANCE SHEET EVENTS

Save as disclosed in the notes to the unaudited interim financial report regarding the non-adjusting events after the reporting periods, no other important events affecting the Group requiring disclosure occurred between the balance sheet date and the date of this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed below, the Company had complied with all the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the Period.

According to the code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. According to the current organisation structure of the Company, Mr. Wei is both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Wei’s extensive experience in various businesses and his wealth of experience in management, the Board considers that vesting both the roles of chairman and chief executive in Mr. Wei is beneficial to the business prospects and management of the Company. Notwithstanding the above, the Board will review the current structure of the Company from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge and experience can be identified within or outside the Group, the Company may make necessary changes and arrangements.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has made specific enquiry to all Directors, and all Directors have confirmed that, during the Period, they had complied with the Model Code.

結算日後事項

除於未經審核中期財務報告附註中披露的有關報告期間後的非調整事項外，自結算日至本中期報告日期，概無發生影響本集團而須予披露的其他重大事項。

遵守企業管治守則

除下文所披露者外，本公司於本期內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）所載的所有守則條文。

根據守則的守則條文第A.2.1條，主席及行政總裁之角色應分離且由不同人士擔任。根據本公司現有之組織架構，魏先生兼任董事會主席及本公司行政總裁。憑藉魏先生於多項業務領域及公司經營管理方面擁有豐富經驗，董事會認為將主席及行政總裁之角色歸屬魏先生對本公司業務前景及管理有利。儘管如此，董事會將不時審閱本公司現行架構。於適當時及倘若可於本集團內外物色具備適合領導能力、知識及經驗的候選人，則本公司可能作出必要的變動及安排。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身有關董事進行證券交易的操守守則。

本公司已向全體董事作出特定查詢，且全體董事已確認彼等於本期內已遵守標準守則的規定。



REVIEW OF INTERIM RESULTS

The interim consolidated financial information is unaudited but has been reviewed by the auditors.

The audit committee of the Company (the “Audit Committee”) together with the management has also reviewed the Group’s unaudited interim consolidated financial information for the Period. The Audit Committee is of the opinion that such financial information have complied with the applicable accounting standards, and the Stock Exchange and legal requirements, and that adequate disclosure has been made. The Audit Committee has also reviewed this interim report and confirms that it is complete and accurate and complies with the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2015, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO,

中期業績的審閱

中期綜合財務資料未經審核但已經核數師審閱。

本公司審核委員會(「審核委員會」)連同管理層亦已審閱本集團於本期內的未經審核中期綜合財務資料。審核委員會認為，該等財務資料已遵守適用會計準則以及聯交所及法律規定，並已作出充分披露。審核委員會亦已審閱本中期報告，並確認本中期報告為完整及準確，並符合上市規則的規定。

購買、出售或贖回本公司上市證券

於本期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於二零一五年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團(香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所定義者)的本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關規定被當作或視作擁有的任何權益)，或根據證券及期

Other Information 其他資料

to be entered in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Interest in controlled corporation (Notes 1 and 2) 所控制法團權益(附註1及附註2)	432,872,512	71.26%

Notes:

- Mr. Wei owned the entire issued share capital of Longevity, which owned the 71.26% shareholdings of the Company. Therefore, Mr. Wei is deemed or taken to be interested in 432,872,512 Shares which are beneficially owned by Longevity for the purpose of the SFO. Mr. Wei is also a director of Longevity.
- According to the disclosure of interests forms filed by Mr. Wei, BNP Paribas Singapore Trust Corporation Limited and King River Developments Limited on 31 July 2015, King River Developments Limited is deemed to be interested in 432,872,512 Shares through its control over Longevity, BNP Paribas Singapore Trust Corporation Limited acting as the trustee is also deemed to be interested in 432,872,512 Shares, and Mr. Wei is deemed to be interested in 432,872,512 Shares as a founder of the discretionary trust. The details are set out as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接權益	Number of shares 股份數目
King River Developments Limited	BNP Paribas Singapore Trust Corporation Limited	100.00	N 否	Long position 好倉 432,872,512
Longevity	King River Developments Limited	100.00	Y 是	Long position 好倉 432,872,512

貨條例第352條規定須登記於該條例所述登記冊的權益及淡倉，或根據標準守則規定須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份的好倉

附註：

- 魏先生擁有Longevity的全部已發行股本，而Longevity擁有本公司71.26%股權。因此，根據證券及期貨條例，魏先生被視為或當作於Longevity所實益擁有的432,872,512股股份中擁有權益。魏先生亦為Longevity之董事。
- 根據魏先生、BNP Paribas Singapore Trust Corporation Limited及King River Developments Limited於二零一五年七月三十一日之權益披露表，King River Developments Limited被視為透過其於Longevity的控制權於432,872,512股股份中擁有權益，BNP Paribas Singapore Trust Corporation Limited(作為受託人)亦被視為於432,872,512股股份中擁有權益，魏先生(作為酌情信託成立人)被視為於432,872,512股股份中擁有權益。有關詳情如下：



(ii) Long Position in the Shares of Associated Corporation

(ii) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Longevity	Beneficial owner 實益擁有人	1	100%

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company had any interests or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（證券及期貨條例第XV部所定義者）的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDER AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, according to the register of substantial shareholders maintained under section 336 of the SFO and so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Long Position in the Shares

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Longevity	Beneficial owner (Note 1 and 2) 實益擁有人(附註1及附註2)	432,872,512	71.26%

Notes:

1. Longevity is wholly and beneficially owned by Mr. Wei.
2. According to the disclosure of interests forms filed by Mr. Wei, BNP Paribas Singapore Trust Corporation Limited and King River Developments Limited on 31 July 2015, King River Developments Limited is deemed to be interested in 432,872,512 Shares through its control over Longevity, BNP Paribas Singapore Trust Corporation Limited acting as the trustee is also deemed to be interested in 432,872,512 Shares, and Mr. Wei is deemed to be interested in 432,872,512 Shares as a founder of the discretionary trust.

Save as disclosed above, and as at 30 June 2015, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

於二零一五年六月三十日，按根據證券及期貨條例第336條規定存置的主要股東登記冊顯示及就董事所知，下列人士(非上文所披露本公司董事或主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利於所有情況下在本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

於股份的好倉

附註：

1. Longevity由魏先生全資實益擁有。
2. 根據魏先生、BNP Paribas Singapore Trust Corporation Limited及King River Developments Limited於二零一五年七月三十一日之權益披露表，King River Developments Limited被視為透過其於Longevity的控制權於432,872,512股股份中擁有權益，BNP Paribas Singapore Trust Corporation Limited(作為受託人)亦被視為於432,872,512股股份中擁有權益，魏先生(作為酌情信託成立人)被視為於432,872,512股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，本公司並無獲悉有任何人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須登記於該條例所述登記冊的權益或淡倉。



PRE-IPO SHARE OPTION SCHEME AND SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 22 November 2011. During the Period, no option under the Share Option Scheme had been granted by the Company. As the Listco Offers were made by CICCHKs, for and on behalf of Longevity to acquire all the issued Shares (other than those already owned or agreed to be acquired by Longevity and parties acting in concert with it) and for the cancellation of all outstanding Options which have been granted under the Pre-IPO Share Option Scheme in accordance with the Takeovers Code, all outstanding 11,140,000 Options have either been exercised or lapsed following the close of the Listco Offers during the Period. Therefore, as at 30 June 2015, there is no outstanding share options under the Pre-IPO Share Option Scheme. Save as disclosed above, no other share option was granted, exercised, lapsed or cancelled under the Pre-IPO Share Option Scheme during the Period.

USE OF PROCEEDS FROM IPO

Trading of Shares in the Company on the Main Board of the Stock Exchange commenced on 12 January 2012 and the Group raised net proceeds of approximately RMB81,000 thousand from the initial public offering (the "IPO Proceeds").

All the IPO Proceeds have been fully utilized as intended during the year ended 31 December 2014.

For further details on the actual usage of the IPO Proceeds, please refer to the section headed "Use of Proceeds from IPO" in the 2014 annual report of the Company.

首次公開發售前購股權計劃及購股權計劃

本公司於二零一一年十一月二十二日採納一項購股權計劃。本期內，本公司並未根據購股權計劃授出購股權。由於上市公司收購建議由中金香港證券代表Longevity提出，以根據收購守則收購全部已發行股份（由Longevity及其一致行動人士已擁有或同意收購之該等股份除外）及註銷首次公開發售前購股權計劃項下授出全部尚未行使購股權，本期內，全部11,140,000份尚未行使購股權已於上市公司收購建議完成後行使或失效。因此，於二零一五年六月三十日，首次公開發售前購股權計劃項下並無尚未行使購股權。除上文所披露者外，本期內，本公司概無根據首次公開發售前購股權計劃授出購股權，亦無首次公開發售前購股權計劃項下的購股權獲行使、失效或註銷。

首次公開發售所得款項用途

本公司之股份於二零一二年一月十二日在聯交所主板開始買賣，而本集團自首次公開發售籌集所得款項淨額約人民幣81,000千元（「首次公開發售所得款項」）。

截至二零一四年十二月三十一日止年度，所有首次公開發售所得款項已悉數動用及計劃動用。

首次公開發售所得款項的實際使用進一步詳情請參閱本公司二零一四年年報「首次公開發售所得款項用途」章節。



Other Information 其他資料

EVENTS DURING THE PERIOD

Change of Principal Place of Business in Hong Kong

The principal place of business of the Company in Hong Kong has been changed to Unit 3606, 36/F, The Center, 99 Queen's Road Central, Hong Kong with effect from 10 April 2015.

Change of Company Name

The name of the Company has been approved to be changed from “Kai Shi China Holdings Company Limited 開世中國控股有限公司” to “Long Ji Tai He Holding Limited 隆基泰和控股有限公司” by the Company's Extraordinary General Meeting on 26 March 2015. The Certificate of Incorporation on Change of Company Name was issued by the Registrar of Companies in the Cayman Islands on 2 April 2015. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 28 April 2015 confirming the registration of the new name “Long Ji Tai He Holding Limited 隆基泰和控股有限公司” of the Company under the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

DIVIDEND

The Board did not recommend the payment of an interim dividend in respect of the Period (for the six months ended 30 June 2014: Nil).

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS SUBSEQUENT TO THE 2014 ANNUAL REPORT

During the Period, there is no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

期內事項

更改香港主要營業地點

本公司之香港主要營業地點已更改為香港皇后大道中99號中環中心36樓3606室，自二零一五年四月十日起生效。

更改公司名稱

經本公司股東於二零一五年三月二十六日舉行之股東特別大會批准，本公司之名稱由「Kai Shi China Holdings Company Limited 開世中國控股有限公司」更改為「Long Ji Tai He Holding Limited 隆基泰和控股有限公司」，並於二零一五年四月二日，經開曼群島公司註冊處發出更改公司名稱註冊證書。香港公司註冊處於二零一五年四月二十八日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新名稱「Long Ji Tai He Holding Limited 隆基泰和控股有限公司」已根據香港公司條例（香港法例第622章）於香港註冊。

股息

董事會不建議支付本期內的中期股息（截至二零一四年六月三十日止六個月：無）。

於二零一四年年報結算日後之董事資料變動

於本期內，董事根據上市規則第13.51(2)條(a)至(e)及(g)段規定須披露且已披露的資料並無任何變動。



**Review report to the board of directors of
Long Ji Tai He Holding Limited**
(Incorporated in the Cayman Islands with limited liability)

致隆基泰和控股有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 25 to 56 which comprises the consolidated statement of financial position of Long Ji Tai He Holding Limited (the “Company”) as of 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

引言

吾等已審核列載於第25頁至第56頁的隆基泰和控股有限公司(「貴公司」)的中期財務報告，此中期財務報告包括貴公司於二零一五年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定中期財務報告須按照其項下相關條文及國際會計準則委員會頒佈之國際會計準則第34號「*中期財務報告*」編製。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任是根據吾等的審閱對中期財務報告作出意見，並根據有關委聘之協定條款僅向董事會報告，除此以外，本報告別無其他目的。吾等不會就本報告的內容向任何其他人士承擔或負有任何責任。

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「*實體之獨立核數師審閱中期財務資料*」進行審閱。中期財務報告之審閱包括詢問(主要對負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不表達審核意見。



Review Report 審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 August 2015

結論

基於吾等之審閱，行並無注意到任何事宜可引起吾等相信於二零一五年六月三十日之中期財務報告在所有重大方面並非按照國際會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月三十一日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註		
Continuing operations:	持續經營業務：		
Revenue	4	22,870	33,563
Cost of sales		(16,421)	(21,636)
Gross profit	毛利	6,449	11,927
Selling and distribution expenses	銷售及分銷開支	(557)	(491)
Administrative expenses	行政開支	(3,830)	(3,831)
Profit from operations	經營溢利	2,062	7,605
Finance income	融資收入	9	12
Finance costs	5(a) 融資成本	(257)	(2,958)
Profit before taxation	除稅前溢利	1,814	4,659
Income tax	6 所得稅	(704)	(652)
Profit for the period from continuing operations	持續經營業務之期內溢利	1,110	4,007
Discontinued operation:	已終止業務：		
Loss from discontinued operation, net of tax	7 已終止業務之虧損， 經扣除稅項	(1,622)	(37,915)
Loss for the period	期內虧損	(512)	(33,908)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益股東	(512)	(33,908)
Loss for the period	期內虧損	(512)	(33,908)
Earnings/(losses) per share (RMB)	每股盈利/(虧損) (人民幣元)	8	
Basic	基本		
Continuing operations	持續經營業務	0.0018	0.0067
Discontinued operation	已終止業務	(0.0027)	(0.0630)
		(0.0009)	(0.0563)
Diluted	攤薄		
Continuing operations	持續經營業務	0.0018	0.0066
Discontinued operation	已終止業務	(0.0027)	(0.0624)
		(0.0009)	(0.0558)

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56頁所載附註為本中期財務報告一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Loss for the period	期內虧損	(512)	(33,908)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (除稅後及經重新分類調整):		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之 項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表 所產生之匯兌差額	(17)	522
Other comprehensive income for the period	期內其他全面收入	(17)	522
Total comprehensive income for the period	期內全面收入總額	(529)	(33,386)
Attributable to:	以下應佔:		
Equity shareholders of the Company	本公司權益股東	(529)	(33,386)
Total comprehensive income for the period	期內全面收入總額	(529)	(33,386)

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56頁所載附註為本中期財務報告一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2015 — unaudited 於二零一五年六月三十日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2015	At 31 December 2014
			於二零一五年 六月三十日	於二零一四年 十二月三十一日
		Note 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Lease prepayments	預付租賃款項		6,253	6,331
Property, plant and equipment	物業、廠房及設備	9	12,674	12,830
Total non-current assets	非流動資產總額		18,927	19,161
Current assets	流動資產			
Lease prepayments	預付租賃款項		154	154
Inventories	存貨	10	13,971	18,260
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	11	53,141	51,395
Cash and cash equivalents	現金及現金等價物	12	5,414	6,290
			72,680	76,099
Assets of a disposal group classified as held for distribution	分類為持作分派之出售 集團資產	13	—	676,445
Total current assets	流動資產總額		72,680	752,544
Total assets	資產總額		91,607	771,705

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2015 — unaudited 於二零一五年六月三十日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June	At 31 December
			2015	2014
			於二零一五年	於二零一四年
			六月三十日	十二月三十一日
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Current liabilities		流動負債		
Bank loans		銀行貸款	—	78,000
Receipts in advance		預收款項	6,355	13,646
Trade and other payables	14	貿易及其他應付款項	20,301	47,125
Current taxation		即期稅項	7,978	7,924
			34,634	146,695
Liabilities of a disposal group classified as held for distribution	13	分類為持作分派之出售集團負債	—	359,570
Total current liabilities		流動負債總額	34,634	506,265
Net current assets		流動資產淨額	38,046	246,279
Total assets less current liabilities		資產總額減流動負債	56,973	265,440
NET ASSETS		資產淨額	56,973	265,440
Equity		權益		
Share capital	15	股本	4,943	4,900
Reserves		儲備	52,030	260,540
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	56,973	265,440
TOTAL EQUITY		權益總額	56,973	265,440

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56頁所載附註為本中期財務報告一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Property revaluation reserve	Other reserve	Retained profits	Total
		股本	股份溢價	法定儲備	以股份支付之報酬儲備	匯兌儲備	物業重估儲備	其他儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2014	於二零一四年一月一日結餘	4,900	94,089	21,013	4,691	(1,767)	2,229	—	204,982	330,137
Changes in equity for the six months ended 30 June 2014	截至二零一四年六月三十日止六個月權益變動									
Loss for the period	期內虧損	—	—	—	—	—	—	—	(33,908)	(33,908)
Other comprehensive income	其他全面收入	—	—	—	—	522	—	—	—	522
Total comprehensive income	全面收入總額	—	—	—	—	522	—	—	(33,908)	(33,386)
Equity settled share-based transactions	按權益結算以股份支付之交易	—	—	—	528	—	—	—	—	528
Balance at 30 June 2014	於二零一四年六月三十日結餘	4,900	94,089	21,013	5,219	(1,245)	2,229	—	171,074	297,279
Changes in equity for the six months ended 31 December 2014	截至二零一四年十二月三十一日止六個月權益變動									
Loss for the period	期內虧損	—	—	—	—	—	—	—	(36,256)	(36,256)
Other comprehensive income	其他全面收入	—	—	—	—	3,308	—	—	—	3,308
Total comprehensive income	全面收入總額	—	—	—	—	3,308	—	—	(36,256)	(36,948)
Equity settled share-based transactions	按權益結算以股份支付之交易	—	—	—	504	—	—	—	—	504
Forfeiture of share options	沒收購股權	—	—	—	(75)	—	—	—	75	—
Appropriation to statutory reserve	撥至法定儲備	—	—	1,269	—	—	—	—	(1,269)	—
Waiver of amounts due to a director	豁免應付一名董事款項	—	—	—	—	—	—	605	—	605
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	4,900	94,089	22,282	5,648	2,063	2,229	605	133,624	265,440

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

Attributable to equity shareholders of the Company

本公司權益股東應佔

		Share capital	Share premium	Statutory reserve	Share-based	Exchange reserve	Property	Other reserve	Retained profits	Total
					compensation reserve		revaluation reserve			
		股本	股份溢價	法定儲備	以股份支付之報酬儲備	匯兌儲備	物業重估儲備	其他儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2015	於二零一五年一月一日結餘	4,900	94,089	22,282	5,648	2,063	2,229	605	133,624	265,440
Changes in equity for the six months ended 30 June 2015	截至二零一五年六月三十日止六個月權益變動									
Loss for the period	期內虧損	-	-	-	-	-	-	-	(512)	(512)
Other comprehensive income	其他全面收入	-	-	-	-	(17)	-	-	-	(17)
Total comprehensive income	全面收入總額	-	-	-	-	(17)	-	-	(512)	(529)
Equity settled share-based transactions	按權益結算以股份支付之交易	-	-	-	1,162	-	-	-	-	1,162
Shares issued for exercise of share options	行使購股權而發行股份	43	6,298	-	(3,236)	-	-	-	-	3,105
Forfeiture of share options	沒收購股權	-	-	-	(3,574)	-	-	-	3,574	-
Distribution in specie	實物分派	-	(82,956)	(17,448)	-	(2,958)	(2,229)	-	(106,588)	(212,179)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	(26)	(26)
Balance at 30 June 2015	於二零一五年六月三十日結餘	4,943	17,431	4,834	-	(912)	-	605	30,072	56,973

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56頁所載附註為本中期財務報告一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	
		Note 附註		
Cash used in operations	經營所用現金		(326)	(11,628)
Tax paid	已付稅項		(650)	(17,491)
Net cash used in operating activities	經營活動所用現金淨額		(976)	(29,119)
Investing activities	投資活動			
Distribution in Specie	實物分派		(7,660)	—
Other cash flows arising from investing activities	投資活動產生之其他現金流量		(143)	(11)
Net cash used in investing activities	投資活動所用現金淨額		(7,803)	(11)
Net cash generated from financing activities	融資活動所得現金淨額		5,544	54,130
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(3,235)	25,000
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	12	8,661	39,104
Effect of foreign exchange rate changes	匯率變動之影響		(12)	48
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	12	5,414	64,152

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56頁所載附註為本中期財務報告一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

1 GENERAL INFORMATION

Long Ji Tai He Holding Limited (the “Company”, formerly known as “Kai Shi China Holdings Company Limited”) was incorporated in the Cayman Islands on 4 January 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 January 2012.

On 22 November 2014, Mr. Kai Chenglian (“Mr. Kai”) and Yi Ming Jia Lin Holdings Company Limited (“Yi Ming Jia Lin”), which was wholly owned by Mr. Kai (collectively the “Vendors”), Longevity Investment Holding Limited (“Longevity”) and Mr. Wei Shaojun (“Mr. Wei”), the sole shareholder of Longevity, entered into an agreement (the “Share Sale Agreement”) relating to the sale of 450,900,000 shares of the Company held by the Vendors at a price of HK\$0.8568 per share. Pursuant to the terms of the Share Sale Agreement, the Company was required, among other things, to carry out an asset reorganisation (the “Asset Reorganisation”), to effect a distribution in specie of shares of a wholly-owned subsidiary of the Company, Kai Shi Holdings Company Limited (“KSH”) (the “Distribution In Specie”). The transactions contemplated under the Share Sale Agreement (the “Transactions”) were approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 16 January 2015 and completion of the Share Sale Agreement took place on 23 January 2015. For details, please refer to the joint announcement of the Company, the Vendors and Longevity dated 5 December 2014 and the circular of the Company dated 24 December 2014.

Pursuant to the Asset Reorganisation, the Company, among other things, reorganised its subsidiaries into two sub-groups, the KSH Group and the Remaining Group (comprising the Company and its subsidiaries other than those under the KSH). The KSH Group, comprising KSH and its subsidiaries, is engaged in property development business (the “Distributed Business”). The Remaining Group is engaged in the business of provision of construction and engineering services and manufacture, processing and sales of doors and windows in the PRC (the “Retained Business”).

1 一般資料

隆基泰和控股有限公司(「本公司」，前為「開世中國控股有限公司」)於二零一一年一月四日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一二年一月十二日在香港聯合交易所有限公司(「聯交所」)主板上市。

於二零一四年十一月二十二日，開成連先生(「開先生」)及開先生全資擁有的易明佳林控股有限公司(「易明佳林」)(統稱「賣方」)、Longevity Investment Holding Limited(「Longevity」)及Longevity的唯一股東魏少軍先生(「魏先生」)訂立協議(「售股協議」)，內容有關按每股0.8568港元出售賣方所持有的450,900,000股本公司股份。根據售股協議的條款，本公司須(其中包括)進行資產重組(「資產重組」)，藉以進行本公司全資附屬公司開世控股有限公司(「開世控股」)的股份的實物分派(「實物分派」)。售股協議項下擬進行的交易(「該等交易」)已獲本公司獨立股東於本公司於二零一五年一月十六日舉行的股東特別大會上批准，而售股協議於二零一五年一月二十三日完成。有關詳情，請參閱本公司、賣方及Longevity日期為二零一四年十二月五日的聯合公告及本公司日期為二零一四年十二月二十四日的通函。

根據資產重組，本公司(其中包括)重組其附屬公司為兩個分組，即開世控股集團及餘下集團(由本公司及其附屬公司組成，不包括開世控股集團旗下附屬公司)。開世控股集團由開世控股及其附屬公司組成，從事物業開發業務(「分派業務」)。餘下集團在中國從事提供建築及工程服務以及製造、加工及銷售門窗的業務(「保留業務」)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

1 GENERAL INFORMATION (Continued)

Upon completion of the Share Sale Agreement, Longevity became the registered shareholder of 450,900,000 shares of the Company, representing approximately 74.90% of the issued share capital of the Company. Mr. Wei, the sole shareholder of Longevity, has become the ultimate controlling party of the Company upon completion of the Share Sale Agreement.

The KSH Group, having a net asset value of RMB212,179,000 as at 26 January 2015, was distributed to the shareholders whose names appeared on the register of members of the Company at 22 January 2015 by way of Distribution In Specie. Following the completion of the Distribution In Specie, the principal subsidiaries of the Company are engaged in the Retained Business.

An offer was subsequently made by China International Capital Corporation Hong Kong Securities Limited ("CICCHK") on behalf of Longevity to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by Longevity and parties acting in concert with it) at a price of HK\$0.8568 per share and to cancel all outstanding options which have been granted by the Company in accordance with the pre-IPO share option scheme ("Pre-IPO Share Option Scheme") of the Company on 24 June 2011 at a price of HK\$0.1368 per share option (the "Listco Offers").

The Listco Offers were closed on 26 February 2015 with valid acceptances of a total 76,080,000 shares representing 12.52% of the total issued share capital of the Company. Upon the completion of the Listco Offers, Longevity held 526,980,000 shares of the Company, representing approximately 86.75% of the issued share capital of the Company. There has been no acceptance received in respect of the option offer. All the outstanding options (save for the options held by Mr. Kai and his spouse, which were excluded from the Listco Offers) subject to the option offer were exercised in full on 16 February 2015 and 5,440,000 new shares were issued accordingly.

By a special resolution passed at an extraordinary general meeting of the Company held on 26 March 2015, the English name of the Company was changed from "Kai Shi China Holdings Company Limited" to "Long Ji Tai He Holding Limited" and 隆基泰和控股有限公司 was adopted as its new Chinese name to replace 開世中國控股有限公司.

1 一般資料(續)

於完成售股協議後，Longevity成為450,900,000股本公司股份的登記股東，佔本公司當時已發行股本約74.90%。Longevity的唯一股東魏先生於完成售股協議後已成為本公司的最終控股方。

開世控股集團於二零一五年一月二十六日擁有資產淨值人民幣212,179,000元，以實物分派形式分派予本公司於二零一五年一月二十二日名列本公司股東名冊的股東。實物分派完成後，本公司主要附屬公司從事保留業務。

中國國際金融香港證券有限公司(「中金香港證券」)其後代表Longevity提出收購建議，以按每股0.8568港元的價格收購本公司的全部已發行股份(Longevity及其一致行動人士已擁有或同意將收購的股份除外)並按每份購股權0.1368港元的價格註銷本公司已根據本公司的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)於二零一一年六月二十四日授出的所有尚未行使購股權(「上市公司收購建議」)。

上市公司收購建議於二零一五年二月二十六日完成，涉及有關合共76,080,000股股份(佔本公司全部已發行股本的12.52%)的有效接納。於完成上市公司收購建議後，Longevity持有本公司526,980,000股股份，佔本公司已發行股本約86.75%。概無就購股權收購建議接獲任何接納。購股權收購建議涉及的所有尚未行使購股權(除不得參與上市公司收購建議之開先生及其配偶持有之購股權除外)於二零一五年二月十六日獲悉數行使，並因而發行5,440,000股新股份。

根據本公司於二零一五年三月二十六日舉行的股東特別大會上所通過的特別決議案，本公司的英文名稱將由「Kai Shi China Holdings Company Limited」更改為「Long Ji Tai He Holding Limited」，並採用隆基泰和控股有限公司作為新的中文名稱來代替開世中國控股有限公司。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

1 GENERAL INFORMATION (Continued)

On 23 April 2015, Longevity entered into a placing agreement with CICCHKS, pursuant to which CICCHKS agreed to place on a fully underwritten basis 94,107,488 shares of the Company held by Longevity to independent placees at a price of HK\$0.8568 per share. Completion of the placing took place on 28 April 2015. Immediately after the completion of the placing, Longevity is interested in 432,872,512 shares of the Company, representing 71.26% of the issued share capital of the Company.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). This interim financial report was authorised for issue on 31 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1 一般資料(續)

於二零一五年四月二十三日，Longevity與中金香港證券訂立配售協議，中金香港證券同意按悉數包銷基準以每股0.8568港元之價格配售由Longevity持有94,107,488股本公司股份予獨立承配人。於二零一五年四月二十八日配售完成。緊隨配售完成後，Longevity於本公司432,872,512股股份(佔本公司已發行股本71.26%)中擁有權益。

2 編製基準

本中期財務報告已根據聯交所證券上市規則的適用披露規定編製，包括遵守由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「*中期財務報告*」。本中期財務報告已於二零一五年八月三十一日獲授權刊發。

本中期財務報告已根據二零一四年度之財務報表所採納的相同會計政策編製，惟預期將會於二零一五年度財務報表反映的會計政策變動除外。該等會計政策變動的詳情載於附註3。

編製符合國際會計準則第34號的中期財務報告，要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及以本年累計為基準計算的經呈報資產與負債、收入及支出的金額。實際的結果與此等估計或有不同。

本中期財務報告包括簡明綜合財務報表及經挑選的附註解釋。附註包括對理解本集團自二零一四年度財務報表以來的財務狀況變動及表現屬重大的事件及交易的解釋。簡明綜合中期財務報告及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製整份財務報表所規定的全部資料。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

2 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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 (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 23 to 24.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- *Annual Improvements to IFRSs 2010–2012 Cycle*
- *Annual Improvements to IFRSs 2011–2013 Cycle*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Continuing operations:

- Provision of construction and engineering services; and
- Sales of doors and windows

2 編製基準(續)

本中期財務報告乃未經審核，但經畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈之香港審閱聘任準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱，畢馬威會計師事務所致董事會之獨立審閱報告載於第23至24頁。

3 會計政策變動

國際會計準則理事會已頒佈下列國際財務報告準則之修訂本，均於本集團本會計期間首次生效：

- 國際財務報告準則二零一零年至二零一二年週期之年度改進
- 國際財務報告準則二零一一年至二零一三年週期之年度改進

概無任何改進對本集團當前或過往期間之業績及財務狀況之編製或呈列產生重大影響。本集團於本會計期間並無應用任何尚未生效之新準則或詮釋。

4 分部報告

本集團按分部管理業務，而分部以業務類別（產品及服務）區分。為符合向本集團最高行政管理層內部呈報資料以便分配資源及評估業績表現的方式，本集團已呈列下列三個呈報分部。概無合併經營分部以組成下列呈報分部。

持續經營業務：

- 提供建築及工程服務；及
- 銷售門窗

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

4 SEGMENT REPORTING (Continued)

Discontinued operation:

- Property development

No geographic information is shown as substantially all assets, liabilities, turnover and profit from the operations of the Group are derived from activities in the People's Republic of China (the "PRC").

(a) Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2015 is set out below.

4 分部報告(續)

已終止業務：

- 物業開發

本集團經營業務的絕大部分資產、負債、營業額及溢利均來自中華人民共和國(「中國」)業務，故並未呈列地理分部資料。

(a) 有關溢利或虧損、資產及負債的資料

為分配資源及評估分部表現向本集團最高級行政管理層提供之本集團截至二零一五年六月三十日止六個月可呈報分部有關資料載列如下。

		Continuing operations 持續經營業務			Discontinued operation 已終止業務	
		Provision of construction and engineering services 提供建築及 工程服務 RMB'000 人民幣千元	Sales of doors and windows 銷售門窗 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2015	截至二零一五年六月 三十日止六個月					
Revenue from external customers	對外客戶收益	1,005	21,865	22,870	—	22,870
Inter-segment revenue	分部間收益	—	—	—	—	—
Reportable segment revenue	可呈報分部收益	1,005	21,865	22,870	—	22,870
Reportable segment (loss)/profit	可呈報分部(虧損)/ 溢利	(524)	1,634	1,110	(1,622)	(512)
As at 30 June 2015	於二零一五年六月 三十日					
Reportable segment assets	可呈報分部資產	23,567	86,487	110,054	—	110,054
Reportable segment liabilities	可呈報分部負債	11,193	35,888	47,081	—	47,081

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

4 SEGMENT REPORTING (Continued)

4 分部報告(續)

(a) Information about profit or loss, assets and liabilities (Continued)

(a) 有關溢利或虧損、資產及負債的資料(續)

		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計 RMB'000 人民幣千元
		Provision of construction and engineering services 提供建設及工程服務 RMB'000 人民幣千元	Sales of doors and windows 銷售門窗 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	
For the six months ended 30 June 2014	截至二零一四年六月三十日止六個月					
Revenue from external customers	對外客戶收益	12,445	21,118	33,563	13,504	47,067
Inter-segment revenue	分部間收益	—	—	—	—	—
Reportable segment revenue	可呈報分部收益	12,445	21,118	33,563	13,504	47,067
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	4,799	(812)	3,987	(37,915)	(33,928)
As at 31 December 2014	截至二零一四年十二月三十一日止年度					
Reportable segment assets	可呈報分部資產	98,949	171,194	270,143	693,733	963,876
Reportable segment liabilities	可呈報分部負債	85,125	125,978	211,103	511,353	722,456

The measure used for reporting segment profit is "profit after tax".

可呈報分部採用「除稅後溢利」作計量。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

4 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment profit or loss

4 分部報告(續)

(b) 可呈報分報損益對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Reportable segment loss	可呈報分部虧損	(512)	(33,928)
Elimination of inter-segment profits	對銷分部間溢利	—	20
Elimination of discontinued operation	對銷已終止業務	1,622	37,915
Consolidated profit for the period from continuing operations	來自持續經營業務的期內綜合溢利	1,110	4,007

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 除稅前溢利

除稅前溢利經扣除/(計入)：

		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	
		Continuing operations 持續經營 業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Discontinued operation 已終止 業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Continuing operations 持續經營 業務 RMB'000 人民幣千元 (audited) (經審核)	Discontinued operation 已終止 業務 RMB'000 人民幣千元 (audited) (經審核)
(a) Finance costs:	(a) 融資成本：				
Interest on borrowings	借貸利息	256	—	2,955	472
Less: Interest expense capitalised into properties under development	減：撥充開發中 物業資本 的利息 開支	—	—	—	(472)
		256	—	2,955	—
Other finance costs	其他融資成本	1	1	3	12
Total finance costs	融資成本總額	257	1	2,958	12
(b) Staff costs	(b) 僱員成本				
Salaries, wages and other benefits	薪金、工資及 其他福利	2,380	304	2,268	2,536
Contributions to defined contribution retirement plans	向定額供款退休 計劃供款	348	61	300	203
Equity-settled share-based payment expenses	按權益結算以 股份支付之 款項	167	995	80	448
		2,895	1,360	2,648	3,187
(c) Other items	(c) 其他項目				
Amortisation of lease prepayments	預付租賃款項 攤銷	78	—	78	—
Depreciation	折舊	285	—	327	1,063
Auditors' remuneration	核數師薪酬	300	—	—	450
Write-down of completed properties held for sale	撇減持作出售的 竣工物業	—	—	—	18,500

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (audited) (經審核)
Continuing operations	持續經營業務		
Current tax	即期稅項		
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)	704	652
		704	652
Discontinued operation	已終止業務		
Current tax	即期稅項		
PRC CIT	中國企業所得稅	—	—
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	—	894
Deferred tax	遞延稅項		
Origination and reversal of temporary differences relating to CIT	與企業所得稅有關的暫時差額的產生及撥回	—	(12,343)
Origination and reversal of temporary differences relating to LAT	與土地增值稅有關的暫時差額的產生及撥回	—	(12,213)
		—	(23,662)

(i) Effective from 1 January 2008, the PRC's statutory income tax rate is 25%.

(ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

No provision for Hong Kong Profits Tax was made as the Group's Hong Kong subsidiaries did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

(i) 自二零零八年一月一日起，中國法定所得稅率為25%。

(ii) 根據開曼群島及英屬處女群島規則及法規，本集團於該等司法權區毋須繳納任何所得稅。

由於本集團的香港附屬公司於截至二零一五年六月三十日止六個月並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅作出撥備(截至二零一四年六月三十日止六個月：無)。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

6 INCOME TAX (Continued)

- (iii) PRC LAT is levied on properties developed by a subsidiary operating the Distributed Business in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. LAT paid is deductible expenses for PRC income tax purposes.

A subsidiary of the Group operating the Distributed Business was subject to LAT which is calculated based on 5% to 8% of their revenue in accordance with the authorised tax valuation method approved by the local tax bureau.

The Directors are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging CIT and LAT to the corresponding PRC subsidiary of the Group, and the risk of being challenged by the State Tax Bureau or any tax bureau of higher authority is remote.

- (iv) The PRC CIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise directly.

6 所得稅(續)

- (iii) 經營分派業務的附屬公司在中國開發的待售物業須按土地增值金額30%至60%的累進稅率繳納中國土地增值稅。根據適用法規，土地增值金額以物業銷售所得款項減可扣稅開支(包括土地使用權租賃開支、借貸成本及所有合資格物業發展開支)計算。計算中國所得稅時，已付土地增值稅乃可扣稅開支。

本集團一間經營分派業務的附屬公司須根據地方稅務當局所批准的核定徵收法按收益的5%至8%繳納土地增值稅。

董事認為，核定徵收法乃中國允許的徵稅方法之一，各地方稅務當局是就向本集團的相關中國附屬公司徵收企業所得稅及土地增值稅時審批核定徵收法的主管稅務機關，故受國家稅務總局或任何較高級稅務機關質疑的風險極微。

- (iv) 中國企業所得稅法及其實施細則規定中國居民企業就二零零八年一月一日起賺取的溢利向其非中國居民企業投資者派發的股息須繳納10%的預扣稅(除非稅收協定或安排規定另行減低)。根據內地與香港避免雙重徵稅安排，屬「實益擁有人」且直接持有中國企業25%或以上股權的合資格香港稅務居民有權享有5%的較低預扣稅率。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

7 DISCONTINUED OPERATION

As described in Note 1 to this interim financial report, the KSH Group was distributed to the shareholders of the Company on 26 January 2015. The KSH Group is engaged in the Distributed Business, which results are presented herein as discontinued operation. The results of the Distributed Business for the period ended 30 June 2014 and 2015 are set out below.

(a) Results of discontinued operation

7 已終止業務

如本中期財務報告附註1所述，開世控股集團於二零一五年一月二十六日分派予本公司股東。開世控股集團從事分派業務，其業績乃於本報告中作為已終止業務呈列。分派業務於截至二零一四年及二零一五年六月三十日止期間的業績載列如下。

(a) 已終止業務的業績

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
	Revenue	—	13,504
	收益	—	
	Cost of sales	—	(23,623)
	銷售成本	—	
	Selling and distribution expenses	(269)	(1,712)
	銷售及分銷開支	(269)	
	Administrative expenses	(1,352)	(5,443)
	行政開支	(1,352)	
	Decrease in fair value of investment properties	—	(44,300)
	投資物業之公平價值減少	—	
	Finance income	—	9
	融資收入	—	
	Finance costs	(1)	(12)
	融資成本	(1)	
	Loss before taxation	(1,622)	(61,577)
	除稅前虧損	(1,622)	
	Income tax	—	23,662
	所得稅	—	
	Loss from discontinued operation, net of tax	(1,622)	(37,915)
	已終止業務之虧損，經扣除稅項	(1,622)	

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

7 DISCONTINUED OPERATION (Continued)

(b) Cash flows generated from/(used in) discontinued operation

7 已終止業務(續)

(b) 已終止業務所得/(所用)現金流量

Six months ended 30 June

截至六月三十日止六個月

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	4,097	(23,534)
Net cash generated from financing activities	融資活動所得現金淨額	1,192	73,242
Net increase in cash and cash equivalents of the discontinued operation	已終止業務現金及現金等價物之增加淨額	5,289	49,708

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7 DISCONTINUED OPERATION (Continued)

7 已終止業務(續)

(c) The assets and liabilities of the Distributed Business as at 26 January 2015 are set out below.

(c) 分派業務於二零一五年一月二十六日之資產及負債列載如下：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	3,658
Investment properties	投資物業	180,639
Properties under development	開發中物業	148,120
Completed properties held for sale	持作出售的竣工物業	306,546
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	35,118
Cash and cash equivalents	現金及現金等價物	7,660
Total assets	資產總額	681,741
Receipts in advance	預收款項	6,834
Trade and other payables	貿易及其他應付款項	330,794
Current taxation	即期稅項	109,837
Deferred tax liabilities	遞延稅項負債	22,097
Total liabilities	負債總額	469,562
Net assets	資產淨額	212,179

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(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

8 EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share is based on the profit attributable to ordinary equity shareholders of the Company from continuing operations and discontinued operation of RMB1,110,000 (six months ended 30 June 2014: profit of RMB4,007,000) and loss of RMB1,622,000 (six months ended 30 June 2014: loss of RMB37,915,000) respectively and the weighted average number of 606,027,403 (six months ended 30 June 2014: 602,000,000) ordinary shares in issue during the six months ended 30 June 2015.

(b) Diluted earnings/(losses) per share

The calculation of diluted earnings/(losses) per share is based on the profit attributable to ordinary equity shareholders of the Company from continuing operations and discontinued operation of RMB1,110,000 (six months ended 30 June 2014: profit of RMB4,007,000) and loss of RMB1,622,000 (six months ended 30 June 2014: loss of RMB37,915,000) respectively and the weighted average number of 609,301,192 (six months ended 30 June 2014: 608,128,814) ordinary shares in issue during the six months ended 30 June 2015.

8 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)的計算乃基於本公司普通權益股東應佔持續經營業務及已終止業務之溢利分別為人民幣1,110,000元(截至二零一四年六月三十日止六個月：溢利為人民幣4,007,000元)及虧損人民幣1,622,000元(截至二零一四年六月三十日止六個月：虧損為人民幣37,915,000元)及截至二零一五年六月三十日止六個月已發行的普通股加權平均數606,027,403股(截至二零一四年六月三十日止六個月：602,000,000股)。

(b) 每股攤薄盈利/(虧損)

每股攤薄盈利/(虧損)的計算乃基於本公司普通權益股東應佔持續經營業務及已終止業務之溢利分別為人民幣1,110,000元(截至二零一四年六月三十日止六個月：溢利為人民幣4,007,000元)及虧損人民幣1,622,000元(截至二零一四年六月三十日止六個月：虧損為人民幣37,915,000元)及截至二零一五年六月三十日止六個月已發行普通股加權平均數609,301,192股(截至二零一四年六月三十日止六個月：608,128,814股)。



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9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment with a cost of RMB143,000 (six months ended 30 June 2014: RMB11,000). Items of property, plant and equipment with a net book value of RMB14,000 were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: Nil), resulting in a gain on disposal of RMB2,000 (six months ended 30 June 2014: Nil).

9 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團收購成本為人民幣143,000元的物業、廠房及設備項目(截至二零一四年六月三十日止六個月：人民幣11,000元)。截至二零一五年六月三十日止六個月，出售物業、廠房及設備項目賬面淨值為人民幣14,000元(截至二零一四年六月三十日止六個月：無)，出售收益為人民幣2,000元(截至二零一四年六月三十日止六個月：無)。

10 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

10 存貨

綜合財務狀況表內存貨包括：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Raw materials	原材料	2,022	1,626
Work in progress	在製品	644	111
Finished goods	製成品	11,305	16,523
		13,971	18,260

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11 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables, deposits and prepayments), based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

11 貿易及其他應收款項、按金及預付款項

截至報告期末，已扣除呆賬撥備之貿易應收賬項(計入貿易及其他應收款項、按金及預付款項)按發票日期(或確認收益日期，以較早者為準)之賬齡分析如下：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 1 year (inclusive)	於一年內(包括一年)	38,336	34,310
Over 1 year	一年以上	56	1,656
Trade debtors, net of allowance for doubtful debts	貿易應收賬項，已扣除呆賬撥備	38,392	35,966
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	14,749	10,022
Gross amount due from customers for contract work	應收客戶合約工程款項總額	—	5,407
		53,141	51,395

Trade debtors are due within 90 days from the date of billing. Debtors with balances that are more than 4 months past due are requested to settle all outstanding balances before any further credit is granted.

貿易應收賬項自票據日期起90天內到期。逾期超過4個月之應收賬項結餘須在進一步授予信貸前結算所有未支付結餘。

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12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

	At 30 June 2015	At 31 December 2014
	於二零一五年 六月三十日	於二零一四年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Cash at bank and in hand	5,414	6,290
銀行及手頭現金		

As at 30 June 2015, bank balances denominated in RMB that were placed with banks in the PRC amounted to RMB3,582,000 (31 December 2014: RMB6,090,000). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the State Administration of Foreign Exchange of the PRC.

於二零一五年六月三十日，存於中國的銀行且以人民幣計值的銀行結餘為人民幣3,528,000元(二零一四年十二月三十一日：人民幣6,090,000元)。將資金匯出中國須遵守中國國家外匯管理局實施的外匯限制。

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13 ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION

As described in note 1 to this interim financial report, on 26 January 2015, the KSH Group was distributed to the shareholders whose names appeared on the register of members of the Company on 22 January 2015. The KSH Group is engaged in the Distributed Business, which results are presented herein as discontinued operation. The assets and liabilities of the Distributed Business as at 31 December 2014 are set out below.

13 分類為持作分派之出售集團之資產及負債

誠如本中期財務報告附註1所述，開世控股集團於二零一五年一月二十六日獲分派予本公司於二零一五年一月二十二日名列本公司股東名冊的股東。開世控股集團從事分派業務，其業績於本報告中呈列為已終止業務。分派業務於二零一四年十二月三十一日的資產及負債載列如下。

		At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	3,658
Investment properties	投資物業	180,639
Properties under development	開發中物業	148,120
Completed properties held for sale	持作出售的竣工物業	306,546
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	35,111
Cash and cash equivalents	現金及現金等價物	2,371
Assets of a disposal group classified as held for distribution	分類為持作分派之出售集團資產	676,445
Receipts in advance	預收款項	5,533
Trade and other payables (note)	貿易及其他應付款項(附註)	222,103
Current taxation	即期稅項	109,837
Deferred tax liabilities	遞延稅項負債	22,097
Liabilities of a disposal group classified as held for distribution	分類為持作分派之出售集團負債	359,570
Net assets of a disposal group classified as held for distribution	分類為持作分派之出售集團資產淨額	316,875

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13 ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION (Continued)

Note: The balance of trade and other payables presented above does not include amount due to the Remaining Group of RMB104,865,000, which was settled by Mr. Kai on behalf of the KSH Group upon completion of the Transactions in January 2015. The amount due to the Remaining Group were eliminated against the corresponding amount of receivables of the Remaining Group in the comparative figures of the consolidated statement of financial position presented in this interim financial report. The corresponding amount due to Mr. Kai as a result of the settlement was included in trade and other payables of the KSH Group on 26 January 2015 (the date of Distribution In Specie) as presented in Note 7(c).

13 分類為持作分派之出售集團之資產及負債(續)

附註：上文呈列的貿易及其他應付款項的結餘並不包括應付餘下集團款項人民幣104,865,000元，有關款項已於該等交易於二零一五年一月完成後由開先生代表開世控股集團結算。應付餘下集團款項於本中期財務報告呈列之綜合財務狀況表可資比較數字中與餘下集團相應應收款項對銷。如附註7(c)所示，於二零一五年一月二十六日(實物分派日期)，因有關結算應付開先生的相應款項已計入開世控股集團之貿易及其他應付款項。

14 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

14 貿易及其他應付款項

截至報告期末，貿易應付賬項(計入貿易及其他應付款項)按發票日期之賬齡分析如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	一個月內	3,181	7,344
Over 1 month but within 1 year	一個月以上但一年以內	4,945	5,113
Over 1 year	一年以上	509	821
Total creditors	應付賬項總額	8,635	13,278
Other payables and accruals	其他應付款項及應計費用	10,056	8,847
Amount due to related parties	應付其他關連方款項	1,610	25,000
		20,301	47,125

The amounts due to related parties were unsecured, interest-free and had no fixed terms of repayment.

應付關連方款項乃無抵押、免息及無固定還款期。

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15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividend

During the six months ended 30 June 2015, the Company has not declared any dividend (for the six months ended 30 June 2014: Nil) to the equity shareholders of the Company.

(b) Share capital

(i) Authorised and issued share capital

		At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 十二月三十一日	
		No of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	No of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定				
Shares	股份：	2,000,000	20,000	2,000,000	20,000

Shares, issued and fully paid:

		At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 十二月三十一日	
		No of shares 股份數目 HK\$ 港元	Amount 金額 HK\$ 港元	No of shares 股份數目 HK\$ 港元	Amount 金額 HK\$ 港元
At 1 January	於一月一日	602,000,000	6,020,000	602,000,000	6,020,000
Shares issued for exercise of share options	因行使購股權 發行之股份	5,440,000	54,400	—	—
At 31 December	於十二月三十一日	607,440,000	6,074,400	602,000,000	6,020,000

As at 30 June 2015, the Company had issued share capital of HK\$6,074,400 (31 December 2014: HK\$6,020,000), which was equivalent to RMB4,943,000 (31 December 2014: RMB4,900,000).

於二零一五年六月三十日，本公司之已發行股本為6,074,400港元(二零一四年十二月三十一日：6,020,000港元)，相當於人民幣4,943,000元(二零一四年十二月三十一日：人民幣4,900,000元)。

15 股本、儲備及股息

(a) 股息

截至二零一五年六月三十日止六個月，本公司並無向本公司權益股東宣派任何股息(截至二零一四年六月三十日止六個月：無)。

(b) 股本

(i) 法定及已發行股本

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15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions

On 24 June 2011, 13,900,000 share options were granted for nil consideration to employees and executive directors of the Group under the Company's Pre-IPO Share Option Scheme with details as follows:

Date granted	Vesting date	Expiry date	Number of share options granted to Directors 已授予董事之購股權數目	Number of share options granted to employees 已授予僱員之購股權數目	Total	Options period 購股權之年期
授出日期	歸屬日期	屆滿日期			總計	年期
24 June 2011	From the first anniversary of the Listing Date	The date immediately before the fifth anniversary of the Listing Date	1,900,000	880,000	2,780,000	5 years 5年
二零一一年 六月二十四日	自上市日期 第一週年當日起	於緊接上市日期 第五週年日前一日				
24 June 2011	From the second anniversary of the Listing Date	The date immediately before the fifth anniversary of the Listing Date	1,900,000	880,000	2,780,000	5 years 5年
二零一一年 六月二十四日	自上市日期 第二週年當日起	於緊接上市日期 第五週年日前一日				
24 June 2011	From the third anniversary of the Listing Date	The date immediately before the fifth anniversary of the Listing Date	1,900,000	880,000	2,780,000	5 years 5年
二零一一年 六月二十四日	自上市日期 第三週年當日起	於緊接上市日期 第五週年日前一日				
24 June 2011	On the date immediately before the fifth anniversary of the Listing Date	The date immediately before the fifth anniversary of the Listing Date	3,800,000	1,760,000	5,560,000	5 years 5年
二零一一年 六月二十四日	於緊接上市日期 第五週年日前一日	於緊接上市日期 第五週年日前一日				
			9,500,000	4,400,000	13,900,000	

Each share option gives the holder the right to subscribe for one ordinary share of the Company. The exercise price is HK\$0.72, being 80% of the Company's IPO price.

15 股本、儲備及股息(續)

(c) 按權益結算以股份支付之交易

於二零一一年六月二十四日，根據本公司首次公開發售前購股權計劃，本集團以零元代價向本集團僱員及執行董事授出13,900,000份購股權，購股權詳情如下：

每份購股權授予持有人認購一股本公司普通股的權利。行使價為0.72港元，即本公司首次公開發售價之80%。

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15 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

5,440,000 share options were exercised during the six months ended 30 June 2015. The remaining 5,700,000 share options held by Mr. Kai and his spouse are excluded from the Listco Offers as described in note 1 to this interim financial report and were lapsed during the six months ended 30 June 2015.

15 股本、儲備及股息(續)

(c) 按權益結算以股份支付之交易(續)

截至二零一五年六月三十日止六個月，5,440,000份購股權獲行使。如本中期財務報告附註1所述，開先生及其配偶所持之餘下5,700,000份購股權不屬上市公司收購建議範圍且已於截至二零一五年六月三十日止六個月內失效。

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) Financing arrangements

16 重大關連方交易

(a) 融資安排

		Amounts owed by the Group to related parties 本集團欠關連方之款項		Related interest expense 相關利息開支	
		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	
				2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (audited) (經審核)
Amount due to a director (note (i))	應付一名董事款項 (附註(i))	—	156,173	—	—
Amounts due to other related parties (note (ii))	應付其他關連方 款項(附註(ii))	1,610	12,541	—	—

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16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Financing arrangements (Continued)

Notes:

- (i) The amount due to a director as at 31 December 2014 of RMB156,173,000 was payable to Mr. Kai who ceased to be a related party of the Company with effect from 26 January 2015. The balance was related to Distributed Business and included in "liabilities of a disposal group classified as held for distribution" as at 31 December 2014.
- (ii) The amounts due to other related parties as at 30 June 2015 were payables to Gaobeidian Long Yi Industry Co., Ltd, Baoding Long Yuan Property Development Co., Ltd and Longevity with an aggregate amount of RMB1,610,000. The outstanding balances are unsecured, interest-free and have no fixed terms of repayment.

The balance as at 31 December 2014 was payable to Australia New Zealand Investment and Development Group Limited, which ceased to be a related party of the Company with effect from 26 January 2015. The balance was related to Distributed Business and included in "liabilities of a disposal group classified as held for distribution" as at 31 December 2014.

16 重大關連方交易(續)

(a) 融資安排(續)

附註：

- (i) 於二零一四年十二月三十一日，應付一名董事款項人民幣156,173,000元為應付開先生(其自二零一五年一月二十六日起不再為本公司關連方)之款項。有關結餘與分派業務相關且已於二零一四年十二月三十一日計入「出售集團分類為持作分派之負債」。
- (ii) 於二零一五年六月三十日，應付其他關連方款項為應付高碑店市隆億工業有限公司、保定隆達房地產開發有限公司及Longevity之款項，總額為人民幣1,610,000元。尚未償還結餘為無抵押、免息及無固定還款期限。

於二零一四年十二月三十一日有關結餘應付予澳洲新西蘭投資發展集團有限公司(其自二零一五年一月二十六日起不再為本公司關連方)。有關結餘與分派業務相關且已於二零一四年十二月三十一日計入「出售集團分類為持作分派之負債」。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the directors is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (audited) (經審核)
Short-term employee benefits	短期僱員福利	145	730
Equity settled share-based payment expenses	按權益結算以股份支付之款項	931	419
Contributions to retirement benefit scheme	退休福利計劃供款	17	99
		1,093	1,248

(c) Balances with related parties

In addition to the financing arrangements with related parties disclosed in note 16(a) to this interim financial report, the Group had dividend payable of RMB25,000,000 to Yi Ming Jia Lin, a related party of the Group, as at 31 December 2014.

16 重大關連方交易(續)

(b) 主要管理層人員薪酬

本集團主要管理層人員薪酬(包括付予董事的金額)如下:

(c) 與關連方的結餘

除與關連方進行融資安排(於本中期財務報告附註16(a)中披露)外，於二零一四年十二月三十一日，本集團應向易明佳林(本集團關連方)支付股息人民幣25,000,000元。

17 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 14 July 2015, Hebei Meijia Business Management Company Limited, a subsidiary of the Group, acquired 100% equity interests in Baoding Sheng Chen City Construction Management Company Limited ("Baoding Sheng Chen"), a company controlled by Mr. Wei, for a consideration of RMB7,873,000. Baoding Sheng Chen and its subsidiaries had recently entered into an agreement with Baoding People's Government for a development project ("Donghu Project") in Baoding, the PRC.

17 報告期間後的非調整事件

於二零一五年七月十四日，本集團附屬公司河北美佳商業管理有限公司已收購保定盛辰城市建設管理有限公司(「保定盛辰」)(由魏先生控制之公司)100%股權，代價為人民幣7,873,000元。保定盛辰及其附屬公司已於近期就於中國保定的開發項目(「東湖項目」)與保定市人民政府訂立一份協議。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

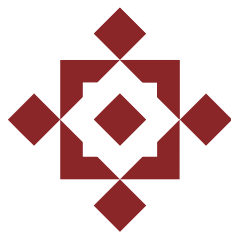
(Expressed in Renminbi unless otherwise indicated) (除另有指明者外，以人民幣列示)

18 COMPARATIVE FIGURES

Following the completion of the Distribution In Specie as described in note 1 to this interim financial report, the Distributed Business constitutes a discontinued operation under IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, certain comparative figures were re-presented so as to reflect the results of the continuing operations and discontinued operation.

18 可資比較數字

於按本中期財務報告附註1所述完成實物分派後，分派業務構成國際財務報告準則第5號「持作出售的非流動資產及已終止業務」項下的已終止業務，而若干可資比較數字已重新呈列，藉以反映持續經營業務及已終止業務的業績。



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