



# 朗诗绿色管理

LANDSEA GREEN MANAGEMENT

## 朗詩綠色管理有限公司

### LANDSEA GREEN MANAGEMENT LIMITED

(formerly known as Landsea Green Properties Co., Ltd.) (前稱朗詩綠色地產有限公司)

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號: 106

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Interim Report 2022 中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tian Ming (*Chairman*)

Mr. Huang Zheng (*Chief Executive Officer*)

#### Non-Executive Directors

Mr. Xu Liang

Mr. Liu Pengpeng

#### Independent Non-Executive Directors

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

### AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Liu Pengpeng

Mr. Chen Tai-yuan

### REMUNERATION COMMITTEE

Mr. Chen Tai-yuan (*Committee Chairman*)

Mr. Xu Xiaonian

Mr. Rui Meng

### NOMINATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)

Mr. Rui Meng

Mr. Chen Tai-yuan

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tian Ming (*Committee Chairman*)

Mr. Huang Zheng

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

### COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

### 董事局

#### 執行董事

田明先生(主席)

黃征先生(總裁)

#### 非執行董事

徐亮先生

劉鵬鵬先生

#### 獨立非執行董事

許小年先生

陳泰元先生

芮萌先生

### 審核委員會

芮萌先生(委員會主席)

劉鵬鵬先生

陳泰元先生

### 薪酬委員會

陳泰元先生(委員會主席)

許小年先生

芮萌先生

### 提名委員會

許小年先生(委員會主席)

芮萌先生

陳泰元先生

### 環境、社會及管治委員會

田明先生(委員會主席)

黃征先生

許小年先生

陳泰元先生

芮萌先生

### 公司秘書

陳婉縈女士

# Corporate Information

## 公司資料

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### BRANCH REGISTRAR

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

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

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

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

### STOCK CODE

Hong Kong Stock Exchange: 106

### WEBSITE

<http://www.landsea.hk>

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 主要過戶處

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 過戶分處

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

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### 香港總辦事處及主要營業地址

香港  
中環皇后大道中99號  
中環中心51樓5103室

### 股份代號

香港聯合交易所：106

### 網址

<http://www.landsea.hk>

# Definitions

## 釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings: 本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事局」	the board of Directors 董事局
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事局主席
“Company” or “Landsea Green Management” 「本公司」或「朗詩綠色管理」	Landsea Green Management Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 00106) 朗詩綠色管理有限公司，於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00106）
“Controlling Shareholder” 「控股股東」	have the meanings ascribed to it under the Listing Rules 具有上市規則賦予之涵義
“Director(s)” 「董事」	the directors of the Company 本公司之董事
“Easycorps” 「Easycorps」	Easycorps Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Tian Easycorps Group Limited，於英屬維爾京群島註冊成立之有限公司，由田先生全資實益擁有
“GFA” 「建築面積」	gross floor area 建築面積
“Greensheid” 「Greensheid」	Greensheid Corporation, a company incorporated in the British Virgin Islands with limited liability, and a company indirectly wholly-owned by Landsea Group Greensheid Corporation，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

# Definitions

## 釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Group” 「朗詩集團」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a company established in the PRC and the Controlling Shareholder of the Company 朗詩集團股份有限公司，於中國成立之公司及本公司控股股東
“Landsea Homes” 「Landsea Homes」	Landsea Homes Corporation, a company incorporated under the State of Delaware in the United States and the common stock of which are listed on NASDAQ, and is a non-wholly owned subsidiary of the Company (symbols: LSEA) Landsea Homes Corporation，於美國特拉華州註冊成立之公司，其普通股於納斯達克上市，並為本公司的非全資附屬公司(證券代碼：LSEA)
“Landsea International” 「Landsea International」	Landsea International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Landsea Group Landsea International Holdings Limited，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Tian” 「田先生」	Mr. Tian Ming, the Chairman, an executive Director and the Controlling Shareholder 田明先生，主席、執行董事兼控股股東
“NASDAQ” 「納斯達克」	National Association of Securities Dealers Automated Quotations capital market 美國全國證券交易商協會自動報價資本市場
“New Share Option Scheme” 「新購股權計劃」	the share option scheme of the Company adopted on 11 July 2022 本公司於二零二二年七月十一日採納的購股權計劃
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Restricted Share(s)” 「限制性股份」	the Shares granted or to be granted under the Share Award Scheme which are subject to restrictions 根據股份獎勵計劃授出或將予授出之受限制股份

# Definitions

## 釋義

“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國之法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the capital of the Company 本公司股本中每股面值0.01港元之普通股
“Share Award Scheme” 「股份獎勵計劃」	the restricted share award scheme of the Company adopted on 2 July 2014 本公司於二零一四年七月二日採納之受限制股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company adopted on 25 April 2012 本公司於二零一二年四月二十五日採納之購股權計劃
“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“United States” 「美國」	the United States of America 美利堅合眾國
“US\$” 「美元」	United States dollars, the lawful currency of United States 美元·美國之法定貨幣

# Chairman's Report

## 主席報告



Dear shareholders,

I am pleased to present to our shareholders the business review for the half year ended 30 June 2022 and the prospects for the second half of 2022 of the Group.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二二年六月三十日止半年度業務回顧與二零二二年下半年展望。



# Chairman's Report

## 主席報告

### MARKET OVERVIEW

During the first half of the year, the size of overall sales of real estate market has been halved when adjustments continued to be ongoing. The industry as a whole has entered into a new stage of low revenue, high risk and deleveraging, when easing policies which have recently encouraged demand of all kinds and relieved the difficulties of suppliers have been implemented successively. Despite the continuity of the easing policies, poor income expectation due to the impacts by the pandemic has resulted in the low confidence of property-buyers, and worry about guaranteed delivery has further inhibited the demand for buying properties, leading to the ongoing downward trend of the market. In general, the real estate industry has entered into an "ice age" and will face long-term and deep-seated restructuring. However, in our opinion, the size of the real estate industry will continue to be over RMB10,000 billion after the restructuring and the industry will still be one of the pillar industries of the national economy. The real estate industry is evolving from the 1.0 model to the 2.0 model, while the old development model of high leverage, fast turnaround and scalability will be replaced by a new model of professionalization, quality improvement and deleveraging.

### OPERATION PERFORMANCE

During the first half of 2022, the contracted sales of "Landsea Products" amounted to approximately RMB11.7 billion with contracted GFA of approximately 0.64 million sq.m. Our on-balance sheet revenue increased by approximately 62.6% and our gross profit increased by approximately 46.5%, with our realized operating profit reaching approximately RMB146 million.

### 宏觀市場

上半年房地產市場整體銷售規模腰斬，調整仍在繼續，行業整體進入低收益、高風險、去金融化的新階段。各類需求端鬆綁、供給端紓困的寬鬆政策陸續推出。儘管政策持續寬鬆，疫情衝擊下收入預期不佳導致購房者信心低迷，對保交付的擔憂又進一步抑制了購房需求，市場仍在持續下行。總體看來，房地產行業進入了「冰河期」，行業將面臨長期的、深層的結構性調整。但是，我們認為，調整完成之後，房地產行業的規模仍將維持人民幣10萬億元以上，仍將是國民經濟的支柱產業之一。房地產行業正在從1.0模式向2.0模式演變，過去的高槓桿、快周轉、上規模的發展模式，將被專業化、品質化、去金融化的新模式取代。

### 經營業績

二零二二年上半年，「朗詩出品」的簽約銷售額約為人民幣117億元，簽約建築面積約為64萬平方米。表內收入增長約62.6%，毛利增長約46.5%；實現經營利潤約人民幣1.46億元。

# Chairman's Report

## 主席報告

### Real Estate Business in the PRC

For the first seven months of the year, the scale of land acquisition, the scale of financing and accumulated sales operation amounts of the TOP100 real estate enterprises have all decreased year-on-year by approximately 50%. During the period between the beginning of 2021 and June 2022, the number of defaults from domestic and overseas real estate enterprises on their bonds reached 49 and 74 cases, respectively, evidencing that the market environment was severe. Landsea has also experienced pressure from multiple aspects such as decline in contracted sales, losses in part of the projects and obstruction in financing. However, with green product differentiation and asset-light transformation, overall business of the Company was able to operate normally, with a decrease in the size of liabilities, as compared to the end of last year.

Green development and construction capability are part of the core capabilities of the Company. Landsea persistently focuses on the green product differentiation market to enhance our influence as a green brand. During the period, we introduced new technological residential products of "Healthy Fortress" and obtained good market performance.

As of the end of June 2022, we had created over 150 green residential projects in more than 35 cities across the PRC with a green residential development area exceeding 25 million sq.m. Currently, the Company has obtained a total of 102 green building certifications in the PRC, of which 53, representing the majority, are three-star certifications for green building. The first three-star certification for green building projects in 9 cities, including Shanghai, Nanjing, Hangzhou and Suzhou, has been obtained by Landsea. We have also obtained 21 top international certifications for green buildings, including BREEAM and LEED.

In the first half of 2022, Landsea secured a total of 7 projects in cities such as Chengdu, Wuxi and Nanjing, with an additional saleable value of approximately RMB7.78 billion and an additional saleable area of approximately 505,000 sq.m. As of 30 June 2022, the accumulated saleable value in the PRC amounted to approximately RMB76.36 billion, approximately 55% of which were from first-tier and new first-tier cities and nearly 70% of which were from the Yangtze River Delta and the Greater Bay Area.

### 中國地產業務

今年前七個月，TOP100房企的拿地規模、融資規模及累計銷售操盤金額同比均下降了約50%。二零二一年初至二零二二年六月期間，境內外房企債券違約的數量分別達到了49支及74支，市場環境十分嚴峻。朗詩也經歷了簽約銷售額下滑，部分項目虧損及融資受阻等多重壓力。然而，憑藉綠色產品差異化及資產輕型化，公司的整體業務得以正常運行，負債規模較去年底有所下降。

綠色開發與建造能力是公司的核心能力之一。朗詩持續深耕綠色差異化市場，培育自身的綠色品牌力。期內，我們推出了新的科技住宅產品「健康堡壘」，並取得良好的市場表現。

截至二零二二年六月底，我們在全國超過35個城市打造了超過150個綠色住宅項目，綠色住宅開發面積超過2,500萬平方米。目前，公司在國內共獲得綠建認證102個，其中綠建三星認證過半數，達53個；上海、南京、杭州、蘇州等9個城市的首個綠建三星項目認證，均由朗詩獲得。我們還擁有包括BREEAM、LEED在內的國際頂尖綠建認證21個。

二零二二年上半年，朗詩分別於成都、無錫、南京等城市共獲取7個項目，新增可售貨值約人民幣77.8億元，新增可售面積約50.5萬平方米。截至二零二二年六月三十日，中國地區累計可售貨值約為人民幣763.6億元，其中一線及新一線城市佔比約55%，長三角及大灣區佔比近七成。

# Chairman's Report

## 主席報告

Landsea has been exploring the path of transforming from a traditional asset-heavy housing model to an asset-light model. In the first half of the year, all of the 7 projects above which were obtained by the China real estate business segment were projects for development and management services (the “**Project Management Services**”), with an additional contracted sales from the Project Management Services of approximately RMB250 million, which remained unchanged as compared to the first half of 2021. As of 30 June 2022, we provided a total of 88 projects with Project Management Services and with minority interests, when the total saleable area was approximately 3.884 million sq.m. and the estimated saleable value was approximately RMB69.55 billion, representing approximately 91% of the total value for the China region.

### Real Estate Business in the United States

In the first half of the year, the real estate market in the United States has also faced pressure from the macro environment and the housing mortgage interest rates increased gradually from 3% at the beginning of the year to 5.8% in June, which has been the highest level since 2008.

During the period, Landsea Homes completed the acquisition of Hanover Family Builders, a Florida-based homebuilder, with 33 new projects in Florida and the saleable areas were approximately 985,000 sq.m. when the saleable value was approximately RMB11.55 billion. As of 30 June 2022, the accumulated saleable value in the United States was approximately RMB31.93 billion, of which 25% was for California, 27% for Arizona and 46% for Florida and Texas together.

朗詩始終在探索從重資產的傳統內房模式向資產輕型化的轉型之路。上半年中國地產業務分部所獲取的上述7個項目全部為開發及管理服務(「**開發代建服務**」)項目，新增開發代建服務合同額約人民幣2.5億元，與去年上半年持平；截至二零二二年六月三十日，由我們提供代建服務及進行小股操盤的項目共計88個，總可售面積約388.4萬平方米，預計可售貨值約達人民幣695.5億元，約佔中國地區總累計貨值的91%。

### 美國地產業務

上半年，美國房地產市場同樣面臨著宏觀環境的壓力，住房抵押貸款利率從年初的3%一路上漲至六月份的5.8%，為二零零八年以來的最高水平。

期內，Landsea Homes完成了對於佛羅里達建商Hanover Family Builders的收購，於佛羅裏達州新增項目33個，可售面積約98.5萬平方米，可售貨值約人民幣115.5億元。截至二零二二年六月三十日，美國地區累計可售貨值約為人民幣319.3億元，其中加利福尼亞州佔比25%，亞利桑那州佔比27%；佛羅里達及德克薩斯州合計佔比46%。

# Chairman's Report

## 主席報告

### OUTLOOK

Landsea always respects the market. We are committed to green and low-carbon construction, and shall neither hoard land with exorbitant price, nor be heavily indebted, well behaving with financial safety. In addition, our strategic transformation for product differentiation, asset-light model transformation and revenue diversification has started in 2014, when there has been eight years so far. Currently, the Company has changed its name to "Landsea Green Management Limited" to more accurately reflect the strategic positioning of asset-light model transformation toward a green development service provider. We plan not only to become a green branded service provider with asset-light operation capability, but also to be equipped with investment capability to a certain extent, such that our revenue level could be improved through quality joint venture projects with minority interests.

For the real estate industry in the PRC, a new page is coming inevitably. We have to give up our fantasies, be proactive and work hard. We shall have bottom-line thinking with a fundamental goal of "survival" anyway and focus on disposing of distressed assets and on our core business of quality. We build up as an organization or a type compatible with our strategic transformation so as to create an army which is invincible to realize the transformation of organization. For the PRC market, our transformation from traditional model of asset-heavy real estate development to the model of asset-light services has basically completed. 2022 is a decisive year for Landsea to complete the transformation and upgrade. Looking ahead, the previous exploration and experience of Landsea are the valuable wealth for us to keep moving forwards and have laid a relatively solid foundation for our successful transformation, for which we are longing.

**Tian Ming**  
Chairman

Hong Kong, 31 August 2022

### 展望

朗詩對市場始終秉持敬畏之心，我們堅持做綠色低碳建築，不追高拿地，不過度舉債，恪守財務安全紀律，並且，於二零一四年便踏上產品差異化、資產輕型化、收益多樣化的戰略轉型之路，至今已有八年之久。如今公司已更名為「朗詩綠色管理有限公司」，以更準確地體現綠色開發服務商的輕資產化戰略定位。我們計劃自己不僅能夠成為一家具有輕資產操盤能力的綠色品牌服務商，也兼備一定的投資能力，通過優質的小股操盤合資項目來提高收益水平。

中國的房地產行業終究要翻開新的一頁。我們要放棄幻想，積極應對，艱苦奮鬥。要有底綫思維，一切以「活下來」為根本目標，集中精力處理問題資產，向核心優質業務聚焦；建立與戰略轉型相匹配的組織型態，打造出一支能守能攻、戰無不勝的鐵軍，實現組織的脫胎換骨、鳳凰涅槃。在中國市場，我們由傳統重資產的房地產開發模式向輕資產服務模式的轉型已基本完成，二零二二年是朗詩完成轉型升級的決定性一年。面向未來，朗詩之前的探索和積澱，是我們繼續前行的寶貴財富，也為成功轉型奠定較好的基礎，對此我充滿期待。

**田明**  
主席

香港，二零二二年八月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### OVERALL PERFORMANCE OF THE GROUP

The Group upheld the development strategy of “Product-differentiation, Asset-light transformation and Revenue-diversification” and leveraged its resource endowments to further achieve capability of green property products differentiation. Meanwhile, with the advantages of products diversification, the Group actively expanded various projects focusing on minority interests and Project Management Services to achieve revenue diversification.

In the first half of 2022, “Landsea Products” recorded contracted sales of approximately RMB11.70 billion (first half of 2021: approximately RMB23.40 billion). The contracted area was 640,173 sq.m. (first half of 2021: 1,480,359 sq.m.).

In the first half of 2022, the Group secured 40 projects, of which 7 were in the PRC and 33 were in the United States, all of the projects were under development for sale (including 33 projects in which the Group held equity interests and 7 Project Management Services projects).

In the first half of 2022, the Group recorded an increase in saleable area of 1,490,511 sq.m. for properties under development for sale, with expected saleable value of approximately RMB19.32 billion, among which, a saleable area of 985,328 sq.m. and expected saleable value of approximately RMB11.55 billion were recorded from the new project in which the Group held interests. Among the equity-held projects, the new saleable area for the part of equity attributable to the Group was 985,328 sq.m., with an estimated saleable value of approximately RMB11.55 billion. During the period under review, the Group obtained new Project Management Services projects with GFA of 537,722 sq.m. (saleable area of 505,183 sq.m.) and expected saleable value of approximately RMB7.78 billion. By adhering to a consistently stable and prudent investment strategy, the Group’s costs for acquiring land and asset have significant advantage in resisting the market risk in the future.

As of 30 June 2022, the Group had project reserves with a total saleable area of 6,187,951 sq.m. and the expected saleable value of approximately RMB108.29 billion, when a saleable area of 2,613,638 sq.m. and the expected saleable value of approximately RMB47.65 billion were recorded for the equity-held projects, with saleable area of 2,354,969 sq.m. and expected saleable value of approximately RMB40.50 billion attributable to the Group. The Group had also

### 業務回顧

#### 集團整體表現

本集團堅持「產品差異化、資產輕型化、收益多樣化」的發展戰略，運用自身資源稟賦，進一步打造綠色地產產品差異化能力。同時，充分利用差異化的產品優勢，積極拓展以小股操盤及開發代建服務為主的各類項目，從而實現收益多樣性。

於二零二二年上半年，「朗詩出品」簽約銷售額約為人民幣117.0億元（二零二一年上半年：約為人民幣234.0億元）。簽約面積為640,173平方米（二零二一年上半年：1,480,359平方米）。

於二零二二年上半年，本集團共獲取了40個項目，其中中國境內7個，美國33個；獲取項目均為開發銷售型物業（其中本集團錄得權益項目33個，開發代建服務項目7個）。

於二零二二年上半年，本集團新增開發銷售型物業可售面積為1,490,511平方米，預計可售貨值約為人民幣193.2億元，其中本集團錄得權益項目新增可售面積為985,328平方米，預計可售貨值約為人民幣115.5億元。權益項目中，本集團應佔權益部分新增可售面積為985,328平方米，預計可售貨值約為人民幣115.5億元。於回顧期間本集團新增開發代建服務項目建築面積為537,722平方米，可售面積為505,183平方米，預計可售貨值約為人民幣77.8億元。本集團秉持一貫穩健審慎的投資策略，土地及資產獲取成本具有顯著優勢，有助於抵禦未來市場風險。

截至二零二二年六月三十日，本集團擁有儲備項目總可售面積為6,187,951平方米及預計可售貨值約為人民幣1,082.9億元，權益項目可售面積為2,613,638平方米及預計可售貨值約為人民幣476.5億元。本集團應佔權益部分可售面積為2,354,969平方米及預計可售貨值約為人民幣405.0億元。本集團之開發代建服務項目共61個，可售面積3,574,313平方米，

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acquired a total of 61 Project Management Services projects, with saleable area of 3,574,313 sq.m. and expected saleable value of approximately RMB60.64 billion. The Group held the leased properties with total GFA of 149,115 sq.m. and the equity-held projects with GFA of 83,584 sq.m..

### BUSINESS DEVELOPMENT IN THE PRC

For the expansion of property development business in the PRC, Landsea continued to take a prudent and pragmatic approach. During the six months ended 30 June 2022, the Group secured a total of 7 projects in cities such as Chengdu, Wuxi, Nanjing, Yancheng and Tai'an with an additional saleable area of 505,000 sq.m. and saleable value of approximately RMB7.78 billion, which were all Project Management Services projects. Meanwhile, the new Project Management Services contracts amounted to approximately RMB247 million (first half of 2021: RMB268 million), remaining flat as compared with the first half of 2021.

### BUSINESS DEVELOPMENT IN THE UNITED STATES

The Group's property development business covers both the PRC and the United States. Landsea Homes has successively entered Greater New York, California, Arizona, Texas and Florida. In the first half of 2022, Landsea Homes secured 33 new projects in Florida with additional saleable area of approximately 985,000 sq.m. and saleable value of approximately RMB11.55 billion.

### CONTRACTED SALES IN WHICH THE GROUP HELD EQUITY INTERESTS AND PROPERTIES SOLD BUT NOT RECOGNISED

In the first half of 2022, the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB6.06 billion with contracted sales area of 336,068 sq.m., i.e. an average selling price of RMB18,019 per sq.m. The contracted sales were mainly from the on-sale projects in Hangzhou, Wuhan, Jiaxing, Chengdu, Mianyang, Chongqing, Wuxi, Nanjing, Shanghai, Suzhou and Xi'an, etc. in the PRC and first tier and second tier gateway cities in the United States. As at 30 June 2022, the Group's accumulated areas of properties sold but not recognised were 2,303,378 sq.m. (30 June 2021: 2,829,652 sq.m.), amounting to approximately RMB37.89 billion (30 June 2021: approximately RMB44.45 billion), in which areas of properties sold but not recognized attributable to the Group were 1,110,920 sq.m. (30 June 2021: 1,286,405 sq.m.), amounting to approximately RMB19.25 billion (30 June 2021: approximately RMB20.26 billion).

預計可售貨值約為人民幣606.4億元。本集團持有出租型物業總建築面積為149,115平方米，應佔權益部分建築面積為83,584平方米。

### 中國業務發展

在中國地產開發業務拓展方面，朗詩繼續保持審慎務實的風格。截至二零二二年六月三十日止六個月，本集團分別於成都、無錫、南京、鹽城、泰安等城市共獲取7個項目，新增可售面積50.5萬平方米，可售貨值約為人民幣77.8億元，均屬於開發代建服務項目；與此同時，新增開發代建服務合同額約為人民幣2.47億元（二零二一年上半年：人民幣2.68億元），較二零二一年上半年持平。

### 美國業務發展

本集團地產開發業務佈局中美兩地，Landsea Homes先後進入大紐約地區、加利福尼亞州、亞利桑那州、德克薩斯州及佛羅里達州。於二零二二年上半年，Landsea Homes於佛羅里達州新增33個項目，新增可售面積約98.5萬平方米，可售貨值約人民幣115.5億元。

### 權益項目簽約銷售及已售未入帳物業

於二零二二年上半年，本集團錄得物業銷售權益項目的簽約銷售總計約為人民幣60.6億元，簽約銷售面積為336,068平方米，均價為每平方米人民幣18,019元。合同銷售主要是來自中國杭州、武漢、嘉興、成都、綿陽、重慶、無錫、南京、上海、蘇州及西安等城市以及美國一、二線門戶城市的在售項目。於二零二二年六月三十日，本集團累計已售未入帳物業面積為2,303,378平方米（二零二一年六月三十日：2,829,652平方米），金額約為人民幣378.9億元（二零二一年六月三十日：約人民幣444.5億元），其中，本集團應佔權益下的已售未入帳物業面積為1,110,920平方米（二零二一年六月三十日：1,286,405平方米），金額約為人民幣192.5億元（二零二一年六月三十日：約人民幣202.6億元）。

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### EXTERNAL CONTRACTS IN THE FIRST HALF OF 2022

二零二二年上半年對外簽約

Number 序號	Project 項目	Equity Holding 權益比例	Contracted	Contracted	Average	
			Sales Amounts 合同銷售金額 (RMB'000) (人民幣千元)	Sales GFA <sup>Δ</sup> 合同銷售建築面積 <sup>Δ</sup> (sq.m.) (平方米)	Contracted Sales Selling Price 合同銷售平均售價 (RMB) (人民幣元)	
1	Nanjing Youth Block	南京青春街區	100%	30	-	-
2	Nanjing Xihua Mansion	南京熙華府	19%	550	-	-
3	Nanjing Zixi Mansion	南京紫熙府	20%	18,511	1,150	16,092
4	Suqian Weilan Court	宿遷蔚藍溪苑	51%	90	-	-
5	Hefei Landsea's Hi-tech Court	合肥朗詩高新麓院	49%	353	-	-
6	Shanghai Landsea Future Block	上海未來街區	100%	6,469	-	-
7	Yixin Xindu Mansion	宜興新都府	26%	885	-	-
8	Suzhou Cheng Garden	蘇州澄園	100%	300	-	-
9	Wuxi Xihua Mansion	無錫熙華府	40%	41,436	60	692,215
10	Zhangjiagang Le Mansion	張家港樂府	50%	4,157	202	20,602
11	Hangzhou Le Mansion	杭州樂府	50%	676	-	-
12	Hangzhou Linglongyue	杭州玲瓏樾	30%	315,911	13,617	23,199
13	Haining Oasis Jing Yuan	海寧綠洲璟院	20%	211,590	15,222	13,900
14	Wuhan Xihua Mansion	武漢熙華府	30%	258,092	11,061	23,334
15	Chengdu Xihua Mansion	成都熙華府	33%	240	-	-
16	Chongqing Le Mansion	重慶樂府	30%	80,013	6,404	12,494
17	Chengdu Landsea Cuiyue	成都朗詩萃樾	50%	8,956	961	9,315
18	Chengdu Future Zhe	成都未來著	50%	106,597	18,789	5,673
19	Chengdu Le Mansion	成都樂府	76%	496	-	-
20	Mianyang Jiangyu Bay	綿陽江嶼灣	60%	97,696	10,157	9,618
21	Tianjin Cuiweilan Pavilion (CD)	天津翠微瀾閣 (CD)	35%	940	-	-
22	Xi'an Future Block	西安未來街區	100%	3,896	-	-
23	14th & 6th	14th & 6th	95%	233,115	1,413	164,979
24	Avora	Avora	51%	14,554	259	56,193
25	Belle Oaks	Belle Oaks	100%	24,317	1,156	21,035
26	Centerra	Centerra	100%	50,550	2,955	17,107
27	Country Club Lakes Estates	Country Club Lakes Estates	100%	31,447	2,063	15,243
28	Courtyards at Waterstone	Courtyards at Waterstone	100%	60,916	4,749	12,827
29	Eastmark	Eastmark	100%	113,984	5,689	20,036
30	Ellis Town Country	Ellis Town Country	100%	619,580	22,586	27,432

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Number	Project	項目	Equity Holding	Contracted	Contracted	Average
				Sales	Sales	Contracted
序號	Project	項目	權益比例	Amounts	GFA <sup>△</sup>	Selling Price
				合同銷售金額	合同銷售建築面積 <sup>△</sup>	合同銷售平均售價
				(RMB'000)	(sq.m.)	(RMB)
				(人民幣千元)	(平方米)	(人民幣元)
31	Estrella	Estrella	100%	110,271	6,634	16,622
32	Georgiana Reserve	Georgiana Reserve	100%	13,808	684	20,187
33	Halifax Plantation-Bulow	Halifax Plantation-Bulow	100%	38,513	2,368	16,264
34	Harvest Queen Creek	Harvest Queen Creek	100%	3,877	257	15,086
35	Heathrow Country Estate Homes	Heathrow Country Estate Homes	100%	30,010	1,672	17,949
36	Iron Ridge	Iron Ridge	100%	75,650	1,677	45,110
37	Lavender	Lavender	100%	277,945	3,220	86,318
38	Lincoln 65 — Nolin	Lincoln 65 — Nolin	100%	91,358	2,791	32,733
39	North Central Phoenix (Madison Town & Country)	North Central Phoenix (Madison Town & Country)	100%	82,261	3,257	25,257
40	North Copper Canyon (3.1 & 3.2)	North Copper Canyon (3.1 & 3.2)	100%	58,259	3,872	15,046
41	Northern Farms	Northern Farms	100%	105,706	6,075	17,400
42	Novato	Novato	100%	92,604	2,724	33,996
43	Ontario Vander Eyk	Ontario Vander Eyk	100%	330,948	11,705	28,274
44	Palm Bay	Palm Bay	100%	8,408	682	12,328
45	Palm Coast	Palm Coast	100%	3,876	242	16,017
46	South Carpenter Estates	South Carpenter Estates	100%	2,565	199	12,889
47	St. Johns Preserve	St. Johns Preserve	100%	39,746	3,124	12,723
48	Stone Creek Ranch	Stone Creek Ranch	100%	9,759	385	25,348
49	Sunrise Ranch	Sunrise Ranch	100%	129,018	7,689	16,780
50	Sunset Farms	Sunset Farms	100%	84,809	5,472	15,499
51	Synagogue	Synagogue	90%	4,812	42	114,571
52	Tevelde	Tevelde	100%	242,882	10,033	24,208
53	Verrado	Verrado	100%	141,338	7,542	18,740
54	Vintage Oaks	Vintage Oaks	100%	18,490	810	22,827
55	Ardmore	Ardmore	100%	152,464	11,617	13,124
56	Bargrove	Bargrove	100%	116,708	9,736	11,987
57	Celery Oaks	Celery Oaks	100%	110,754	8,026	13,799
58	Cypress Hammock	Cypress Hammock	100%	179,455	12,585	14,259
59	Cypress Oaks	Cypress Oaks	100%	11,081	897	12,353
60	Davenport Estates	Davenport Estates	100%	72,018	5,562	12,948



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Number 序號	Project 項目	Equity Holding 權益比例	Contracted	Contracted	Average	
			Sales Amounts 合同銷售 金額 (RMB'000) (人民幣千元)	Sales GFA <sup>△</sup> 合同銷售 建築面積 <sup>△</sup> (sq.m.) (平方米)	Contracted Sales Selling Price 合同銷售 平均售價 (RMB) (人民幣元)	
61	Greenfield	Greenfield	100%	119,983	9,422	12,734
62	Hammock Reserve	Hammock Reserve	100%	30,560	2,437	12,540
63	Hanover Lakes	Hanover Lakes	100%	191,623	14,223	13,473
64	Horse Creek	Horse Creek	100%	88,246	6,988	12,628
65	Lake Lincoln	Lake Lincoln	100%	58,686	4,623	12,694
66	Legacy Landings	Legacy Landings	100%	28,495	2,236	12,744
67	Orchid Terrace	Orchid Terrace	100%	9,524	767	12,417
68	Preservation Pointe	Preservation Pointe	100%	70,227	5,800	12,108
69	Preserve at Sunrise	Preserve at Sunrise	100%	109,838	8,286	13,256
70	Ridgeview	Ridgeview	100%	211,602	16,470	12,848
71	Sky Lake	Sky Lake	100%	3,018	195	15,477
72	Sunrise Ridge	Sunrise Ridge	100%	4,766	346	13,775
73	Trinity Lakes	Trinity Lakes	100%	99,018	7,719	12,828
74	Williams Preserve	Williams Preserve	100%	3,607	317	11,379
75	Wiregrass	Wiregrass	100%	80,723	6,166	13,092
Equity-held projects entered into by HK106			HK106 權益項目簽約	6,055,656	336,068	18,019

<sup>△</sup> Contracted sales GFA does not include parking space

<sup>△</sup> 合同銷售建築面積不包括車位面積

### PROJECT RESERVES

As at 30 June 2022, the Group had project reserves with a total saleable area of 6,187,951 sq.m. and the expected saleable value of approximately RMB108.29 billion. In terms of equity holding, saleable area of project reserves attributable to the Group was 2,354,969 sq.m. and expected saleable value was approximately RMB40.50 billion. The Group had also acquired a total of 61 Project Management Services projects, with saleable area of 3,574,313 sq.m. and expected saleable value of approximately RMB60.64 billion.

### 項目儲備

於二零二二年六月三十日，本集團擁有的儲備項目總可售面積為6,187,951平方米，預計可售貨值約為人民幣1,082.9億元；按權益比例計算，本集團應佔項目儲備可售面積為2,354,969平方米，預計可售貨值約為人民幣405.0億元；本集團之開發代建服務項目共61個，可售面積為3,574,313平方米，預計可售貨值約為人民幣606.4億元。

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ACCUMULATED LAND RESERVE AT THE END OF JUNE 2022

二零二二年六月末累計土儲

Number			Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	Project	城市	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
1	Beijing	北京	22,483	-	22,483	-	-	-	1,110,000	12,885
2	Shanghai	上海	252,666	252,666	-	-	3,807,318	167,993	76,882	-
3	Nanjing	南京	2,636,695	1,828,438	793,055	15,202	43,387,666	1,543,178	11,909,804	322,703
4	Hangzhou	杭州	381,194	219,754	161,440	-	7,487,519	164,445	1,815,478	71,251
5	Chengdu	成都	3,315,948	1,971,007	1,326,622	18,319	26,218,688	1,748,794	6,765,052	667,965
6	Tianjin	天津	573,800	251,625	226,480	95,695	3,174,452	220,528	3,865,433	230,002
7	Xi'an	西安	299,823	-	182,230	117,593	1,660,576	107,716	2,621,732	89,632
8	Chongqing	重慶	680,927	235,844	285,079	160,004	5,151,296	392,732	2,172,472	66,406
9	Wuhan	武漢	391,981	171,838	220,143	-	2,843,492	167,691	2,165,547	96,301
10	Hefei	合肥	333,080	181,836	151,244	-	3,346,882	201,876	493,701	34,710
11	Changsha	長沙	266,216	80,301	112,098	73,817	1,035,522	162,644	3,480	-
12	Shijiazhuang	石家莊	166,336	-	166,336	-	1,079,183	124,875	121,200	-
13	Suzhou	蘇州	1,680,175	636,506	822,914	220,755	15,666,717	744,863	6,853,022	255,971
14	Wuxi	無錫	1,341,620	368,518	786,869	186,233	10,629,346	565,451	5,430,841	358,013
15	Changzhou	常州	391,851	126,308	265,543	-	4,181,498	167,442	3,947,354	115,315
16	Nantong	南通	378,986	73,658	260,756	44,572	3,935,141	292,482	161,014	24,357
17	Jinhua	金華	576,344	-	576,344	-	1,841,977	153,663	3,037,324	217,433
18	Ningbo	寧波	216,549	-	216,549	-	224,439	17,237	1,979,831	147,961
19	Jiaxing	嘉興	314,288	73,291	240,997	-	2,002,791	147,429	1,524,455	77,192
20	Taizhou	台州	40,624	-	40,624	-	184,213	7,598	537,717	20,315
21	Tai'an	泰安	209,788	-	42,620	167,168	-	-	2,519,310	109,805
22	Zhongshan	中山	777,719	78,046	224,528	475,145	1,361,325	118,849	7,189,601	448,393
23	Huizhou	惠州	139,615	-	139,615	-	-	-	2,179,500	94,390
24	Kaifeng	開封	278,468	-	278,468	-	861,689	93,801	1,356,897	118,411
25	Huai'an	淮安	206,653	-	206,653	-	34,561	3,971	1,152,977	157,228
26	Xianyang	咸陽	394,474	-	223,452	171,022	1,990,889	187,932	1,122,552	92,216
27	Zhangzhou	漳州	103,075	-	103,075	-	-	-	1,074,830	55,772
28	Yancheng	鹽城	200,269	36,248	147,036	16,985	1,974,275	156,984	834,986	64,405
29	Chuzhou	滁州	157,137	-	47,137	110,000	32,186	5,538	699,494	98,846
30	Zhangjiakou	張家口	134,908	-	134,908	-	613,257	87,362	398,199	12,655
31	Mianyang	綿陽	115,409	-	115,409	-	760,466	67,808	361,712	16,278
32	Suqian	宿遷	425,142	159,372	265,770	-	3,071,741	299,590	90,968	-
33	Ganzi	甘孜	111,000	-	-	111,000	-	-	782,000	85,427
34	the United States	美國	3,179,581	927,250	379,529	1,872,802	16,089,786	1,153,868	31,932,694	2,025,713
<b>Total</b>	<b>合計</b>		<b>20,694,824</b>	<b>7,672,506</b>	<b>9,166,006</b>	<b>3,856,312</b>	<b>164,648,891</b>	<b>9,274,340</b>	<b>108,288,059</b>	<b>6,187,951</b>
<b>Of Which:</b>	<b>其中:</b>									
<b>Subtotal of Equity-held Projects</b>	<b>獲有權益項目小計</b>		10,141,370	4,529,004	3,546,425	2,065,941	91,479,795	5,526,205	47,646,621	2,613,638
<b>Subtotal of Entrusted Development and Management Project</b>	<b>委託開發管理項目小計</b>		10,553,454	3,143,502	5,619,581	1,790,371	73,169,096	3,748,135	60,641,438	3,574,313

# Management Discussion and Analysis

## 管理層討論及分析

### LEASED PROPERTIES HELD

### 持有出租型物業

Project 項目	Equity Holding 權益比例	Status 狀態	Usage 用途	GFA 建築面積 (sq.m.) (平方米)
Beijing Landsea Tower# 北京朗詩大廈#	50%	Completed 竣工	Leasing 出租中	21,906
Shanghai Huangxing Building 上海黃興大樓	100%	Under renovation 裝修改造	Partially leasing 部分出租中	11,427
Shanghai Zhangjiang Landsea Center# 上海張江朗詩中心#	30%	Completed 竣工	Leasing 出租中	10,489
Shanghai Daning Landsea Tower# 上海大寧朗詩大廈#	50%	Completed 竣工	Leasing 出租中	19,390
Guangzhou Jiefang Tower# 廣州解放大廈#	33.6%	Completed 竣工	Leasing 出租中	11,507
Nanjing Huafei Apartment 南京華飛宿舍	100%	Completed 竣工	Leasing 出租中	5,729
Nanjing Wangjiawan Building 南京王家灣大樓	60%	Under renovation 裝修改造	Partially leasing 部分出租中	15,118
Nanjing Tianlong Temple Project# 南京天隆寺項目#	30%	Completed 竣工	Leasing 出租中	15,856
Wuxi Neighbourhood Union 無錫鄰里薈	100%	Completed 竣工	Leasing 出租中	10,667
Suzhou Blue Square# 蘇州蔚藍廣場#	51.0%	Completed 竣工	Leasing 出租中	26,026
Building 5, Shanghai IBP International Business Park 上海IBP國際商務花園5號樓	100.0%	Completed 竣工	Leasing 出租中	1,000
				149,115

# The property is held by joint ventures of the Company

# 該項目由本公司之合營公司持有

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### REVENUE AND GROSS PROFIT

For the six months ended 30 June 2022, the Group's revenue was mainly derived from Project Management Services of approximately RMB283 million (first half of 2021: approximately RMB405 million), from sale of properties of approximately RMB5.47 billion (first half of 2021: approximately RMB3.13 billion) and from rental income of approximately RMB2 million (first half of 2021: approximately RMB2 million), which in aggregate was approximately RMB5.75 billion (first half of 2021: approximately RMB3.54 billion). The gross profit of the Group was approximately RMB1.17 billion (first half of 2021: approximately RMB0.8 billion) and the gross profit margin was approximately 20.4% (first half of 2021: approximately 22.6%).

#### RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

For the six months ended 30 June 2022, the Group recognised revenue of approximately RMB5.75 billion (first half of 2021: approximately RMB3.54 billion), in which, the consolidated subsidiaries of the Group recognised revenue from sales of properties and total sales area of approximately RMB5.47 billion (first half of 2021: approximately RMB3.13 billion) and 277,553 sq.m. respectively, mainly attributable to Chengdu Xihua Tianxi, Suzhou Cheng Garden, Shanghai Future Block and Chengdu Future Home in the PRC, and Hanover, Tevelde, 14th & 6th, Ellis Town Country, Ontario Vander Eyk and Verrado in the United States and other projects. The average selling price in the PRC was approximately RMB23,825 (first half of 2021: approximately RMB25,009) per sq.m., while the average selling price in the United States was approximately RMB17,922 (first half of 2021: approximately RMB16,890) per sq.m..

#### INCOME FROM PROJECT MANAGEMENT SERVICES

For the six months ended 30 June 2022, the Group recorded Project Management Services income of approximately RMB283 million (first half of 2021: approximately RMB405 million). The gross profit margin of Project Management Services was approximately 31%.

#### SELLING EXPENSES

For the six months ended 30 June 2022, the Group recorded selling expenses of approximately RMB311 million (first half of 2021: approximately RMB227 million). The increase in selling expenses was attributable to the strengthened stimulating policies to promote sales under the impact of pandemic and market.

### 財務回顧

#### 收入及毛利

截至二零二二年六月三十日止六個月，本集團之營業收入主要來自於開發代建服務收入約為人民幣2.83億元(二零二一年上半年：約為人民幣4.05億元)、物業銷售收入約為人民幣54.7億元(二零二一年上半年：約為人民幣31.3億元)、以及租金收入約為人民幣0.02億元(二零二一年上半年：約為人民幣0.02億元)，合計共約為人民幣57.5億元(二零二一年上半年：約為人民幣35.4億元)。本集團毛利約為人民幣11.7億元(二零二一年上半年：約為人民幣8.0億元)，毛利率約為20.4%(二零二一年上半年：約為22.6%)。

#### 附屬公司已確認物業銷售

截至二零二二年六月三十日止六個月，本集團已確認收入約為人民幣57.5億元(二零二一年上半年：約為人民幣35.4億元)。其中，本集團合併範圍內附屬公司確認物業銷售收入及總銷售面積分別約為人民幣54.7億元(二零二一年上半年：約為人民幣31.3億元)及277,553平方米，主要是來自中國地區的成都熙華天璽、蘇州澄園、上海未來街區及成都未來家和美國地區的Hanover、Tevelde、14th & 6th、Ellis Town Country、Ontario Vander Eyk、Verrado等項目。其中中國地區平均銷售價格約為每平方米人民幣23,825元(二零二一年上半年：約為人民幣25,009元)，美國地區平均銷售價格約為每平方米人民幣17,922元(二零二一年上半年：約為人民幣16,890元)。

#### 開發代建服務收入

截至二零二二年六月三十日止六個月，本集團之開發代建服務收入約為人民幣2.83億元(二零二一年上半年：約為人民幣4.05億元)。開發代建服務毛利率約為31%。

#### 銷售費用

截至二零二二年六月三十日止六個月，本集團的銷售費用約為人民幣3.11億元(二零二一年上半年：約為人民幣2.27億元)。銷售費用的增加主要是受疫情及市場影響，為了促進銷售，激勵政策力度加大導致。

# Management Discussion and Analysis

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2022, the Group recorded administrative expenses of approximately RMB464 million (first half of 2021: approximately RMB800 million). The decrease in administrative expenses was mainly due to the increase in listing expenses indirectly incurred by the acquisition of special purpose acquisition company (“SPAC”) in the United States (approximately RMB377 million) in the first half of 2021.

### NET PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS

For the six months ended 30 June 2022, net provision for impairment loss on financial assets of the Group amounted to approximately RMB175 million (first half of 2021: approximately RMB21 million). The Company’s net provision for impairment loss on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the standard requirement of HKFRS 9 Financial Instruments.

### FAIR VALUE LOSSES

For the six months ended 30 June 2022, the fair value losses of the Group amounted to approximately RMB43 million (first half of 2021: losses of approximately RMB44 million). The fair value losses was mainly due to the combined effect of: (i) the losses on changes in fair value of warrants brought by the acquisition of SPAC in the United States during the period of approximately RMB34 million; and (ii) the fair value losses on investment properties during the period of approximately RMB9 million (first half of 2021: gains of approximately RMB5 million). The Group’s investment properties included Huangxing Building in Shanghai, 2/F, Building 5, Shanghai IBP International Business Park, Huafei Apartment in Nanjing, Wangjiawan Building in Nanjing and Neighbourhood Union in Wuxi located in the PRC. The fair value of the investment properties was assessed by a qualified independent valuer based on the property’s current business model adopted by the Group and its expected income.

### 行政費用

截至二零二二年六月三十日止六個月，本集團的行政費用約為人民幣4.64億元(二零二一年上半年：約為人民幣8.00億元)，行政費用的減少主要為二零二一年上半年美國收購特殊目的收購公司(「SPAC」)間接產生上市費用(約為人民幣3.77億元)增加所致。

### 金融資產減值虧損撥備淨額

截至二零二二年六月三十日止六個月，本集團的金融資產減值虧損撥備淨額約為人民幣1.75億元(二零二一年上半年：約為人民幣0.21億元)。本公司的金融資產減值虧損撥備淨額是基於香港財務報告準則9號金融工具準則要求，對應收賬款及其他應收款等金融資產採用預期信用虧損率計提。

### 公允價值虧損

截至二零二二年六月三十日止六個月，本集團的公允價值虧損約為人民幣0.43億元(二零二一年上半年：虧損約為人民幣0.44億元)。公允價值虧損主要是以下因素的綜合影響：(i)期內於美國收購SPAC帶入的認股權證的公允價值變動虧損約為人民幣0.34億元；及(ii)本期的投資性物業公允值虧損約為人民幣0.09億元(二零二一年上半年：利得約為人民幣0.05億元)。本集團的投資性物業為位於中國上海市的黃興大樓、上海IBP國際商務花園5號樓2層、南京市的華飛公寓、南京市的王家灣大樓及無錫市的鄰里薈。物業公允值由合資格獨立評估師按現時本集團投資物業的業務模式及預期收入作出評估。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCE COST

For the six months ended 30 June 2022, the Group recorded interest expenses (excluding finance costs recognised for advanced receipts) of approximately RMB349 million (first half of 2021: approximately RMB320 million). The capitalisation rate of interest expenses in the first half of 2022 was approximately 61.7% (first half of 2021: approximately 49.2%). For the year ended 30 June 2022, the expensed finance cost of the Group was approximately RMB133 million (first half of 2021: approximately RMB163 million). For the year ended 30 June 2022, the interest income of the Group was approximately RMB10 million (including interest income from amounts due from joint ventures and associates, non-controlling interests and loan to third parties) and the net finance cost was approximately RMB124 million (first half of 2021: approximately RMB114 million). For the year ended 30 June 2022, the weighted average finance cost was approximately 6.3% (first half of 2021: approximately 7.0%).

### SHARE OF NET LOSS OF JOINT VENTURES

For the six months ended 30 June 2022, the Group's share of net losses of joint ventures amounted to approximately RMB301 million, mainly due to an increase in our share of net losses of joint ventures as a result of the expected project impairment of joint venture.

### TAXATION

For the six months ended 30 June 2022, the Group recorded taxation charge of approximately RMB106 million (first half of 2021: approximately RMB132 million).

### LOSS FOR THE PERIOD

For the six months ended 30 June 2022, the Group incurred a net loss of approximately RMB390 million (first half of 2021: net loss of approximately RMB442 million).

### 財務成本

截至二零二二年六月三十日止六個月，本集團剔除對預收賬款確認的融資費用後的利息費用約為人民幣3.49億元(二零二一年上半年：約為人民幣3.20億元)。二零二二年上半年利息費用的資本化比例約為61.7%(二零二一年上半年：約為49.2%)，截至二零二二年六月三十日止年度，本集團費用化的財務成本約為人民幣1.33億元(二零二一年上半年：約為人民幣1.63億元)。截至二零二二年六月三十日止年度，本集團的利息收入約為人民幣0.10億元(包括應收合營企業及聯營公司，非控制性權益和向第三方貸款的利息收入)，淨財務成本約為人民幣1.24億元(二零二一年上半年：約為人民幣1.14億元)。截至二零二二年六月三十日止年度，加權平均財務成本約為6.3%(二零二一年上半年：約為7.0%)。

### 應佔合營公司淨虧損

截至二零二二年六月三十日止六個月，本集團應佔合營公司淨虧損約為人民幣3.01億元，主要為合營項目預期減值導致本公司應佔合營企業淨虧損增加。

### 稅項

截至二零二二年六月三十日止六個月，本集團的稅項支出約為人民幣1.06億元(二零二一年上半年：約為人民幣1.32億元)。

### 期間虧損

截至二零二二年六月三十日止六個月，本集團產生淨虧損約為人民幣3.90億元(二零二一年上半年：淨虧損約為人民幣4.42億元)。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### CASH POSITIONS

As at 30 June 2022, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB1.51 billion (as at 31 December 2021: approximately RMB4.22 billion). As at 30 June 2022, the Group's current ratio (current assets divided by current liabilities) was approximately 1.3 times (as at 31 December 2021: approximately 1.3 times).

#### INDEBTEDNESS

As at 30 June 2022, the total indebtedness of the Group amounted to approximately RMB7.82 billion (as at 31 December 2021: approximately RMB8.49 billion). The indebtedness of the Group primarily consists of shareholder loans, bank borrowings, senior notes and EB-5 financing. As at 30 June 2022, total net debts were approximately RMB6.47 billion (as at 31 December 2021: approximately RMB4.46 billion). As at 30 June 2022, the proportion of short-term debts was approximately 32.5% (as at 31 December 2021: approximately 45.2%) and that of long-term debts was approximately 67.5% (as at 31 December 2021: approximately 54.8%). Long-term debts of the Company accounted for a greater proportion, maintaining reasonable structure of long-term and short-term debt.

#### ANALYSIS OF INDEBTEDNESS

### 流動資金及財務資源

#### 現金狀況

於二零二二年六月三十日，本集團現金及現金等價物以及受限制資金約為人民幣15.1億元（於二零二一年十二月三十一日：約為人民幣42.2億元）。於二零二二年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.3倍（於二零二一年十二月三十一日：約為1.3倍）。

#### 債務

於二零二二年六月三十日，本集團債務總計約為人民幣78.2億元（於二零二一年十二月三十一日：約為人民幣84.9億元）。本集團的債務主要包括股東貸款、銀行借款、優先債券及EB-5融資。於二零二二年六月三十日，淨負債總計約為人民幣64.7億元（於二零二一年十二月三十一日：約為人民幣44.6億元）。於二零二二年六月三十日，短期債務比例約為32.5%（於二零二一年十二月三十一日：約為45.2%），長期債務比例約為67.5%（於二零二一年十二月三十一日：約為54.8%）。本公司長期債務佔比較大，長短期債務持續保持合理結構。

#### 債務分析

		30 June 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
		RMB'000 人民幣千元	Percentage 佔百分比	RMB'000 人民幣千元	Percentage 佔百分比
Analysis of total indebtedness by settlement currency:	總債務以結算貨幣分析：				
Denominated in RMB	以人民幣結算	1,544,537	19.75%	1,568,436	18.47%
Denominated in US\$	以美元結算	6,277,828	80.25%	6,921,183	81.53%
		<b>7,822,365</b>	<b>100.00%</b>	8,489,619	100.00%
Analysis of total indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	2,539,620	32.47%	3,839,002	45.22%
Between one and two years	第一年至兩年	809,161	10.34%	111,292	1.31%
Over 2 years	二年以上	4,473,584	57.19%	4,539,325	53.47%
		<b>7,822,365</b>	<b>100.00%</b>	8,489,619	100.00%

# Management Discussion and Analysis

## 管理層討論及分析

### GEARING RATIOS

The Group has been working hard on optimising its capital and debt structure. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 29.8% as at 30 June 2022 (as at 31 December 2021: approximately 30.4%). In addition, the debt to assets ratio of the Group net of advance payment received as at 30 June 2022 was approximately 79.5% (as at 31 December 2021: approximately 76.6%). The management will continue to monitor the Group's capital and debt structure from time to time with aim of mitigating its exposure to the risk of gearing.

### PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2022, bank borrowings of the Group were secured by one or a combination of the following items: restricted cash, property, plant and equipment, properties under development, investment properties, equity interests in certain subsidiaries of the Group and guarantees provided by the controlling shareholder. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans were guaranteed by a subsidiary.

### FOREIGN EXCHANGE AND CURRENCY RISK

As at 30 June 2022, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the subsidiaries in Hong Kong is Hong Kong dollar, and that of the subsidiaries in China's Mainland is Renminbi. As at 30 June 2022, the corresponding exchange rate changes in the internal funds transfer of the Group resulted in book exchange gains recorded by the Group of approximately RMB57 million (first half of 2021: exchange losses of approximately RMB67 million). As at 30 June 2022, the assets denominated in US\$ of the Group was 1.47 times of the liabilities denominated in US\$. As foreign currency assets are in line with the foreign currency liabilities, no financial instrument is required for hedging purposes.

### INTEREST RATE RISK

As at 30 June 2022, the debts payable borne with fixed interest rate accounted for approximately 37.7% (as at 31 December 2021: approximately 51.8%) of the total debts of the Group. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk. In this regard, the Group considered the exposure to interest rate risk low.

### 負債比率

本集團一直努力優化資本及負債結構。本集團負債資產比率(債務總額除以總資產)於二零二二年六月三十日約為29.8%(於二零二一年十二月三十一日:約為30.4%)，另外，於二零二二年六月三十日本集團之扣除預收款項後的資產負債率約為79.5%(於二零二一年十二月三十一日:約為76.6%)。管理層會經常性監控本集團資本及負債結構，降低所承受的債務風險。

### 本集團資產抵押

於二零二二年六月三十日，本集團的銀行借款由以下一種或幾種組合擔保：受限制現金、不動產、工廠與設備、開發中房地產、投資性物業、本集團若干附屬公司的股權及控股股東提供的擔保。優先票據由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

### 外匯及外幣風險

於二零二二年六月三十日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。本集團美國附屬公司記帳本位幣為美元，香港附屬公司記帳本位幣為港幣，中國大陸附屬公司記帳本位幣為人民幣。於二零二二年六月三十日，本集團內部資金往來相應的匯率變動形成了本集團賬面匯兌收益約為人民幣0.57億元(二零二一年上半年：匯兌虧損約為人民幣0.67億元)。於二零二二年六月三十日，本集團美元資產覆蓋美元負債1.47倍，外幣資產與外幣負債相匹配。故本集團未採用任何金融工具作對沖用途。

### 利率風險

於二零二二年六月三十日，本集團固定利率的應付債務佔總借款約37.7%(於二零二一年十二月三十一日:約51.8%)。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。就此而言，本集團認為利率風險較低。



# Management Discussion and Analysis

## 管理層討論及分析

### GUARANTEES

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 30 June 2022, the outstanding guarantees amounted to approximately RMB1.31 billion (as at 31 December 2021: approximately RMB1.25 billion). In addition, the Group provided guarantee for the loan of Guangzhou Langxiu Business Management Consulting Co., Ltd.\* (廣州朗秀企業管理諮詢有限公司), and the balance of the guarantee as at 30 June 2022 was approximately RMB102 million (31 December 2021: approximately RMB118 million). As at 30 June 2022, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations.

Save as disclosed above, the Group had no material contingent liabilities as at 30 June 2022.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

(i) On 18 January 2022 (United States Pacific Standard Time), Landsea Homes of Florida LLC as purchaser ("**Landsea Homes Florida**") and Landsea Homes, which are non wholly-owned subsidiaries of the Company, SAM Building Partners, LLC ("**SAM Building Partners**") and Edge Creek Ventures, LLC as sellers (the "**US Sellers**"), SWO Holdings Irrevocable Trust, AJO Holdings Irrevocable Trust and JMO Holdings Irrevocable Trust, the members of SAM Building Partners, and J. Matthew Orosz, Andrew Orosz, and Stephen Orosz, who are key management persons operating Hanover Family Builders, LLC, a limited liability company incorporated in the State of Florida of the United States (the "**Subject Company**"), entered into the membership interest purchase agreement, pursuant to which Landsea Homes Florida conditionally agreed to purchase, and the US Sellers conditionally agreed to sell, all the issued equity interests of the Subject Company (the "**Acquisition**").

The Acquisition constituted a major transaction of the Company under Rule 14.06 of the Listing Rules and was completed on 19 January 2022, and the Subject Company becomes a wholly-owned subsidiary of the Group since then. For further information, please refer to the announcement of the Company dated 19 January 2022.

### 擔保

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零二二年六月三十日，未了結擔保約為人民幣13.1億元(於二零二一年十二月三十一日：約為人民幣12.5億元)。另外，本集團為廣州朗秀企業管理諮詢有限公司之借款提供擔保，於二零二二年六月三十日的擔保餘額約為人民幣1.02億元(二零二一年十二月三十一日：約為人民幣1.18億元)。於二零二二年六月三十日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零二二年六月三十日，本集團並沒有重大或然負債。

### 重大投資、重大收購及出售事項

(i) 於二零二二年一月十八日(美國太平洋標準時間)，本公司非全資附屬公司Landsea Homes of Florida LLC(作為買方，「**Landsea Homes Florida**」)與本公司非全資附屬公司Landsea Homes、SAM Building Partners, LLC(「**SAM Building Partners**」)及Edge Creek Ventures, LLC(作為賣方，「**美國賣方**」、SWO Holdings Irrevocable Trust、AJO Holdings Irrevocable Trust及JMO Holdings Irrevocable Trust(SAM Building Partners股東)以及J. Matthew Orosz、Andrew Orosz及Stephen Orosz(其為經營Hanover Family Builders, LLC的主要管理人員，該公司在美國佛羅里達州註冊成立為有限公司(「**目標公司**」))訂立股東權益購買協議，據此，Landsea Homes Florida有條件同意購買而美國賣方有條件同意出售目標公司之全部已發行股權(「**收購事項**」)。

根據上市規則第14.06條，收購事項構成本公司之主要交易，並已於二零二二年一月十九日完成，而目標公司自此成為本集團之全資附屬公司。有關進一步資料，請參閱本公司日期為二零二二年一月十九日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

(ii) On 12 May 2022 (United States Eastern Standard Time), Landsea Holdings Corporation (the “LHC”), an indirect wholly-owned subsidiary of the Company, and 1103849 B. C. LTD. (the “Lender”) entered into a credit agreement (the “Credit Agreement”), pursuant to which, subject to the terms and conditions of the Credit Agreement, the Lender conditionally agreed to provide the loan in a principal amount of US\$45,000,000 to the LHC (the “Loan”). Pursuant to the Credit Agreement, among others, if the first anniversary of the date of the Credit Agreement (“Facility Termination Date”) shall have been extended as requested by the LHC in the manner provided in the Credit Agreement, and the Lender shall have provided written notice to the LHC, not less than 90 days prior to such Facility Termination Date, of the Lender’s election to exercise the lender stock payment election right, i.e. the LHC shall repay the outstanding principal of the Loan with the common shares of Landsea Homes (“LSEA Stock”) in lieu of immediately available funds on the extended Facility Termination Date, together with accrued interest on such principal, which shall be paid in cash. The number of shares of LSEA Stock required to repay the outstanding principal of the Loan pursuant to the Credit Agreement shall be determined by dividing the outstanding principal of the Loan by US\$9.30, provided that transfer of such number of LSEA Stock would not cause the LHC’s beneficial ownership in LSEA Stock to drop below 50% of the issued and outstanding shares of LSEA Stock.

The entering into the Credit Agreement constituted a major transaction of the Company under the Listing Rules. For further information, please refer to the announcement of the Company dated 13 May 2022.

(ii) 於二零二二年五月十二日(美國東岸標準時間)，Landsea Holdings Corporation (「LHC」) 本公司之間接全資附屬公司) 與 1103849 B. C. LTD. (「貸款人」) 訂立信貸協議(「信貸協議」)，據此，受信貸協議之條款及條件規限，貸款人有條件同意向LHC提供本金額為45,000,000美元之貸款(「貸款」)。根據信貸協議，(其中包括)倘信貸協議日期起計滿一週年當日(「融資終止日期」)已按LHC要求根據信貸協議規定的方式延長，而貸款人於有關融資終止日期前不少於90日前向LHC發出書面通知，告知貸款人選擇行使貸款人證券付款選擇權(即LHC須於經延遲融資終止日期以Landsea Homes的普通股(「LSEA股份」)取代以即時可動用資金償還貸款的未償還本金連同有關本金的應計利息)，有關利息應以現金支付。根據信貸協議須償還貸款的未償還本金所需LSEA股份份數目應按貸款的未償還本金除以9.30美元釐定，惟有關LSEA股份轉讓數目不會導致LHC於LSEA股份的實益擁有權跌至低於LSEA股份已發行及發行在外股份的50%。

根據上市規則，訂立信貸協議構成本公司主要交易。其他詳情請參閱本公司日期為二零二二年五月十三日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

(iii) On 17 May 2022, 南京朗銘地產集團有限公司 (Nanjing Langming Properties Group Limited\*) (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company, and 南京玖富星海置業有限公司 (Nanjing Jiufu Xinghai Real Estate Co., Ltd.\*) (the “**Purchaser**”) entered into the equity transfer agreement (the “**Equity Transfer Agreement**”), pursuant to which, the Vendor agreed to sell, and the Purchaser agreed to purchase, the entire equity interest in 南京鑫貝盛投資管理有限公司 (Nanjing Xinbeisheng Investment Management Limited\*), for the consideration of RMB85,500,000. The Equity Transfer Agreement has not yet completed.

For further information, please refer to the announcement of the Company dated 17 May 2022.

(iv) On 31 May 2022 (United States Eastern Daylight Time), LHC and Green Investment Alpha Limited (“**Green Investment Alpha**”) entered into a stock purchase agreement (the “**Stock Purchase Agreement**”), pursuant to which, subject to the terms and conditions of the Stock Purchase Agreement, LHC agreed to sell, and Green Investment Alpha agreed to purchase 4,838,710 shares of LSEA Stock (the “**Sale Shares**”), representing approximately 10.7% of the issued and outstanding shares of LSEA Stock, at a sale price of US\$9.30 per share of LSEA Stock for a total consideration of US\$45,000,000 (the “**Disposal**”). The Disposal was completed on 31 May 2022. Since the Disposal would not cause LHC’s beneficial ownership in LSEA Stock to drop below 50% of the issued and outstanding shares of LSEA Stock, Landsea Homes continues to be an indirect non wholly-owned subsidiary of the Company and its financial results continues to be consolidated into those of the Group upon completion of the Disposal.

(iii) 於二零二二年五月十七日，南京朗銘地產集團有限公司(「賣方」，本公司間接全資附屬公司)與南京玖富星海置業有限公司(「買方」)訂立股權轉讓協議(「股權轉讓協議」)，據此，賣方同意出售而買方同意購買於南京鑫貝盛投資管理有限公司的全部股權，代價為人民幣85,500,000元。股權轉讓協議尚未完成。

其他詳情請參閱本公司日期為二零二二年五月十七日的公告。

(iv) 於二零二二年五月三十一日(美國東部夏令時間)，LHC與Green Investment Alpha Limited(「Green Investment Alpha」)訂立購股協議(「購股協議」)，據此，根據購股協議的條款及條件，LHC同意出售而Green Investment Alpha同意購買4,838,710股LSEA股份(「銷售股份」)，相當於LSEA股份已發行及流通股份約10.7%)，售價為每股LSEA股份9.30美元，總代價為45,000,000美元(「出售事項」)。出售事項已於二零二二年五月三十一日完成。由於出售事項不會導致LHC在LSEA股份中的實益擁有權降至低於LSEA股份已發行及流通股份的50%，故Landsea Homes繼續為本公司的間接非全資附屬公司，而於出售事項完成後，其財務業績繼續綜合計入本集團的財務業績。

# Management Discussion and Analysis

## 管理層討論及分析

In connection with the Stock Purchase Agreement, on 31 May 2022 (United States Eastern Daylight Time), Green Investment Alpha and LHC entered into a put option agreement, pursuant to which Green Investment Alpha shall, for each of the period commencing on 1 March 2023 and the thirty days thereafter and the period commencing on 1 March 2024 and the thirty days thereafter, have the right, but not the obligation, to cause LHC to purchase all or a portion of the Sale Shares (the “**Put Right**”).

Each of the Disposal and the Put Right constituted a major transaction of the Company under the Listing Rules. For further information, please refer to the announcement of the Company dated 31 May 2022.

- (v) On 31 May 2022, 上海朗毓商業管理有限公司 (Shanghai Langyu Commercial Management Limited\*) (“**Shanghai Langyu**”), an indirect wholly-owned subsidiary of the Company, 江蘇國泰華鼎投資有限公司 (Jiangsu Guotai Huading Investment Company Limited\*) (“**Jiangsu Huading**”) and 蘇州朗坤置業有限公司 (Suzhou Langkun Properties Company Limited\*) (“**Suzhou Langkun**”) entered into an equity transfer agreement I (the “**Equity Transfer Agreement I**”), pursuant to which, Shanghai Langyu agreed to purchase, and Jiangsu Huading agreed to sell 22.5% equity interest of Suzhou Langkun (the “**Equity Interest I**”) for a consideration of RMB41,377,657.50.

Shanghai Langyu succeeded in the bidding for 22.5% equity interest in Suzhou Langkun through Shanghai United Assets and Equity Exchange. On 31 May 2022, Shanghai Langyu and 江蘇國泰紫金科技發展有限公司 (Jiangsu Guotai Zijin Technology Development Company Limited\*) (“**Jiangsu Zijin**”) entered into an equity transfer agreement II (the “**Equity Transfer Agreement II**”), pursuant to which, Shanghai Langyu agreed to purchase, and Jiangsu Zijin agreed to sell 22.5% equity interest of Suzhou Langkun (the “**Equity Interest II**”) for a consideration of RMB41,377,657.50.

就購股協議而言，於二零二二年五月三十一日（美國東部夏令時間），Green Investment Alpha與LHC訂立認沽期權協議，據此，Green Investment Alpha須在二零二三年三月一日起期間及其後的三十日以及二零二四年三月一日起期間及其後的三十日，分別有權但無義務促使LHC購買全部或部分銷售股份（「認沽權」）。

根據上市規則，出售事項及認沽權各自構成本公司主要交易。其他詳情請參閱本公司日期為二零二二年五月三十一日的公告。

- (v) 於二零二二年五月三十一日，上海朗毓商業管理有限公司（「上海朗毓」，本公司間接全資附屬公司）、江蘇國泰華鼎投資有限公司（「江蘇華鼎」）及蘇州朗坤置業有限公司（「蘇州朗坤」）訂立股權轉讓協議I（「股權轉讓協議I」），據此，上海朗毓同意購買而江蘇華鼎同意出售蘇州朗坤22.5%股權（「股權I」），代價為人民幣41,377,657.50元。

上海朗毓通過上海聯合產權交易所成功競得蘇州朗坤22.5%股權。於二零二二年五月三十一日，上海朗毓與江蘇國泰紫金科技發展有限公司（「江蘇紫金」）訂立股權轉讓協議II（「股權轉讓協議II」），據此，上海朗毓同意購買而江蘇紫金同意出售蘇州朗坤22.5%股權（「股權II」），代價為人民幣41,377,657.50元。

# Management Discussion and Analysis

## 管理層討論及分析

As at the date of the Equity Transfer Agreement I and the Equity Transfer Agreement II, Suzhou Langkun is an indirect non wholly-owned subsidiary of the Company and held as to 55% by Shanghai Langyu, 22.5% by Jiangsu Huading and 22.5% by Jiangsu Zijin. The acquisition of the Equity Interest I and the Equity Interest II by Shanghai Langyu was completed on 8 June 2022, upon completion of the acquisition of the Equity Interest I and the Equity Interest II by Shanghai Langyu, Suzhou Langkun becomes an indirect wholly-owned subsidiary of the Company. For further information, please refer to the announcement of the Company dated 31 May 2022.

(vi) On 1 June 2022 (United States Eastern Daylight Time), LHC and Landsea Homes entered into a share repurchase agreement (the “**Share Repurchase Agreement**”), pursuant to which, subject to the terms and conditions of the Share Repurchase Agreement, LHC agreed to sell, and Landsea Homes agreed to repurchase 4,398,826 shares of LSEA Stock (the “**Repurchase Shares**”), representing approximately 9.7% of the issued and outstanding shares of LSEA Stock, at a repurchase price of US\$6.82 per share of LSEA Stock for a total consideration of approximately US\$30 million (the “**Share Repurchase**”). The shareholding of LHC in Landsea Homes decreased from approximately 61.9% to approximately 57.8% immediately after completion of the Share Repurchase and cancellation of the Repurchase Shares assuming that there is no other change in the number of shares of LSEA Stock held by LHC and the number of issued and outstanding shares of LSEA Stock.

The Share Repurchase was completed on 2 June 2022. Since the Share Repurchase would not cause LHC’s beneficial ownership in LSEA Stock to drop below 50% of the issued and outstanding shares of LSEA Stock, Landsea Homes continues to be an indirect non wholly-owned subsidiary of the Company and its financial results continues to be consolidated into those of the Group upon completion of the Share Repurchase. For further information, please refer to the announcement of the Company dated 2 June 2022.

於股權轉讓協議I及股權轉讓協議II日期，蘇州朗坤為本公司間接非全資附屬公司，由上海朗毓持有55%、江蘇華鼎持有22.5%以及江蘇紫金持有22.5%。上海朗毓收購股權I及股權II於二零二二年六月八日完成，上海朗毓收購股權I及股權II完成後，蘇州朗坤成為本公司的間接全資附屬公司。其他資料請參閱本公司日期為二零二二年五月三十一日的公告。

(vi) 於二零二二年六月一日(美國東部夏令時間)，LHC與Landsea Homes訂立股份回購協議(「**股份回購協議**」)，據此，根據股份回購協議的條款及條件，LHC同意出售而Landsea Homes同意回購4,398,826股LSEA股份(「**回購股份**」)，相當於LSEA股份的已發行及流通股份約9.7%)，回購價為每股LSEA股份6.82美元，總代價約為30,000,000美元(「**股份回購**」)。假設LHC持有的LSEA股份的股份數目以及LSEA股份的已發行及流通股份數目並無其他變動，則在緊隨股份回購完成以及註銷回購股份後，LHC在Landsea Homes的持股比例由約61.9%減少至約57.8%。

股份回購已於二零二二年六月二日完成。由於股份回購不會導致LHC在LSEA股份的實益擁有權減少至低於LSEA股份已發行及流通股份的50%，故Landsea Homes繼續為本公司的間接非全資附屬公司，股份回購完成後，其財務業績將繼續綜合計入本集團的財務業績。其他資料請參閱本公司日期為二零二二年六月二日的公告。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	5, 6	<b>5,751,373</b>	3,536,704
Cost of sales and services	9	<b>(4,580,540)</b>	(2,737,755)
<b>Gross profit</b>		<b>1,170,833</b>	798,949
Other income	7	<b>10,406</b>	88,848
Selling expenses	9	<b>(311,391)</b>	(226,720)
Administrative expenses	9	<b>(464,317)</b>	(800,451)
Provision for impairment loss on financial assets		<b>(175,285)</b>	(20,901)
Fair value losses	10	<b>(43,199)</b>	(44,483)
Other losses, net	8	<b>(41,222)</b>	(36,908)
<b>Operating profit/(loss)</b>		<b>145,825</b>	(241,666)
Finance income	11	<b>2,313</b>	11,631
Finance costs	11	<b>(133,474)</b>	(162,565)
Finance costs, net	11	<b>(131,161)</b>	(150,934)
Share of net profit of associates	17	<b>1,578</b>	28,564
Share of net (loss)/profit of joint ventures	18	<b>(301,043)</b>	54,844
<b>Loss before income tax</b>		<b>(284,801)</b>	(309,192)
Income tax expenses	12	<b>(105,522)</b>	(132,446)
<b>Loss for the period</b>		<b>(390,323)</b>	(441,638)

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
— Exchange differences on translation of foreign operations	— 換算海外業務產生的匯兌差額		
		<b>30,471</b>	54,293
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations attributable to the Company	— 換算本公司應佔海外業務產生的匯兌差額		
		<b>(47,081)</b>	—
— Exchange difference on translation of foreign operations attributable to non-controlling interests	— 換算非控制性權益應佔海外業務產生的匯兌差額		
		<b>57,595</b>	—
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間其他全面收益，扣除稅項</b>		
		<b>40,985</b>	54,293
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>		
		<b>(349,338)</b>	(387,345)
<b>(Loss)/profit for the period attributable to:</b>	<b>本期間(虧損)/利潤歸屬於：</b>		
— The shareholders of the Company	— 本公司股東		
		<b>(507,316)</b>	(445,677)
— Non-controlling interests	— 非控制性權益		
		<b>116,993</b>	4,039
		<b>(390,323)</b>	(441,638)
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>本期間全面(虧損)/收益總額歸屬於：</b>		
— The shareholders of the Company	— 本公司股東		
		<b>(523,926)</b>	(380,885)
— Non-controlling interests	— 非控制性權益		
		<b>174,588</b>	(6,460)
		<b>(349,338)</b>	(387,345)
<b>Loss per share for loss attributable to the shareholders of the Company for the period (expressed in RMB per share)</b>	<b>本期間歸屬於本公司股東虧損的每股虧損(以每股人民幣列示)</b>		
Basic loss per share	基本每股虧損		
		<b>RMB(0.112)</b>	RMB(0.097)
Diluted loss per share	稀釋每股虧損	14	
		<b>人民幣(0.112)元</b>	人民幣(0.097)元
		<b>RMB(0.112)</b>	RMB(0.097)
		14	
		<b>人民幣(0.112)元</b>	人民幣(0.097)元

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	15(b)	投資性物業	593,500	687,500
Property, plant and equipment	15(a)	不動產、工廠及設備	195,340	201,044
Right-of-use assets	16	使用權資產	98,280	89,085
Interests in associates	17	於聯營公司的權益	1,225,957	1,263,464
Interests in joint ventures	18	於合營企業的權益	2,089,082	2,538,674
Trade and other receivables, prepayments and deposits	21	應收賬款及其他應收款、 預付款及按金	52,464	280,690
Deferred income tax assets		遞延所得稅資產	747,490	709,043
Goodwill	19	商譽	460,662	155,928
			<b>5,462,775</b>	5,925,428
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale		持作銷售物業	752,563	479,426
Properties under development	20	開發中房地產	12,576,432	11,402,110
Inventories		庫存	41,479	32,320
Contract assets	5	合約資產	428,734	318,822
Trade and other receivables, prepayments and deposits	21	應收賬款及其他應收款、 預付款及按金	5,378,988	5,440,451
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	-	63,747
Restricted cash	22	受限制現金	159,135	189,739
Cash and cash equivalents	22	現金及現金等價物	1,348,238	4,031,310
Assets classified as held-for sale	23	分類為持作出售的資產	85,500	-
			<b>20,771,069</b>	21,957,925
<b>Total assets</b>		<b>資產總值</b>	<b>26,233,844</b>	27,883,353



# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Trade and other payables	24	應付賬款及其他應付款	<b>344,956</b>	251,004
Financial liabilities at fair value through profit or loss	25	按公允價值計入損益的金融負債	<b>23,287</b>	50,103
Advance from lessees		來自承租人的墊款	–	23,106
Lease liabilities	16	租賃負債	<b>63,890</b>	56,417
Borrowings	26	借款	<b>5,282,745</b>	4,650,617
Deferred income tax liabilities		遞延所得稅負債	<b>186,465</b>	186,855
			<b>5,901,343</b>	5,218,102
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	24	應付賬款及其他應付款	<b>9,074,330</b>	8,565,304
Financial liabilities at fair value through profit or loss	25	按公允價值計入損益的金融負債	<b>300,486</b>	–
Advance from lessees		來自承租人的墊款	–	2,692
Contract liabilities	5	合約負債	<b>3,072,649</b>	4,029,269
Lease liabilities	16	租賃負債	<b>39,837</b>	37,555
Borrowings	26	借款	<b>2,539,620</b>	3,839,002
Current income tax liabilities		即期所得稅負債	<b>556,485</b>	610,167
			<b>15,583,407</b>	17,083,989
<b>Total liabilities</b>		<b>負債總額</b>	<b>21,484,750</b>	22,302,091

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to the shareholders of the Company</b>		<b>歸屬於本公司股東的資本及儲備</b>		
Share capital	27	股本	38,702	38,702
Reserves	28	儲備	2,827,216	3,885,805
			<b>2,865,918</b>	3,924,507
Non-controlling interests	29	非控制性權益	1,883,176	1,656,755
<b>Total equity</b>		<b>權益總額</b>	<b>4,749,094</b>	5,581,262
<b>Total liabilities and equity</b>		<b>負債及權益總額</b>	<b>26,233,844</b>	27,883,353

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes

上述簡明綜合資產負債表應與隨附附註一併閱讀。

The interim financial information on pages 29 to 115 was approved by the board of directors of the Company on 31 August 2022 and was signed on its behalf.

第29至115頁所載中期財務資料已於二零二二年八月三十一日經本公司董事局批准，並由以下人士代表簽署。

**Tian Ming**  
田明  
Director  
董事

**Huang Zheng**  
黃征  
Director  
董事

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Notes 附註	Attributable to the shareholders of the Company 歸屬於本公司股東			Non- controlling interests (note 29) 非控制性權益 (附註29)	Total equity 權益總額 RMB'000 人民幣千元
			Share Capital (note 27) 股本 (附註27)	Reserves (note 28) 儲備 (附註28)	Total 總計		
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>At 1 January 2021</b>	於二零二一年一月一日		38,702	4,944,784	4,983,486	511,653	5,495,139
<b>(Loss)/profit for the period</b>	期間(虧損)/利潤		-	(445,677)	(445,677)	4,039	(441,638)
<b>Other comprehensive income/(loss)</b>	其他全面收益/(虧損)						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		-	64,792	64,792	(10,499)	54,293
<b>Total comprehensive loss for the period</b>	期間全面虧損總額		-	(380,885)	(380,885)	(6,460)	(387,345)
Shares bought back for share award scheme	就股份獎勵計劃而購回的股份	28	-	(13,313)	(13,313)	-	(13,313)
Contribution from non-controlling interests	非控制性權益注資		-	-	-	329,340	329,340
The spin-off and separate listing of Landsea Homes	將Landsea Homes分拆並獨立上市		-	(245,089)	(245,089)	1,018,002	772,913
Distribution to non-controlling interests	向非控制性權益分派		-	-	-	(14,400)	(14,400)
Employee share based compensation	僱員股權報酬	28	-	9,947	9,947	-	9,947
Employee share based compensation of the Company's subsidiaries	本公司附屬公司僱員股權報酬	28	-	-	-	18,426	18,426
Transfer the shares to employees related to share based compensation	向有關股權報酬的僱員轉讓股份	28	-	(5,605)	(5,605)	5,605	-
Dividend declared	已宣派股息	13	-	(119,621)	(119,621)	-	(119,621)
<b>Subtotal of transactions with shareholders</b>	與股東交易小計		-	(373,681)	(373,681)	1,356,973	983,292
<b>At 30 June 2021 (Unaudited)</b>	於二零二一年六月三十日(未經審核)		38,702	4,190,218	4,228,920	1,862,166	6,091,086
<b>At 1 January 2022</b>	於二零二二年一月一日		<b>38,702</b>	<b>3,885,805</b>	<b>3,924,507</b>	<b>1,656,755</b>	<b>5,581,262</b>
<b>(Loss)/profit for the period</b>	期間(虧損)/利潤		-	(507,316)	(507,316)	116,993	(390,323)
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收益						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		-	(16,610)	(16,610)	57,595	40,985
<b>Total comprehensive loss for the period</b>	期間全面虧損總額		-	(523,926)	(523,926)	174,588	(349,338)
Shares bought back for share award scheme	就股份獎勵計劃而購回的股份	28	-	(1,221)	(1,221)	-	(1,221)
Disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下 出售附屬公司股份	28	-	(436,776)	(436,776)	464,344	27,568
Acquisition of non-controlling interests	收購非控制性權益	28	-	(32,076)	(32,076)	(50,679)	(82,755)
Repurchase of shares of a subsidiary	回購附屬公司股份	28	-	27,812	27,812	(94,250)	(66,438)
Retirement of shares of a subsidiary	附屬公司股份退市	28	-	(92,477)	(92,477)	92,477	-
Distribution to non-controlling interests	向非控制性權益分派		-	-	-	(370,026)	(370,026)
Employee share based compensation	僱員股權報酬	28	-	3,373	3,373	-	3,373
Transfer the shares to employees related to share based compensation	向有關股權報酬的僱員轉讓股份	28	-	(3,298)	(3,298)	9,967	6,669
<b>Subtotal of transactions with shareholders</b>	與股東交易小計		-	(534,663)	(534,663)	51,833	(482,830)
<b>At 30 June 2022 (Unaudited)</b>	於二零二二年六月三十日(未經審核)		<b>38,702</b>	<b>2,827,216</b>	<b>2,865,918</b>	<b>1,883,176</b>	<b>4,749,094</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上簡明綜合權益變動表應與隨附附註一併閱讀。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash used in operations	經營活動所用現金	<b>(315,359)</b>	(1,972,205)
Taxes paid	已付稅項	<b>(186,443)</b>	(485,023)
Interest paid	已付利息	<b>(296,737)</b>	(325,339)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(798,539)</b>	(2,782,567)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	<b>13,405</b>	162,610
Capital injection to joint ventures	於合營企業注資	<b>(750)</b>	(9,800)
Collection of investment in a joint venture	收回於一間合營企業的投資	<b>17,500</b>	–
Capital injection to associates	於聯營公司注資	<b>(2,000)</b>	(122,152)
Collection of investment in associates	收回於聯營公司的投資	<b>22,500</b>	–
Dividend from joint ventures	來自合營企業的股息	<b>30,284</b>	85,124
Dividend from associates	來自聯營公司的股息	<b>20,000</b>	–
Payment for acquisition of subsidiaries, net of cash and cash equivalents	就收購附屬公司付款，扣除現金及現金等價物	<b>(1,666,732)</b>	(250,862)
Purchases of property, plant and equipment	購買不動產、工廠及設備	<b>(13,025)</b>	(19,726)
Proceeds from disposal of shares of joint ventures	出售合營企業股份所得款項	<b>21,358</b>	7,000
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項	<b>7,345</b>	482
Proceeds from disposal of financial assets at fair value through profit and loss	出售按公允價值計入損益的金融資產所得款項	<b>64,855</b>	–
Funding to related parties	向關聯方出資	<b>(35,672)</b>	–
Collection of funding to related parties	收回向關聯方提供的資金	<b>60,769</b>	678,537
Collection of advance to non-controlling interests	收回向非控制性權益墊款	<b>197,165</b>	81,500
Collection of lending to third parties	收回向第三方作出的借款	<b>9,136</b>	1,215
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(1,253,862)</b>	613,928

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項	26	1,639,479
Repayments of borrowings	償還借款	26	(2,263,927)
Settlement of financial liability	結算金融負債	26	(390,840)
Proceeds from financial liabilities at fair value through profit and loss	按公允價值計入損益的金融負債所得款項	25	303,242
Settlement of warrant liabilities	結算認股權證負債	25	(64,487)
Principal elements of lease payments	租賃付款本金部分		(19,206)
Proceeds from fundings from third parties	來自第三方資金所得款項		168,000
Proceeds from related parties	來自關聯方的所得款項	31	154,520
Repayments to related parties	向關聯方還款	31	(229,362)
Contributions from non-controlling interests	非控制性權益出資		-
Distributions to non-controlling interests	向非控制性權益分派		790,078
Acquisition of non-controlling interests	收購非控制性權益		(14,400)
Acquisition of shares of a subsidiary	收購附屬公司的股份		(82,755)
Proceeds from disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下出售附屬公司股份所得款項	28	(66,438)
Consideration received for restricted share award scheme	就限制性股份獎勵計劃已收代價		303,242
Dividends to the shareholders of the Company	已付本公司股東的股息		-
Shares buyback for employee share trust	就僱員股份信託購回股份		6,109
Decrease/(increase) in financing related restricted cash	融資相關受限制現金減少/(增加)		(200,000)
			(1,221)
			32,698
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		(717,055)
			994,062

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(2,769,456)</b>	(1,174,577)
Cash and cash equivalents at the beginning of the half-year	半年度初的現金及現金等價物	<b>4,031,310</b>	5,131,678
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>86,392</b>	(96,984)
Included in assets classified as held-for-sale	計入分類為持作出售的資產	<b>(8)</b>	—
<b>Cash and cash equivalents at the end of the half-year</b>	半年度末的現金及現金等價物	<b>1,348,238</b>	3,860,117

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上簡明綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. With effect from 5 July 2022, the name of the Company has been changed from “Landsea Green Properties Co., Ltd.” to “Landsea Green Management Limited” pursuant to a special resolution passed by the shareholders of the Company. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 5103, 51/F., The Center, 99 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Stock Exchange.

The Company is an investment holding company. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in development and sales of properties, provision of management services and leasing of properties. The Company’s subsidiary, Landsea Homes, has been listed on NASDAQ since 7 January 2021.

The immediate holding company and the ultimate controlling company of the Company are Greensheid, a company established in the British Virgin Islands, and Landsea Group, a company established in the PRC, respectively. The ultimate controlling shareholder of the Company is 田明, a director of the Company.

The interim financial information, unless otherwise stated, is presented in thousands of Renminbi (“RMB’000”) and was approved by the Board for issue on 31 August 2022.

### 1. 一般資料

本公司為於百慕達註冊成立的獲豁免有限公司。自二零二二年七月五日起，根據本公司股東通過的特別決議案，本公司名稱已由「朗詩綠色地產有限公司」更改為「朗詩綠色管理有限公司」。註冊辦事處及主要營業地點為 Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda 及香港皇后大道中 99 號中環中心 51 樓 5103 室。本公司股份於聯交所上市。

本公司為投資控股公司。本公司及其附屬公司於下文統稱為「本集團」。本集團主要從事房地產開發與銷售、提供管理服務及出租物業。本公司附屬公司 Landsea Homes 已自二零二一年一月七日在納斯達克上市。

本公司的直系控股公司及最終控股公司分別為 Greensheid (於英屬維爾京群島成立的公司) 及朗詩集團 (於中國成立的公司)。本公司的最終控股股東為本公司董事田明。

除另有指明者外，中期財務資料以人民幣千元 (「人民幣千元」) 列報，並已由董事局於二零二二年八月三十一日批准刊發。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2021 (“**2021 Financial Statements**”) and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

#### 2.1 Going concern basis

As at 30 June 2022, the Group’s current borrowings amounted to RMB2,539.62 million and the Group’s cash on hand and cash at banks amounted to RMB1,348.24 million. Especially, excluding those of Landsea Homes and certain other US subsidiaries, the Group’s current borrowings amounted to RMB2,373.84 million, and the Group’s cash and cash equivalents excluding those held by Landsea Homes and certain other United States subsidiaries which the Company cannot freely use, amounted to RMB644.06 million.

Due to the slowing down of Mainland China property market since second half of 2021 which reduced pre-sales volume and collection of pre-sale proceeds, the Group’s China operations had experienced a decline in the business of property development and sales. At the same time, the Group’s China operation is less accessible to financing because of the overall tightened financing condition for property developers in Mainland China.

### 2. 編製基準

截至二零二二年六月三十日止六個月的中期財務資料按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。中期財務資料並不包括年度財務報告一般包括的所有類型附註。因此，本報告應與截至二零二一年十二月三十一日止年度的年度財務報表（「二零二一年財務報表」）及本公司於中期報告期間作出的任何公告一併閱讀。

已採納會計政策與上一個財政年度及相應中期報告期間一致，惟採納下文所載新訂及經修訂準則除外。

#### 2.1 持續經營基準

於二零二二年六月三十日，本集團流動借款為人民幣25.3962億元，本集團手頭現金及銀行現金為人民幣13.4824億元。尤其，本集團流動借款（扣除Landsea Homes及若干其他美國附屬子公司流動借款後）為人民幣23.7384億元，本集團的現金及現金等價物（扣除Landsea Homes及若干其他美國附屬公司持有而本公司不能自由動用的現金及現金等價物後）為人民幣6.4406億元。

由於中國內地物業市場自二零二一年下半年起放緩，導致預售量及收取預售所得款項減少，本集團的中國業務經歷物業發展及銷售業務下滑。同時，由於中國內地物業開發商的整體融資狀況收緊，本集團的中國業務較難取得融資。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Going concern basis (Continued)

The above conditions indicate the existence of a material uncertainty which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measure have been formulated to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following:

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, and make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale. The Group will also continuously enhance collection progress from customers and banks in respect of the property sales and pre-sales;
- (ii) The Group will continuously comply with financial covenants and other terms and conditions of the borrowings, including timely repayment of principle and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can timely secure project development loans for qualified project development and secure loans through pledge of equity interests in certain subsidiaries;

## 2. 編製基準(續)

### 2.1 持續經營基準(續)

上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑑於該等情況，董事於評估本集團是否有充足財務資源以持續經營時已審慎考慮本集團的未來流動資金及表現以及其可取得的融資來源。本集團已制定若干計劃及措施以減輕流動資金的壓力及改善其現金流，包括但不限於以下各項：

- (i) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要建築商及供應商保持持續溝通，以安排向該等賣方付款並符合所有必要條件以啟動預售。本集團亦將持續改善就物業銷售及預售向客戶及銀行的收款進度；
- (ii) 本集團將繼續遵守有關借款的財務契諾以及其他條款及條件，當中包括及時償還借款的本金及利息。此外，本集團一直積極與若干金融機構磋商，以便本集團可及時就合資格項目開發取得項目開發貸款，並透過質押若干附屬公司的股權取得貸款；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Going concern basis (Continued)

- (iii) The Group has successfully obtained a borrowing facility from its ultimate controlling company, Landsea Group in January 2022, which have a term of 24 months of the date of drawn down;
- (iv) The Group is in negotiation with potential investors related to the sale of certain equity interests of subsidiaries, joint ventures and associates of the Group. At the same time, the Group has been in contact with potential buyers to dispose certain investment properties of the Group. In addition, the Group will continuously seek for advances from certain joint ventures and associates according to those projects' pre-sale and cashflow conditions; and
- (v) The Group is also putting extra efforts on collecting its trade and other receivables and will also continue to take active measures to control administrative costs.

The Directors have reviewed the Group's cash flow projections for a period of 12 months from 30 June 2022 and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

## 2. 編製基準(續)

### 2.1 持續經營基準(續)

- (iii) 本集團已成功於二零二二年一月向其最終控股公司朗詩集團取得借款融資，自提取日期起計為期24個月；
- (iv) 本集團正與潛在投資者就出售本集團附屬公司、合營企業及聯營公司的若干股權進行磋商。同時，本集團一直與潛在買家聯絡，以出售本集團若干投資物業。此外，本集團將繼續根據該等項目的預售及現金流量狀況，尋求若干合營企業及聯營公司墊款；及
- (v) 本集團亦正加大力度收回應收賬款及其他應收款，並將繼續採取積極措施控制行政成本。

董事已審閱本集團自二零二二年六月三十日起計12個月期間的現金現金流量預測，並認為，經計及上述計劃及措施，本集團將能夠產生充足資金以為其營運提供資金及履行其自二零二二年六月三十日起計十二個月內到期的財務責任。因此，董事信納按持續經營基準編製簡明綜合財務報表屬適當。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes, successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale, and timely collect the relevant sales proceeds;
- (ii) continuously comply with financial covenants and other terms and conditions of the borrowings, successfully and timely secure necessary loans from financial institutions;
- (iii) successfully draw down necessary funding from the borrowing facility granted by the ultimate controlling company;
- (iv) successfully complete the sale of equity interests in the Group's subsidiaries, joint ventures and associates and disposal of certain investment properties; and timely receive the proceeds; as well as successfully receive advances from existing joint ventures and associates; and
- (v) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

## 2. 編製基準(續)

### 2.1 持續經營基準(續)

儘管如此，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團透過以下方式產生充足融資及經營現金流量的能力：

- (i) 成功調整銷售及預售活動，以實現預算銷售及預售量，成功按時向建築商及供應商安排付款，並滿足啟動預售的所有必要條件，以及及時收取相關銷售所得款項；
- (ii) 持續遵守有關借款的財務契諾以及其他條款及條件，成功及時自金融機構獲得所需貸款；
- (iii) 成功自最終控股公司授出的借款融資中提取所需資金；
- (iv) 成功完成出售於本集團附屬公司、合營企業及聯營公司的股權以及出售若干投資物業；及時收取所得款項；以及成功向現有合營企業及聯營公司收取墊款；及
- (v) 透過加快收回應收賬款及其他應收款以及控制行政成本，成功產生經營現金流量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Going concern basis (Continued)

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

### 2.2 New and amended standards adopted by the Group

A number of new or revised standards, amendments and interpretations to existing standards are mandatory for the financial year beginning on 1 January 2022:

- *Property, Plant and Equipment: Proceeds before Intended Use — Amendments to HKAS 16*
- *Onerous Contracts — Cost of Fulfilling a Contract — Amendments to HKAS 37*
- *Annual Improvements to HKFRS Standards 2018–2020*
- *Reference to the Conceptual Framework — Amendments to HKFRS 3*
- *Merger Accounting for Common Control Combinations — Amendments to AG 5*

The standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's interim financial information.

## 2. 編製基準(續)

### 2.1 持續經營基準(續)

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

### 2.2 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則、現有準則的修改及詮釋於二零二二年一月一日開始的財政年度強制生效：

- 不動產、工廠及設備：作擬定用途前的所得款項 — 香港會計準則第16號(修改)
- 繁重合約 — 履行合約的成本 — 香港會計準則第37號(修改)
- 香港財務報告準則二零一八年至二零二零年的年度改進
- 提述概念框架 — 香港財務報告準則第3號(修改)
- 共同控制合併的合併會計法 — 會計指引第5號(修改)

上文所述準則、修改及詮釋目前與本集團無關或對本集團中期財務資料並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

#### 2.3 New standards, amendments and interpretations not yet adopted by the Group

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2022 and relevant to the Group and have not been early adopted by the Group.

### 2. 編製基準 (續)

#### 2.3. 本集團尚未採納的新訂準則、修改及詮釋

若干新訂會計準則、現有準則的修改及詮釋已頒佈，但尚未於二零二二年一月一日開始的財政年度強制生效並與本集團有關且本集團並無提前採納。

Standards, amendments and interpretations	準則、修改及詮釋	Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號(修改)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(二零二零年)	Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人將載有按要求償還條款的定期貸款進行分類	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明第2號(修改)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修改)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號(修改)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與來自單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to IAS 1 國際會計準則第1號(修改)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修改)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

The standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's interim financial information.

上述準則、修改及詮釋目前與本集團無關或對本集團中期財務資料並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 3. JUDGEMENTS AND ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the 2021 Financial Statements.

### 4. FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2021 Financial Statements.

Except as described below, there have been no significant changes in the risk management department since the last year end or in any risk management policies since the last year end.

### 3. 判斷及估計

編製中期財務資料需要管理層作出判斷、估計及假設，可能影響會計政策應用以及資產及負債、收益及開支的呈報金額。實際結果可能有別於該等估計。

編製本中期財務資料時，管理層應用本集團會計政策時所作出重大判斷及估計的不確定性主要來源與應用至二零二一年財務報表者相同。

### 4. 財務風險管理

#### 4.1 財務風險因素

本集團的業務承受著多種財務風險：市場風險（包括匯率風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。

中期財務資料並未涵蓋規定載於全年財務報表的所有財務風險管理資料及披露，並應與本集團二零二一年財務報表一併閱讀。

除下文所述者外，風險管理部門自去年底以來或任何風險管理政策自去年底以來均無重大變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.1 Market risk

###### (i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in China's Mainland, Hong Kong and United States and with most of the transaction denominated and settled in RMB, HK\$ and US\$ respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and the companies located in United States (with functional currency of US\$) which are denominated in RMB.

At 30 June 2022, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, the Group's pre-tax loss would have been approximately RMB108,747,000 lower/higher (2021: pre-tax loss RMB154,252,000 lower/higher), mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### 4.1.1 市場風險

###### (i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在中國大陸、香港及美國經營業務及投資，當中大部分交易分別以人民幣、港元及美元計值及結算。外匯風險主要因本公司(功能貨幣為港元)及位於美國的公司(功能貨幣為美元)若干以人民幣計值的借款及其他流動負債而產生。

於二零二二年六月三十日，倘人民幣兌港元及美元的匯率貶值／升值5%，而所有其他變數維持不變，本集團的除稅前虧損將減少／增加約人民幣108,747,000元(二零二一年：除稅前虧損減少／增加人民幣154,252,000元)，主要因換算以人民幣計值的借款而產生匯兌差額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.1 Market risk (Continued)

###### (ii) Interest risk

The Group has no significant interest-bearing assets and liabilities other than bank deposits and borrowings. Bank balances and borrowings at floating rates expose the Group to cash flow interest rate risk. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

At 30 June 2022, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's pre-tax loss would have been approximately RMB25,065,000 higher/lower (2021: pre-tax loss RMB21,572,000 higher/lower). The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### 4.1.1 市場風險(續)

###### (ii) 利率風險

除銀行存款及借款外，本集團並無重大計息資產及負債。以浮動利率計息的銀行結餘與借款令本集團承受現金流量利率風險。本集團就利率變動承受的市場風險主要涉及以浮動利率計息的銀行結餘。管理層監控利率風險並定期進行敏感性分析。

於二零二二年六月三十日，倘銀行結餘及借款的利率上升／減少50個基點，而所有其他變數維持不變，本集團的除稅前虧損將增加／減少約人民幣25,065,000元(二零二一年：除稅前虧損增加／減少人民幣21,572,000元)。敏感性分析乃假設結算日發生利率變動而釐定。



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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, trade and other receivables and deposits, and financial guarantee contracts. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. In respect of contract assets, trade and other receivables and deposits, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as the economic environment in which the debtors operate. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group does not obtain collateral from customers or counterparties in respect of certain receivables.

#### 4. 財務風險管理(續)

##### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因現金及現金等價物、受限制現金、應收賬款及其他應收款及存款以及財務擔保合約而產生。該等結餘的賬面值即本集團就金融資產所承受的最大信貸風險。管理層已制定信貸政策並持續監控此等信貸風險。

本集團現金及現金等價物的信貸風險有限，原因為交易對手均為擁有較高信用評級的銀行。就合約資產、應收賬款及其他應收款及存款而言，須對所有債務人進行個別信貸評估。該等評估主要針對債務人過往到期還款記錄及當前支付能力，並考慮債務人運營所在經濟環境的特定資料。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。本集團並無就若干應收款收取客戶或交易對手任何抵押品。

# Notes to the Condensed Consolidated Financial Statements

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 32.

##### 4.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments of property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders, banks and other financial institutes. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents and adequate credit facilities to meet its liquidity requirements in the short and long term.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的披露詳情載於附註32。

##### 4.1.3 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，並透過充裕的信貸融資額度取得資金。

本集團的主要現金需求用於支付房地產開發項目及經營費用。本集團的營運資金需求主要透過內部資源及向股東、銀行及其他財務機構借款撥付。本集團的政策為定期監控當前及預期的流動資金需求，確保維持充足的現金及現金等價物以及充裕的信貸額度，以滿足短期及長期的流動資金需求。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.3 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 30 June 2022.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### 4.1.3 流動資金風險(續)

下表載列根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為截至二零二二年六月三十日根據本集團可被要求的最早支付日期計算的合約未折現現金流量。

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>					
Trade and other payables	應付賬款及其他應付款	8,851,884	296,087	-	-	9,147,971
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	300,486	-	23,287	-	323,773
Borrowings and interest thereon	借款及有關利息	2,856,968	1,168,210	3,734,998	798,415	8,558,591
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保	1,307,921	-	-	-	1,307,921
Guarantee in respect of related parties' borrowings	就關聯方借款提供擔保	-	-	102,400	-	102,400
Lease liability	租賃負債	40,039	27,329	39,284	8,239	114,891
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
Trade and other payables	應付賬款及其他應付款	8,163,629	5,000	145,958	-	8,314,587
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	-	-	50,103	-	50,103
Borrowings and interest thereon	借款及有關利息	4,303,189	277,784	3,854,216	758,024	9,193,213
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保	1,254,314	-	-	-	1,254,314
Guarantee in respect of related parties' lease	就關聯方之租賃提供擔保	-	-	118,400	-	118,400
Lease liability	租賃負債	37,318	26,987	34,898	6,947	106,150

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.2 Fair value estimation

The different levels of valuation method for financial instruments carried at fair value are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 4. 財務風險管理(續)

#### 4.2 公允價值估計

下文載列利用估值法分析按公允價值入賬的金融工具之不同層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，就資產或負債可觀察的直接(即價格)或間接(即源自價格)輸入數據(第二級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益的金融資產</b>					
At 30 June 2022	於二零二二年六月三十日		-	-	-	-
At 31 December 2021	於二零二一年十二月三十一日		63,747	-	-	63,747
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公允價值計入損益的金融負債</b>					
At 30 June 2022	於二零二二年六月三十日	25	<b>23,287</b>	-	<b>300,486</b>	<b>323,773</b>
At 31 December 2021	於二零二一年十二月三十一日	25	14,966	-	35,137	50,103
<b>Investment properties</b>	<b>投資性物業</b>					
At 30 June 2022	於二零二二年六月三十日	15(b)	-	-	<b>593,500</b>	<b>593,500</b>
At 31 December 2021	於二零二一年十二月三十一日	15(b)	-	-	687,500	687,500

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.2 Fair value estimation (Continued)

There were no transfers between level 1, level 2 and level 3 during the six months ended 30 June 2022.

The fair value of financial instruments traded in active markets is based on quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The public warrants and financial assets at fair value through profit or loss are valued using market price without adjustment and are included in level 1.

The remaining financial liabilities at fair value through profit or loss, and investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that use observable market data. Therefore, they are included in level 3.

See note 15(b) for disclosures of the investment properties that are measured at fair value.

See note 25 for disclosures of financial liabilities that are measured at fair value.

#### 4. 財務風險管理(續)

##### 4.2 公允價值估計(續)

截至二零二二年六月三十日止六個月，第一級、第二級與第三級之間並無轉移。

在活躍市場買賣的金融工具的公允價值根據市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值以估值技術計算。該等估值技術充分利用可獲得的可觀察市場數據，從而盡量減少依賴實體的特有估計數據。若按公允價值計量的工具所需的所有重大輸入數據均可從觀察取得，則該項工具會納入第二級。

若一項或多項重大輸入數據並非根據可觀察市場數據釐定，則該項工具會納入第三級。

公眾認股權證及按公允價值計入損益的金融資產採用未經調整的市場價格估值，並計入第一級。

其餘按公允價值計入損益的金融負債及本集團持有的投資性物業並無於活躍市場買賣，亦無透過使用可觀察市場數據的估值技術釐定公允價值。因此，其分類為第三級。

按公允價值計量的投資性物業的披露載於附註15(b)。

有關按公允價值計量的金融負債披露資料，請參閱附註25。

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.2 Fair value estimation (Continued)

As at 30 June 2022, fair value of the senior notes 2020 are RMB807,207,000. The carrying amounts of the Group's other current financial assets and financial liabilities approximate their fair values due to their short maturities.

### 4. 財務風險管理(續)

#### 4.2 公允價值估計(續)

於二零二二年六月三十日，二零二零年優先票據的公允價值為人民幣807,207,000元。由於本集團的其他流動金融資產及金融負債期限短，故賬面值與公允價值相若。

### 5. REVENUE

Revenue recognized during the period is as follows:

### 5. 收入

期間確認的收入如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognized at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— China's Mainland	— 中國內地	1,013,784	472,322
— United States	— 美國	4,453,215	2,657,497
Management services	管理服務		
— China's Mainland	— 中國內地	65,908	142,541
— United States	— 美國	1,245	1,232
		<b>5,534,152</b>	<b>3,273,592</b>
Revenue recognized over period	於期內確認的收入		
Management services	管理服務		
— China's Mainland	— 中國內地	215,404	261,004
		<b>215,404</b>	<b>261,004</b>
Rental income	租金收入		
— Office property investment	— 辦公物業投資	1,817	2,108
		<b>5,751,373</b>	<b>3,536,704</b>

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## 簡明綜合財務報表附註

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### 5. REVENUE (Continued)

The Group has recognized the following assets and liabilities related to contracts with customers:

### 5. 收入(續)

本集團已確認以下與客戶合約有關的資產及負債：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Contract assets related to	與以下項目有關的合約資產		
— Property development and sales	— 房地產開發及銷售	<b>118,816</b>	39,100
— Management services	— 管理服務	<b>346,853</b>	295,673
Less: provision for bad debt	減：壞賬撥備	<b>(36,935)</b>	(15,951)
		<b>428,734</b>	318,822
Contract liabilities related to	與以下項目有關的合約負債		
— Property development and sales	— 房地產開發及銷售	<b>3,027,596</b>	3,984,096
— Management services	— 管理服務	<b>45,053</b>	45,173
		<b>3,072,649</b>	4,029,269

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### 6. SEGMENT INFORMATION

Management determined the operating segments based on the reports reviewed by the executive Directors that are used to make strategic decisions. The executive Directors consider the business from services perspective and have identified the following operating segments:

- Property development and sales in China's Mainland;
- Property development and sales in the United States;
- Management services; and
- Office property investment.

The executive Directors assess the performance of the operating segments based on a measure of segment revenue and segment profit.

Segment profit represents the profit earned by each segment without allocation of net finance costs and corporate expenses charged in the condensed consolidated statement of comprehensive income. This is the measure reported to the management of the Group for the purposes of resource allocation and performance assessment.

### 6. 分部資訊

管理層根據由經執行董事審閱及用作策略決定的報告釐定經營分部。執行董事從服務角度考慮業務，並確認以下經營分部：

- 中國內地房地產開發及銷售；
- 美國房地產開發及銷售；
- 管理服務；及
- 辦公室物業投資。

執行董事根據分部收入及分部利潤計量評估經營分部的表現。

分部利潤指各分部所賺取的利潤，惟不包括計入簡明綜合全面收益表的財務費用淨額及公司費用。本集團管理層根據所報告的計量分配資源和評估表現。



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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

The segment information provided to the executive Directors for the reportable segments for the six months ended 30 June 2022 is as follows:

### 6. 分部資訊(續)

截至二零二二年六月三十日止六個月，向執行董事提供報告分部的分部資訊如下：

		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月				
		Property development and sales 房地產開發及銷售			Office property investment 辦公室物業投資	Total 總計
		United States 美國	China's Mainland 中國內地	Management services 管理服務		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue recognized at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	4,453,215	1,013,784	67,153	—	5,534,152
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於一段時間內確認的收入	—	—	215,404	—	215,404
— Rental income	— 租金收入	—	—	—	1,817	1,817
		4,453,215	1,013,784	282,557	1,817	5,751,373
Depreciation of property, plant and equipment (note 15(a))	不動產、工廠及設備折舊(附註15(a))	(8,896)	(3,347)	(3,173)	—	(15,416)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	(10,259)	(4,601)	(2,709)	—	(17,569)
Fair value loss on investment properties (note 15(b))	投資性物業的公允價值虧損(附註15(b))	—	—	—	(8,508)	(8,508)
Fair value loss on financial liabilities at fair value through profit or loss (note 10)	按公允價值計入損益的金融負債公允價值虧損(附註10)	(34,418)	—	—	—	(34,418)
Fair value loss on financial assets at fair value through profit and loss (note 10)	按公允價值計入損益的金融資產公允價值虧損(附註10)	(273)	—	—	—	(273)
Share of net profit of associates (note 17)	應佔聯營公司淨利潤(附註17)	—	1,578	—	—	1,578
Share of net profit/(loss) of joint ventures (note 18)	應佔合營企業淨利潤/(虧損)(附註18)	844	(301,887)	—	—	(301,043)
Segment profit/(loss)	分部利潤/(虧損)	304,919	(431,500)	30,297	(11,887)	(108,171)
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>					
Segment assets	分部資產	10,648,354	13,854,818	1,094,328	636,344	26,233,844
Interests in associates (note 17)	於聯營公司的權益(附註17)	—	1,225,957	—	—	1,225,957
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	(261)	2,089,343	—	—	2,089,082
Additions/(deductions) to non-current assets (excluding financial assets)	增加/(減少)非流動資產(不包括金融資產)	317,177	4,847	(13,799)	(85,492)	222,733
Segment liabilities	分部負債	7,217,654	13,729,800	520,443	16,853	21,484,750

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

The segment information provided to the executive Directors for the reportable segments for the six months ended 30 June 2021 is as follows:

### 6. 分部資訊(續)

截至二零二一年六月三十日止六個月，向執行董事提供報告分部的分部資訊如下：

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月				
		Property development and sales 房地產開發及銷售			Office property investment 辦公室物業投資	Total 總計
		United States 美國	China's Mainland 中國內地	Management services 管理服務		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue recognized at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	2,657,497	472,322	143,773	—	3,273,592
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於一段時間內確認的收入	—	—	261,004	—	261,004
— Rental income	— 租金收入	—	—	—	2,108	2,108
		2,657,497	472,322	404,777	2,108	3,536,704
Depreciation of property, plant and equipment (note 15(a))	不動產、工廠及設備折舊(附註15(a))	(9,890)	(3,809)	(6,092)	—	(19,791)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	(4,910)	(867)	(4,654)	—	(10,431)
Fair value gain on investment properties (note 15(b))	投資性物業的公允價值利得(附註15(b))	—	—	—	4,500	4,500
Fair value loss on warrant liabilities (note 10)	認股權證負債公允價值虧損(附註10)	(48,983)	—	—	—	(48,983)
Share of net profit of associates (note 17)	應佔聯營公司淨利潤(附註17)	—	28,564	—	—	28,564
Share of net profit of joint ventures (note 18)	應佔合營企業淨利潤(附註18)	13,988	40,856	—	—	54,844
Segment (loss)/profit	分部(虧損)/利潤	(385,156)	156,649	155,505	1,854	(71,148)
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>					
Segment assets	分部資產	8,055,118	13,603,254	1,969,917	704,344	24,332,633
Interests in associates (note 17)	於聯營公司的權益(附註17)	—	1,742,975	—	—	1,742,975
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	77,152	2,563,296	—	—	2,640,448
Additions/(deductions) to non-current assets (excluding financial assets)	增加/(減少)非流動資產(不包括金融資產)	32,563	(6,469)	(283)	—	25,811
Segment liabilities	分部負債	5,294,812	12,355,810	534,820	56,105	18,241,547

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

The Group does not have any single customer which contributes more than 10% of the Group's revenue. The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

### 6. 分部資訊(續)

本集團並無任何佔本集團收入10%以上的單一客戶。本集團的外部客戶收入及非流動資產乃按以下地理區域劃分：

	Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
	For the six months ended 30 June 截至六月三十日止六個月		As at 30 June 於二零二二年六月三十日	As at 31 December 於二零二一年十二月三十一日
	2022 二零二二年	2021 二零二一年	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
China's Mainland 中國內地	1,296,913	877,975	4,824,020	5,604,674
United States 美國	4,454,460	2,658,729	635,380	315,858
Hong Kong (domicile) 香港(註冊地)	-	-	3,375	4,896
	<b>5,751,373</b>	3,536,704	<b>5,462,775</b>	5,925,428

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

以上收入資訊乃按客戶所在位置而作出。以上非流動資產資訊乃按資產所在地而作出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

Reconciliation of segment profit to profit before income tax from continuing operations is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Segment loss	分部虧損	(108,171)	(71,148)
Finance costs, net (note 11)	財務費用，淨額(附註11)	(131,161)	(150,934)
Unallocated corporate expenses	未分配公司費用	(45,469)	(87,110)
Loss before income tax	除所得稅前虧損	(284,801)	(309,192)

Reconciliations of segments' assets and liabilities to total assets and total liabilities are as follows:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Segment assets	分部資產	26,233,844	27,883,353
Unallocated assets	未分配資產	-	-
Total assets	資產總值	26,233,844	27,883,353

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Segment liabilities	分部負債	21,484,750	22,302,091
Unallocated liabilities	未分配負債	-	-
Total liabilities	負債總額	21,484,750	22,302,091

### 6. 分部資訊(續)

分部利潤與持續經營業務除所得稅前利潤的對賬如下：

分部資產及負債與資產總值及負債總額的對賬如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 7. OTHER INCOME

### 7. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income from:	利息收益來自：		
— Amounts due from joint ventures and associates (note 31)	— 應收合營企業及聯營公司款項 (附註31)	<b>6,879</b>	22,500
— Amounts due from non-controlling interests	— 應收非控制性權益款項	<b>515</b>	11,736
— Loan to third parties and deposit paid for acquisition of an associate	— 向第三方貸款及收購一間聯營公司所付按金	—	2,958
Government grants	政府補助	<b>3,012</b>	51,291
Sundry income	雜項收益	—	363
		<b>10,406</b>	88,848

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. OTHER LOSSES, NET

### 8. 其他虧損，淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	56,541	(67,213)
Gain on settlement of guarantee senior notes	結付有擔保優先票據利得	26,592	–
Late payment fine on land acquisition	土地收購的逾期罰款	(98,193)	–
(Loss)/gain on disposal of a joint venture	出售合營企業(虧損)／利得	(30,885)	7,000
(Loss)/gain on re-measurement of existing interest in a joint venture upon conversion to a subsidiary	於轉換至附屬公司時重新計量於合營企業現有權益(虧損)／利得	(78)	18,000
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備虧損	(8)	(16)
Others	其他	4,809	5,321
		<b>(41,222)</b>	<b>(36,908)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 9. EXPENSES BY NATURE

### 9. 按性質分類的費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of property development and sales	房地產開發及銷售成本	<b>4,379,356</b>	2,555,506
Staff costs	職工費用	<b>273,001</b>	246,532
Advertising and promotion expenses	廣告及推廣費用	<b>256,559</b>	177,332
Cost of management services	管理服務成本	<b>192,748</b>	174,024
Legal and professional fees	法律及專業費用	<b>82,920</b>	83,059
Other taxes	其他稅項	<b>44,652</b>	37,588
Rental and property management fees	租金及物業管理費	<b>18,822</b>	26,555
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	<b>17,569</b>	10,431
Depreciation of property, plant and equipment (note 15(a))	不動產、工廠及設備折舊 (附註15(a))	<b>15,416</b>	19,791
Operating costs in respect of investment properties	投資性物業的營運費用	<b>340</b>	632
Listing expense	上市開支	<b>–</b>	376,827
Others	其他	<b>74,865</b>	56,649
		<b>5,356,248</b>	3,764,926
Representing:	指：		
Cost of sales and services	銷售及服務成本	<b>4,580,540</b>	2,737,755
Administrative expenses	行政費用	<b>464,317</b>	800,451
Selling expenses	銷售費用	<b>311,391</b>	226,720
		<b>5,356,248</b>	3,764,926

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 10. FAIR VALUE LOSSES

### 10. 公允價值虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value loss/(gain) on investment properties (note 15(b))	投資性物業公允價值虧損/(利得) (附註15(b))	8,508	(4,500)
Fair value loss on financial liabilities at fair value through profit and loss (note 25)	按公允價值計入損益的金融負債 公允價值虧損(附註25)	34,418	48,983
Fair value loss on financial assets at fair value through profit and loss	按公允價值計入損益的金融資產 公允價值虧損	273	—
		<b>43,199</b>	<b>44,483</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 11. FINANCE COSTS, NET

### 11. 財務費用，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Finance cost:	財務費用：		
— Bank borrowings	— 銀行借款	<b>143,492</b>	129,789
— Senior notes	— 優先票據	<b>118,118</b>	151,173
— Loans from other financial institutions	— 來自其他金融機構的貸款	<b>48,168</b>	132
— Loans from the ultimate holding company	— 來自最終控股公司的貸款	<b>21,294</b>	25,525
— Interest expense on amounts due to related parties	— 應付關聯方款項的利息費用	<b>7,888</b>	7,824
— Loan from other borrowings	— 來自其他借款的貸款	<b>4,333</b>	—
— EB-5 loans	— EB-5 貸款	<b>2,685</b>	791
— Financing component of contract with customers	— 客戶合約的融資部分	—	44,981
— Lease liabilities	— 租賃負債	<b>2,462</b>	2,165
— Other finance charges	— 其他財務費用	<b>421</b>	2,496
		<b>348,861</b>	364,876
Less: interest capitalised	減：資本化利息	<b>(215,387)</b>	(202,311)
		<b>133,474</b>	162,565
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	<b>(2,313)</b>	(11,631)
		<b>131,161</b>	150,934

The average interest rate of borrowing costs capitalized for the six months ended 30 June 2022 was approximately 6.42% per annum (For the six months ended 30 June 2021: 6.45% per annum).

截至二零二二年六月三十日止六個月，資本化借款費用的平均年利率約為6.42%（截至二零二一年六月三十日止六個月：年利率6.45%）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 12. INCOME TAX EXPENSES

### 12. 所得稅費用

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	103,838	42,714
Deferred income tax	遞延所得稅	(22,415)	67,869
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	24,099	21,863
		<b>105,522</b>	132,446

Hong Kong profits tax at the rate of 16.5% (For the six months ended 30 June 2021: 16.5%) has not been provided for since the Group has no estimated assessable profit arising in Hong Kong for the six months ended 30 June 2022.

The Group's subsidiaries in China's Mainland are subject to enterprise income tax ("EIT") at the rate of 25% (For the six months ended 30 June 2021: 25%) for the six months ended 30 June 2022.

LAT in China's Mainland is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures. The tax is incurred upon transfer of property ownership.

In accordance with United States tax law, the statutory tax rate for federal and state tax purposes was 28.00% (For the six months ended 30 June 2021: 28.00%). This is then adjusted for items which are not assessable or deductible.

截至二零二二年六月三十日止六個月，由於本集團在香港並無估計應課稅利潤，故並無就按16.5%（截至二零二一年六月三十日止六個月：16.5%）稅率計算的香港利得稅作出撥備。

截至二零二二年六月三十日止六個月，本集團於中國內地的附屬公司須按25%（截至二零二一年六月三十日止六個月：25%）的稅率繳交企業所得稅（「企業所得稅」）。

中國內地土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收。稅款於物業所有權轉移時產生。

根據美國稅務法律，有關聯邦稅及州稅的法定稅率為28.00%（截至二零二一年六月三十日止六個月：28.00%）。該稅率其後會就毋須課稅或不可扣減項目調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 13. DIVIDEND

The Board did not declared any distribution during the annual general meeting of the Company held on 30 June 2022 (2021: HK\$ cents 3.00 (equivalent to RMB cents 2.50) per ordinary share amounting to a total of RMB119,621,000 based on 4,722,307,545 shares issued as at 30 March 2021). During the six months ended 30 June 2022, RMB200,000,000 were paid to the shareholders of the Company.

### 14. LOSS PER SHARE

#### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2022.

### 13. 股息

董事局並無於二零二二年六月三十日舉行的本公司股東週年大會宣告任何分派(二零二一年：每股普通股3.00港仙(相當於人民幣2.50分)，總金額為人民幣119,621,000元，根據二零二一年三月三十日的已發行股份4,722,307,545股釐定)。截至二零二二年六月三十日止六個月，已向本公司股東支付人民幣200,000,000元。

### 14. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按歸屬於本公司股東的虧損除以截至二零二二年六月三十日止六個月期間已發行普通股的加權平均數計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss attributable to the shareholders of the Company	歸屬於本公司股東的虧損	(507,316)	(445,677)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	4,547,712	4,615,166
Basic loss per share (expressed in RMB per share)	每股基本虧損(以每股人民幣列示)	(0.112)	(0.097)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 14. LOSS PER SHARE (Continued)

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares including restricted share award scheme, and etc.

The effects of dilutive potential ordinary shares were excluded from calculation of diluted loss per share as the effects would have been anti-dilutive during the six months ended 30 June 2022 and 2021.

### 14. 每股虧損(續)

#### (b) 稀釋

每股稀釋虧損乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。本公司擁有具稀釋影響的潛在普通股，其包括限制性股份獎勵計劃等。

計算每股攤薄虧損並不包括具稀釋影響的潛在普通股的影響，原因為影響於截至二零二二年及二零二一年六月三十日止六個月為反攤薄。

### 15. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

#### (a) Property, plant and equipment

### 15. 不動產、工廠及設備以及投資性物業

#### (a) 不動產、工廠及設備

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	201,044	251,893
Acquisition of subsidiaries	收購附屬公司	10,153	–
Additions	增加	13,025	19,726
Depreciation (note 9)	折舊(附註9)	(15,416)	(19,791)
Disposals	出售	(7,353)	(498)
Exchange difference	匯兌差額	(6,113)	(305)
At 30 June	於六月三十日	195,340	251,025

Property, plant and equipment with carrying amount of RMB140,770,000 (2021: RMB143,996,000) was pledged as collateral for the Group's borrowings (note 26).

賬面值為人民幣140,770,000元(二零二一年：人民幣143,996,000元)的不動產、工廠及設備已抵押作為本集團取得借款的抵押品(附註26)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 15. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Investment properties

### 15. 不動產、工廠及設備以及投資性物業(續)

#### (b) 投資性物業

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	687,500	674,900
Transfer to assets classified as held-for-sale (note 23)	轉移至分類為持作出售的資產(附註23)	(85,492)	–
Fair value (loss)/gain on revaluation (note 10)	重估的公允價值(虧損)/利得(附註10)	(8,508)	4,500
At 30 June	於六月三十日	593,500	679,400

Investment properties were valued at 30 June 2022 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”), who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

The valuation of the investment properties were determined using income approach and discounted cash flow analysis based on significant unobservable inputs and were recognized under level 3 of the fair value hierarchy.

The key unobservable inputs of the valuation by JLL include reversionary yield ranging from 4.50% to 5.50% (2021: from 4.50% to 5.50%), vacancy rate ranging from 10.00% to 12.00% (2021: from 5.00% to 12.00%), the average daily rental per square meter ranging from 0.53 to 3.72 (2021: from 0.66 to 3.84), the average selling price per square meter at expected disposal date ranging from 31,000 to 48,000 (2021: 32,000 to 50,000).

獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)對於二零二二年六月三十日投資性物業進行估值，仲量聯行乃香港測量師學會會員，並持有適當資格及擁有類似物業估值的近期經驗。

投資性物業估值乃根據重大不可觀察輸入數據採用收益法及折現現金流量分析釐定，獲歸類為公允價值層級的第三級。

關鍵不可觀察的仲量聯行估值輸入數據包括介乎4.50%至5.50%(二零二一年：4.50%至5.50%)的復歸收益率、介乎10.00%至12.00%(二零二一年：5.00%至12.00%)的空置率、介乎0.53至3.72(二零二一年：0.66至3.84)的每平方米平均日租、介乎31,000至48,000(二零二一年：32,000至50,000)的預期處置日的每平方米平均銷售價格。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 15. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Investment properties (Continued)

As at 30 June 2022, investment properties with carrying amount of RMB321,400,000 (2021: nil) was pledged as collateral for the Group's fundings from third parties (note 24).

As at 30 June 2022, investment properties with carrying amount of RMB31,300,000 (2021: RMB101,800,000) was pledged as collateral for the Group's borrowings (note 26).

### 16. LEASES

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

### 15. 不動產、工廠及設備以及投資性物業(續)

#### (b) 投資性物業(續)

於二零二二年六月三十日，賬面值為人民幣321,400,000元(二零二一年：零)的投資性物業已質押，作為本集團向第三方獲得資金的抵押品(附註24)。

於二零二二年六月三十日，賬面值為人民幣31,300,000元(二零二一年：人民幣101,800,000元)的投資性物業已質押，作為本集團借款的抵押品(附註26)。

### 16. 租賃

本附註提供有關本集團作為承租人的租賃信息。

#### (a) 於資產負債表確認的金額

資產負債表顯示以下與租賃有關的金額：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
— Office properties	— 辦公物業	98,238	88,962
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	42	123
		<b>98,280</b>	<b>89,085</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	39,837	37,555
Non-current	非流動	63,890	56,417
		<b>103,727</b>	<b>93,972</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 16. LEASES (Continued)

#### (b) Amounts recognized in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

### 16. 租賃(續)

#### (b) 於損益表確認的金額

損益表顯示以下與租賃有關的金額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets (note 9)</b>	<b>使用權資產的折舊費用 (附註9)</b>		
— Office properties	— 辦公物業	<b>17,484</b>	10,269
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	<b>85</b>	162
		<b>17,569</b>	10,431
Interest expense	利息費用	<b>2,461</b>	2,165

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司的權益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>1,263,464</b>	2,141,030
Additions:	增加：		
— Additional investments in an existing associate	— 於現有聯營公司的額外投資	<b>2,000</b>	122,152
Disposals:	出售：		
— Capital reduction for associates	— 聯營公司削減資本	<b>(22,500)</b>	—
— Associates becoming joint ventures	— 聯營公司成為合營企業	—	(398,187)
Share of net profit of associates	應佔聯營公司淨利潤	<b>1,578</b>	28,564
Elimination of transactions with associates	對銷與聯營公司的交易	<b>1,415</b>	(15,684)
Dividends from associates	來自聯營公司的股息	<b>(20,000)</b>	(134,900)
At 30 June	於六月三十日	<b>1,225,957</b>	1,742,975



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 18. INTERESTS IN JOINT VENTURES

### 18. 於合營企業的權益

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>2,538,674</b>	2,405,748
Additions:	增加：		
— Additional investments in existing joint ventures	— 於現有合營企業的額外投資	<b>14,772</b>	9,800
— Associates becoming joint ventures	— 聯營公司成為合營企業	—	398,187
Disposals:	出售：		
— Capital reduction of joint ventures	— 合營企業資本削減	<b>(17,500)</b>	—
— Disposal of shares of joint ventures	— 出售合營企業股份	<b>(52,243)</b>	—
— Joint ventures becoming subsidiaries	— 合營企業成為附屬公司	<b>(41,488)</b>	—
Share of net (loss)/profit of joint ventures	應佔合營企業淨(虧損)/利潤	<b>(301,043)</b>	54,844
Elimination of transactions with joint ventures	對銷與合營企業的交易	<b>(21,864)</b>	(40,809)
Reversal of recognized share of net loss of joint ventures	已確認應佔合營企業淨虧損撥回	—	(88)
Dividends from joint ventures	來自合營企業的股息	<b>(30,284)</b>	(185,954)
Exchange difference	匯兌差額	<b>58</b>	(1,280)
At 30 June	於六月三十日	<b>2,089,082</b>	2,640,448

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 19. GOODWILL

### 19. 商譽

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost at 1 January, net of accumulated impairment	於一月一日的成本，扣除累計減值	155,928	135,097
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	281,643	24,755
Exchange difference	匯兌差額	23,091	(890)
Net carrying amount at 30 June	於六月三十日的賬面淨值	460,662	158,962
At 30 June:	於六月三十日：		
Cost	成本	460,662	158,962
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	460,662	158,962

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 19. GOODWILL (Continued)

#### (a) Allocation of goodwill

As at 30 June 2022, the carrying amount of goodwill allocated to each of the CGUs is as follows:

	Pinnacle West Homes Holding Corp. ("PWH")	Garrett Walker Homes ("GWH")	Vintage Estate Homes ("Vintage")	Hanover Family Builders, LLC ("HFB")	Total
	Pinnacle West Homes Holding Corp. ("PWH")	Garrett Walker Homes ("GWH")	Vintage Estate Homes ("Vintage")	Hanover Family Builders, LLC ("HFB")	總計
	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
Carrying amount of goodwill	35,670	103,288	25,180	296,524	460,662

As at 31 December 2021, the carrying amount of goodwill allocated to each of the CGUs is as follows:

	PWH	GWH	Vintage	Total
	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
Carrying amount of goodwill	33,886	98,121	23,921	155,928

With reference to the recoverable amount assessed as at 30 June 2022, the directors of the Company determined that there was no provision for impairment of goodwill for the six months ended 30 June 2022.

### 19. 商譽 (續)

#### (a) 分配商譽

於二零二二年六月三十日，商譽賬面值已分配至以下各現金產生單位：

於二零二一年十二月三十一日，商譽賬面值已分配至以下各現金產生單位：

基於二零二二年六月三十日所評估可收回金額，本公司董事釐定截至二零二二年六月三十日止六個月並無任何商譽減值撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 20. PROPERTIES UNDER DEVELOPMENT

### 20. 開發中房地產

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Properties under development located:	開發中房地產位於：		
— China's Mainland	— 中國內地	4,628,600	5,648,120
— United States	— 美國	7,947,832	5,753,990
		<b>12,576,432</b>	11,402,110
Less: provision for decline in the value of properties under development	減：開發中房地產價值下跌撥備	—	—
		<b>12,576,432</b>	11,402,110
Amount comprises:	款項包括：		
— Land payments	— 土地付款	5,897,928	5,886,042
Leasehold land, China's Mainland	中國內地租賃土地	2,707,646	3,325,628
Freehold land, United States	美國永久業權土地	3,190,282	2,560,414
— Development expenditures and improvements	— 開發支出及改進服務	6,074,591	4,882,206
— Interest capitalized	— 利息資本化	603,913	633,862
		<b>12,576,432</b>	11,402,110

All of the properties under development are within normal operating cycle and hence included under current assets. The amount of properties under development expected to be completed after more than one year is RMB9,005,213,000 (2021: RMB9,960,200,000). The remaining balance is expected to be completed within one year.

As at 30 June 2022, properties under development with carrying amount of RMB4,492,262,000 (2021: RMB10,187,958,000) were mortgaged as collateral for the Group's borrowings (note 26).

所有開發中房地產均處於正常經營週期，故列作流動資產。預期將於超過一年後竣工的開發中房地產數額為人民幣9,005,213,000元（二零二一年：人民幣9,960,200,000元）。餘額預期將在一年內達成。

於二零二二年六月三十日，賬面值為人民幣4,492,262,000元（二零二一年：人民幣10,187,958,000元）的開發中房地產已按揭，作為本集團借款的抵押品（附註26）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 21. 應收賬款及其他應收款、預付款及按金

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
Amounts due from related parties (note 31)	應收關聯方款項(附註31)	-	398,810
Less: provision for bad debt	減：壞賬撥備	-	(170,584)
		-	228,226
Other receivables	其他應收款		
— Deposits for building construction	— 履約保證金	50,000	50,000
— Deposits for property maintenance	— 物業維護按金	5,580	5,580
		55,580	55,580
Less: provision for bad debt	減：壞賬撥備	(3,116)	(3,116)
		52,464	52,464
		52,464	280,690

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

### 21. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Included in current assets:	計入流動資產：		
Trade receivables (a)	應收賬款 (a)		
— Related parties (note 31)	— 關聯方(附註31)	170,098	180,176
— Third parties	— 第三方	532,887	501,539
		<b>702,985</b>	681,715
Less: provision for bad debt	減：壞賬撥備		
— Related parties (note 31)	— 關聯方(附註31)	(25,067)	(26,397)
— Third parties	— 第三方	(242,204)	(228,429)
		<b>(267,271)</b>	(254,826)
		<b>435,714</b>	426,889
Prepayments	預付款		
— Prepayments for purchase of land	— 購買土地的預付款項	542,500	542,500
— Prepaid taxes (b)	— 預付稅項(b)	97,613	92,789
— Prepaid VAT and other surcharges (b)	— 預付增值稅及其他附加費(b)	88,127	104,090
— Other prepayments	— 其他預付款	153,381	164,495
		<b>881,621</b>	903,874
Amounts due from related parties (note 31)	應收關聯方款項(附註31)	<b>3,327,372</b>	2,722,671
Less: provision for bad debt	減：壞賬撥備	<b>(608,501)</b>	(296,294)
		<b>2,718,871</b>	2,426,377

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

### 21. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Amounts due from non-controlling interests	應收非控制性權益款項	<b>215,267</b>	847,518
Less: provision for bad debt	減：壞賬撥備	<b>(8,611)</b>	(33,901)
		<b>206,656</b>	813,617
Deposits for purchase of land (c)	購買土地的按金(c)	<b>536,733</b>	405,577
Less: provision for bad debt	減：壞賬撥備	<b>(5,367)</b>	(4,056)
		<b>531,366</b>	401,521
Other receivables	其他應收款		
— Lendings to third parties	— 向第三方借貸	<b>360,610</b>	332,746
— Escrow receivable	— 應收託管款	<b>175,241</b>	31,246
— Deposits for land bidding	— 土地競投按金	<b>42,000</b>	42,000
— Deposits in housing fund	— 住房公積金按金	<b>5,460</b>	8,860
— Deposits for building construction	— 履約保證金	<b>1,084</b>	3,377
— Deposits for apartments rental	— 公寓租金按金	<b>3,585</b>	3,350
— Others	— 其他	<b>55,215</b>	60,818
		<b>643,195</b>	482,397
Less: provision for bad debt	減：壞賬撥備	<b>(38,435)</b>	(14,224)
		<b>604,760</b>	468,173
		<b>5,378,988</b>	5,440,451

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

- (a) As at 30 June 2022 and 31 December 2021, the ageing analysis of the current trade receivables based on invoice date were as follows:

### 21. 應收賬款及其他應收款、預付款及按金(續)

- (a) 於二零二二年六月三十日及二零二一年十二月三十一日，根據發票日期的即期應收賬款的賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Related parties	關聯方		
— Less than one year	— 少於一年	32,770	64,556
— One to two years	— 一至兩年	62,216	26,750
— Two to three years	— 兩至三年	8,565	34,627
— Three to four years	— 三至四年	32,053	46,258
— Four to five years	— 四至五年	34,494	7,985
		<b>170,098</b>	180,176
Third parties	第三方		
— Less than one year	— 少於一年	121,088	48,379
— One to two years	— 一至兩年	11,088	38,246
— Two to three years	— 兩至三年	236,217	336,896
— Three to four years	— 三至四年	115,820	39,822
— Four to five years	— 四至五年	23,289	38,196
— Over five years	— 五年以上	25,385	—
		<b>532,887</b>	501,539
		<b>702,985</b>	681,715



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

- (b) The Group's subsidiaries in China's Mainland which develop properties for sale are subjected to prepayment of value add tax ("VAT") at the rate of 3% on advance collected from customers. Such prepayments are recorded as "prepayments — prepaid VAT and other surcharges".

These subsidiaries are also subjected to prepayments of EIT and LAT on expected profit margin and LAT based on advance collected from customers together. Such prepayments are recorded as "prepayments — prepaid tax".

- (c) As at 30 June 2022, deposits for purchase of land mainly related to acquisition of land use right in United States.

### 21. 應收賬款及其他應收款、預付款及按金(續)

- (b) 本集團開發銷售物業的中國大陸附屬公司須就收取客戶的墊款預付3%的增值稅(「增值稅」)。有關預付款項入賬為「預付款 — 預付增值稅及其他附加費」。

該等附屬公司亦須就預期利潤預繳企業所得稅及土地增值稅，及根據預收客戶的款項預繳土地增值稅。該等預付款入賬為「預付款 — 預付稅項」。

- (c) 於二零二二年六月三十日，購買土地的按金主要有關收購於美國的土地使用權。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

### 22. 受限制現金以及現金及現金等價物

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Restricted cash	受限制現金		
— Restricted for project developments	— 限制為項目發展	81,845	77,021
— Pledged for discounted bank accepted notes	— 作為已貼現銀行承兌票據的抵押	—	20,000
— Pledged for the Group's bank borrowings (note 26)	— 作為本集團銀行借款的抵押 (附註26)	77,186	89,884
— Others	— 其他	104	2,834
		<b>159,135</b>	189,739
Cash on hand and cash at banks	手頭現金及銀行現金	<b>1,348,238</b>	4,031,310

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

受限制現金以及現金及現金等價物的賬面值按以下貨幣列值：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	765,084	1,642,583
US\$	美元	738,297	2,565,797
HK\$	港元	3,992	12,669
		<b>1,507,373</b>	4,221,049

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 23. ASSETS HELD FOR SALE

In May 2022, the Group entered into an equity transfer agreement with an independent third party to dispose of its entire interest in Nanjing Xinbeisheng Enterprise Management Consulting Co., Ltd. (an wholly-owned subsidiary of the Company) (“Disposal Company”) for a total cash proceeds of RMB85,500,000. As at 30 June 2022, the transaction had not been completed and is estimated to be completed in 2022.

The assets of the Disposal Company classified as held-for-sale are as follows:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元
Investment properties (note 15)	投資性物業(附註15)	85,492
Cash and cash equivalents	現金及現金等價物	8
		<b>85,500</b>

As at 30 June 2022, assets held for sale with carrying amount of RMB85,492,000 (2021: nil) were mortgaged as collateral for the Group's borrowings (note 26).

### 23. 持作銷售資產

於二零二二年五月，本集團與獨立第三方訂立股權轉讓協議，以出售其持有的本公司全資附屬公司南京鑫貝盛投資管理有限公司(「出售公司」)全部股權，現金所得款項總額為人民幣85,500,000元。於二零二二年六月三十日，該交易尚未完成，估計將於二零二二年完成。

出售公司分類為持作銷售的資產如下：

於二零二二年六月三十日，賬面值為人民幣85,492,000元(二零二一年：零)的持作銷售資產已按揭，作為本集團借款的抵押品(附註26)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 24. TRADE AND OTHER PAYABLES

### 24. 應付賬款及其他應付款

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Amounts due to related parties (note 31)	— 應付關聯方款項(附註31)	219,078	145,958
— Warranty accrual	— 應計保修費用	120,878	100,046
— Other payables	— 其他應付款	5,000	5,000
		<b>344,956</b>	251,004
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 31)	— 應付關聯方款項(附註31)	4,412,524	4,412,922
— Payables for construction materials and services	— 應付工程物料及服務款項	1,912,951	1,925,063
— Dividend payable	— 應付股息	12,414	204,245
— VAT and other tax payables	— 增值稅及其他應付稅項	178,529	220,111
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	269,187	269,187
— Interest payable	— 應付利息	363,154	319,376
— Deposits received	— 已收按金	640,865	497,663
— Fundings from third parties (b)	— 來自第三方的資金(b)	552,023	252,919
— Financial instruments issued to other investors (c) (note 28)	— 向其他投資者發行金融工具(c)(附註28)	274,445	—
— Notes payables	— 應付票據	12,044	39,520
— Accruals for staff costs	— 應計職工費用	115,415	193,923
— Consideration payables (d)	— 應付代價(d)	4,626	4,626
— Other payables	— 其他應付款	326,153	225,749
		<b>9,074,330</b>	8,565,304

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 24. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2022 and 31 December 2021, the aging analysis of the payables for construction materials and services based on invoice date were as follows:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	<b>1,178,238</b>	1,192,113
One to two years	一至兩年	<b>447,864</b>	436,909
Two to three years	兩至三年	<b>144,815</b>	202,174
Over three years	超過三年	<b>142,034</b>	93,867
		<b>1,912,951</b>	1,925,063

(a) As of 30 June 2022, amounts due to non-controlling interests include RMB198,606,000 bearing interest at 4.65% per annum and the remaining amounts are interest-free. All amounts due to non-controlling interests are unsecured.

(b) As of 30 June 2022, fundings from third parties include RMB150,000,000 bearing interest at 15.00% per annum and were jointly secured by investment properties of the Group with carrying amount of RMB321,400,000 (2021: nil) (note 15(b)) and equity interest of a subsidiary of the Group.

As of 30 June 2022, fundings from third parties include RMB18,000,000 bearing interest at 4.64% per annum. The remaining amounts are interest-free and unsecured.

(c) As of 30 June 2022, financial instruments issued to other investors is guaranteed by Landsea Group.

(d) As of 30 June 2022, consideration payables are related to payables for acquisition of investments, of which RMB4,626,000 was due to the former shareholder of Wuhan Langhong Real Estate Co., Ltd..

### 24. 應付賬款及其他應付款(續)

於二零二二年六月三十日及二零二一年十二月三十一日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

(a) 截至二零二二年六月三十日，應付非控制性權益款項包括按年利率4.65%計息的人民幣198,606,000元，餘額為免息。所有應付非控制性權益款項均無抵押。

(b) 截至二零二二年六月三十日，來自第三方的資金包括按年利率15.00%計息的人民幣150,000,000元，並以賬面值人民幣321,400,000元(二零二一年：零)的本集團投資性物業(附註15(b))及本集團附屬公司的股權共同抵押。

截至二零二二年六月三十日，來自第三方的資金包括按年利率4.64%計息的人民幣18,000,000元。餘額為免息，亦無抵押。

(c) 截至二零二二年六月三十日，向其他投資者發行金融工具由朗詩集團擔保。

(d) 截至二零二二年六月三十日，應付代價與收購投資的應付款有關，其中應付武漢朗泓置業有限公司前股東款項為人民幣4,626,000元。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 25. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25. 按公允價值計入損益的金融負債

		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月		
		Public warrants (a) 公眾認股 權證 (a) RMB'000 人民幣千元	Private warrants (b) 私募認股 權證 (b) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Included in non-current liabilities: 計入非流動負債：				
At 1 January 於一月一日		14,966	35,137	50,103
Fair value loss (note 10) 公允價值虧損(附註10)		7,311	28,589	35,900
Repurchase of private warrants 回購私募認股權證		-	(64,487)	(64,487)
Exchange difference 匯兌差額		1,010	761	1,771
At 30 June (note 4.2) 於六月三十日(附註4.2)		23,287	-	23,287

		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月	
		Loan from other investor (c) 來自其他投資者的貸款(c) RMB'000 人民幣千元	
Included in current liabilities: 計入非流動負債：			
At 1 January 於一月一日			-
Addition 增加			303,242
Fair value gain (note 10) 公允價值利得(附註10)			(1,482)
Exchange difference 匯兌差額			(1,274)
At 30 June (note 4.2) 於六月三十日(附註4.2)			300,486

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 25. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### 25. 按公允價值計入損益的金融負債 (續)

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Public warrants (a) 公眾認股 權證 (a) RMB'000 人民幣千元	Private warrants (b) 私募認股 權證 (b) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：			
At 1 January	於一月一日	-	-	-
Addition	增加	21,263	44,141	65,404
Fair value loss (note 10)	公允價值虧損(附註10)	9,051	39,932	48,983
Exchange difference	匯兌差額	(226)	(506)	(732)
At 30 June	於六月三十日	30,088	83,567	113,655

- (a) As of 30 June 2022, the Group's subsidiary, Landsea Homes had 15,525,000 outstanding public warrants. Each public warrant is exercisable at US\$1.15 into one tenth share of Landsea Homes. The public warrants will expire five years after 7 January 2021 or earlier upon redemption or liquidation. The warrants are presented on the condensed consolidated balance sheets as a liability recorded at fair value with subsequent changes in fair value recognized in the condensed consolidated statement of comprehensive income at each reporting date as a fair value gain/(loss) on remeasurement of the warrant liability.

The public warrants liabilities are valued using recent transaction price without adjustment.

- (a) 截至二零二二年六月三十日，本集團附屬公司Landsea Homes有15,525,000份未行使公眾認股權證。每份公眾認股權證可按1.15美元行使以轉換為Landsea Homes十分之一股普通股份。公眾認股權證二零二一年一月七日後五年後或贖回或清盤時提前屆滿。認股權證在簡明綜合資產負債表呈列為按公允價值入賬的負債，其後公允價值變動於各報告日期在簡明綜合全面收益表確認為重新計量認股權證負債的公允價值收益／(虧損)。

公眾認股權證負債採用未經調整的近期交易價格估值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 25. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (b) During the six months ended 30 June 2022, the Group repurchased 3,300,000 private placement warrants at a total amount of US\$9,900,000 (equivalent to RMB64,487,000).
- (c) In May 2022, the Group and 1103849 B.C. LTD. ("1103849 B.C."), an independent third party, entered into a credit agreement. According to the credit agreement, 1103849 B.C. extended a loan in a principal amount of US\$45,000,000 (equivalent to RMB303,242,000) at interest rate of 10% per annum to the Group which is secured by 4,838,710 shares of Landsea Homes and guaranteed by Landsea Group. Pursuant to the credit agreement, the loan may be extended and converted into the shares of Landsea Homes under certain conditions. The Group designated the loan with the extension option and conversion option as financial liability at fair value with subsequent changes in fair value recognized in the condensed consolidated statement of comprehensive income at each reporting date.

### 25. 按公允價值計入損益的金融負債 (續)

- (b) 截至二零二二年六月三十日止六個月，本集團已回購3,300,000份私募認股權證，總額為9,900,000美元(相當於人民幣64,487,000元)。
- (c) 於二零二二年五月，本集團與1103849 B.C. LTD. (「1103849 B.C.」，獨立第三方) 訂立信貸協議。根據信貸協議，1103849 B.C. 向本集團提供一筆本金45,000,000美元(相當於人民幣303,242,000元)的貸款，年利率為10%，以Landsea Homes 4,838,710股股份抵押，並由朗詩集團擔保。根據信貸協議，貸款可在若干情況下延期並轉換為Landsea Homes股份。本集團將附帶延期選擇權及轉換選擇權的貸款指定為按公允價值計量的金融負債，其後公允價值變動於各報告日期在簡明綜合全面收益表中確認。



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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. BORROWINGS

### 26. 借款

		30 June 2022		31 December 2021	
		二零二二年六月三十日		二零二一年十二月三十一日	
		Current	Non-current	Current	Non-current
		流動	非流動	流動	非流動
		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
Secured	有抵押				
— Bank borrowings (a)	— 銀行借款 (a)	<b>709,096</b>	<b>4,075,371</b>	1,154,933	2,993,989
— Loans from other financial institutions (e)	— 來自其他融資機構的貸款 (e)	<b>623,700</b>	—	623,700	—
Total secured borrowings	有抵押借款總額	<b>1,332,796</b>	<b>4,075,371</b>	1,778,633	2,993,989
Unsecured	無抵押				
— Bank borrowings (a)	— 銀行借款 (a)	<b>5,000</b>	<b>33,557</b>	10,000	—
— Guaranteed senior notes 2019 (c)	— 二零一九年有擔保優先票據 (c)	—	—	932,592	—
— Guaranteed senior notes 2020 (c)	— 二零二零年有擔保優先票據 (c)	<b>1,185,045</b>	—	1,117,777	—
— Loans from the ultimate holding company (b)	— 來自最終控股公司的貸款 (b)	—	<b>412,175</b>	—	917,577
— EB-5 loans and contributions from EB-5 investors (d)	— EB-5 貸款及 EB-5 投資人出資款 (d)	<b>16,779</b>	<b>761,642</b>	—	739,051
Total unsecured borrowings	無抵押借款總額	<b>1,206,824</b>	<b>1,207,374</b>	2,060,369	1,656,628
Total borrowings	借款總額	<b>2,539,620</b>	<b>5,282,745</b>	3,839,002	4,650,617

Borrowings carry interest ranging from 0.10% to 12.30% (2021: 0.10% to 12.30%) per annum.

借款按年利率介乎0.10%至12.30% (二零二一年：0.10%至12.30%)計息。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. BORROWINGS (Continued)

The movements in borrowings of the Group were analysed as follows:

### 26. 借款(續)

本集團借款的變動分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	8,489,619	6,553,592
Proceeds from borrowings	借款所得款項	1,639,479	3,083,986
Acquisition of subsidiaries	收購附屬公司	–	363,590
Settlement of guaranteed senior notes (c)	結付有擔保優先票據 (c)	(390,840)	(467,669)
Gain on settlement of guarantee senior notes	結付有擔保優先票據利得	(26,592)	–
Repayments of borrowings	償還借款	(2,263,927)	(2,414,137)
Amortisation of guaranteed senior notes	有擔保優先票據攤銷	9,150	14,923
Exchange difference	匯兌差額	365,476	(60,256)
At 30 June	於六月三十日	7,822,365	7,074,029

At the end of each reporting period, the carrying amounts of borrowings were denominated in the following currencies:

於各報告期末，借款的賬面值按以下貨幣列值：

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	1,544,537	1,568,436
US\$	美元	6,277,828	6,921,183
		7,822,365	8,489,619

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. BORROWINGS (Continued)

#### (a) Bank borrowings

Bank borrowings carry interest ranging from 3.70% to 8.25% (2021: 1.00% to 8.25%) per annum.

#### (b) The loans from the ultimate holding company

The loans from the ultimate holding company are unsecured and carry interest at 5.65% (2021: 5.65%) per annum.

#### (c) Guaranteed senior notes

Guaranteed senior notes 2019 issued by the Company were repaid on 20 June 2022. Guaranteed senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 and will mature on 21 October 2022, with 10.75% per annum paid semi-annually in arrears. All of the guaranteed senior notes are subject to the fulfilment of covenants relating to certain of the Company's debt servicing financial indicators. The Company regularly monitors its compliance with these covenants. As at 30 June 2022, none of the covenants had been breached. All guaranteed senior notes are guaranteed by certain subsidiaries of the Company.

At any time, the Company will be entitled at its option to redeem the senior notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the senior notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time and from time to time the Company may redeem up to 35% of the aggregate principal amount of the senior notes with the proceeds from sales of certain kinds of capital stocks of the issuer at a redemption price of 110.5% of the principal amount of the senior notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.

### 26. 借款(續)

#### (a) 銀行借款

銀行借款按年利率介乎3.70%至8.25% (二零二一年：1.00%至8.25%)計息。

#### (b) 來自最終控股公司的貸款

來自最終控股公司的貸款為無抵押及按年利率5.65% (二零二一年：5.65%)計息。

#### (c) 有擔保優先票據

本公司發行的二零一九年有擔保優先票據於二零二二年六月二十日還款。本公司發行的二零二零年有擔保優先票據於二零二零年一月二十一日於新加坡交易所證券交易有限公司上市，並將於二零二二年十月二十一日到期，每半年按年利率10.75%支付利息。全部有擔保優先票據均受達成本公司若干債務服務財務指標的契諾所限。本公司定期監察其遵守該等契諾的情況。於二零二二年六月三十日，並無違反該等契諾。所有有擔保優先票據均由本公司若干附屬公司作擔保。

本公司將有權隨時選擇贖回全部(而非部分)優先票據，贖回價相等於獲贖回優先票據本金額100%另加截至但不包括贖回日期的適用溢價以及應計及未付利息(如有)。

本公司可隨時及不時以銷售發行人若干種類股本的所得款項贖回優先票據本金總額最多35%，贖回價相等於獲贖回優先票據本金額110.5%另加截至但不包括贖回日期的應計及未付利息(如有)，惟須受若干條件所規限。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. BORROWINGS (Continued)

#### (c) Guaranteed senior notes (Continued)

During the six months ended 30 June 2022, the Company purchased guaranteed senior notes 2019 with the amount of US\$62,250,000 (equivalent to RMB390,840,000), and the remaining amount were repaid on 20 June 2022 through the Singapore Exchange Securities Trading Limited.

#### (d) EB-5 loans and contributions from EB-5 investors

EB-5 Loans of RMB16,779,000 (2021: RMB15,939,000) represent loans from third parties and carry interest of 4.00% (2021: 4.00%) per annum and are guaranteed by Landsea Holdings Corporation (“Landsea Holdings”), a wholly-owned subsidiary of the Group. The balances are repayable on 29 June 2023 (2021: 29 June 2023).

Contributions from EB-5 investors with the amount of RMB760,047,000 was accounted for as financial liability. The Group may, in its sole and absolute discretion, to avoid repayments to EB-5 investors until 25th anniversary from the fund establishment day. The financial liability bears effective interest ranging from 0.10% to 1.00% (2021: 0.10% to 1.00%) per annum.

#### (e) Loans from other financial institutions

Loans from other financial institutions carry interest from 11.80% to 12.30% (2021: 11.80% to 12.30%) per annum. The balance is repayable on 2 February 2023 (2021: repayable on demand).

### 26. 借款(續)

#### (c) 有擔保優先票據(續)

截至二零二二年六月三十日止六個月，本公司通過新加坡交易所證券交易有限公司購買金額為62,250,000美元(相當於人民幣390,840,000元)的二零一九年有擔保優先票據，餘額已於二零二二年六月二十日償還。

#### (d) EB-5貸款及EB-5投資人出資款

EB-5貸款人民幣16,779,000元(二零二一年：人民幣15,939,000元)指來自第三方的貸款，按年利率4.00%(二零二一年：4.00%)計息並由Landsea Holdings Corporation(「Landsea Holdings」，本集團全資附屬公司)擔保。結餘須於二零二三年六月二十九日(二零二一年：二零二三年六月二十九日)償還。

EB-5投資人出資款人民幣760,047,000元入賬列作金融負債。本集團可全權酌情決定豁免還款予EB-5投資人，直至基金成立日期起計第25週年為止。金融負債按實際年利率介乎0.10%至1.00%(二零二一年：0.10%至1.00%)計息。

#### (e) 來自其他金融機構的貸款

來自其他金融機構的貸款年息為11.80%至12.30%(二零二一年：11.80%至12.30%)。結餘須於二零二三年二月二日償還(二零二一年：按要求償還)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. BORROWINGS (Continued)

**(f) The Group's borrowings were jointly secured by:**

- (i) restricted cash with carrying amount of RMB77,186,000 (2021: RMB89,884,000) (note 22);
- (ii) properties under development with carrying amount of RMB4,492,262,000 (2021: RMB10,187,958,000) (note 20);
- (iii) investment properties of the Group with carrying amount of RMB31,300,000 (2021: RMB101,800,000) (note 15(b));
- (iv) property, plant and equipment with carrying amount of RMB140,770,000 (2021: RMB143,996,000) (note 15(a));
- (v) assets held for sale with carrying amount of RMB85,492,000 (2021: nil) (note 23);
- (vi) equity interest of certain subsidiaries of the Group;

- (g)** The Group's borrowings with carrying amount of RMB963,465,000 were also guaranteed by the ultimate holding company (2021: RMB789,680,000).

### 26. 借款(續)

**(f) 本集團借款以下列各項作共同抵押：**

- (i) 賬面值為人民幣77,186,000元(二零二一年：人民幣89,884,000元)的受限制現金(附註22)；
- (ii) 賬面值為人民幣4,492,262,000元(二零二一年：人民幣10,187,958,000元)的開發中房地產(附註20)；
- (iii) 賬面值為人民幣31,300,000元(二零二一年：人民幣101,800,000元)的本集團投資性物業(附註15(b))；
- (iv) 賬面值為人民幣140,770,000元(二零二一年：人民幣143,996,000元)的不動產、工廠及設備(附註15(a))；
- (v) 賬面值為人民幣85,492,000元(二零二一年：零)的持作銷售資產(附註23)；
- (vi) 本集團若干附屬公司的股權；

- (g)** 本集團賬面值為人民幣963,465,000元的借款亦由最終控股公司提供擔保支持(二零二一年：人民幣789,680,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 27. SHARE CAPITAL

#### Authorized shares

The Company has authorized shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2021, 31 December 2021 and 30 June 2022.

#### Issued shares

### 27. 股本

#### 法定股份

於二零二一年一月一日、二零二一年十二月三十一日及二零二二年六月三十日，本公司有6,000,000,000股每股面值0.01港元的法定股份。

#### 已發行股份

		Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
	Number of shares		
	股份數目	普通股面值	等額面值
	'000	HK\$'000	RMB'000
	千股	千港元	人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Opening balance as at 1 January 2022	於二零二二年一月一日的 期初結餘	4,722,307	38,702
At 30 June 2022	於二零二二年六月三十日	4,722,307	38,702

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 28. RESERVES

### 28. 儲備

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Revaluation gain on the property transferring from property, plant and equipment to investment properties	Retained earnings	Total
		合併儲備	股份溢價	折算儲備	股權報酬儲備	僱員股份信託	資本贖回儲備	法定儲備	其他儲備	實繳盈餘	自不動產、工廠及設備轉移至投資物業的物業重估利得	留存收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	(83,396)	24,366	(67,514)	10,692	(113,513)	23,185	493,367	(197,580)	484,415	17,187	3,294,596	3,885,805
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	(507,316)	(507,316)
Other comprehensive income:	其他全面收益：												
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(16,610)	-	-	-	-	-	-	-	-	(16,610)
Total comprehensive loss for the period	期間全面虧損總額	-	-	(16,610)	-	-	-	-	-	-	-	(507,316)	(523,926)
Shares bought back for share award scheme (b)	就股份獎勵計劃購回的股份 (b)	-	-	-	-	(1,221)	-	-	-	-	-	-	(1,221)
Employee share based compensation (a)	僱員股權報酬 (a)	-	-	-	3,373	-	-	-	-	-	-	-	3,373
Transfer the shares to employees related to share based compensation (c)	向有關股權報酬的僱員轉讓股份 (c)	-	-	-	(3,298)	-	-	-	-	-	-	-	(3,298)
Disposal of shares of a subsidiary without losing control (d)	在不喪失控制權的情況下出售附屬公司股份 (d)	-	-	-	-	-	-	-	(436,776)	-	-	-	(436,776)
Acquisition of non-controlling interests (e)	收購非控制性權益 (e)	-	-	-	-	-	-	-	(32,076)	-	-	-	(32,076)
Repurchase of shares of a subsidiary (f)	回購附屬公司股份 (f)	-	-	-	-	-	-	-	27,812	-	-	-	27,812
Retirement of shares of a subsidiary (g)	附屬公司股份退市 (g)	-	-	-	-	-	-	-	(92,477)	-	-	-	(92,477)
At 30 June 2022	於二零二二年六月三十日	(83,396)	24,366	(84,124)	10,767	(114,734)	23,185	493,367	(731,097)	484,415	17,187	2,787,280	2,827,216

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 28. RESERVES (Continued)

- (a) As at 31 March 2020, 94,600,000 shares of restricted shares were granted to certain employees of the Group according to the rules of the share award scheme adopted on 2 July 2014, among which, 61,600,000 shares (“**Gift Shares**”) were granted for free, another 33,000,000 shares (“**Discount Shares**”) were granted at a cash consideration of HK\$0.66 per share. Discount Shares were fully vested as at the grant date and will be transferred to the grantee at the date of 5 years after grant, Gift Shares can only be vested while the grantee serves the Group continuously for 5 years since the grant date and Gift Shares will be transferred to the grantee upon vesting. Share-based payment expenses at the amount of HK\$4,054,000 (equivalent to RMB3,373,000) were recognised as staff costs and share based compensation reserve respectively for the six months ended 30 June 2022.
- (b) During the six months ended 30 June 2022, the Company acquired 6,584,000 shares of the Company from the open market at a total consideration of RMB1,221,000.
- (c) In 2021, Landsea Homes adopted the Landsea Homes Corporation 2020 Stock Incentive Plan (“**2020 Stock Incentive Plan**”) which provides for the grant of options, stock appreciation rights, restricted stock units, long term performance share unit awards and restricted stock, any of which may be performance-based, as determined by Landsea Homes’ compensation committee. During the six months ended 30 June 2022, the Group recognized RMB12,190,000 expense, in relation to 2020 Stock Incentive Plan, of which 346,131 shares were vested upon satisfaction of certain conditions and transferred to employees, thus the non-controlling interests were increased by the amount of RMB3,298,000 with share based compensation reserve decreased by the same amount representing these employees’ proportionate shares of the net assets of Landsea Homes. In addition, the non-controlling interests were decreased by the amount of RMB5,521,000 due to recording the tax effects upon the vesting of shares.

### 28. 儲備(續)

- (a) 於二零二零年三月三十一日，已根據於二零一四年七月二日採納的股份獎勵計劃規則向本集團若干僱員授出94,600,000股限制性股份，其中，61,600,000股股份(「**饋贈股份**」)乃免費授出，另外33,000,000股股份(「**折算股份**」)乃按現金代價每股0.66港元授出。折算股份於授出日期全面歸屬，並將於授出後五年當日轉讓予承授人，饋贈股份僅可於承授人自授出日期起連續五年為本集團提供服務後方會歸屬，而饋贈股份將於歸屬時轉讓予承授人。截至二零二二年六月三十日止六個月，以股份為基礎付款開支4,054,000港元(相當於人民幣3,373,000元)已分別確認為職工費用及股權報酬儲備。
- (b) 截至二零二二年六月三十日止六個月，本公司在公開市場購入6,584,000股本公司股份，總代價為人民幣1,221,000元。
- (c) 於二零二一年，Landsea Homes採用Landsea Homes Corporation二零二零年股票激勵計劃(「**二零二零年股票激勵計劃**」)，該計劃規定授予購股權、股票增值權、限制性股票單位、長期業績分享單位獎勵及限制性股票，其中任何一項可以業績為基礎，由Landsea Homes的薪酬委員會釐定。截至二零二二年六月三十日止六個月，本集團就二零二零年股票激勵計劃確認人民幣12,190,000元的費用，其中346,131股於若干條款獲達成後已歸屬並轉讓予僱員，因此非控制性權益增加人民幣3,298,000元，而股權報酬儲備則減少相同金額，相當於該等僱員於Landsea Homes的淨資產中所佔比例。此外，非控制性權益減少人民幣5,521,000元，原因乃股份歸屬時錄得稅務影響。



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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 28. RESERVES (Continued)

- (d) In May 2022, the Group entered into an equity transfer agreement to sell 4,838,710 shares of Landsea Homes to Green Investment Alpha Limited (“**Green Alpha**”), an independent third party at US\$45,000,000 (equivalent to RMB303,242,000). Upon completion of the transaction, Landsea Homes remained a non-wholly-owned subsidiary of the Group, while the non-controlling interests were increased by the amount of RMB161,102,000 with other reserve decreased by the same amount representing the difference between proceeds received and non-controlling interests’ change in the proportionate shares of the net assets of Landsea Homes. In connection with the transfer, the Group and Green Alpha entered into a put option agreement, pursuant to which Green Alpha shall, have the right to cause the Group to repurchase all or a portion of these shares under certain conditions. Accordingly, a financial liability of US\$40,909,000 (equivalent to RMB275,674,000) was recognized, together with a decrease in other reserve by the same amount.
- (e) In May 2022, the Group entered into an equity transfer agreement to acquire additional interests in Suzhou Langkun Real Estate Co., Ltd. (“**Suzhou Langkun**”), a non-wholly-owned subsidiary of the Group. Upon completion of the transaction, Suzhou Langkun became a wholly-owned subsidiary of the Group. The Group recognized a decrease in non-controlling interests of RMB50,679,000 and a decrease in other reserve of RMB32,076,000.

### 28. 儲備(續)

- (d) 於二零二二年五月，本集團訂立股權轉讓協議，以45,000,000美元(相當於人民幣303,242,000元)向獨立第三方Green Investment Alpha Limited(「**Green Alpha**」)出售4,838,710股Landsea Homes股份。交易完成後，Landsea Homes仍為本集團的非全資附屬公司，而非控股性權益增加人民幣161,102,000元，其他儲備按相同金額減少，相當於已收取所得款項與非控股性權益於Landsea Homes的淨資產中所佔比例變動的差額。就轉讓而言，本集團與Green Alpha訂立認沽期權協議，據此，Green Alpha將有權促使本集團在若干條件下購回全部或部分該等股份。因此，本集團確認金融負債40,909,000美元(相當於人民幣275,674,000元)，連同相同金額的其他儲備減幅。
- (e) 於二零二二年五月，本集團訂立股權轉讓協議，以收購本集團非全資附屬公司蘇州朗坤置業有限公司(「**蘇州朗坤**」)的額外權益。交易完成後，蘇州朗坤成為本集團的全資附屬公司。本集團確認非控股性權益減少人民幣50,679,000元及其他儲備減少人民幣32,076,000元。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 28. RESERVES (Continued)

- (f) During the six months ended 30 June 2022, the Group acquired 1,160,751 shares of Landsea Homes from the open market at a total consideration of US\$10,200,000 (equivalent to RMB66,438,000). In connection with the acquisition, the non-controlling interests were decreased by the amount of RMB27,812,000 with other reserve increased by the same amount representing the difference between consideration paid and non-controlling interests' change in the proportionate shares of the net assets of Landsea Homes.
- (g) On 1 June 2022, Landsea Homes repurchased and retired 4,398,826 shares from Landsea Holdings. Upon completion of the transaction, the non-controlling interests were increased by the amount of RMB92,477,000 with other reserve decreased by the same amount representing the non-controlling interests' change in the proportionate shares of the net assets of Landsea Homes.

### 28. 儲備(續)

- (f) 截至二零二二年六月三十日止六個月，本集團從公開市場收購1,160,751股Landsea Homes股份，總代價為10,200,000美元(相當於人民幣66,438,000元)。就收購而言，非控股性權益減少人民幣27,812,000元，其他儲備按相同金額增加，相當於已付代價與非控股性權益於Landsea Homes的淨資產中所佔比例變動的差額。
- (g) 於二零二二年六月一日，Landsea Homes從Landsea Holdings購回及註銷4,398,826股股份。交易完成後，非控股性權益增加人民幣92,477,000元，其他儲備按相同金額減少，相當於非控股性權益於Landsea Homes的淨資產中所佔比例變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 28. RESERVES (Continued)

### 28. 儲備(續)

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Revaluation gain on the property transferring from property, plant and equipment to investment properties 自不動產、工廠及設備轉移至投資性物業的物業	Retained earnings	Total
		合併儲備	股份溢價	折算儲備	股權報酬儲備	僱員股份信託	資本贖回儲備	法定儲備	其他儲備	實繳盈餘	重估利得	留存收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日	(83,396)	24,366	(175,324)	11,586	(82,435)	23,185	461,991	41,401	604,036	15,898	4,103,476	4,944,784
<b>Loss for the period</b>	期間虧損	-	-	-	-	-	-	-	-	-	-	(445,677)	(445,677)
<b>Other comprehensive income:</b>	其他全面收益：												
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	64,792	-	-	-	-	-	-	-	-	64,792
<b>Total comprehensive income/(loss) for the period</b>	期間全面收益/(虧損)總額	-	-	64,792	-	-	-	-	-	-	-	(445,677)	(380,885)
Shares bought back for share award scheme	就股份獎勵計劃購回的股份	-	-	-	-	(13,313)	-	-	-	-	-	-	(13,313)
Employee share based compensation	僱員股權報酬	-	-	-	9,947	-	-	-	-	-	-	-	9,947
Transfer the shares to employees related to share based compensation	向有關股權報酬的僱員轉讓股份	-	-	-	(5,605)	-	-	-	-	-	-	-	(5,605)
Dividend declared to ordinary shareholders	向普通股股東宣派股息	-	-	-	-	-	-	-	-	(119,621)	-	-	(119,621)
The spin-off and separate listing of Landsea Homes	將Landsea Homes分拆及獨立上市	-	-	-	-	-	-	-	(245,089)	-	-	-	(245,089)
<b>At 30 June 2021</b>	於二零二一年六月三十日	(83,396)	24,366	(110,532)	15,928	(95,748)	23,185	461,991	(203,688)	484,415	15,898	3,657,799	4,190,218

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 29. NON-CONTROLLING INTERESTS

### 29. 非控制性權益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>1,656,755</b>	511,653
Profit for the period	期間利潤	<b>116,993</b>	4,039
Disposal of shares of a subsidiary without losing control (note 28(d))	在不喪失控制權的情況下出售附屬公司股份(附註28(d))	<b>464,344</b>	–
Acquisition of non-controlling interests (note 28(e))	收購非控制性權益(附註28(e))	<b>(50,679)</b>	–
Acquisition of shares of a subsidiary (note 28(f))	收購附屬公司股份(附註28(f))	<b>(94,250)</b>	–
Retirement of shares of a subsidiary (note 28(g))	附屬公司股份退市(附註28(g))	<b>92,477</b>	–
Contributions from non-controlling interests in connection with the spin-off and separate listing	有關分拆及獨立上市的非控制性權益注資	–	1,018,002
Contribution from non-controlling interests	非控制性權益出資	–	329,340
Transfer the shares to employees (note 28(c))	向僱員轉讓股份(附註28(c))	<b>9,967</b>	24,031
Distribution to non-controlling interests	向非控制性權益分派	<b>(370,026)</b>	(14,400)
Exchange differences	匯兌差額	<b>57,595</b>	(10,499)
At 30 June	於六月三十日	<b>1,883,176</b>	1,862,166

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 30. ACQUISITION OF SUBSIDIARIES

#### (a) Business combination

In May 2022, the Group acquired 65% equity interest of Zhongfu Leling (Tianjin) Real Estate Co., Ltd. (a joint venture of the Group, “**Zhongfu Leling**”) at a total consideration of RMB21,079,000. After the acquisition, Zhongfu Leling became a wholly-owned subsidiary of the Group.

In January 2022, the Group acquired 100% equity interest of HFB at a total consideration of US\$262,584,000 (equivalent to RMB1,673,868,000). After the acquisition, HFB became a wholly-owned subsidiary of the Group.

### 30. 收購附屬公司

#### (a) 業務合併

於二零二二年五月，本集團按總代價人民幣21,079,000元收購中福樂齡(天津)置業有限公司(本集團的合營企業，「**中福樂齡**」)的65%股權。收購後，中福樂齡成為本集團的全資附屬公司。

於二零二二年一月，本集團按總代價262,584,000美元(相當於人民幣1,673,868,000元)收購HFB的100%股權。收購後，HFB成為本集團的全資附屬公司。

Purchase consideration	購買代價	Zhongfu Leling 中福樂齡 RMB'000 人民幣千元	HFB HFB RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
— Cash consideration	— 現金代價	21,079	1,673,868	1,694,947
— Re-measurement of interest in joint ventures	— 重新計量合營企業權益	11,350	—	11,350
Total consideration	總代價	32,429	1,673,868	1,706,297

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 30. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combination (Continued)

The assets and liabilities recognized as a result of the acquisitions are as follows:

### 30. 收購附屬公司(續)

#### (a) 業務合併(續)

因進行收購事項而確認的資產及負債如下：

		Zhongfu Leling 中福樂齡 RMB'000 人民幣千元	HFB HFB RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,621	24,587	28,208
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	92,007	2,410	94,417
Properties under development	開發中房地產	22,182	1,479,360	1,501,542
Properties held for sale	持作銷售物業	28,266	–	28,266
Property, plant and equipment	不動產、工廠及設備	15	10,136	10,151
Deferred tax assets	遞延稅項資產	14,172	–	14,172
Trade and other payables	應付賬款及其他應付款	(118,864)	(40,346)	(159,210)
Contract liabilities	合約負債	(8,970)	(83,922)	(92,892)
Net identifiable assets acquired at fair value	按公允價值計算的已收購可識別淨資產	32,429	1,392,225	1,424,654
Goodwill (note 19)	商譽(附註19)	–	281,643	281,643
Total acquired net assets at fair value	按公允價值計算的已收購淨資產總額	32,429	1,673,868	1,706,297
Cash outflow on acquisition: Total consideration settled by cash	收購事項現金流出：以現金支付的總代價	21,079	1,673,868	1,694,947
Cash acquired in the subsidiary acquired	已收購附屬公司中已收購現金	(3,621)	(24,587)	(28,208)
Cash outflow on acquisition	收購事項現金流出	17,458	1,649,281	1,666,739

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 30. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of assets and liabilities through acquisition of subsidiaries

In April 2022, the Group acquired 49.9% equity interest of Nanjing Langrun Real Estate Development Co., Ltd. (a joint venture of the Group before the combination, "Nanjing Langrun") at a total consideration of RMB29,940,000. After the acquisition, Nanjing Langrun became a wholly-owned subsidiary of the Group.

The assets and liabilities recognized as a result of the acquisition are as follows:

		Nanjing Langrun 南京朗潤 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	7
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	75,890
Property, plant and equipment	不動產、工廠及設備	2
Trade and other payables	應付賬款及其他應付款	(15,899)
<b>Total acquired net assets</b>	<b>已收購淨資產總額</b>	<b>60,000</b>
Less: interest in joint ventures	減：於合營企業的權益	(30,060)
<b>Total acquired net assets at fair value</b>	<b>按公允價值計算的已收購淨資產總額</b>	<b>29,940</b>
Cash outflow on acquisition:	收購事項現金流出：	
Total consideration	總代價	29,940
Considerations settled by receivables	以應收款支付的代價	(29,940)
Cash acquired in the subsidiary	附屬公司中已收購現金	(7)
<b>Cash inflow on acquisition</b>	<b>收購事項現金流入</b>	<b>(7)</b>

In the opinion of the directors of the Company, acquisition of such subsidiary does not constitute a business. Therefore, the transaction was determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiary rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.

### 30. 收購附屬公司(續)

#### (b) 通過收購附屬公司收購資產及負債

於二零二二年四月，本集團按總代價人民幣29,940,000元收購南京朗潤房地產開發有限公司(本集團於合併前的合營企業，「南京朗潤」)的49.9%股權。收購後，南京朗潤成為本集團的全資附屬公司。

因進行收購事項而確認的資產及負債如下：

本公司董事認為，收購該附屬公司並不構成業務。因此，本公司董事釐定該交易為通過收購附屬公司收購資產及負債，而非香港財務報告準則第3號(經修訂)業務合併所界定的業務合併。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Related party transactions

##### (i) Funding with related parties

		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月			
		Funding to related parties 向關聯方出資		Collection of funding to related parties 收回向關聯方出資	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	20	–	163	–
Joint ventures	合營企業	1,075,689	35,672	869,735	60,769
Ultimate holding company and its subsidiaries	最終控股公司及其附屬公司	–	–	9	–
		<b>1,075,709</b>	<b>35,672</b>	<b>869,907</b>	<b>60,769</b>

### 31. 關聯方交易及結餘

#### (a) 關聯方交易

##### (i) 與關聯方資金往來

		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月			
		Proceeds from related parties 來自關聯方的所得款項		Repayments to related parties 向關聯方還款	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	154,055	154,520	21,520	176,300
Joint ventures	合營企業	1,361,579	–	1,251,216	53,062
Ultimate holding company and its subsidiaries	最終控股公司及其附屬公司	366,326	–	405,586	–
		<b>1,881,960</b>	<b>154,520</b>	<b>1,678,322</b>	<b>229,362</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) Related party transactions (Continued)

##### (i) Funding with related parties (Continued)

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月			
		Funding to related parties 向關聯方出資		Collection of funding to related parties 收回向關聯方出資	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	283,839	–	224,190	–
Joint ventures	合營企業	4,420,519	–	3,413,440	678,537
Ultimate holding company and its subsidiaries	最終控股公司及其附屬公司	331	–	5	–
		4,704,689	–	3,637,635	678,537

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月			
		Proceeds from related parties 來自關聯方的所得款項		Repayments to related parties 向關聯方還款	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	261,862	181,300	547,727	147,000
Joint ventures	合營企業	3,123,229	3,500	2,260,843	–
Ultimate holding company and its subsidiaries	最終控股公司及其附屬公司	6,167,123	–	6,468,702	–
		9,552,214	184,800	9,277,272	147,000

### 31. 關聯方交易及結餘 (續)

#### (a) 關聯方交易 (續)

##### (i) 與關聯方資金往來 (續)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) Related party transactions (Continued)

#### (ii) Management services, other income and finance cost

### 31. 關聯方交易及結餘(續)

#### (a) 關聯方交易(續)

#### (ii) 管理服務、其他收入及財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Management services income from associates and joint ventures (a)	來自聯營公司及合營企業的管理服務收益(a)	29,758	123,989
Management services income from ultimate holding company and its subsidiaries (b)	來自最終控股公司及其附屬公司的管理服務收益(b)	54,876	72,802
Rent income from fellow subsidiaries of the ultimate controlling shareholder (c)	來自最終控股股東的同系附屬公司之租金收益(c)	1,087	1,280
Construction design service fee paid to fellow subsidiaries of the ultimate controlling shareholder (c)	向最終控股股東的同系附屬公司支付之建築設計服務費(c)	–	1,505
Property management service fee paid to fellow subsidiaries of the ultimate controlling shareholder (c)	向最終控股股東的同系附屬公司支付之物業管理服務費(c)	23,224	21,417
Purchase from fellow subsidiaries of ultimate controlling shareholder (d)	購自最終控股股東的同系附屬公司(d)	2,334	10,651
Sale of building materials to joint ventures (e)	向合營企業銷售建築物料(e)	3,050	17,398
Interest income on amounts due from joint ventures and associates (note 7)	應收合營企業及聯營公司款項利息收入(附註7)	6,879	22,500
Interest expense on loans from the ultimate holding company (note 11) (f)	來自最終控股公司的貸款利息費用(附註11)(f)	21,294	25,525
Interest expense on loans from joint ventures (note 11)	來自合營企業之貸款利息費用(附註11)	5,224	5,518
Interest expense on loans from associates (note 11)	來自聯營公司之貸款利息費用(附註11)	2,664	2,306

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) Related party transactions (Continued)

##### (ii) Management services, other income and finance cost (Continued)

- (a) During the six months ended 30 June 2022, the Group continuously provided management services to its associates and joint ventures. The prices of these services are based on the prevailing market prices of similar services.
- (b) Pursuant to the management services agreement entered into between the Group and its ultimate controlling company, the Group provided certain development management services and sales management services to fellow subsidiaries of the ultimate controlling company during the six months ended 30 June 2022. These transactions constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules and such transactions have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.
- (c) Pursuant to the rental agreement, construction design service agreements and property management service agreements entered into between the Group and its ultimate controlling company, the Group provided certain services to fellow subsidiaries of the ultimate controlling company during the six months ended 30 June 2022. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

### 31. 關聯方交易及結餘(續)

#### (a) 關聯方交易(續)

##### (ii) 管理服務、其他收入及財務費用(續)

- (a) 截至二零二二年六月三十日止六個月，本集團一直向聯營公司及合營企業提供管理服務。該等服務以類似服務之現行市價為定價基準。
- (b) 根據本集團與最終控股公司訂立之項目管理服務協議，截至二零二二年六月三十日止六個月，本集團向最終控股公司的同系附屬公司提供若干項目開發管理、銷售管理服務。根據上市規則第14A章，該等交易屬於本集團之持續關連交易，而該等交易已遵守上市規則第14A章所載相關披露規定。
- (c) 根據本集團與其最終控股公司訂立的租賃協議、建築設計服務協議及物業管理服務協議，截至二零二二年六月三十日止六個月，本集團向最終控股公司的同系附屬公司提供若干服務。該等服務以本集團向獨立第三方提供類似服務的現行市價為定價基準。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

#### (a) Related party transactions *(Continued)*

##### (ii) Management services, other income and finance cost *(Continued)*

- (d) During the six months ended 30 June 2022, the Group purchased certain green architecture technological products and services, decoration services, property services and properties consulting services from fellow subsidiaries of the ultimate controlling shareholder. The prices of products and services were based on the prevailing market prices of similar products and services.
- (e) During the six months ended 30 June 2022, the Group continuously sold building materials to its joint ventures. The prices of these properties are based on the prevailing market prices of similar properties.
- (f) The ultimate holding company provided interest bearing loans to the Group during the year. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

### 31. 關聯方交易及結餘 *(續)*

#### (a) 關聯方交易 *(續)*

##### (ii) 管理服務、其他收入及財務費用 *(續)*

- (d) 截至二零二二年六月三十日止六個月，本集團向最終控股股東的同系附屬公司購買若干綠色建築技術產品及服務、裝飾服務、物業服務與物業諮詢服務。該等產品及服務以類似產品及服務之現行市價為定價基準。
- (e) 截至二零二二年六月三十日止六個月，本集團持續向其合營企業銷售建築物料。該等物業以類似物業之現行市價為定價基準。
- (f) 年內，最終控股公司向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Key management compensation

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

### 31. 關聯方交易及結餘 (續)

#### (b) 主要管理人員補償

僱員福利費用包括涵蓋以下類別之主要管理人員補償：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	4,579	7,878
Contributions to retirement benefits schemes	退休福利計劃供款	45	43
Restricted share award	限制性股份獎勵	786	1,014
		<b>5,410</b>	<b>8,935</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Balances with related parties

As at 30 June 2022, the Group had the following significant balances with its related parties:

#### (i) Amount due from related parties

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets:	計入非流動資產：		
— Joint Ventures	— 合營企業	—	398,810
Less: provision for bad debt	減：壞賬撥備	—	(170,584)
		—	228,226
Included in current assets:	計入流動資產：		
— Associates (a)	— 聯營公司 (a)	<b>445,064</b>	445,044
— Joint Ventures (b)	— 合營企業 (b)	<b>2,881,522</b>	2,276,669
— Ultimate holding company and its subsidiaries	— 最終控股公司及其附屬公司	<b>786</b>	958
		<b>3,327,372</b>	2,722,671
Less: provision for bad debt	減：壞賬撥備	<b>(608,501)</b>	(296,294)
		<b>2,718,871</b>	2,426,377

### 31. 關聯方交易及結餘 (續)

#### (c) 與關聯方的結餘

於二零二二年六月三十日，本集團與其關聯方有以下重大結餘：

#### (i) 應收關聯方款項

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Balances with related parties (Continued)

##### (ii) Amount due to related parties:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Joint Ventures (d)	— 合營企業 (d)	219,078	145,958
Included in current liabilities:	計入流動負債：		
— Associates (c)	— 聯營公司 (c)	1,583,892	1,476,029
— Joint Ventures (d)	— 合營企業 (d)	2,700,804	2,769,806
— Ultimate holding company and its subsidiaries (e)	— 最終控股公司及其附屬公司 (e)	127,828	167,087
		<b>4,412,524</b>	4,412,922

##### (iii) Trade receivables

— Associates	— 聯營公司
— Joint Ventures	— 合營企業
Less: provision for bad debt	減：壞賬撥備

##### (iii) 應收賬款

50,634	59,968
119,464	120,208
170,098	180,176
(25,067)	(26,397)
<b>145,031</b>	153,779

##### (iv) Contract assets

— Associates	— 聯營公司
— Joint Ventures	— 合營企業
— Ultimate holding company and its subsidiaries	— 最終控股公司及其附屬公司
Less: provision for bad debt	減：壞賬撥備

##### (iv) 合約資產

676	676
85,594	53,491
23,150	—
109,420	54,167
(4,377)	(2,167)
<b>105,043</b>	52,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Balances with related parties (Continued)

- (a) As of 30 June 2022, amounts due from associates are interest-free.
- (b) As of 30 June 2022, current amounts due from joint ventures include RMB381,071,000 generating interest ranging from 5.00% to 10.00% per annum and the remaining amounts are interest-free.
- (c) As of 30 June 2022, current amounts due to associates are interest-free.
- (d) As of 30 June 2022, non-current amounts due to joint ventures are interest-free. Current amounts due to joint ventures include RMB80,000,000 bearing interest at 15.00% per annum and the remaining amounts are interest-free.
- (e) As of 30 June 2022, current amounts due to ultimate holding company and its subsidiaries are interest-free and repayable on demand.

All amounts due from related parties and amounts due to related parties are unsecured.

#### (d) Transactions disclosed in other notes are:

- Borrowings — note 26.

### 31. 關聯方交易及結餘(續)

#### (c) 與關聯方的結餘(續)

- (a) 於二零二二年六月三十日，應收聯營公司款項為免息。
- (b) 於二零二二年六月三十日，應收合營企業流動款項包括人民幣381,071,000元，按年利率介乎5.00%至10.00%計息，其餘免息。
- (c) 於二零二二年六月三十日，應付聯營公司流動款項為免息。
- (d) 於二零二二年六月三十日，應付合營企業非流動款項為免息。應付合營企業流動款項包括人民幣80,000,000元按年利率15.00%計息，其餘免息。
- (e) 於二零二二年六月三十日，應付最終控股公司及其附屬公司流動款項為免息，並須按要求償還。

應收關聯方及應付關聯方的所有款項均為無抵押。

#### (d) 於其他附註披露的交易：

- 借款 — 附註26。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 32. CONTINGENT LIABILITIES

#### Guarantee

### 32. 或然負債

#### 擔保

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (a)	就若干買家之按揭融資所提供擔保 (a)	1,307,921	1,254,314
Guarantee in respect of related parties' borrowings (b)	就相關訂約方借款所提供擔保 (b)	102,400	118,400
		<b>1,410,321</b>	<b>1,372,714</b>

- (a) The Group cooperated with various financial institutions to arrange mortgaged loan facilities for the purchasers of its properties and provided guarantees to secure such purchasers' obligation of repayments. Such guarantees will be released by banks upon earlier of the issuance of the real estate ownership certificate and the satisfaction of relevant mortgaged loan. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.
- (b) As at 30 June 2022, the Group provided guarantee to Guangzhou Langxiu Enterprise Management Consulting Co., Ltd., a 33% joint venture of the Group, for its bank borrowing with the amount of RMB102,400,000.

- (a) 本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。有關擔保將於獲發房地產擁有權證及償還相關按揭貸款（以較早者為準）後由銀行解除。本公司董事認為，財務擔保合約之公允價值並不重大。
- (b) 於二零二二年六月三十日，本集團就銀行借款人民幣102,400,000元，向本集團擁有33%之合營企業廣州朗秀企業管理有限公司提供擔保。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 33. COMMITMENTS

#### (a) Operating lease arrangements

##### The Group – As lessee

The Group leases various offices, equipment and vehicles under non-cancellable operating leases expiring within six months to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognized right-of-use assets for these leases, except for short-term and low-value leases.

##### The Group – As lessor

The Group leases its investment properties under operating lease arrangements, with lease terms ranging from one to twenty years, and with an option to renew the lease terms at the expiry date or at the date as mutually agreed between the Group and respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

### 33. 承擔

#### (a) 經營租賃安排

##### 本集團 – 作為承租人

本集團根據不可撤銷經營租賃租用不同辦公室、設備及車輛，並於六個月至三年內到期。租約訂有不同條款、加租條款及重續權利。重續時，租約條款會重新磋商。

本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外。

##### 本集團 – 作為出租人

本集團根據經營租賃安排出租其投資性物業，租期介乎一至二十年，可選擇於屆滿日期或本集團與各租戶互相協定之日期續租。此外，租賃條款一般規定租戶支付保證金及根據當時現行市況定期調整租金。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 33. COMMITMENTS (Continued)

#### (a) Operating lease arrangements (Continued)

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,892	2,138
Later than one year but no later than five years	一年後但不超過五年	4,006	4,230
Over five years	超過五年	6,333	6,333
		<b>12,231</b>	12,701

#### (b) Capital commitments

As at 30 June 2022 and 31 December 2021, the Group had the following capital commitments:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— Development expenditure	— 開發支出	280,160	175,542
— Purchase of freehold land	— 購買永久業權土地	3,409,317	2,544,516
		<b>3,689,477</b>	2,720,058

### 33. 承擔(續)

#### (a) 經營租賃安排(續)

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

#### (b) 資本承擔

於二零二二年六月三十日及二零二一年十二月三十一日，本集團之資本承擔如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 34. SUBSEQUENT EVENT

On 25 August 2022, the Group entered into an agreement to dispose 50% equity interests of Shanghai Rongmao Commercial Management Co., Ltd. (“**Shanghai Rongmao**”), a joint venture of the Group, for a total proceeds of RMB137,576,000. Upon completion of the disposal, the Group will cease to have any interests in Shanghai Rongmao. It is estimated that the Group will record a loss after tax of approximately RMB11,900,000.

### 34. 報告期後事項

於二零二二年八月二十五日，本集團訂立協議以出售本集團合營企業上海融懋商業管理有限公司（「**上海融懋**」）的50%股權，所得款項總額為人民幣137,576,000元。出售事項完成後，本集團將不再於上海融懋擁有任何權益。預期本集團將錄得除稅後虧損約人民幣11,900,000元。

# Other Information

## 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATION

As at 30 June 2022, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

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

### 董事及主要行政人員於本公司及相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二二年六月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage in total number of issued shares 佔已發行股份總數之概約百分比
董事姓名	身份	所持普通股數目	
Mr. Tian 田先生	Interest of controlled corporations 受控制法團權益	2,755,445,866 (Notes 1 and 2) (附註1及2)	58.34%
	Beneficial owner 實益擁有人	8,901,500	0.19%
Mr. Huang Zheng 黃征先生	Beneficial owner 實益擁有人	25,000,000 (Note 3) (附註3)	0.52%

# Other Information

## 其他資料

### Notes:

1. These include (i) 2,011,513,187 Shares held through Greensheid; (ii) 376,017,785 Shares held through Easycorps; and (iii) 367,914,894 Shares held through Landsea International.
2. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. (“**Nanjing Ding Chong**”) and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Mr. Tian is regarded as the controlling shareholder of Landsea Group. Easycorps is a company wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 2,755,445,866 Shares pursuant to the SFO.
3. These include (i) 20,000,000 Restricted Shares granted by the Company pursuant to the Share Award Scheme. For details, please refer to the section headed “Restricted Share Award Scheme” below and (ii) 5,000,000 share options granted by the Company pursuant to the Share Option Scheme. For details, please refer to the section headed “Share Options” below.

Save as disclosed, as at 30 June 2022, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### 附註：

1. 包括(i) 2,011,513,187股透過Greensheid持有之股份；(ii) 376,017,785股透過Easycorps持有之股份；及(iii) 367,914,894股透過Landsea International持有之股份。
2. Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司(「**南京鼎重**」)擁有34.15%權益及由田先生擁有15.85%權益。南京鼎重為田先生全資實益擁有的公司。田先生被視為朗詩集團之控股股東。Easycorps為田先生全資實益擁有之公司。因此，根據證券及期貨條例，田先生被視為於該2,755,445,866股股份中擁有權益。
3. 包括(i)本公司根據股份獎勵計劃授出的20,000,000股限制性股份。詳情請參閱下文「限制性股份獎勵計劃」一節及(ii)本公司根據購股權計劃授出的5,000,000份購股權。詳情請參閱下文「購股權」一節。

除所披露者外，於二零二二年六月三十日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Other Information

## 其他資料

### RESTRICTED SHARE AWARD SCHEME

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

The summary of the principal terms and conditions of Share Award Scheme were set out in the Company's announcement dated 2 July 2014. Details of movement of the Restricted Shares during the six months ended 30 June 2022 are set out as below:

### 限制性股份獎勵計劃

於二零一四年七月二日，董事局採納股份獎勵計劃作為獎勵以嘉許僱員的貢獻，激勵他們留任並為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。限制性股份可以作為一種激勵以促使他們進一步對本集團作出貢獻。限制性股份將參考承授人表現、本集團經營及財務目標以及由董事局不時釐定的其他標準予以授出。股份獎勵計劃由採納日期起生效，為期十年，除非經董事局決定提早終止。

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告。於截至二零二二年六月三十日止六個月期間，限制性股份變動詳情載列如下：

Awardees	Date of grant of Restricted Shares	Outstanding at 1 January 2022	Forfeited during the period	Outstanding at 30 June 2022
獲獎勵人士	限制性股份授出日期	於二零二二年一月一日未歸屬	期內沒收	於二零二二年六月三十日未歸屬
<b>Director</b>				
<b>董事</b>				
Mr. Huang Zheng 黃征先生	31 March 2020 二零二零年三月三十一日	20,000,000	-	20,000,000 (Note 2) (附註2)
Sub-total 小計		20,000,000	-	20,000,000
<b>Other Employees</b>				
<b>其他僱員</b>				
	19 November 2014 二零一四年十一月十九日	980,000	-	980,000
	8 April 2016 二零一六年四月八日	309,750	-	309,750
	31 March 2020 二零二零年三月三十一日	71,600,000 (Note 1) (附註1)	(1,900,000)	69,700,000 (Notes 1 and 3) (附註1及3)
Sub-total 小計		72,889,750	(1,900,000)	70,989,750
<b>Total 總數</b>		92,889,750	(1,900,000)	90,989,750

# Other Information

## 其他資料

### Notes:

1. These include 10,000,000 Restricted Shares granted by the Company to Mr. Jiang Chao ("Mr. Jiang"), the former executive director of the Company who resigned on 25 February 2022, which has been reallocated from the category of Director to Other Employees.
2. Subject to the fulfilment of the vesting conditions, half of the Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and half of the Restricted Shares are exercisable at nil consideration.
3. Subject to the fulfilment of the vesting conditions, there are 23,000,000 Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and the remaining 46,700,000 Restricted Shares are exercisable at nil consideration

### Vesting conditions:

- (i) Restricted Shares granted on 19 November 2014:
  - (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
  - (2) After satisfying condition (1), a waiting period of two years is required
- (ii) Restricted Shares granted on 8 April 2016:
  - (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
  - (2) After satisfying condition (1), a waiting period of five years is required
- (iii) Restricted Shares granted on 31 March 2020:
  - (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
  - (2) After satisfying condition (1), a waiting period of five years is required

### 附註：

1. 包括本公司向蔣超先生(「蔣先生」)，於二零二二年二月二十五日辭任的本公司前執行董事)授出的10,000,000股限制性股份，該等股份類別已由董事重新分配至其他僱員。
2. 待滿足歸屬條件後，所授出限制性股份其中一半可按每股0.66港元轉換為股份，而另一半限制性股份可按零代價行使。
3. 待滿足歸屬條件後，已授出的23,000,000股限制性股份可按每股0.66港元轉換為股份，而其餘46,700,000股限制性股份可按零代價行使。

### 歸屬條件：

- (i) 於二零一四年十一月十九日授出的限制性股份：
  - (1) 須符合董事局按其酌情權決定的預設年度表現、營運及財務目標
  - (2) 在滿足第(1)項條件後，須經過兩年之等待期
- (ii) 於二零一六年四月八日授出的限制性股份：
  - (1) 須符合董事局按其酌情權決定的預設年度表現、營運及財務目標
  - (2) 在滿足第(1)項條件後，須經過五年之等待期
- (iii) 於二零二零年三月三十一日授出的限制性股份：
  - (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
  - (2) 在滿足第(1)項條件後，須經過五年之等待期



# Other Information

## 其他資料

### SHARE OPTIONS

The Share Option Scheme was adopted and became effective upon passing of relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the Share Option Scheme were set out in the circular to the Company's shareholders on 22 March 2012.

Details of movements in the share options granted under the Share Option Scheme are as follows:

### 購股權

購股權計劃已獲採納，在本公司於二零一二年四月二十五日舉行的股東週年大會上通過相關普通決議案後生效。購股權計劃的主要條款概要載於二零一二年三月二十二日致本公司股東的通函。

根據購股權計劃授出的購股權變動詳情如下：

Name or category of participants	Exercise price		Date of Grant	Exercisable Period	Outstanding as at	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at
	(HK\$)	(港元)			1 January 2022	period	period	period	30 June 2022
參與者姓名或類別	行使價	授出日期	行使期	於二零二二年一月一日	尚未行使	期內授出	期內行使	期內失效	於二零二二年六月三十日
	(HK\$)			尚未行使					尚未行使
	(港元)								
<b>Director</b>									
<b>董事</b>									
Mr. Huang Zheng 黃征先生	0.242	01/04/2022 二零二二年四月一日	01/04/2023– 31/03/2032 二零二三年四月一日 至二零二二年三月 三十一日	–	5,000,000	–	–	–	5,000,000
<b>Other Employees</b>									
<b>其他僱員</b>									
	0.242	01/04/2022 二零二二年四月一日	01/04/2023– 31/03/2032 二零二三年四月一日 至二零二二年三月 三十一日	–	48,300,000	–	–	–	48,300,000
<b>Total</b> 總計				–	53,300,000	–	–	–	53,300,000

## Other Information 其他資料

The vesting period of the share options is from the date of grant up to 31 March 2023, subject to the fulfilment of the relevant performance target relating to the Group which is specified in the grant letters to the grantees. These share options will vest to the grantees on 1 April 2023 and exercisable up to 31 March 2032.

During the six months ended 30 June 2022, 53,300,000 share options were granted and no share options were cancelled nor exercised nor lapsed under the Share Option Scheme.

The Share Option Scheme expired on 25 April 2022. The New Share Option Scheme was adopted and became effective upon fulfilment of all its conditions precedent on 11 July 2022. The adoption of the New Share Option Scheme will enable the Company to continue the grant of share options to the eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

購股權的歸屬期由授出日期起至二零二三年三月三十一日，待致承授人的授出函件所列與本集團有關的相關業績目標達成後方可作實。有關購股權將於二零二三年四月一日歸屬承授人，並可於二零二二年三月三十一日前行使。

截至二零二二年六月三十日止六個月，53,300,000份購股權已授出，且並無購股權根據購股權計劃註銷或行使或失效。

購股權計劃於二零二二年四月二十五日到期。新購股權計劃已獲採納，在二零二二年七月十一日達成所有先決條件後生效。採納新購股權計劃將使本公司能繼續向合資格參與者授出購股權作為彼等對本集團作出貢獻或可能作出貢獻的獎勵或回報。

### 購買股份或債券之安排

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

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2022, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

### 主要股東及其他人士於本公司股份及相關股份中之權益及淡倉

於二零二二年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

Name of Shareholder 股東名稱／姓名	Long Position/ Short Position 好倉／淡倉	Number of Shares held 所持股份數目	Percentage in total number of issued Shares 佔已發行股份 總數的百分比
Landsea Group (Note 1) 朗詩集團(附註1)	Long position 好倉	2,379,428,081	50.38%
Landsea International (Note 1) Landsea International (附註1)	Long position 好倉	2,379,428,081	50.38%
Nanjing Ding Chong (Note 1) 南京鼎重(附註1)	Long position 好倉	2,379,428,081	50.38%
Greensheid (Note 1) Greensheid (附註1)	Long position 好倉	2,011,513,187	42.59%
Easycorps (Note 2) Easycorps (附註2)	Long position 好倉	376,017,785	7.96%
Ping An Insurance (Group) Company of China, Ltd. (Note 3) 中國平安保險(集團)股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%

## Other Information 其他資料

Name of Shareholder 股東名稱／姓名	Long Position/ Short Position 好倉／淡倉	Number of Shares held 所持股份數目	Percentage in total number of issued Shares 佔已發行股份 總數的百分比
Ping An Life Insurance Company of China Ltd. (Note 3) 中國平安人壽保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 3) 中國平安財產保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Real Estate Company Ltd. (Note 3) 平安不動產有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Pingan Real Estate Capital Ltd. (Note 3) 平安不動產資本有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Fuji Investment Management Limited (Note 3) 富吉投資管理有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ting Wang (Note 4) 丁宏(附註4)	Long position 好倉	331,376,970	7.02%

## Other Information 其他資料

Name of Shareholder 股東名稱／姓名	Long Position/ Short Position 好倉／淡倉	Number of Shares held 所持股份數目	Percentage in total number of issued Shares 佔已發行股份 總數的百分比
State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government (Note 5) 南京市人民政府國有資產監督管理委員會(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 5) 南京市城市建設投資控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 5) 南京市國有資產投資管理控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Tourism Group Co., Ltd. (Note 5) 南京旅遊集團有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 5) 南京紡織品進出口股份有限公司(附註5)	Long position 好倉	314,507,927	6.66%
Hong Kong Newdawn International Co., Limited (Note 5) Hong Kong Newdawn International Co., Limited (附註5)	Long position 好倉	314,507,927	6.66%

Notes:

附註：

1. These include (i) 2,011,513,187 Shares held through Greensheid; and (ii) 367,914,894 Shares held through Landsea International.

1. 包括(i) 2,011,513,187 股透過 Greensheid 持有之股份；及(ii) 367,914,894 股透過 Landsea International 持有之股份。

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Therefore, Landsea International is deemed to be interested in the Shares held by Greensheid, and Landsea Group is deemed to be interested in the Shares held by Landsea International and Greensheid, as well as Nanjing Ding Chong is deemed to be interested in the Shares held by Greensheid and Landsea International pursuant to the SFO.

Greensheid 由 Landsea International 全資擁有，而 Landsea International 則由朗詩集團全資擁有。朗詩集團由南京鼎重擁有 34.15% 權益。南京鼎重為田先生全資實益擁有的公司。因此，根據證券及期貨條例，Landsea International 被視為於 Greensheid 所持有之股份中擁有權益，而朗詩集團被視為於 Landsea International 及 Greensheid 所持有之股份中擁有權益以及南京鼎重被視為於 Greensheid 及 Landsea International 所持有之股份中擁有權益。

2. Easycorps is a company wholly and beneficially owned by Mr. Tian.

2. Easycorps 為田先生全資實益擁有之公司。

## Other Information 其他資料

- These include (i) 327,002,604 Shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49.5% by Ping An Life Insurance Company of China Ltd. and 35% by Ping An Property & Casualty Insurance Company of China, Ltd.. Each of Ping An Life Insurance Company of China Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. is owned as to 99.51% by Ping An Insurance (Group) Company of China, Ltd.. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the Shares held by Fuji Investment Management Limited pursuant to the SFO.
  - These include 252,608,635 Shares beneficially owned by Mr. Ting Wang (“**Mr. Ting**”) and 78,768,335 Shares held through Ding Capital Management Limited (“**Ding Capital**”). Ding Capital is wholly-owned by Mr. Ting.
  - Hong Kong Newdawn International Co., Limited is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd.. Nanjing Textiles Import & Export Corp., Ltd. is owned as to 33.68% by Nanjing Tourism Group Co., Ltd.. Nanjing Tourism Group Co., Ltd. is owned as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. and 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd.. Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. and Nanjing Urban Construction Investment Holding (Group) Co., Ltd. are both wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government. Therefore, each of State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government, Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd., Nanjing Urban Construction Investment Holding (Group) Co., Ltd., Nanjing Tourism Group Co., Ltd. and Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the Shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.
- 包括(i) 327,002,604股由富吉投資管理有限公司持有之股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司則由平安不動產有限公司全資擁有。平安不動產有限公司分別由中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司擁有49.5%及35%權益，而中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司則由中國平安保險(集團)股份有限公司擁有99.51%權益。因此，根據證券及期貨條例，中國平安保險(集團)股份有限公司、中國平安人壽保險股份有限公司、中國平安財產保險股份有限公司、平安不動產有限公司及平安不動產資本有限公司各自被視為於富吉投資管理有限公司所持有之股份中擁有權益。
  - 包括由丁宏先生(「**丁先生**」)實益擁有的252,608,635股股份及透過Ding Capital Management Limited(「**Ding Capital**」)持有的78,768,335股股份。Ding Capital由丁先生全資擁有。
  - Hong Kong Newdawn International Co., Limited 由南京紡織品進出口股份有限公司全資擁有。南京紡織品進出口股份有限公司由南京旅遊集團有限責任公司擁有33.68%權益，而南京旅遊集團有限責任公司分別由南京市城市建設投資控股(集團)有限責任公司及南京市國有資產投資管理控股(集團)有限責任公司擁有60%及40%權益。南京市國有資產投資管理控股(集團)有限責任公司及南京市城市建設投資控股(集團)有限責任公司均由南京市人民政府國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例，南京市人民政府國有資產監督管理委員會、南京市國有資產投資管理控股(集團)有限責任公司、南京市城市建設投資控股(集團)有限責任公司、南京旅遊集團有限責任公司及南京紡織品進出口股份有限公司各自被視為於Hong Kong Newdawn International Co., Limited 所持有之股份中擁有權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares and underlying Shares of the Company as at 30 June 2022.

除上文所披露者外，於二零二二年六月三十日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

# Other Information

## 其他資料

### EVENTS AFTER THE END OF THE REPORTING PERIOD

On 25 August 2022, 上海朗昆企業管理有限公司 (Shanghai Langkun Business Management Co., Ltd.\*) (“**Shanghai Langkun**”), an indirect wholly-owned subsidiary of the Company, 北京融匯嘉智投資管理中心(有限合夥) (Beijing Ronghui Jiazhi Investment Management Center (Limited Partnership)\*) (“**Beijing Ronghui**”), 廈門嘉晟融懋管理諮詢有限公司 (Xiamen Jiasheng Rongmao Management Consulting Co. Ltd.\*) (“**Xiamen Jiasheng Rongmao**”), 上海朗青投資管理有限公司 (Shanghai Langqing Investment Management Co. Ltd.\*) and 陽光融匯資本投資管理有限公司 (Sunshine Ronghui Capital Investment Management Co., Ltd.\*) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which, Shanghai Langkun conditionally agreed to sell, and Beijing Ronghui and Xiamen Jiasheng Rongmao conditionally agreed to purchase 49.9% equity interest and 0.1% equity interest in 上海融懋商業管理有限公司 (Shanghai Rongmao Commercial Management Co., Ltd.\*) respectively, for a total consideration of RMB137,575,942.05. The Sale and Purchase Agreement has not yet completed.

For further information, please refer to the announcement of the Company dated 25 August 2022.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022, other than those purchased by the trustee for the restricted Share Award Scheme.

### 報告期末後事項

於二零二二年八月二十五日，本公司間接全資附屬公司上海朗昆企業管理有限公司(「上海朗昆」)、北京融匯嘉智投資管理中心(有限合夥)(「北京融匯」)、廈門嘉晟融懋管理諮詢有限公司(「廈門嘉晟融懋」)、上海朗青投資管理有限公司及陽光融匯資本投資管理有限公司訂立買賣協議(「買賣協議」)，據此，上海朗昆有條件同意出售而北京融匯及廈門嘉晟融懋分別有條件同意購買上海融懋商業管理有限公司49.9%股權及0.1%股權，總代價為人民幣137,575,942.05元。買賣協議尚未完成。

其他資料請參閱本公司日期為二零二二年八月二十五日的公告。

### 中期股息

董事局議決不就截至二零二二年六月三十日止六個月派付任何中期股息(截至二零二一年六月三十日止六個月：無)。

### 購入、出售或贖回上市證券

截至二零二二年六月三十日止六個月，除受託人因受限制股份獎勵計劃而購入股份外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

# Other Information

## 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2022.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with all the relevant code provisions under the CG Code during the six months ended 30 June 2022.

### SPECIFIC PERFORMANCE OBLIGATION OF CONTROLLING SHAREHOLDER UNDER RULE 13.18 OF THE LISTING RULES

As at 30 June 2022, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

### 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標準守則作為董事進行證券交易的操守準則。本公司經向全體董事作出具體查詢後，確認全體董事於截至二零二二年六月三十日止六個月已遵守標準守則所載規定標準。

### 企業管治常規

本公司已採納上市規則附錄十四所載的企業管治守則所載守則條文，作為其本身的企業管治守則。

董事認為於截至二零二二年六月三十日止六個月，本公司一直遵守企業管治守則所有相關守則條文。

### 控股股東根據上市規則第13.18條承擔的特定履約責任

根據上市規則第13.18條，於二零二二年六月三十日，本公司並無任何披露責任。



# Other Information

## 其他資料

### REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee currently comprises one non-executive Director, namely Mr. Liu Pengpeng, and two independent non-executive Directors, namely Mr. Rui Meng (as chairman), and Mr. Chen Tai-yuan. The principal duties of the Audit Committee include the overview of the Company's financial reporting system, risk management and internal control systems and financial information of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 has been reviewed by the Audit Committee.

By order of the Board

**Landsea Green Management Limited**

**Tian Ming**

*Chairman*

Hong Kong, 31 August 2022

\* *For identification purposes only*

### 審核委員會審閱中期業績

審核委員會現時由一名非執行董事劉鵬鵬先生以及兩名獨立非執行董事芮萌先生(主席)及陳泰元先生組成。審核委員會的主要職責包括監管本公司的財政匯報制度、風險管理與內部監控系統及本集團財務資料。審核委員會已審閱本集團截至二零二二年六月三十日止六個月的未經審核中期簡明綜合財務資料。

承董事局命

**朗詩綠色管理有限公司**

主席

**田明**

香港，二零二二年八月三十一日



朗诗绿色管理

LANDSEA GREEN MANAGEMENT



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