



# 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

## *Leading Green Life* 引領綠色生活

Interim Report 2023 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

Ms. Gu Jing

Mr. Cheng Yuan (*resigned with effect from 28 April 2023*)

#### Independent Non-Executive Directors

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

### AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Chen Tai-yuan

Mr. Xu Xiaonian

### 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. Gao Yuan

### 董事局

#### 執行董事

田明先生(主席)

黃征先生(總裁)

#### 非執行董事

顧菁女士

成元先生(於二零二三年四月二十八日辭任)

#### 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)

陳泰元先生

許小年先生

### 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

高媛女士

# 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 HM 12  
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 Hong Kong 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 406, 4/F.  
8 Queen's Road East  
Wan Chai  
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  
灣仔  
皇后大道東8號  
4樓406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” 「本公司」	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” or “China” 「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” or “US” 「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



### MARKET OVERVIEW

In the first half of 2023, Gross Domestic Product (“GDP”) was better than that of the first quarter, but the internal and external insufficient demand has yet to be resolved. In the first seven months of 2023, the sales of top 100 real estate enterprises of China continued to decline on the basis of a low base in 2022. In July 2023, the year-on-year decline was even as high as 34.1%, and the market adjustment far exceeded industry expectation. The decrease in operating cash flow caused by the sluggish sales and the continuous restriction on

### 宏觀市場

2023年上半年，國內生產總值（「國內生產總值」）的表現好於一季度，但內外需不足問題尚待解決。2023年前七個月，中國百強房企銷售額在2022年較低基數的基礎上持續下滑，2023年七月份的同比降幅更是高達34.1%，市場調整的幅度遠超行業預期。銷售不振帶來的經營性現金流的減少及融資端持續受限，對於整個中國房地產行業來說都是巨大的挑戰。2023年7月24日中央政治局會議指出，適



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the financing side have posed great challenges to the entire real estate industry in the PRC. The meeting of the Political Bureau of the Central Committee of the Communist Party of China held on 24 July 2023 pointed out that, in order to adapt to the new situation of significant changes in the supply and demand of the real estate market in the PRC, the real estate policy will be adjusted and optimized in a timely manner. However, the current internal and external market environment is still severe.

### OPERATION PERFORMANCE

In the first half of 2023, the contracted sales of "Landsea Products" amounted to approximately RMB11.16 billion with contracted GFA of approximately 563,000 sq.m.. Profit before tax was approximately RMB43 million.

#### Real Estate Business in the PRC

Since the beginning of 2023, the in-depth adjustment of the PRC's real estate industry has continued. Since 2020 and up to the end of June 2023, the number of default real estate enterprises has exceeded 65. The delisting trend of listed real estate enterprises during the year is inevitable. In 2022, the Company has made provisions for impairment losses for most heavy-asset projects. Although contracted sales in the first half of 2023 were still under pressure, the overall business of the Company was under normal operation. The gross profit margin and operating profit margin remained stable, and the net profit basically returned to positive. With the continuous deepening of deleveraging, the overall size of liabilities further decreased by 2.3% as compared with the end of last year, of which the short-term debt ratio significantly decreased to 13.8%, representing a decrease of 6.6 percentage points as compared with the end of 2022.

As of the end of June 2023, we have built more than 150 green residential projects in 36 cities across the country, with a green residential development area of more than 25 million sq.m. At present, the Company has obtained a total of 102 green building certifications in the PRC, of which more than 53 are three-star green building certifications. The first three-star green building project certification in 9 cities, including Shanghai, Nanjing, Hangzhou and Suzhou, was obtained by Landsea. In addition, we have also obtained 21 international green building certifications, including BREEAM and LEED.

應我國房地產市場供求關係發生重大變化的新形勢，適時調整優化房地產政策，但當前內外部市場環境仍然相當嚴峻。

### 經營業績

2023年上半年，「朗詩出品」的簽約銷售額約為人民幣111.6億元，簽約建築面積約為56.3萬平方米。實現稅前利潤約人民幣4,300萬元。

#### 中國地產業務

2023年初以來，中國房地產行業的深度調整仍在繼續，自2020年以來至2023年6月底，債務違約房企的數量已超65家；年內上市房企的退市潮不可避免。2022年，公司已對大部分重資產項目的減值虧損進行了計提，2023年上半年雖然簽約銷售額仍然承壓，但是公司的整體業務得以正常運營，毛利率及營業利潤率保持穩定，淨利潤基本回正；隨著降槓桿的繼續深化，總體債務規模相比去年底進一步降低2.3%，其中短債比大幅降低至13.8%，相比2022年底下降了6.6個百分點。

截至2023年6月底，我們已在全國36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，公司在國內共獲得了綠建認證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。此外我們還擁有包括BREEAM、LEED在內的國際頂尖綠建認證21個。

# Chairman's Report

## 主席報告

In the first half of 2023, Landsea secured 9 projects in Suzhou, Foshan, Chongqing, Wuxi and Taizhou, with an additional saleable value of RMB24.59 billion, representing a year-on-year increase of 216%. and an additional saleable area of 1.122 million sq.m.. As of 30 June 2023, the accumulated saleable value in the PRC was RMB115.61 billion, approximately 55% of which was from first-tier and new first-tier cities and nearly 80% of which was from Yangtze River Delta and Greater Bay Area.

Over the years, Landsea has been exploring the transformation path from a traditional asset-heavy housing model to an asset-light model. We hope that we not only become a brand service provider with asset-light operation capability, but also to be equipped with investment capability to a certain extent, so as to implement the strategic positioning of "real estate investment bank + green developer". Our ability has been well tested in the current market environment. In the first half of 2023, a total of 15 asset-light projects (including locked-in projects) were obtained in China, including project management service projects, technology output, consulting services and marketing agency services, etc., bringing a total contracted value of nearly RMB400 million, of which 9 projects have been implemented. As of 30 June 2023, we provided a total of 99 projects with project management services and with minority interests, while the total saleable area was 5.479 million sq.m. and the estimated saleable value was RMB108.77 billion, representing 94% of the total accumulated saleable value in the PRC.

### Real Estate Business in the United States

After the financial crisis in 2008, the real estate industry in the United States entered into a period of continuous deleveraging with insufficient supply. The sharp rise in housing loan interest rates since 2022 has reduced the willingness to sale for current homeowners and further reduced the supply of second-hand housing. On the demand side, the millennial population of the United States entered the real estate market in large numbers, and the number of new households continued to rise. The highlighted conflict between supply and demand has enabled the rebound of the real estate market in the United States to continue in the short term.

2023年上半年，朗詩分別於蘇州、佛山、重慶、無錫和泰州共獲取9個項目，新增可售貨值人民幣245.9億元，同比增長216%；新增可售面積112.2萬平方米。截至2023年6月30日，中國地區累計可售貨值為人民幣1,156.1億元，其中一線及新一線城市佔比約55%，長三角及大灣區佔比近八成。

多年來，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，我們希望自己不僅能夠成為一家具輕資產操盤能力的品牌服務商，也兼備一定的投資能力，以踐行「地產投行+綠色建商」的戰略定位。我們的能力在當前的市場環境下得到了很好的試煉。2023年上半年，中國地產共獲取了15個輕資產項目（含鎖定），包括開發代建服務項目、技術輸出、諮詢服務及營銷代理等，共帶來合同額近人民幣4億元；其中9個項目已落地。截至2023年6月30日，由我們提供代建服務及進行小股操盤的項目共計99個，總可售面積547.9萬平方米，預計可售貨值達人民幣1,087.7億元，佔中國地區總累計貨值的94%。

### 美國地產業務

2008年金融危機以後，美國房地產業便進入了持續降槓桿的周期，供給不足；而2022年以來住房貸款利率的大幅攀升，加劇了成屋業主的惜售行為，進一步低了二手房的供應量。在需求側，美國千禧一代人口大量進入房地產市場，新增家庭數量不斷上升，供求矛盾的凸顯使得美國房地產市場的反彈在短期內得以延續。

# Chairman's Report

## 主席報告

In the first half of 2023, Landsea Homes continued to focus on the existing “Smiling Curve” regional market and seek merger and acquisition opportunities in other high-growth markets. At the same time, the Company accelerated the launch of new projects to capture the growth opportunities brought by the strong demand from home buyers. As of 30 June 2023, the accumulated saleable value in the United States was RMB27.85 billion, of which 16% was from California, 31% from Arizona and 49% from Florida and Texas together.

### OUTLOOK

In the future, the real estate development business will mainly focus on first-tier cities and strong second-tier cities with good economic fundamentals, strong industrial foundation and continuous population inflow. High-quality and improved products will become the mainstream products in such markets. At the beginning of this round of real estate policy adjustment and control, we emphasised that we should win the defence battle of cash flow, give up our fantasies, have the bottom-line thinking, with the goal of “survival”, which has not changed so far. On the other hand, the industry has been cleared for more than two years. Many real estate enterprises are or will be exiting the market in this round of adjustment, and the industry concentration is expected to accelerate. Since July 2023, the central and local governments have been intensively voicing out, aiming to promote the adjustment and optimisation of real estate policies and the healthy and stable development of the industry. The remaining real estate enterprises are expected to obtain more resources in financing, projects and customers in the future.

Entering 2023, the Company's asset-light upgrade and transformation has entered a new stage. The market situation and business transformation also put forward higher requirements for the Company's abilities for expansion, operation and risk control. In the period of in-depth adjustment in the industry, we should not be swayed by impatience and worries on gains and loss, and should take a down-to-earth approach in creating innovative products, exploring and implementing new business models in difficult times. We should also establish an organisational and human resources system suitable for the current strategic model. In the future, the only way we could get through the cycle is to continue to maintain our strategic strength, hard work and long-term commitment.

2023年上半年，Landsea Homes繼續深耕現有「微笑曲線」區域市場，並在其他高增長市場尋求併購的機會，同時，公司加快了新盤開售，以捕捉購房者強勁需求所帶來的增長機遇。截至2023年6月30日，美國地區累計可售貨值為人民幣278.5億元，其中加利福尼亞州佔比16%，亞利桑那州佔比31%；佛羅里達及德克薩斯州合計佔比49%。

### 展望

未來的房地產開發業務將主要集聚在經濟基本面好、產業基礎強、有持續人口流入的一線城市及強二線城市，高品質、改善型產品將成為此類市場的主流產品。在本輪房地產政策調控伊始，我們便強調要打好現金流保衛戰，要放棄幻想，有底線思維，一切以「活下來」為目標，至今這個目標仍未改變。另一方面，行業的出清已經持續了兩年多，不少房企正在或將在此輪調整中退出市場，行業集中度有望加速提升。2023年七月以來，中央及地方密集發聲，旨在推動房地產政策的調整優化及行業的健康平穩發展，餘下的房企未來有望在融資、項目及客戶方面獲得更多的資源。

進入2023年，公司的輕資產升級轉型已經進入了新的階段，市場形勢和業務轉型也對公司的拓展能力、操盤能力及風控能力提出了更高的要求。在行業的深度調整期，我們要摒棄心浮氣躁、患得患失的心態，要在風浪中腳踏實地的去打造創新產品、探索及落地新的商業模式，並組建適配當前戰略模型下的組織和人力資源體系。面對未來，我們唯有繼續保持戰略定力，艱苦奮鬥，堅持長期主義，方能穿越周期。

# 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 2023, the contracted sales of “Landsea Products” amounted to approximately RMB11.16 billion (first half of 2022: approximately RMB11.70 billion), contracted GFA was 562,850 sq.m. (first half of 2022: 640,173 sq.m.).

In the first half of 2023, the Group acquired a total of 9 projects, all of which were from the PRC. All of the projects acquired were under development for sale and project management services projects.

In the first half of 2023, the Group recorded an increase in the new project saleable area of 1,121,631 sq.m., which were properties under development for sale (all of which were project management services projects) with expected saleable value of approximately RMB24.59 billion. By adhering to a 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 2023, the Group had reserve projects with an aggregate saleable area of 7,440,504 sq.m. and expected saleable value of approximately RMB143.46 billion, in which saleable area of 2,219,004 sq.m. and expected saleable value of approximately RMB43.61 billion secured for equity projects, with saleable area of 1,975,745 sq.m. and expected saleable value of approximately RMB35.87 billion attributable to the Group. The Group had also acquired a total of 73 project management services projects, with saleable area of 5,221,500 sq.m. and expected saleable value of approximately RMB99.85 billion. The Group held properties-for-rent with total GFA of 80,536 sq.m. and the equity-held projects with GFA of 46,752 sq.m..

### 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。

於二零二三年上半年，「朗詩出品」簽約銷售額約為人民幣111.6億元（二零二二年上半年：約為人民幣117.0億元）。簽約面積為562,850平方米（二零二二年上半年：640,173平方米）。

於二零二三年上半年，本集團共獲取了9個項目，均來自於境內；獲取項目均為開發銷售型物業，且均為開發代建服務項目。

於二零二三年上半年，本集團新增開發銷售型物業（全部為開發代建服務項目）可售面積為1,121,631平方米，預計可售貨值約為人民幣245.9億元。本集團秉持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。

截至二零二三年六月三十日，本集團擁有儲備項目總可售面積為7,440,504平方米及預計可售貨值約為人民幣1,434.6億元，權益項目可售面積為2,219,004平方米及預計可售貨值約為人民幣436.1億元。本集團應佔權益部分可售面積為1,975,745平方米及預計可售貨值約為人民幣358.7億元。本集團之開發代建服務項目共73個，可售面積5,221,500平方米，預計可售貨值約為人民幣998.5億元。本集團持有出租型物業總建築面積為80,536平方米，應佔權益部分建築面積為46,752平方米。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS DEVELOPMENT IN THE PRC

For expansion of real estate development in the PRC, Landsea continued to take a prudent and pragmatic approach. For the six months ended 30 June 2023, the Group secured a total of 9 projects in Suzhou, Wuxi, Chongqing, Foshan, Taizhou and other cities, all of which were project management service projects, with an additional saleable area of approximately 1.12 million sq.m. and saleable value of approximately RMB24.59 billion. Meanwhile, the new project management service contract value amounted to approximately RMB258 million (first half of 2022: approximately RMB247 million), representing an increase of approximately 4.4% as compared to the first half of 2022.

### BUSINESS DEVELOPMENT IN THE UNITED STATES

The Group's real estate development business covers both China and the United States. Landsea Homes has successively entered the Greater New York region, California, Arizona, Texas and Florida.

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

In the first half of 2023, the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB5.62 billion with contracted sales area of 280,955 sq.m., i.e. an average selling price of approximately RMB19,993 per sq.m.. The contracted sales were mainly derived from the on-sale projects in cities such as Hangzhou, Wuhan, Wuxi, Jiaying, Chengdu, Chongqing and Hefei in the PRC and first-and second-tier gateway cities in the United States. As at 30 June 2023, the Group's accumulated area of properties sold but not recognised was 1,366,857 sq.m. (30 June 2022: 2,303,378 sq.m.), amounting to approximately RMB21.45 billion (30 June 2022: approximately RMB37.89 billion), of which areas of properties sold but not recognised attributable to the Group were 638,735 sq.m. (30 June 2022: 1,110,920 sq.m.), amounting to approximately RMB10.08 billion (30 June 2022: approximately RMB19.25 billion).

### 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。截至二零二三年六月三十日止六個月，本集團分別於蘇州、無錫、重慶、佛山、泰州等城市共獲取9個項目，均為開發代建服務項目，新增可售面積約為112萬平方米，可售貨值約為人民幣245.9億元；與此同時，新增開發代建服務合同額約為人民幣2.58億元(二零二二年上半年：約為人民幣2.47億元)，較二零二二年上半年增加約4.4%。

### 美國業務發展

本集團地產開發業務布局中美兩地，Landsea Homes先後進入大紐約地區、加利福尼亞州、亞利桑那州、得克薩斯州及佛羅里達州。

### 權益項目簽約銷售及已售未入賬物業

於二零二三年上半年，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56.2億元，簽約銷售面積為280,955平方米，均價約為每平方米人民幣19,993元。合同銷售主要是來自中國杭州、武漢、無錫、嘉興、成都、重慶、合肥等城市以及美國一、二線門戶城市的在售項目。於二零二三年六月三十日，本集團累計已售未入賬物業面積為1,366,857平方米(二零二二年六月三十日：2,303,378平方米)，金額約為人民幣214.5億元(二零二二年六月三十日：約為人民幣378.9億元)，其中，本集團應佔權益下的已售未入賬物業面積為638,735平方米(二零二二年六月三十日：1,110,920平方米)，金額約為人民幣100.8億元(二零二二年六月三十日：約為人民幣192.5億元)。

# Management Discussion and Analysis

## 管理層討論及分析

### EXTERNAL CONTRACTS IN THE FIRST HALF OF 2023

二零二三年上半年對外簽約

Number	Project	項目	Equity Holding	Contracted	Contracted	Average
				Sales Amounts	Sales GFA	Contracted Sales
序號			權益比例	合同銷售金額	合同銷售建築面積	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)
1	Hefei Landsea's Hi-tech Court	合肥朗詩高新麓院	49%	9,872	443	22,268
2	Yixin Xindu Mansion	宜興新都府	26%	524	-	-
3	Hangzhou Linglongyue	杭州玲瓏樾	30%	262,493	13,892	18,896
4	Haining Oasis Jing Yuan	海寧綠洲璟院	20%	480,730	31,744	15,144
5	Wuhan Xihua Mansion	武漢熙華府	30%	255,187	13,157	19,396
6	Chengdu Xihua Mansion	成都熙華府	33%	1,320	-	-
7	Chengdu Landsea Cuiyue	成都朗詩萃樾	100%	9,741	529	18,428
8	Chengdu Le Mansion	成都樂府	76%	1,367	-	-
9	Tianjin Cuiweilan Pavilion(B)	天津翠微瀾閣(B)	100%	2,929	-	-
10	Tianjin Cuiweilan Pavilion(CD)	天津翠微瀾閣(CD)	35%	43	-	-
11	Zhongsan Landsea Dezhou Shangjun	中山朗詩德州尚郡	43%	100	-	-
12	Changshu Shangjing Mingzhu	常熟尚璟名築	51%	608	-	-
13	Wuxi Xiyunli	無錫熙雲里	10%	181,413	6,190	29,308
14	Chongqin Xiyue Mansion	重慶熙樾府	100%	83,505	5,134	16,264
15	Tianjin Emerald Lan Wan	天津翡翠瀾灣	75%	1,014	-	-
16	Shijiazhuang Future Block	石家莊未來街區	26%	1,780	-	-
17	Ardmore	Ardmore	100%	42,593	2,932	14,527
18	Bargrove	Bargrove	100%	83,664	6,255	13,376
19	Belle Oaks	Belle Oaks	100%	5,749	293	19,621
20	Celery Oaks	Celery Oaks	100%	25,319	1,713	14,781
21	Centerra	Centerra	100%	60,224	3,782	15,924
22	Courtyards at Waterstone	Courtyards at Waterstone	100%	42,483	3,045	13,952
23	Cypress Hammock	Cypress Hammock	100%	111,687	7,530	14,832
24	Davenport Estates	Davenport Estates	100%	4,853	365	13,296
25	Eastmark	Eastmark	100%	205,657	10,545	19,503
26	Ellis Town Country	Ellis Town Country	100%	492,244	18,737	26,271
27	Estrella	Estrella	100%	61,303	3,722	16,470
28	Greenfield	Greenfield	100%	39,482	3,326	11,871
29	Halifax Plantation-Bulow	Halifax Plantation-Bulow	100%	35,575	2,043	17,413

# Management Discussion and Analysis

## 管理層討論及分析

Number	Project	項目	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price
序號	Project	項目	權益比例	合同銷售金額	合同銷售建築面積	合同銷售平均售價
				(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB) (人民幣元)
30	Hammock Reserve	Hammock Reserve	100%	59,809	4,878	12,261
31	Hanover Lakes	Hanover Lakes	100%	45,624	3,395	13,439
32	Heathrow Country Estate Homes	Heathrow Country Estate Homes	100%	4,355	233	18,691
33	Horse Creek	Horse Creek	100%	36,265	2,885	12,570
34	Lake Lincoln	Lake Lincoln	100%	42,429	3,107	13,656
35	Lavender	Lavender	100%	245,241	3,251	75,436
36	Legacy Landings	Legacy Landings	100%	51,448	3,697	13,916
37	Lincoln 65 — Nolin	Lincoln 65 – Nolin	100%	119,313	3,244	36,780
38	North Central Phoenix (Madison Town & Country)	North Central Phoenix (Madison Town & Country)	100%	22,021	609	36,159
39	North Copper Canyon	North Copper Canyon	100%	126,758	8,966	14,138
40	Northern Farms	Northern Farms	100%	109,832	7,014	15,659
41	Novato	Novato	100%	76,028	2,115	35,947
42	Ontario Vander Eyk	Ontario Vander Eyk	100%	242,716	8,469	28,659
43	Palm Bay	Palm Bay	100%	3,066	248	12,363
44	Palm Coast	Palm Coast	100%	17,278	1,249	13,833
45	Placentia Heights	Placentia Heights	100%	207,212	5,228	39,635
46	Preservation Pointe	Preservation Pointe	100%	38,465	3,070	12,529
47	Preserve at Sunrise	Preserve at Sunrise	100%	47,791	3,752	12,737
48	Ridgeview	Ridgeview	100%	79,618	5,466	14,566
49	Saratoga Hills (Key Ranch)	Saratoga Hills (Key Ranch)	100%	8,564	309	27,715
50	St. Johns Preserve	St. Johns Preserve	100%	85,687	5,916	14,484
51	Sunrise Ranch	Sunrise Ranch	100%	197,848	13,113	15,088
52	Sunset Farms	Sunset Farms	100%	110,888	7,490	14,805
53	Synagogue	Synagogue	100%	-21,498	-142	151,394
54	Tirado	Tirado	100%	483,757	11,960	40,448
55	Trinity Lakes	Trinity Lakes	100%	56,430	4,502	12,534
56	Verrado	Verrado	100%	96,598	4,676	20,658
57	Vintage Oaks	Vintage Oaks	100%	14,982	770	19,457
58	Wiregrass	Wiregrass	100%	-7,041	-493	14,282
59	Bentridge	Bentridge	100%	47,420	3,208	14,782

# Management Discussion and Analysis

## 管理層討論及分析

Number	Project	項目	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price
序號	Project	項目	權益比例	合同銷售金額	合同銷售建築面積	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)
60	Gardens Waterstone	Gardens Waterstone	100%	4,913	326	15,071
61	Parkview at the Hills	Parkview at the Hills	100%	66,760	4,959	13,462
62	The Junction	The Junction	100%	8,306	696	11,934
63	Alameda Marina	Alameda Marina	100%	40,248	905	44,473
64	Monarch Hills	Monarch Hills	100%	340,350	16,271	20,918
65	Sarival Farm	Sarival Farm	100%	4,155	236	17,606
	Total	合計		5,617,095	280,955	

### PROJECT RESERVES

As at 30 June 2023, the Group had project reserves with total saleable area of 7,440,504 sq.m. and expected saleable value of approximately RMB143.46 billion. In terms of equity holding, the saleable area attributable to the Group was 1,975,745 sq.m. and expected saleable value was approximately RMB35.87 billion. The Group had also acquired a total of 73 project management services projects, with saleable area of 5,221,500 sq.m. and expected saleable value of approximately RMB99.85 billion.

### 項目儲備

於二零二三年六月三十日，本集團擁有的儲備項目總可售面積為7,440,504平方米，預計可售貨值約為人民幣1,434.6億元；按權益比例計算，本集團應佔項目儲備可售面積為1,975,745平方米，預計可售貨值約為人民幣35.87億元；本集團之開發代建服務項目共73個，可售面積為5,221,500平方米，預計可售貨值約為人民幣99.85億元。



# Management Discussion and Analysis

## 管理層討論及分析

ACCUMULATED LAND RESERVE AT THE END OF JUNE 2023

二零二三年六月末累計土儲

Number 序號	City 城市	Total GFA 總建築面積 (sq.m.) (平方米)	GFA				Value Sold 已售貨值 (RMB'000) (人民幣千元)	GFA Sold 已售面積 (sq.m.) (平方米)	Saleable Value 可售貨值 (RMB'000) (人民幣千元)	Saleable GFA 可售面積 (sq.m.) (平方米)
			Developed GFA 已竣工 物業面積 (sq.m.) (平方米)	Developing GFA 發展中 物業面積 (sq.m.) (平方米)	for future development 未來發展 物業面積 (sq.m.) (平方米)					
1	Shanghai	上海	252,666	252,666	-	-	3,811,250	167,993	89,542	-
2	Nanjing	南京	2,329,477	1,917,592	411,885	-	38,675,761	1,402,489	9,490,086	225,155
3	Hangzhou	杭州	381,194	219,754	161,440	-	8,103,324	195,146	1,182,803	40,550
4	Chengdu	成都	3,577,078	2,775,444	522,183	279,451	26,474,721	1,782,015	7,110,738	690,378
5	Tianjin	天津	495,926	299,184	178,809	17,933	3,180,392	220,528	2,878,493	136,859
6	Xi'an	西安	100,614	-	100,614	-	780,051	43,681	780,649	22,145
7	Chongqing	重慶	940,251	355,299	253,089	331,863	5,238,675	398,101	3,625,024	256,979
8	Wuhan	武漢	220,143	-	220,143	-	2,568,491	116,963	1,162,729	37,077
9	Hefei	合肥	335,758	278,360	57,398	-	3,357,645	202,318	482,938	34,266
10	Changsha	長沙	266,216	80,301	112,098	73,817	1,035,522	162,644	3,480	-
11	Shijiazhuang	石家莊	166,336	-	166,336	-	1,080,963	124,875	119,420	-
12	Suzhou	蘇州	3,017,158	963,235	1,263,918	790,005	17,525,720	748,410	32,500,115	1,307,074
13	Wuxi	無錫	1,850,481	694,828	953,543	202,110	12,397,236	631,502	18,150,284	622,782
14	Changzhou	常州	391,851	140,833	251,018	-	5,705,772	210,081	2,464,334	72,676
15	Nantong	南通	1,056,254	191,245	143,169	721,840	4,122,503	302,968	7,522,530	494,757
16	Taizhou (泰州)	泰州	165,920	-	-	165,920	-	-	860,770	44,180
17	Jinhua	金華	576,344	-	576,344	-	2,435,606	205,033	2,443,694	166,063
18	Ningbo	寧波	216,549	-	216,549	-	511,189	41,808	1,693,081	123,390
19	Jiaxing	嘉興	314,288	191,213	123,075	-	2,668,310	192,360	858,936	32,261
20	Taizhou (台州)	台州	-	-	-	-	-	-	-	-
21	Tai'an	泰安	203,757	-	148,152	55,605	-	-	2,519,310	109,805
22	Zhongshan	中山	843,701	80,156	288,836	474,709	1,945,419	194,344	7,739,417	415,190
23	Huizhou	惠州	139,615	-	139,615	-	-	-	1,577,480	94,754
24	Foshan	佛山	114,514	-	114,514	-	-	-	1,142,620	79,299
25	Kaifeng	開封	278,468	-	278,468	-	1,072,157	123,908	1,146,429	88,305
26	Huai'an	淮安	33,287	-	33,287	-	64,344	7,423	82,114	9,220
27	Xianyang	咸陽	418,488	-	277,128	141,360	2,216,378	210,538	1,534,374	136,694
28	Zhangzhou	漳州	103,075	-	103,075	-	-	-	1,074,830	55,772
29	Yancheng	鹽城	449,089	123,120	75,132	250,837	2,006,515	158,634	2,795,766	244,587
30	Chuzhou	滁州	157,138	-	105,138	52,000	229,673	40,325	502,007	64,059
31	Zhangjiakou	張家口	134,908	-	134,908	-	613,669	87,420	397,787	12,597
32	Mianyang	綿陽	115,409	-	115,409	-	917,649	84,057	55,440	-
33	Yingtian	鷹潭	92,060	-	-	92,060	-	-	751,560	58,839
34	Suqian	宿遷	425,143	201,389	223,754	-	3,071,742	299,590	90,968	-
35	Ganzi	甘孜	113,640	-	-	113,640	-	-	781,816	85,427
36	the United States	美國	2,868,363	1,013,758	350,563	1,504,042	17,079,057	1,188,999	27,850,793	1,679,364
<b>Total</b>	<b>合計</b>		<b>23,145,159</b>	<b>9,778,377</b>	<b>8,099,590</b>	<b>5,267,192</b>	<b>168,889,734</b>	<b>9,544,153</b>	<b>143,462,357</b>	<b>7,440,504</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>		9,691,714	5,734,446	2,291,634	1,665,634	88,511,802	5,497,008	43,610,496	2,219,004
<b>Subtotal of Project Management Services projects</b>	<b>委託開發管理項目小計</b>		13,453,445	4,043,931	5,807,956	3,601,558	80,377,932	4,047,145	99,851,861	5,221,500

# 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 2023, the Group's revenue was mainly derived from the project management services projects of approximately RMB213 million (first half of 2022: approximately RMB283 million), from sales of properties of approximately RMB3.75 billion (first half of 2022: approximately RMB5.47 billion) and rental income of approximately RMB2 million (first half of 2022: approximately RMB2 million), which in aggregate was approximately RMB3.96 billion (first half of 2022: approximately RMB5.75 billion). The gross profit of the Group was approximately RMB730 million (first half of 2022: approximately RMB1.17 billion) and the gross profit margin was approximately 18.4% (first half of 2022: approximately 20.4%).

#### RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

For the six months ended 30 June 2023, the Group recognised revenue of approximately RMB3.96 billion (first half of 2022: approximately RMB5.75 billion). In which, the consolidated subsidiaries of the Group recognised revenue from sales of properties and total sales area of approximately RMB3.75 billion (first half of 2022: approximately RMB5.47 billion) and 206,547 sq.m., respectively, mainly attributable to Chengdu Xihua Tianxi, Xi' an Future Block and Chengdu Future Home in the PRC, and Eastmark, Ellis Town Country, Lavender, Ontario Vander Eyk, Sunrise Ranch, Hanover Lakes and Cypress in the United States. The average selling price in the PRC was approximately RMB35,010 (first half of 2022: approximately RMB23,825) per sq.m., while the average selling price in the United States was approximately RMB18,000 (first half of 2022: approximately RMB17,922) per sq.m..

#### INCOME FROM PROJECT MANAGEMENT SERVICES PROJECTS

For the six months ended 30 June 2023, the Group recorded project management services income of approximately RMB213 million (first half of 2022: approximately RMB283 million).

#### INCOME FROM RENTAL AND MANAGEMENT FEE

For the six months ended 30 June 2023, the Group recognised rental and management fee income of approximately RMB2 million (first half of 2022: approximately RMB2 million).

### 財務回顧

#### 收入及毛利

截至二零二三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2.13億元(二零二二年上半年：約為人民幣2.83億元)、物業銷售收入約為人民幣37.5億元(二零二二年上半年：約為人民幣54.7億元)、以及租金收入約為人民幣0.02億元(二零二二年上半年：約為人民幣0.02億元)，合計共約為人民幣39.6億元(二零二二年上半年：約為人民幣57.5億元)。本集團毛利約為人民幣7.3億元(二零二二年上半年：約為人民幣11.7億元)，毛利率約為18.4%(二零二二年上半年：約為20.4%)。

#### 附屬公司已確認物業銷售

截至二零二三年六月三十日止六個月，本集團已確認收入約為人民幣39.6億元(二零二二年上半年：約為人民幣57.5億元)。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37.5億元(二零二二年上半年：約為人民幣54.7億元)及206,547平方米，主要是來自中國地區的成都熙華天璽、西安未來街區、成都未來家和美國地區的Eastmark、Ellis Town Country、Lavender、Ontario Vander Eyk、Sunrise Ranch、Hanover Lakes、Cypress等項目。其中中國地區平均銷售價格約為每平方米人民幣35,010元(二零二二年上半年：約為人民幣23,825元)，美國地區平均銷售價格約為每平方米人民幣18,000元(二零二二年上半年：約為人民幣17,922元)。

#### 開發代建服務收入

截至二零二三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2.13億元(二零二二年上半年：約為人民幣2.83億元)。

#### 租金及管理費收入

截至二零二三年六月三十日止六個月，本集團確認租金及管理費收入約為人民幣0.02億元(二零二二年上半年：約為人民幣0.02億元)。

# Management Discussion and Analysis

## 管理層討論及分析

### SELLING EXPENSES

For the six months ended 30 June 2023, the Group's selling expenses amounted to approximately RMB250 million (first half of 2022: approximately RMB311 million).

### ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2023, the Group's administrative expenses amounted to approximately RMB432 million (first half of 2022: approximately RMB464 million).

### NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

For the six months ended 30 June 2023, the Group's net reversal of impairment losses on financial assets was approximately RMB36 million (first half of 2022: provision of approximately RMB175 million). The Company's net provision for impairment losses on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the requirements of HKFRS 9 Financial Instruments.

### FAIR VALUE LOSS

For the six months ended 30 June 2023, the fair value losses of the Group amounted to approximately RMB16 million (first half of 2022: loss of approximately RMB43 million). The fair value loss was attributable to the changes in fair value of warrants brought by acquisition of special purpose acquisition company in the United States.

### 銷售費用

截至二零二三年六月三十日止六個月，本集團的銷售費用約為人民幣2.50億元(二零二二年上半年：約為人民幣3.11億元)。

### 行政費用

截至二零二三年六月三十日止六個月，本集團的行政費用約為人民幣4.32億元(二零二二年上半年：約為人民幣4.64億元)。

### 金融和合約資產減值損失淨額

截至二零二三年六月三十日止六個月，本集團的金融資產減值虧損轉回淨額約為人民幣0.36億元(二零二二年上半年：撥備約為人民幣1.75億元)。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第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

截至二零二三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0.16億元(二零二二年上半年：虧損約為人民幣0.43億元)。該虧損由認股權證(與在美國收購特殊目的收購公司相關的)之公允價值變動而產生。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCE COST

For the six months ended 30 June 2023, the Group recorded interest expenses (excluding finance costs recognised for advance receipts) of approximately RMB330 million (first half of 2022: approximately RMB349 million). The capitalisation rate of interest expenses was approximately 69.7% for the first half of 2023 (first half of 2022: approximately 61.7%). For the six months ended 30 June 2023, the expensed finance costs of the Group were approximately RMB100 million (first half of 2022: approximately RMB133 million). For the six months ended 30 June 2023, the Group's interest income was approximately RMB15 million (including interest income from amounts due from joint ventures and associates, non-controlling interests and loans to third parties), and the net finance cost was approximately RMB85 million (first half of 2022: approximately RMB124 million). For the six months ended 30 June 2023, the weighted average finance cost was approximately 5.8% (first half of 2022: approximately 6.3%).

### SHARE OF PROFITS OF JOINT VENTURES AND ASSOCIATES

For the six months ended 30 June 2023, the Group's share of profits of joint ventures and associates amounted to approximately RMB49 million (first half of 2022: share of losses of joint ventures and associates of approximately RMB299 million).

### TAXATION

Income tax expenses include enterprise income tax and land appreciation tax. For the six months ended 30 June 2023, the Group's tax expense was approximately RMB47 million (first half of 2022: approximately RMB106 million).

### LOSS FOR THE PERIOD

For the six months ended 30 June 2023, the Group incurred a net loss of approximately RMB4 million (first half of 2022: net loss of approximately RMB390 million).

### 財務成本

截至二零二三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3.30億元(二零二二年上半年：約為人民幣3.49億元)。二零二三年上半年利息費用的資本化比例約為69.7%(二零二二年上半年：約為61.7%)，截至二零二三年六月三十日止六個月，本集團費用化的財務成本約為人民幣1.00億元(二零二二年上半年：約為人民幣1.33億元)。截至二零二三年六月三十日止六個月，本集團的利息收入約為人民幣0.15億元(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0.85億元(二零二二年上半年：約為人民幣1.24億元)。截至二零二三年六月三十日止六個月，加權平均財務成本約為5.8%(二零二二年上半年：約為6.3%)。

### 應佔合營企業及聯營公司利潤

截至二零二三年六月三十日止六個月，本集團應佔合營企業及聯營公司利潤約為人民幣0.49億元(二零二二年上半年：應佔合營企業與聯營公司虧損約為人民幣2.99億元)。

### 稅項

所得稅支出包括企業所得稅和土地增值稅。截至二零二三年六月三十日止六個月，本集團的稅項支出約為人民幣0.47億元(二零二二年上半年：約為人民幣1.06億元)。

### 期間虧損

截至二零二三年六月三十日止六個月，本集團產生淨虧損約為人民幣0.04億元(二零二二年上半年：淨虧損約為人民幣3.90億元)。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### CASH POSITIONS

As at 30 June 2023, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB880 million (as at 31 December 2022: approximately RMB1.32 billion). As at 30 June 2023, the Group's current ratio (current assets divided by current liabilities) was approximately 1.4 times (as at 31 December 2022: approximately 1.4 times).

#### INDEBTEDNESS

As at 30 June 2023, the total indebtedness of the Group amounted to approximately RMB7.17 billion (as at 31 December 2022: approximately RMB7.33 billion). The Group's indebtedness primarily consists of shareholder loans, bank borrowings, senior notes and EB-5 financing. As at 30 June 2023, total net liabilities were approximately RMB6.29 billion (as at 31 December 2022: approximately RMB6.08 billion). As at 30 June 2023, the proportion of short-term debts was approximately 13.8% (as at 31 December 2022: approximately 20.4%) and long-term debts was approximately 86.2% (as at 31 December 2022: approximately 79.6%). The Company's long-term debt accounted for a greater proportion, maintaining reasonable structure of long-term and short-term debt.

#### GEARING RATIO

The Group has been striving to optimise its capital and debt structure. The gearing ratio (total indebtedness divided by total assets) of the Group was approximately 35.4% as at 30 June 2023 (as at 31 December 2022: approximately 36.7%). In addition, the debt to assets ratio of the Group net of advance payment received as at 30 June 2023 was approximately 85.8% (as at 31 December 2022: approximately 86.4%). The management will monitor the capital and debt structure of the Group on a regular basis with aim of mitigating its exposure to the risk of gearing.

### 流動資金及財務資源

#### 現金狀況

於二零二三年六月三十日，本集團現金及現金等價物以及受限制資金約為人民幣8.8億元（於二零二二年十二月三十一日：約為人民幣13.2億元）。於二零二三年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.4倍（於二零二二年十二月三十一日：約為1.4倍）。

#### 債務

於二零二三年六月三十日，本集團債務總計約為人民幣71.7億元（於二零二二年十二月三十一日：約為人民幣73.3億元）。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。於二零二三年六月三十日，淨負債總計約為人民幣62.9億元（於二零二二年十二月三十一日：約為人民幣60.8億元）。於二零二三年六月三十日，短期債務比例約為13.8%（於二零二二年十二月三十一日：約為20.4%），長期債務比例約為86.2%（於二零二二年十二月三十一日：約為79.6%）。本公司長期債務佔比較大，長短期債務持續保持合理結構。

#### 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）二零二三年六月三十日約為35.4%（於二零二二年十二月三十一日：約為36.7%），另外，二零二三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85.8%（於二零二二年十二月三十一日：約為86.4%）。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。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2023, the Group's bank borrowings were secured by one or a combination of the following items: restricted cash, property, plant and equipment, properties under development, investment properties, properties held for sale, leasehold land for properties delivered, equity interests of 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.

Save as disclosed above, the Group had no pledge of assets.

### FOREIGN EXCHANGE AND FOREIGN CURRENCY EXPOSURE

As at 30 June 2023, 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 Mainland China is Renminbi. As at 30 June 2023, the corresponding exchange rate changes in the internal funds transfer of the Group resulted in book exchange gains recorded by the Group of approximately RMB12 million (first half of 2022: exchange gains of approximately RMB57 million). As at 30 June 2023, the Group's assets denominated in United States dollar was approximately 1.6 times of the liabilities denominated in United States dollar (as at 31 December 2022: approximately 1.5 times). 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 2023, the debts payable borne with fixed interest rate accounted for approximately 35.1% (as at 31 December 2022: approximately 35.9%) 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.

### 本集團資產抵押

於二零二三年六月三十日，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、所持銷售物業、已交付物業的租賃土地、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。

除以上披露外，本集團資產並無押記。

### 外匯及外幣風險

於二零二三年六月三十日，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賬本位幣為美元，香港附屬公司記賬本位幣為港幣，中國大陸附屬公司記賬本位幣為人民幣。於二零二三年六月三十日，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0.12億元（二零二二年上半年：匯兌收益約為人民幣0.57億元）。於二零二三年六月三十日，本集團美元資產覆蓋美元負債約為1.6倍（於二零二二年十二月三十一日：約為1.5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

於二零二三年六月三十日，本集團固定利率的應付債務佔總借款約為35.1%（於二零二二年十二月三十一日：約為35.9%）。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

### GUARANTEE

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 2023, the outstanding guarantees amounted to approximately RMB908 million (as at 31 December 2022: approximately RMB994 million). 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 2023 was approximately RMB85 million (as at 31 December 2022: approximately RMB102 million). As at 30 June 2023, 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 fulfil their obligations.

Save as disclosed above, the Group had no material contingent liabilities as at 30 June 2023.

### 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。於二零二三年六月三十日，未了結擔保約為人民幣9.08億元(於二零二二年十二月三十一日：約為人民幣9.94億元)。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，於二零二三年六月三十日的擔保餘額約為人民幣0.85億元(於二零二二年十二月三十一日：約為人民幣1.02億元)。於二零二三年六月三十日，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，於二零二三年六月三十日，本集團並沒有重大或然負債。

# 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 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		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	收入	5, 6	
Cost of sales and services	銷售及服務成本	9	
			<b>3,963,755</b>
			<b>(3,235,806)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>727,949</b>
Other income	其他收益	7	10,406
Selling expenses	銷售費用	9	(311,391)
Administrative expenses	行政費用	9	(464,317)
Net impairment gains/(losses) on financial and contract assets	金融和合約資產減值收益/ (虧損)淨額		(175,285)
Fair value losses	公允價值虧損	10	(43,199)
Other gains/(losses) — net	其他收益/(虧損), 淨額	8	(41,222)
			<b>87,942</b>
<b>Operating profit</b>	<b>經營利潤</b>		145,825
Finance income	財務收入	11	2,313
Finance costs	財務費用	11	(133,474)
Finance costs — net	財務費用, 淨額	11	(93,774)
Share of net (loss)/profit of associates	應佔聯營公司淨(虧損)/利潤	17	1,578
Share of net profit/(loss) of joint ventures	應佔合營企業淨利潤/(虧損)	18	(301,043)
			<b>43,241</b>
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>		(284,801)
Income tax expenses	所得稅費用	12	(105,522)
			<b>(3,655)</b>
<b>Loss for the period</b>	<b>本期間虧損</b>		(390,323)



# 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 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 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		30,471
		<b>(25,169)</b>	
<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		(47,081)
— 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		57,595
		<b>(35,344)</b>	
		<b>73,368</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>		40,985
		<b>12,855</b>	
<b>Total comprehensive profit/(loss) for the period</b>	<b>本期間全面利潤/(虧損)總額</b>		(349,338)
		<b>9,200</b>	
<b>Loss for the period attributable to:</b>	<b>本期間虧損歸屬於：</b>		
— The shareholders of the Company	— 本公司股東		(507,316)
— Non-controlling interests	— 非控制性權益		116,993
		<b>(35,367)</b>	
		<b>31,712</b>	
		<b>(3,655)</b>	(390,323)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>本期間全面收益/(虧損)總額歸屬於：</b>		
— The shareholders of the Company	— 本公司股東		(523,926)
— Non-controlling interests	— 非控制性權益		174,588
		<b>(95,880)</b>	
		<b>105,080</b>	
		<b>9,200</b>	(349,338)
<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	14	RMB(0.112) 人民幣(0.112)元
			<b>RMB(0.008)</b> 人民幣(0.008)元
Diluted loss per share	稀釋每股虧損	14	RMB(0.112) 人民幣(0.112)元
			<b>RMB(0.008)</b> 人民幣(0.008)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 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 (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)	332,500	332,500
Property, plant and equipment		15(a)	264,434	186,319
Right-of-use assets		16	107,345	113,414
Interests in associates		17	1,161,577	1,186,685
Interests in joint ventures		18	2,215,364	2,194,260
Trade and other receivables, prepayments and deposits		21	34,464	34,164
Deferred income tax assets			298,270	283,051
Goodwill		19	495,970	478,041
			<b>4,909,924</b>	4,808,434
<b>Current assets</b>				
<b>流動資產</b>				
Properties held for sale			703,792	699,332
Properties under development		20	9,629,007	8,959,234
Inventories			30,202	30,059
Contract assets		5	271,446	278,697
Trade and other receivables, prepayments and deposits		21	3,790,622	3,891,475
Restricted cash		22	5,788	67,505
Cash and cash equivalents		22	873,598	1,252,056
			<b>15,304,455</b>	15,178,358
<b>Total assets</b>			<b>20,214,379</b>	19,986,792
			<b>資產總值</b>	

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 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	23	應付賬款及其他應付款	<b>339,093</b>	338,389
Financial liabilities at fair value through profit or loss	24	按公允價值計入損益的金融負債	<b>27,294</b>	10,272
Lease liabilities	16	租賃負債	<b>86,195</b>	84,112
Borrowings	25	借款	<b>6,173,899</b>	5,836,754
Deferred income tax liabilities		遞延所得稅負債	<b>202,111</b>	191,015
			<b>6,828,592</b>	6,460,542
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	23	應付賬款及其他應付款	<b>8,270,302</b>	8,231,904
Financial liabilities at fair value through profit or loss	24	按公允價值計入損益的金融負債	<b>327,779</b>	315,931
Contract liabilities	5	合約負債	<b>240,462</b>	201,268
Lease liabilities	16	租賃負債	<b>31,435</b>	36,659
Borrowings	25	借款	<b>991,109</b>	1,494,321
Current income tax liabilities		即期所得稅負債	<b>695,889</b>	552,809
			<b>10,556,976</b>	10,832,892
<b>Total liabilities</b>		<b>負債總額</b>	<b>17,385,568</b>	17,293,434

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 (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	26	股本	38,702	38,702
Reserves	27	儲備	378,769	678,158
			<b>417,471</b>	716,860
Non-controlling interests	28	非控制性權益	2,411,340	1,976,498
<b>Total equity</b>		<b>權益總額</b>	<b>2,828,811</b>	2,693,358
<b>Total liabilities and equity</b>		<b>負債及權益總額</b>	<b>20,214,379</b>	19,986,792

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 23 to 106 was approved by the board of directors of the Company on 25 August 2023 and was signed on its behalf.

第23至106頁所載中期財務資料已於二零二三年八月二十五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 2023 截至二零二三年六月三十日止六個月

		Attributable to the shareholders of the Company 歸屬於本公司股東				
		Share Capital (note 26) 股本 (附註26) RMB'000 人民幣千元	Reserves (note 27) 儲備 (附註27) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Notes 附註						
<b>At 1 January 2022</b>	於二零二二年一月一日	38,702	3,885,805	3,924,507	1,656,755	5,581,262
<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)
Movement of employee share trust account	僱員股份信託賬變動	-	(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	-	(436,776)	(436,776)	464,344	27,568
Acquisition of non-controlling interests	收購非控制性權益	-	(32,076)	(32,076)	(50,679)	(82,755)
Repurchase of shares of a subsidiary	回購附屬公司股份	-	27,812	27,812	(94,250)	(66,438)
Retirement of shares of a subsidiary	附屬公司股份退市	-	(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	-	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	-	(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)	38,702	2,827,216	2,865,918	1,883,176	4,749,094
<b>At 1 January 2023</b>	於二零二三年一月一日	<b>38,702</b>	<b>678,158</b>	<b>716,860</b>	<b>1,976,498</b>	<b>2,693,358</b>
<b>(Loss)/profit for the period</b>	期間(虧損)/利潤	-	(35,367)	(35,367)	31,712	(3,655)
<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	-	(60,513)	(60,513)	73,368	12,855
<b>Total comprehensive income for the period</b>	期間全面收益總額	-	(95,880)	(95,880)	105,080	9,200
Movement of employee share trust account	僱員股份信託賬變動	27	(206)	(206)	-	(206)
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	27	(221,435)	(221,435)	369,206	147,771
Repurchase of shares of a subsidiary	回購附屬公司股份	27	16,953	16,953	(47,040)	(30,087)
Employee share-based compensation	僱員股權報酬	27	4,075	4,075	-	4,075
Transfer the shares to employees related to share-based compensation	向有關股權報酬的僱員轉讓股份	27	(2,896)	(2,896)	7,596	4,700
<b>Subtotal of transactions with shareholders</b>	與股東交易小計	-	(203,509)	(203,509)	329,762	126,253
<b>At 30 June 2023 (Unaudited)</b>	於二零二三年六月三十日(未經審核)	<b>38,702</b>	<b>378,769</b>	<b>417,471</b>	<b>2,411,340</b>	<b>2,828,811</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 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		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 operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from/(used in) operations	經營活動所得/(所用)現金	<b>296,242</b>	(315,359)
Taxes paid	已付稅項	<b>(41,465)</b>	(186,443)
Interest paid	已付利息	<b>(353,353)</b>	(296,737)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(98,576)</b>	(798,539)
<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>199</b>	13,405
Capital injection to joint ventures	向合營企業注資	–	(750)
Collection of investment in a joint venture	收回於一間合營企業的投資	–	17,500
Capital injection to associates	於聯營公司注資	–	(2,000)
Collection of investment in associates	收回於聯營公司的投資	–	22,500
Dividend from joint ventures	來自合營企業的股息	<b>3,250</b>	30,284
Dividend from associates	來自聯營公司的股息	<b>5,101</b>	20,000
Proceeds from acquisition of subsidiaries, net of cash and cash equivalents	來自收購附屬公司的所得款項，扣除現金及現金等價物	<b>606</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	–	(1,666,732)
Purchases of property, plant and equipment	購買不動產、工廠及設備	<b>(10,045)</b>	(13,025)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項	<b>55</b>	7,345
Proceeds from disposal of shares of joint ventures	出售合營企業股份所得款項	–	21,358
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	–	64,855
Funding to related parties	向關聯方出資	<b>(15,500)</b>	(35,672)
Collection of funding to related parties	收回向關聯方提供的資金	<b>6,000</b>	60,769
Collection of advance to non-controlling interests	收回向非控制性權益墊款	–	197,165
Collection of lending to third parties	收回向第三方作出的借款	–	9,136
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(10,334)</b>	(1,253,862)

# 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 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	25	1,409,913
Repayments of borrowings	償還借款	25	(1,836,400)
Settlement of financial liability	結算金融負債	25	(15,792)
Proceeds from financing from third party	來自第三方融資所得款項	24	-
Repurchase of warrant liabilities	購回認股權證負債	24	-
Principal elements of lease payments	租賃付款本金部分		(16,740)
Proceeds from lending from third parties	來自第三方借貸所得款項		-
Repayment of lending from third parties	償還第三方借貸		(10,500)
Proceeds from related parties	來自關聯方的所得款項	30	-
Repayments to related parties	向關聯方還款	30	(3,536)
Acquisition of non-controlling interests	收購非控制性權益		-
Repurchase of shares of a subsidiary	購回附屬公司的股份		(30,087)
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	27	147,771
Dividends to the shareholders of the Company	已付本公司股東的股息		-
Shares bought back for employee share trust	就僱員股份信託購回股份		(206)
Decrease in restricted cash	受限制現金減少		55,917
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(299,660)</b>

# 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 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
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>(408,570)</b>	(2,769,456)
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>1,252,056</b>	4,031,310
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>30,112</b>	86,392
Included in assets classified as held-for-sale	計入分類為持作出售的資產	-	(8)
<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>873,598</b>	1,348,238

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 2023 截至二零二三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. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Room 406, 8 Queen's Road East, Wan Chai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

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, was listed on NASDAQ on 7 January 2021.

The immediate holding company and the ultimate controlling company of the Company are Greensheid Corporation, a company established in the British Virgin Islands and 朗詩集團股份有限公司 (Landsea Group Co., Ltd.), a company established in the People's Republic of China, respectively. The ultimate Controlling Shareholder is Mr. Tian, 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 25 August 2023.

### 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。註冊辦事處及主要營業地點為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港灣仔皇后大道東8號406室。本公司股份於香港聯合交易所有限公司上市。

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 Corporation (於英屬維爾京群島成立的公司)及朗詩集團股份有限公司(於中華人民共和國成立的公司)。最終控股股東為本公司董事田先生。

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，並已由董事局於二零二三年八月二十五日批准刊發。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023 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 2022 (“**2022 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 2023, excluding those balances of Landsea Homes, the Company’s listed subsidiary, which was managed separately for liquidity management purpose, the Group’s current liabilities exceeded its current assets by RMB3,112.05 million and the Group’s current borrowings amounted to RMB984.46 million while its cash and cash equivalents was RMB337.64 million only. On the same date and up to the date of approval of the condensed consolidated financial statements, the Group was in default of a senior note (the “**Defaulted Senior Note**”) with principal amount of US\$36.27 million (equivalent to RMB262.10 million) because of non-payment at its due date.

### 2. 編製基準

截至二零二三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，本報告應與截至二零二二年十二月三十一日止年度的年度財務報表（「**二零二二年財務報表**」）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

於二零二三年六月三十日，不包括為因流動性管理而單獨管理的Landsea Homes（本公司的上市子公司）的餘額，本集團的流動負債超過流動資產人民幣31.1205億元，本集團的流動借款為人民幣9.8446億元，而其現金及現金等價物為人民幣3.3764億元。於同日及截至簡明綜合財務報表批准日，本集團的違約本金為3,627萬美元（相當於人民幣2.6210億元）的優先票據（「**違約優先票據**」），因未在到期日付款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Going concern basis (Continued)

Due to the slowing down of Mainland China property market since second half of 2021, the Group's China operations had experienced a decline in the business of property development and the related pre-sales volume and collection of pre-sale proceeds reduced significantly in 2022. For the six months ended 30 June 2023, the Group incurred a net loss of RMB3.66 million reported a net operating cash outflow of RMB98.58 million.

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, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and enhance collection;
- (ii) 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 and to complete the development of properties on schedule;

## 2. 編製基準(續)

### 2.1 持續經營基準(續)

由於中國內地物業市場自二零二一年下半年起放緩，本集團的中國業務於二零二二年經歷物業發展業務及相關預售數量下滑以及收取預售所得款項大幅減少。截至二零二三年六月三十日止六個月，本集團產生淨虧損人民幣366萬元，並呈報經營現金流出淨額人民幣9,858萬元。

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響應市場需求，努力實現最新的銷售及預售預算數量和金額，並加強回款進度；
- (ii) 本集團將與主要建築商及供應商保持持續溝通，以安排向該等供應商付款，並滿足啟動預售及按時完成物業開發的所有必要條件；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

#### 2.1 Going concern basis (Continued)

- (iii) The Group is actively negotiating to reaching agreements with the holders of the Defaulted Senior Note. At the same time, the Group will closely monitor and ensure compliance with financial covenants and other terms and conditions of the other borrowings, including timely repayment of principal 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 or extend other borrowings through pledge of equity interests in certain subsidiaries;
- (iv) The Group has obtained a borrowing facility of RMB750 million from its ultimate controlling company, Landsea Group in March 2023, which have a term of 24 months from the date of first drawn down;
- (v) The Group has been in contact with potential buyers to dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties. In addition, the Group will continuously seek dividends and advances from certain joint ventures and associates according to those projects' pre-sale and cashflow conditions; and
- (vi) The Group will also continue to speed up the collection of its trade and other receivables and will also continue to take active measures to control administrative costs.

### 2. 編製基準(續)

#### 2.1 持續經營基準(續)

- (iii) 本集團正積極與違約優先票據持有人協商以達成協議。同時，本集團將密切監察並確保其他借款遵守財務契約及其他條款及條件，包括及時償還借款本金及利息。此外，本集團一直積極與部分金融機構協商，為符合條件的項目開發及時取得項目開發貸款，並通過質押部分子公司的股權取得或展期其他借款；
- (iv) 本集團已於二零二三年三月從其最終控股公司朗詩集團獲得人民幣7.5億元的借款額度，期限為自首次提取之日起24個月；
- (v) 本集團已與潛在買方接洽，以出售本集團子公司持有的若干投資性物業，以及持有投資性物業的若干合營企業及聯營企業的股權。此外，本集團將根據該等項目的預售及現金流狀況，持續向部分合營及聯營企業索取股息及墊款；及
- (vi) 本集團亦將繼續加快收回貿易及其他應收款項，並繼續採取積極措施控制行政成本。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

## 2. BASIS OF PREPARATION (Continued)

### 2.1 Going concern basis (Continued)

The directors have reviewed the Group's cash flow projections for a period of 12 months from 30 June 2023 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 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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 following:

- (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes and timely collection of sales proceeds;
- (ii) successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the development of the properties on schedule;
- (iii) successfully reach agreements with the holders of the Defaulted Senior Note and comply with financial covenants and other terms and conditions of the other borrowings, successfully and timely secure or extend the loans from financial institutions when necessary;

## 2. 編製基準(續)

### 2.1 持續經營基準(續)

董事已審閱本集團自二零二三年六月三十日起計十二個月期間的現金流量預測，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二零二三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。

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以下各項：

- (i) 成功調整銷售和預售活動，以實現預算的銷售和預售量，並及時收回銷售回款；
- (ii) 成功安排按時向建築商和供應商付款，並滿足啟動預售和按時完成物業開發的所有必要條件；
- (iii) 成功與違約優先票據持有人達成協議並遵守財務契約和遵守其他借款的其他條款和條件，成功及時地從金融機構獲得或延長貸款(如必要)；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

#### 2.1 Going concern basis (Continued)

- (iv) successfully draw down necessary funding from the borrowing facility granted by the ultimate controlling company;
- (v) successfully dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties, and timely receive the proceeds; as well as successfully receive dividends and advances from certain joint ventures and associates; and
- (vi) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

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. 編製基準(續)

#### 2.1 持續經營基準(續)

- (iv) 成功從最終控制公司授予的借款融資中提取必要的資金；
- (v) 成功處置本集團子公司持有的部分投資性物業以及持有投資性物業的若干合營企業及聯營企業的股權並及時收到收益；以及成功地從若干合資企業和聯營企業獲得股息和墊款；及
- (vi) 通過加快貿易和其他應收賬款的回收以及控制行政成本，成功產生經營性現金流。

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簡明綜合財務報表中反映。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

A number of new standards and amendments to existing standards are mandatory for the financial year beginning on 1 January 2023:

- HKFRS 17 Insurance Contracts
- Disclosure of Accounting Policies — Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates — Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to HKAS 12
- International Tax Reform — Pillar Two Model Rules — Amendments to HKAS 12

The new standards and amendments to existing standards 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)

#### 2.2 本集團採納的新訂及經修訂準則

多項新訂準則及現有準則的修改於二零二三年一月一日開始的財政年度強制生效：

- 香港財務報告準則第17號保險合約
- 會計政策的披露—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)
- 會計估計的定義—香港會計準則第8號(修改)
- 與來自單一交易產生的資產及負債相關的遞延稅項—香港會計準則第12號(修改)
- 國際稅務改革—第二支柱示範規則—香港會計準則第12號(修改)

上文所述新訂準則及現有準則的修改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 2023 截至二零二三年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

#### 2.3 Amended standards and interpretations not yet adopted by the Group

Certain amended standards and interpretations have been published that are not mandatory for the financial year beginning 1 January 2023 and have not been early adopted by the Group.

### 2. 編製基準(續)

#### 2.3. 本集團尚未採納的經修訂準則及詮釋

若干經修訂準則及詮釋已頒佈，但尚未於二零二三年一月一日開始的財政年度強制生效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
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 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號(修改)	Non-current liabilities with covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修改)	Lease liability in sale and leaseback 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列—借款人將載有按要求償還條款的 定期貸款進行分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告 準則第7號(修改)	Supplier Finance Arrangements 供應商融資安排	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 Group has already commenced an assessment of the impact of these interpretation and amendments, certain of which are relevant to the Group's operations.

本集團已開始評估該等詮釋及修改的影響，其中若干詮釋及修改與本集團的業務相關。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2022 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 2022 Financial Statements.

Except as described below, there have been no significant changes in the risk management department and 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二零二二年財務報表者相同。

### 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，並應與本集團二零二二年財務報表一併閱讀。

除下文所述者外，風險管理部門及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 2023 截至二零二三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 Mainland China, Hong Kong and United States and with most of the transaction denominated and settled in Renminbi, Hong Kong Dollars (“HK\$”) and United States Dollars respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and other subsidiaries located in US (with functional currency of US\$) which are denominated in RMB.

At 30 June 2023, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, the Group’s loss before tax would have been approximately RMB129,638,000 lower/higher (for the six months ended 30 June 2022: loss before tax RMB152,632,000 lower/higher) for the six months ended 30 June 2023, 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(「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)及位於美國的其他附屬公司(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。

於二零二三年六月三十日，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，截至二零二三年六月三十日止六個月，本集團的除稅前虧損將減少／增加約人民幣129,638,000元(截至二零二二年六月三十日止六個月：除稅前虧損減少／增加人民幣152,632,000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 2023 截至二零二三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 rate risk

The Group has no significant interest-bearing assets and liabilities other than bank balances, borrowings and other payables. Bank balances, borrowings and other payables 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 2023, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's loss before tax would have been approximately RMB23,244,000 higher/lower (for the six months ended 30 June 2022: loss before tax RMB23,994,000 higher/lower) for the six months ended 30 June 2023. 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

除銀行結餘、借款及其他應付款外，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、借款及其他應付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。

於二零二三年六月三十日，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，截至二零二三年六月三十日止六個月，本集團的除稅前虧損將增加／減少約人民幣23,244,000元(截至二零二二年六月三十日止六個月：除稅前虧損增加／減少人民幣23,994,000元)。敏感性分析乃假設結算日發生利率變動而釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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, contract assets 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.

### 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、合約資產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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 31.

##### 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31。

##### 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023.

### 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二零二三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	Between 2 and 5 years 兩至五年 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 2023</b>					
Trade and other payables	8,019,909	339,093	-	-	8,359,002
Financial liabilities at fair value through profit or loss	327,779	-	27,294	-	355,073
Borrowings and interest thereon	1,475,044	1,330,210	4,880,992	581,800	8,268,046
Guarantee in respect of mortgage facilities for certain purchasers	908,081	-	-	-	908,081
Guarantee in respect of related parties' borrowings	-	85,300	-	-	85,300
Lease liability	32,214	24,145	52,977	28,690	138,026
<b>At 31 December 2022</b>					
Trade and other payables	7,920,870	338,389	-	-	8,259,259
Financial liabilities at fair value through profit or loss	315,931	-	10,272	-	326,203
Borrowings and interest thereon	1,778,177	5,164,302	840,415	62,729	7,845,623
Guarantee in respect of mortgage facilities for certain purchasers	993,914	-	-	-	993,914
Guarantee in respect of related parties' borrowings	-	-	102,400	-	102,400
Lease liability	35,996	25,729	35,695	12,841	110,261

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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)。

		Note 附註	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial liabilities 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 2023	於二零二三年六月三十日	24	<b>27,294</b>	–	<b>327,779</b>	<b>355,073</b>
At 31 December 2022	於二零二二年十二月三十一日	24	10,272	–	315,931	326,203
<b>Investment properties</b>	<b>投資性物業</b>					
At 30 June 2023	於二零二三年六月三十日	15(b)	–	–	<b>332,500</b>	<b>332,500</b>
At 31 December 2022	於二零二二年十二月三十一日	15(b)	–	–	332,500	332,500

There were no transfers between level 1, level 2 and level 3 during the six months ended 30 June 2023.

截至二零二三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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.2 Fair value estimation (Continued)

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 maximise 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 24 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)

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24。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 5. REVENUE

Revenue recognised 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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised 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		
— Mainland China	— 中國內地	15,085	1,013,784
— US	— 美國	3,714,087	4,453,215
Management services	管理服務		
— Mainland China	— 中國內地	51,089	65,908
— US	— 美國	1,528	1,245
		<b>3,781,789</b>	5,534,152
Revenue recognised over period	於期內確認的收入		
Property development and sales	房地產開發及銷售		
— US	— 美國	19,372	—
Management services	管理服務		
— Mainland China	— 中國內地	160,544	215,404
		<b>179,916</b>	215,404
Rental income	租金收入		
— Office property investment	— 辦公物業投資	2,050	1,817
		<b>3,963,755</b>	5,751,373

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 5. REVENUE (Continued)

The Group has recognised 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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	34,939	50,005
— Management services	— 管理服務	270,288	265,726
Less: provision for bad debt	減：壞賬撥備	(33,781)	(37,034)
		<b>271,446</b>	278,697
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	188,322	144,663
— Management services	— 管理服務	52,140	56,605
		<b>240,462</b>	201,268

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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 Mainland China;
- Property development and sales in the US;
- 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023 is as follows:

### 6. 分部資訊(續)

截至二零二三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 2023 截至二零二三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
		US 美國	Mainland China 中國內地	Management services 管理服務	Office property investment 辦公室物業投資	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue recognised 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	3,714,087	15,085	52,617	—	3,781,789
— Revenue recognised 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	19,372	—	160,544	—	179,916
— Rental income	— 租金收入	—	—	—	2,050	2,050
		<b>3,733,459</b>	<b>15,085</b>	<b>213,161</b>	<b>2,050</b>	<b>3,963,755</b>
Depreciation of property, plant and Equipment (note 15(a))	不動產、工廠及設備折舊(附註15(a))	(6,231)	(4,415)	(2,650)	—	(13,296)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	(16,624)	(319)	(2,342)	—	(19,285)
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)	(16,046)	—	—	—	(16,046)
Share of net loss of associates (note 17)	應佔聯營公司淨虧損(附註17)	—	(890)	—	—	(890)
Share of net profit of joint ventures (note 18)	應佔合營企業淨利潤(附註18)	—	49,963	—	—	49,963
Segment profit	分部利潤	19,672	138,470	11,822	1,694	171,658
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>					
Segment assets	分部資產	11,318,020	7,754,008	806,895	335,456	20,214,379
Interests in associates (note 17)	於聯營公司的權益(附註17)	—	1,161,577	—	—	1,161,577
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	293	2,215,071	—	—	2,215,364
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)	15,169	80,131	(5,325)	—	89,975
Segment liabilities	分部負債	7,523,554	9,386,592	464,430	10,992	17,385,568

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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
		US	Mainland China	Management services		
		美國	中國內地	管理服務	物業投資	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
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue recognised 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 recognised 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的公允價值虧損(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的公允價值虧損(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 2023 截至二零二三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 於二零二三年六月三十日	As at 31 December 於二零二二年十二月三十一日
	2023 二零二三年	2022 二零二二年	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Mainland China 中國內地	228,768	1,296,913	4,161,137	4,100,638
US 美國	3,734,987	4,454,460	747,783	706,504
Hong Kong (domicile) 香港(註冊地)	-	-	1,004	1,292
	<b>3,963,755</b>	5,751,373	<b>4,909,924</b>	4,808,434

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 2023 截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

Reconciliation of segment loss to loss before tax is as follows:

### 6. 分部資訊(續)

分部虧損與除稅前虧損的對賬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment profit/(loss)	分部利潤／(虧損)	171,658	(108,171)
Finance costs, net (note 11)	財務費用，淨額(附註11)	(93,774)	(131,161)
Unallocated corporate expenses	未分配公司費用	(34,643)	(45,469)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	43,241	(284,801)

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

分部資產及負債與總資產及總負債的對賬如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產	20,214,379	19,986,792
Unallocated assets	未分配資產	-	-
Total assets	總資產	20,214,379	19,986,792

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment liabilities	分部負債	17,385,568	17,293,434
Unallocated liabilities	未分配負債	-	-
Total liabilities	總負債	17,385,568	17,293,434

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income from:	利息收益來自：		
— Amounts due from joint ventures and associates (note 30)	— 應收合營企業及聯營公司款項 (附註30)	9,141	6,879
— Amounts due from non-controlling interests	— 應收非控制性權益款項	—	515
Government grants	政府補助	2,524	3,012
		<b>11,665</b>	10,406



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. OTHER GAINS/(LOSSES) — NET

### 8. 其他收益／(虧損)，淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net exchange gains	匯兌收益淨額	11,732	56,541
Gain on cancelled deposits	已取消按金的收益	16,925	—
Gain on settlement of guarantee senior notes	結付有擔保優先票據利得	2,807	26,592
Gain/(loss) 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利得／(虧損)	1,020	(78)
Loss on re-measurement of existing interest in associate upon conversion to a subsidiary	於轉換至附屬公司時重新計量於聯營公司現有權益虧損	(155)	—
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備虧損	(2,946)	(8)
Loss on disposal of a joint venture	出售合營企業虧損	(9,305)	(30,885)
Late payment fine on land acquisition	土地收購的逾期罰款	—	(98,193)
Others	其他	(9,189)	4,809
		<b>10,889</b>	<b>(41,222)</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 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of property development and sales	房地產開發及銷售成本	<b>3,059,168</b>	4,379,356
Staff costs	職工費用	<b>277,774</b>	273,001
Advertising and promotion expenses	廣告及推廣費用	<b>209,843</b>	256,559
Cost of management services	管理服務成本	<b>143,295</b>	192,748
Other taxes	其他稅項	<b>40,268</b>	44,652
Legal and professional fees	法律及專業費用	<b>62,034</b>	82,920
Provision for decline in the value of properties under development	開發中房地產價值下跌撥備	<b>32,756</b>	–
Rental and property management fees	租金及物業管理費	<b>15,043</b>	18,822
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	<b>19,285</b>	17,569
Depreciation of property, plant and equipment (note 15(a))	不動產、工廠及設備折舊(附註15(a))	<b>13,296</b>	15,416
Operating costs in respect of investment properties	投資性物業的營運費用	<b>362</b>	340
Others	其他	<b>45,029</b>	74,865
		<b>3,918,153</b>	5,356,248
Representing:	指：		
Cost of sales and services	銷售及服務成本	<b>3,235,806</b>	4,580,540
Administrative expenses	行政費用	<b>432,028</b>	464,317
Selling expenses	銷售費用	<b>250,319</b>	311,391
		<b>3,918,153</b>	5,356,248

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value loss on financial liabilities at fair value through profit and loss (note 24)	按公允價值計入損益的金融負債公允價值虧損(附註24)	16,046	34,418
Fair value loss on investment properties (note 15(b))	投資性物業公允價值虧損(附註15(b))	–	8,508
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>16,046</b>	<b>43,199</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 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance cost:	財務費用：		
— Bank borrowings	— 銀行借款	213,661	143,492
— Loan from other financial institutions	— 來自其他金融機構的貸款	45,044	48,168
— Guaranteed senior private notes	— 有擔保優先私人票據	42,214	118,118
— Loans from the ultimate controlling company	— 來自最終控股公司的貸款	12,080	21,294
— Loans from other non-financial institutions	— 來自其他非融資機構的貸款	5,317	4,333
— Amounts due to related parties	— 應付關聯方款項	4,800	7,888
— Lease liabilities	— 租賃負債	3,331	2,462
— EB-5 loans	— EB-5 貸款	3,039	2,685
— Other finance charges	— 其他財務費用	384	421
		<b>329,870</b>	348,861
Less: interest capitalised	減：資本化利息	<b>(230,007)</b>	(215,387)
		<b>99,863</b>	133,474
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	<b>(6,089)</b>	(2,313)
		<b>93,774</b>	131,161

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2023 was approximately 6.32% per annum (for the six months ended 30 June 2022: 6.42% per annum).

截至二零二三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6.32%（截至二零二二年六月三十日止六個月：年利率6.42%）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	11,257	103,838
Deferred income tax	遞延所得稅	35,560	(22,415)
Land appreciation tax	土地增值稅	79	24,099
		<b>46,896</b>	<b>105,522</b>

Hong Kong profits tax at the rate of 16.5% (for the six months ended 30 June 2022: 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 2023.

截至二零二三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%（截至二零二二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。

The Group's subsidiaries in Mainland China are subject to enterprise income tax ("EIT") at the rate of 25% (for the six months ended 30 June 2022: 25%) for the six months ended 30 June 2023.

截至二零二三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%（截至二零二二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」）。

Land appreciation tax ("LAT") in Mainland China 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.

中國內地土地增值稅（「土地增值稅」）以銷售物業所得款項減去可扣減開支（包括土地使用權成本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。

In accordance with US tax law, the statutory tax rate for federal and state tax purposes was 26.30% (for the six months ended 30 June 2022: 28.00%). This is then adjusted for items which are not assessable or deductible.

根據美國稅務法律，有關聯邦稅及州稅的法定稅率為26.30%（截至二零二二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 2023 截至二零二三年六月三十日止六個月

### 13. DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2023. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2023.

### 13. 股息

截至二零二三年六月三十日止六個月，並無派付、宣派或建議任何股息。本公司董事決定將不就截至二零二三年六月三十日止六個月派付任何股息。

### 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 2023.

### 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二零二三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	
		2023	2022
		二零二三年	二零二二年
Loss attributable to the shareholders of the Company (RMB'000)	歸屬於本公司股東的虧損 (人民幣千元)	(35,367)	(507,316)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數 (千股)	4,543,867	4,547,712
Basic loss per share (expressed in RMB per share)	每股基本虧損 (以每股人民幣列示)	(0.008)	(0.112)

#### (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 2023 and 2022.

#### (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。計算每股稀釋虧損並不包括具稀釋影響的潛在普通股的影響，原因為影響於截至二零二三年及二零二二年六月三十日止六個月為反攤薄。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>186,319</b>	201,044
Acquisition of subsidiaries	收購附屬公司	<b>83,521</b>	10,153
Additions	增加	<b>10,045</b>	13,025
Depreciation	折舊	<b>(13,296)</b>	(15,416)
Disposals	出售	<b>(3,001)</b>	(7,353)
Exchange difference	匯兌差額	<b>846</b>	(6,113)
At 30 June	於六月三十日	<b>264,434</b>	195,340

Property, plant and equipment with carrying amount of RMB134,461,000 (31 December 2022: RMB137,544,000) was pledged as collateral for the Group's borrowings (note 25).

賬面值為人民幣134,461,000元(二零二二年十二月三十一日：人民幣137,544,000元)的不動產、工廠及設備已抵押作為本集團借款的抵押品(附註25)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	332,500	687,500
Transfer to assets classified as held-for-sale	轉移至分類為持作出售的資產	–	(85,492)
Fair value loss on revaluation (note 10)	重估的公允價值虧損(附註10)	–	(8,508)
At 30 June	於六月三十日	332,500	593,500

As at 30 June 2023, investment properties with carrying amount of RMB100,700,000 (31 December 2022: RMB100,700,000) was pledged as collateral for the Group's borrowings (note 25).

於二零二三年六月三十日，賬面值為人民幣100,700,000元(二零二二年十二月三十一日：人民幣100,700,000元)的投資性物業已抵押作為本集團借款的抵押品(附註25)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. LEASES

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

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

The balance sheet shows the following amounts relating to leases:

### 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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	<b>106,772</b>	112,980
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	<b>573</b>	434
		<b>107,345</b>	113,414
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>31,435</b>	36,659
Non-current	非流動	<b>86,195</b>	84,112
		<b>117,630</b>	120,771

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. LEASES (Continued)

(b) Amounts recognised in the condensed consolidated statement of comprehensive income

### 16. 租賃(續)

(b) 於簡明綜合全面收益表確認的金額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
— Office properties	— 辦公物業	19,223	17,484
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	62	85
		<b>19,285</b>	<b>17,569</b>
Interest expense (note 11)	利息費用(附註11)	<b>3,331</b>	2,462

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>1,186,685</b>	1,263,464
Additions:	增加：		
— Additional investments in an existing associate	— 於現有聯營公司的額外投資	—	2,000
Disposals:	出售：		
— Capital reduction for associates	— 聯營公司削減資本	—	(22,500)
— Associates become subsidiaries	— 聯營公司成為附屬公司	<b>(374)</b>	—
Share of net (loss)/profit of associates	應佔聯營公司淨(虧損)/利潤	<b>(890)</b>	1,578
Dividends from associates	來自聯營公司的股息	<b>(23,653)</b>	(20,000)
Elimination of transactions with associates	對銷與聯營公司的交易	<b>(191)</b>	1,415
At 30 June	於六月三十日	<b>1,161,577</b>	1,225,957

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>2,194,260</b>	2,538,674
Additions:	增加：		
— Additional investments in existing joint ventures	— 於現有合營企業的額外投資	—	14,772
Disposals:	出售：		
— Capital reduction of joint ventures	— 合營企業資本削減	—	(17,500)
— Disposal of shares of joint ventures	— 出售合營企業股份	<b>(12,619)</b>	(52,243)
— Joint ventures becoming subsidiaries	— 合營企業成為附屬公司	—	(41,488)
Share of net profit/(loss) of joint ventures	應佔合營企業淨利潤／(虧損)	<b>49,963</b>	(301,043)
Elimination of transactions with joint ventures	對銷與合營企業的交易	<b>(9,011)</b>	(21,864)
Reversal of receivables from a joint venture	合營企業應收款撥回	<b>(3,990)</b>	—
Dividends from joint ventures	來自合營企業的股息	<b>(3,250)</b>	(30,284)
Exchange difference	匯兌差額	<b>11</b>	58
At 30 June	於六月三十日	<b>2,215,364</b>	2,089,082

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		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	<b>478,041</b>	155,928
Acquisition of subsidiaries	收購附屬公司	–	281,643
Exchange difference	匯兌差額	<b>17,929</b>	23,091
Net carrying amount at 30 June	於六月三十日的賬面淨值	<b>495,970</b>	460,662
At 30 June:	於六月三十日：		
Cost	成本	<b>495,970</b>	460,662
Accumulated impairment	累計減值	–	–
Net carrying amount	賬面淨值	<b>495,970</b>	460,662

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. GOODWILL (Continued)

#### (a) Allocation of goodwill

As at 30 June 2023, 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	商譽賬面值	38,404	111,204	27,110	319,252	495,970
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As at 31 December 2022, the carrying amount of goodwill allocated to each of the CGUs is as follows:

	PWH	GWH	Vintage	HFB	Total
	PWH	GWH	Vintage	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	商譽賬面值	37,016	107,185	26,130	307,710	478,041
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With reference to the recoverable amount assessed as at 30 June 2023, the directors of the Company determined that there was no provision for impairment of goodwill for the six months ended 30 June 2023.

### 19. 商譽(續)

#### (a) 分配商譽

於二零二三年六月三十日，商譽賬面值已分配至以下各現金產生單位：

於二零二二年十二月三十一日，商譽賬面值已分配至以下各現金產生單位：

基於二零二三年六月三十日所評估可收回金額，本公司董事釐定截至二零二三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 2023 截至二零二三年六月三十日止六個月

### 20. PROPERTIES UNDER DEVELOPMENT

### 20. 開發中房地產

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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：		
— Mainland China	— 中國內地	2,065,716	1,971,621
— US	— 美國	8,388,569	7,765,426
		<b>10,454,285</b>	9,737,047
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>(825,278)</b>	(777,813)
		<b>9,629,007</b>	8,959,234
Amount comprises:	款項包括：		
— Land payments	— 土地付款	4,430,152	3,935,610
Leasehold land, Mainland China	中國內地租賃土地	1,003,181	992,499
Freehold land, US	美國永久業權土地	3,426,971	2,943,111
— Development expenditures and improvements	— 開發支出及改進服務	4,453,651	4,459,256
— Interest capitalised	— 利息資本化	745,204	564,368
		<b>9,629,007</b>	8,959,234

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 RMB6,714,668,000 (31 December 2022: RMB6,670,451,000). The remaining balance is expected to be completed within one year.

所有開發中物業均於正常經營週期內持有，故列作流動資產。預期將於超過一年後竣工的開發中物業數額為人民幣6,714,668,000元(二零二二年十二月三十一日：人民幣6,670,451,000元)。餘額為預期一年內完成的款項。

As at 30 June 2023, properties under development with carrying amount of RMB1,486,954,000 (31 December 2022: RMB1,456,918,000) were mortgaged as collateral for the Group's borrowings (note 25).

於二零二三年六月三十日，賬面值為人民幣1,486,954,000元(二零二二年十二月三十一日：人民幣1,456,918,000元)的開發中物業按揭作為本集團借款的抵押品(附註25)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 20. PROPERTIES UNDER DEVELOPMENT

(Continued)

As at 30 June 2023, properties under development with carrying amount of RMB1,089,975,000 (31 December 2022: RMB1,030,224,000) were mortgaged as collateral for the Group's loans from other financial institutions (note 25).

### 20. 開發中房地產(續)

於二零二三年六月三十日，賬面值為人民幣1,089,975,000元(二零二二年十二月三十一日：人民幣1,030,224,000元)的開發中物業按揭作為本集團自其他金融機構貸款的抵押品(附註25)。

### 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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：		
Other receivables	其他應收款		
— Deposits for building construction	— 樓宇建築按金	30,000	30,000
— Deposits for property maintenance	— 物業維護按金	5,580	5,580
		<b>35,580</b>	35,580
Less: provision for bad debt	減：壞賬撥備	<b>(1,116)</b>	(1,416)
		<b>34,464</b>	34,164
		<b>34,464</b>	34,164



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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 30)	— 關聯方(附註30)	<b>182,383</b>	186,350
— Third parties	— 第三方	<b>482,434</b>	492,535
		<b>664,817</b>	678,885
Less: provision for bad debt	減：壞賬撥備		
— Related parties (note 30)	— 關聯方(附註30)	<b>(36,704)</b>	(35,612)
— Third parties	— 第三方	<b>(281,530)</b>	(275,999)
		<b>(318,234)</b>	(311,611)
		<b>346,583</b>	367,274
Prepayments	預付款		
— Prepayments for purchase of land	— 購買土地的預付款項	<b>442,513</b>	442,513
— Prepaid value added tax (“VAT”) and other surcharges (b)	— 預付增值稅(「增值稅」)及其他附加費(b)	<b>92,280</b>	69,503
— Prepaid taxes (b)	— 預付稅項(b)	<b>29,944</b>	29,709
— Other prepayments	— 其他預付款	<b>232,346</b>	200,090
		<b>797,083</b>	741,815
Amounts due from related parties (note 30)	應收關聯方款項(附註30)	<b>1,606,202</b>	1,646,813
Less: provision for bad debt	減：壞賬撥備	<b>(725,629)</b>	(756,673)
		<b>880,573</b>	890,140

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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	79,368	169,012
Less: provision for bad debt	減：壞賬撥備	(5,556)	(11,831)
		<b>73,812</b>	157,181
Deposits for purchase of land (c)	購買土地的按金 (c)	736,589	697,074
Less: provision for bad debt	減：壞賬撥備	(22,098)	(20,912)
		<b>714,491</b>	676,162
Other receivables	其他應收款		
— Escrow receivable	— 應收託管費	335,862	426,649
— Lending to third parties	— 向第三方借貸	316,922	366,462
— Warranty and general liability insurance receivables	— 保修費用及一般責任保險應收款	195,885	188,804
— Deposits for land bidding	— 土地競投按金	42,000	42,000
— Deposits for building construction	— 履約保證金	19,525	17,381
— Consideration receivables (d)	— 應收代價 (d)	16,045	25,249
— Deposits in housing fund	— 住房公積金按金	5,038	5,930
— Deposits for apartments rental	— 公寓租金按金	2,171	2,942
— Others	— 其他	167,359	107,340
		<b>1,100,807</b>	1,182,757
Less: provision for bad debt	減：壞賬撥備	(122,727)	(123,854)
		<b>978,080</b>	1,058,903
		<b>3,790,622</b>	3,891,475

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

- (a) As at 30 June 2023 and 31 December 2022, the ageing analysis of the current trade receivables based on invoice date is as follows:

### 21. 應收賬款及其他應收款、預付款及按金(續)

- (a) 於二零二三年六月三十日及二零二二年十二月三十一日，根據發票日期的目前應收賬款的賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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	18,950	48,652
— One to two years	— 一至兩年	44,082	42,856
— Two to three years	— 兩至三年	29,655	24,803
— Three to four years	— 三至四年	21,206	22,321
— Four to five years	— 四至五年	22,194	39,824
— Over five years	— 超過五年	46,296	7,894
		<b>182,383</b>	186,350
Third parties	第三方		
— Less than one year	— 少於一年	16,611	40,892
— One to two years	— 一至兩年	36,730	45,513
— Two to three years	— 兩至三年	37,761	35,894
— Three to four years	— 三至四年	30,650	310,954
— Four to five years	— 四至五年	303,447	23,087
— Over five years	— 超過五年	57,235	36,195
		<b>482,434</b>	492,535
		<b>664,817</b>	678,885

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 Mainland China which develop properties for sale are subjected to prepayment of 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 2023, deposits for purchase of land mainly related to acquisition of land use right in US.
- (d) As of 30 June 2023, consideration receivables consist of receivables from disposal of a subsidiary at the amount of RMB1,045,000 and disposal of a joint venture at the amount of RMB15,000,000.

### 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附屬公司須就收取客戶的墊款預付3%的增值稅。該等預付款入賬為「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) 於二零二三年六月三十日，購買土地的按金主要與收購美國的土地使用權有關。
- (d) 於二零二三年六月三十日，應收代價包括出售一間附屬公司的應收款項人民幣1,045,000元及出售一間合營企業的應收款項人民幣15,000,000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 2023 截至二零二三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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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	—	3,827
— Pledged for discounted bank accepted notes	— 作為已貼現銀行承兌票據的抵押	—	500
— Pledged for the Group's bank borrowings (note 25)	— 作為本集團銀行借款的抵押(附註25)	—	55,417
— Others	— 其他	<b>5,788</b>	7,761
		<b>5,788</b>	67,505
Cash on hand and cash at banks	手頭現金及銀行現金	<b>873,598</b>	1,252,056

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	<b>256,277</b>	313,516
US\$	美元	<b>621,504</b>	1,001,884
HK\$	港元	<b>1,605</b>	4,161
		<b>879,386</b>	1,319,561

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 23. TRADE AND OTHER PAYABLES

### 23. 應付賬款及其他應付款

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 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 liabilities:	計入非流動負債：		
— Warranty accrual	— 應計保修費用	<b>334,093</b>	324,946
— Other payables	— 其他應付款	<b>5,000</b>	5,000
— Amounts due to related parties (note 30)	— 應付關聯方款項(附註30)	—	8,443
		<b>339,093</b>	338,389
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 30)	— 應付關聯方款項(附註30)	<b>3,172,411</b>	3,206,819
— Payables for construction materials and services	— 應付工程物料及服務款項	<b>1,910,777</b>	1,806,464
— Lending from third parties (b)	— 來自第三方的借款(b)	<b>911,873</b>	872,116
— Deposits received	— 已收按金	<b>749,717</b>	720,146
— Interest payable	— 應付利息	<b>417,267</b>	431,185
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	<b>278,560</b>	278,560
— Value added tax and other tax payables	— 增值稅及其他應付稅項	<b>129,212</b>	163,829
— Accruals for staff costs	— 應計職工費用	<b>127,851</b>	162,668
— Dividend payable	— 應付股息	<b>13,384</b>	12,967
— Notes payables	— 應付票據	<b>9,372</b>	39,560
— Consideration payables (c)	— 應付代價(c)	<b>4,626</b>	4,626
— Other payables	— 其他應付款	<b>545,252</b>	532,964
		<b>8,270,302</b>	8,231,904

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

As at 30 June 2023 and 31 December 2022, the aging analysis of the payables for construction materials and services based on invoice date is as follows:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	<b>862,793</b>	849,874
One to two years	一至兩年	<b>431,122</b>	480,191
Two to three years	兩至三年	<b>333,481</b>	295,154
Over three years	超過三年	<b>283,381</b>	181,245
		<b>1,910,777</b>	1,806,464

- (a) As of 30 June 2023, all amounts due to non-controlling interests are interest-free and unsecured.
- (b) As of 30 June 2023, all lending from third parties are interest-free and unsecured.
- (c) As of 30 June 2023, 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. (武漢朗泓置業有限公司).

### 23. 應付賬款及其他應付款(續)

於二零二三年六月三十日及二零二二年十二月三十一日，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) 於二零二三年六月三十日，所有應付非控制性權益款項為免息及無抵押。
- (b) 於二零二三年六月三十日，所有來自第三方的借款為免息及無抵押。
- (c) 於二零二三年六月三十日，應付代價與收購投資的應付款有關，其中人民幣4,626,000元應付武漢朗泓置業有限公司的前股東。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

### 24. 按公允價值計入損益的金融負債

		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月		
		Public warrants (a)	Loan from other investor (b)	Total
		公眾 認股權證 (a)	來自其他 投資者的 貸款 (b)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January (note 4.2)	於一月一日(附註4.2)	10,272	315,931	326,203
Fair value loss (note 10)	公允價值虧損(附註10)	16,046	–	16,046
Exchange difference	匯兌差額	976	11,848	12,824
At 30 June (note 4.2)	於六月三十日(附註4.2)	27,294	327,779	355,073

		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	Private warrants	Loan from other investor	Total
		公眾 認股權證	私募 認股權證	來自其他 投資者的 貸款	總計
		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
At 1 January	於一月一日	14,966	35,137	–	50,103
Financing from third party	來自第三方的融資	–	–	303,242	303,242
Fair value loss (note 10)	公允價值虧損(附註10)	7,311	28,589	(1,482)	34,418
Repurchase of warrant liabilities	回購認股權證負債	–	(64,487)	–	(64,487)
Exchange difference	匯兌差額	1,010	761	(1,274)	497
At 30 June	於六月三十日	23,287	–	300,486	323,773



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

- (a) As of 30 June 2023, 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 sheet as a liability recorded at fair value with subsequent changes in fair value recognised 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 quoted price.
- (b) In May 2022, Landsea Holdings Corporation ("**Landsea Holdings**"), a subsidiary of the Group and 1103849 B.C. LTD. ("**1103849 B.C.**"), an independent third party, entered into a credit agreement for a period of 12 months starting from the date of the credit agreement (the "**initial maturity date**"). According to the credit agreement, 1103849 B.C. agreed to provide a loan in a principal amount of US\$45,000,000 (equivalent to RMB303,242,000) at interest rate of 10% per annum to Landsea Holdings which is secured by 4,838,710 shares of Landsea Homes and guaranteed by Landsea Group. 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 recognised in the condensed consolidated statement of comprehensive income at each reporting date. As of the date of this report, the loan has been extended to 12 months after the initial maturity date.

### 24. 按公允價值計入損益的金融負債 (續)

- (a) 截至二零二三年六月三十日，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。公眾認股權證於二零二一年一月七日後五年後屆滿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）。公眾認股權證採用報價估值。
- (b) 於二零二二年五月，本集團附屬公司Landsea Holdings Corporation（「**Landsea Holdings**」）與1103849 B.C. LTD.（「**1103849 B.C.**」，獨立第三方）訂立信貸協議由信貸協議日期起計為期12個月（「**初步到期日**」）。根據信貸協議，1103849 B.C.同意向Landsea Holdings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。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。於本報告日期，貸款已延期至初步到期日後12個月。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 25. BORROWINGS

### 25. 借款

		30 June 2023		31 December 2022	
		二零二三年六月三十日		二零二二年十二月三十一日	
		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)	78,646	4,248,870	523,650	3,984,465
— Loan from other financial institutions (e)	— 來自其他融資機構的貸款 (e)	442,988	114,815	623,700	—
Total secured borrowings	有抵押借款總額	521,634	4,363,685	1,147,350	3,984,465
Unsecured	無抵押				
— Guaranteed senior notes 2020 (c)	— 二零二零年有擔保優先票據 (c)	262,103	—	257,481	—
— Guaranteed senior notes 2022 (c)	— 二零二二年有擔保優先票據 (c)	207,372	601,854	89,490	704,436
— Loans from the ultimate controlling company (b)	— 來自最終控股公司的貸款 (b)	—	387,112	—	356,220
— EB-5 loans and contributions from EB-5 investors (d)	— EB-5 貸款及 EB-5 投資人出資款 (d)	—	821,248	—	791,633
Total unsecured borrowings	無抵押借款總額	469,475	1,810,214	346,971	1,852,289
Total borrowings	借款總額	991,109	6,173,899	1,494,321	5,836,754

Borrowings carry interest ranging from 0.10% to 12.30% (31 December 2022: 0.10% to 10.75%) per annum.

借款按年利率介乎0.10%至12.30% (二零二二年十二月三十一日: 0.10%至10.75%) 計息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 25. BORROWINGS (Continued)

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

### 25. 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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>7,331,075</b>	8,489,619
Proceeds from borrowings	借款所得款項	<b>1,409,913</b>	1,639,479
Settlement of guaranteed senior notes (c)	結付有擔保優先票據(c)	<b>(15,792)</b>	(390,840)
Gain on settlement of guaranteed senior notes (note 8)	結付有擔保優先票據利得(附註8)	<b>(2,807)</b>	(26,592)
Repayments of borrowings	償還借款	<b>(1,836,400)</b>	(2,263,927)
Amortisation of guaranteed senior notes	有擔保優先票據攤銷	–	9,150
Exchange difference	匯兌差額	<b>279,019</b>	365,476
At 30 June	於六月三十日	<b>7,165,008</b>	7,822,365

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 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 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	<b>1,518,435</b>	1,299,711
US\$	美元	<b>5,646,573</b>	6,031,364
		<b>7,165,008</b>	7,331,075

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 25. BORROWINGS (Continued)

#### (a) Bank borrowings

Bank borrowings carry interest ranging from 5.00% to 11.42% (31 December 2022: 3.75% to 8.60%) per annum.

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

The loans from the ultimate controlling company are unsecured and carry interest at 5.65% (31 December 2022: 5.65%) per annum.

#### (c) Guaranteed senior notes

Senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 with interest at 10.75% per annum paid semi-annually in arrears and fell mature in October 2022. Up to October 2022, the Group had repurchased US\$30,600,000 (equivalent to RMB196,753,000) of the total principal amount of senior note 2020. In October 2022, the Group successfully exchanged senior notes 2020 of US\$132,216,000 (equivalent to RMB947,962,000) with a new senior note of US\$118,994,400 (equivalent to RMB853,166,000) due on 20 October 2024 (the "Maturity Date") (the "senior notes 2022"), which is at 90% of the aggregate principal amount of senior note 2020, and cash payment of US\$13,883,000 (equivalent to approximately RMB99,538,000), which is at 10.5% of the aggregate principal amount of senior note 2020 (the "Exchange").

In November 2022 and April 2023, the Company further repurchased US\$214,000 (equivalent to RMB1,541,000) and US\$700,000 (equivalent to RMB4,847,000) of senior note 2020 respectively. As of 30 June 2023, the Group was in default of the senior notes 2020 with principal amount of US\$36,270,000 (equivalent to RMB262,103,000) because of non-payment at its due date. The events of default provisions under senior notes 2022 carve out any cross-default events and final judgments and orders arising directly or indirectly from any occurrence of events of default under senior notes 2020.

### 25. 借款(續)

#### (a) 銀行借款

銀行借款按年利率介乎5.00%至11.42% (二零二二年十二月三十一日: 3.75%至8.60%)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% (二零二二年十二月三十一日: 5.65%)計息。

#### (c) 有擔保優先票據

本公司發行的二零二零年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，每半年按年利率10.75%支付利息，並已於二零二二年十月到期。截至二零二二年十月，本集團已回購二零二零年優先票據本金總額中30,600,000美元(相當於人民幣196,753,000元)。於二零二二年十月，本集團成功將132,216,000美元(相當於人民幣947,962,000元)的二零二零年優先票據與於二零二四年十月二十日(「到期日」)到期的118,994,400美元(相當於人民幣853,166,000元)的新優先票據(「二零二二年優先票據」)(為二零二零年優先票據本金總額的90%)及現金付款13,883,000美元(相當於約人民幣99,538,000元，並為二零二零年優先票據本金總額的10.5%)交換(「該交換」)。

於二零二二年十一月及二零二三年四月，本公司分別進一步回購二零二零年優先票據中的214,000美元(相當於人民幣1,541,000元)及700,000美元(相當於人民幣4,847,000元)。截至二零二三年六月三十日，本集團因於到期日未付款而拖欠本金為36,270,000美元(相當於人民幣262,103,000元)的二零二零年優先票據。二零二二年優先票據項下違約條款事項排除因二零二零年優先票據項下違約事項的任何違約行為而直接或間接產生的任何交叉違約事項及最終判決及頒令。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 25. BORROWINGS (Continued)

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

Senior notes 2022 were listed on the Singapore Exchange Securities Trading Limited on 21 October 2022 with interest at 10.75% per annum paid semi-annually in arrears. In October 2022 and March 2023, the Company repurchased US\$5,000,000 (equivalent to RMB35,849,000) and US\$2,000,000 (equivalent to RMB13,734,000) respectively of senior note 2022. As of 30 June 2023, the remaining outstanding principal amounts of senior notes 2022 was US\$111,994,400 (equivalent to RMB809,226,000). Senior notes 2022 are guaranteed by certain subsidiaries of the Company. The Company shall redeem at least the 15% and 30% of principal amounts at a redemption price equal to 100% of the principal amounts of senior notes 2022, together with accrued and unpaid interest on 20 July 2023 and 20 April 2024 respectively. The Company shall repay all remaining outstanding principal amounts of senior notes 2022 plus accrued and unpaid interest on the Maturity Date.

At any time prior to the Maturity Date, the Company may at its option redeem senior notes 2022, in whole or in part, at a redemption price equal to 100% of the principal amount of the senior notes 2022 plus accrued and unpaid interest, if any, to (but not including) the redemption date.

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

Contributions from EB-5 investors with the amount of US\$113,655,000 (equivalent to RMB821,248,000) 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% (31 December 2022: 0.10% to 1.00%) per annum.

### 25. 借款(續)

#### (c) 有擔保優先票據(續)

二零二二年優先票據於二零二二年十月二十一日在新加坡證券交易所有限公司上市，每半年按年利率10.75%支付利息。於二零二二年十月及二零二三年三月，本公司分別回購二零二二年優先票據中的5,000,000美元(相當於人民幣35,849,000元)及2,000,000美元(相當於人民幣13,734,000元)。截至二零二三年六月三十日，二零二二年優先票據剩餘未償還本金為111,994,400美元(相當於人民幣809,226,000元)。二零二二年優先票據由本公司若干附屬公司作擔保。本公司應以相當於二零二二年優先票據本金100%的贖回價，連同分別於二零二三年七月二十日及二零二四年四月二十日應計及未付的利息，贖回本金至少15%及30%。本公司應於到期日償還二零二二年優先票據的所有剩餘未償還本金另加應計及未付利息。

本公司可於到期日前隨時選擇全部或部分贖回二零二二年優先票據，贖回價相當於二零二二年優先票據本金額100%，另加截至(但不包括)贖回日期的應計及未付利息(如有)。

#### (d) EB-5貸款及EB-5投資人出資款

EB-5投資人出資款113,655,000美元(相當於人民幣821,248,000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%(二零二二年十二月三十一日：0.10%至1.00%)計息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 25. BORROWINGS (Continued)

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

Loans from other financial institutions carry interest with 12.30% (31 December 2022: 12.30%) per annum. The maturity date of the loan from other financial institutions was extended to 2 August 2024 from 2 February 2023 and 20 February 2023.

Loans from other financial institutions are secured by:

- (i) properties under development with carrying amount of RMB1,089,975,000 (31 December 2022: RMB1,030,224,000) (note 20);
- (ii) guarantee provided by Nanjing Langming Properties Group Limited (南京朗銘地產集團有限公司), an indirect subsidiary of the Company, and Landsea Group;
- (iii) equity interest of certain subsidiary of the Group.

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

- (i) restricted cash with carrying amount of nil (31 December 2022: RMB55,417,000) (note 22);
- (ii) properties under development with carrying amount of RMB1,486,954,000 (31 December 2022: RMB1,456,918,000) (note 20);
- (iii) investment properties of the Group with carrying amount of RMB100,700,000 (31 December 2022: RMB100,700,000) (note 15(b));
- (iv) property, plant and equipment with carrying amount of RMB134,461,000 (31 December 2022: RMB137,544,000) (note 15(a));
- (v) equity interest of certain subsidiaries of the Group;

### 25. 借款(續)

#### (e) 來自其他金融機構的貸款

來自其他金融機構的貸款的年利率為12.30% (二零二二年十二月三十一日: 12.30%)。其他金融機構的貸款到期日由二零二三年二月二日及二零二三年二月二十日延長至二零二四年八月二日。

來自其他金融機構的貸款以下列各項作抵押:

- (i) 賬面值為人民幣1,089,975,000元 (二零二二年十二月三十一日: 人民幣1,030,224,000元)的開發中物業(附註20);
- (ii) 本公司間接附屬公司南京朗銘地產集團有限公司及朗詩集團所提供的擔保;
- (iii) 本集團若干附屬公司的股權。

#### (f) 本集團借款以下列各項作共同抵押:

- (i) 賬面值為零(二零二二年十二月三十一日: 人民幣55,417,000元)的受限制現金(附註22);
- (ii) 賬面值為人民幣1,486,954,000元 (二零二二年十二月三十一日: 人民幣1,456,918,000元)的開發中房地產(附註20);
- (iii) 賬面值為人民幣100,700,000元(二零二二年十二月三十一日: 人民幣100,700,000元)的本集團投資性物業(附註15(b));
- (iv) 賬面值為人民幣134,461,000元(二零二二年十二月三十一日: 人民幣137,544,000元)的不動產、工廠及設備(附註15(a));
- (v) 本集團若干附屬公司的股權;

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 25. BORROWINGS (Continued)

- (g) The Group's borrowings with carrying amount of RMB625,803,000 were also guaranteed by the ultimate controlling company (31 December 2022: RMB808,430,000).
- (h) As at 30 June 2023, fair value of the senior notes 2020 and senior notes 2022 are RMB85,184,000 and RMB262,998,000, respectively. Fair values of the remaining borrowings are not materiality different to the carrying amounts, since either the interests on those borrowings are close to current market rates or borrowings are of a short-term nature.

### 26. SHARE CAPITAL

#### Authorised shares

The Company has authorised shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2022, 31 December 2022 and 30 June 2023.

#### Issued shares

Issued and fully paid:

Ordinary shares of HK\$0.01 each  
Opening balance as at 1 January 2023

At 30 June 2023

已發行及繳足：

每股面值0.01港元的普通股  
於二零二三年一月一日的  
期初結餘

於二零二三年六月三十日

### 25. 借款(續)

- (g) 本集團賬面值為人民幣625,803,000元的借款亦由最終控股公司提供擔保支持(二零二二年十二月三十一日：人民幣808,430,000元)。
- (h) 於二零二三年六月三十日，二零二零年優先票據及二零二二年優先票據的公允價值分別為人民幣85,184,000元及人民幣262,998,000元。餘下借款的公允價值與賬面值並無重大差別，原因為該等借款的利息與當前市場利率相近，或借款年期短。

### 26. 股本

#### 法定股份

於二零二二年一月一日、二零二二年十二月三十一日及二零二三年六月三十日，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

	Number of shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary 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:			
Ordinary shares of HK\$0.01 each			
Opening balance as at 1 January 2023	4,722,307	47,223	38,702
At 30 June 2023	4,722,307	47,223	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 2023 截至二零二三年六月三十日止六個月

### 27. RESERVES

### 27. 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 2023	於二零二三年一月一日	(83,396)	24,366	(160,637)	6,310	(114,780)	23,185	512,643	(717,813)	484,415	15,804	688,061	678,158
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	(35,367)	(35,367)
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	-	-	(60,513)	-	-	-	-	-	-	-	-	(60,513)
<b>Total comprehensive loss for the period</b>	<b>期間全面虧損總額</b>	-	-	(60,513)	-	-	-	-	-	-	-	(35,367)	(95,880)
Movement of employee share trust account (b)	僱員股份信託賬變動 (b)	-	-	-	-	(206)	-	-	-	-	-	-	(206)
Employee share-based compensation (a)	僱員股權報酬 (a)	-	-	-	4,075	-	-	-	-	-	-	-	4,075
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)	-	-	-	(2,896)	-	-	-	-	-	-	-	(2,896)
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)	-	-	-	-	-	-	-	(221,435)	-	-	-	(221,435)
Repurchase of shares of a subsidiary (e)	回購附屬公司股份 (e)	-	-	-	-	-	-	-	16,953	-	-	-	16,953
At 30 June 2023	於二零二三年六月三十日	(83,396)	24,366	(221,150)	7,489	(114,986)	23,185	512,643	(922,295)	484,415	15,804	652,694	378,769



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 27. RESERVES (Continued)

### 27. 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	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	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
<b>At 1 January 2022</b>	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
<b>Loss for the period</b>	期間虧損	-	-	-	-	-	-	-	-	-	-	(507,316)	(507,316)
<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	-	-	(16,610)	-	-	-	-	-	-	-	-	(16,610)
<b>Total comprehensive loss for the period</b>	期間全面虧損總額	-	-	(16,610)	-	-	-	-	-	-	-	(507,316)	(523,926)
Movement of employee share trust account	僱員股份信託賬變動	-	-	-	-	(1,221)	-	-	-	-	-	-	(1,221)
Employee share-based compensation	僱員股權報酬	-	-	-	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	-	-	-	(3,298)	-	-	-	-	-	-	-	(3,298)
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	-	-	-	-	-	-	-	(436,776)	-	-	-	(436,776)
Acquisition of non-controlling interests	收購非控制性權益	-	-	-	-	-	-	-	(32,076)	-	-	-	(32,076)
Repurchase of shares of a subsidiary	回購附屬公司股份	-	-	-	-	-	-	-	27,812	-	-	-	27,812
Retirement of shares of a subsidiary	附屬公司股份退市	-	-	-	-	-	-	-	(92,477)	-	-	-	(92,477)
<b>At 30 June 2022</b>	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 2023 截至二零二三年六月三十日止六個月

### 27. RESERVES (Continued)

- (a) As at 31 March 2020, 94,600,000 shares of restricted shares, with market price of HK\$0.81 per share, 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 by the amount of HK\$4,593,000 (equivalent to RMB4,075,000) were recognised as staff costs and share based compensation reserve respectively for the six months ended 30 June 2023.
- (b) During the six months ended 30 June 2023, the Company acquired 1,732,000 shares of the Company from the open market at a total consideration of RMB206,000.
- (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 2023, the Group recognised RMB9,548,000 expense, in relation to 2020 Stock Incentive Plan, of which 375,352 shares were vested upon satisfaction of certain conditions and transferred to employees, thus the non-controlling interests were decreased by the amount of RMB1,952,000 with share-based compensation reserve increased by the same amount representing these employees’ proportionate shares of the net assets of Landsea Homes. In addition, the share-based compensation reserve were decreased by the amount of RMB4,848,000 due to recording the tax effects upon the vesting of shares.

### 27. 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市價為每股0.81港元的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。截至二零二三年六月三十日止六個月，以股份為基礎付款開支4,593,000港元(相當於人民幣4,075,000元)已分別確認為職工費用及股權報酬儲備。
- (b) 截至二零二三年六月三十日止六個月，本公司在公開市場購入1,732,000股本公司股份，總代價為人民幣206,000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。截至二零二三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9,548,000元的費用，其中375,352股於若干條款達成後已歸屬並轉讓予僱員，因此非控制性權益減少人民幣1,952,000元，而股權報酬儲備則增加相同金額，相當於該等僱員於Landsea Homes的淨資產中所佔比例。此外，股權報酬儲備減少人民幣4,848,000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 2023 截至二零二三年六月三十日止六個月

### 27. RESERVES (Continued)

(d) As at June 12 2023, Landsea Homes entered into an underwriting agreement (the “**Underwriting Agreement**”) with Landsea Holdings and B. Riley Securities, Inc., as representative of the several underwriters named therein (the “**Underwriters**”), pursuant to which Landsea Holdings agreed to sell to the Underwriters an aggregate of 2,956,522 shares of common stock of Landsea Homes (“**Common Stock**”) at a price per share of \$7.50 (before underwriting discounts and commissions) (the “**Offering**”). Landsea Holdings also granted the Underwriters a 30-day option to purchase up to an aggregate of 443,478 additional shares of Common Stock owned by Landsea Holdings. In addition, through participation in the Offering, Landsea Homes repurchased from the Underwriters 443,478 of the initial number of shares sold by the Landsea Holdings at a per share price equal to the public per share Offering price. 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 RMB369,206,000 with other reserve decreased by RMB221,435,000 representing the difference between proceeds received and non-controlling interests’ change in the proportionate shares of the net assets of Landsea Homes.

(e) During the six months ended 30 June 2023, the Group acquired 525,391 shares of Landsea Homes from the open market at a total consideration of US\$4,206,000 (equivalent to RMB30,087,000). In connection with the acquisition, the non-controlling interests were decreased by the amount of RMB47,040,000 with other reserve increased by RMB16,953,000 representing the difference between consideration paid and non-controlling interests’ change in the proportionate shares of the net assets of Landsea Homes.

### 27. 儲備(續)

(d) 於二零二三年六月十二日，Landsea Homes與Landsea Holdings及B. Riley Securities, Inc. (作為其中所列多家承銷商的代表) (「承銷商」) 訂立承銷協議 (「承銷協議」)。據此，Landsea Holdings同意按每股7.50美元 (扣除承銷折扣及佣金前) 的價格向承銷商出售Landsea Homes普通股中合共2,956,522股股份 (「普通股」) (「發售」)。Landsea Holdings亦向承銷商授出為期30日的配股權，以購買Landsea Holdings擁有的最多合共443,478股額外普通股。此外，透過參與發售，Landsea Homes按相當於每股發售價的每股價格向承銷商回購443,478股Landsea Holdings出售的初步股份數目。於交易完成後，Landsea Homes仍為本集團的非全資附屬公司，而非控制性權益增加人民幣369,206,000元，其他儲備減少人民幣221,435,000元，相當於已收所得款項與非控制性權益於Landsea Homes的淨資產中所佔比例變動的差額。

(e) 截至二零二三年六月三十日止六個月，本集團從公開市場收購525,391股Landsea Homes股份，總代價為4,206,000美元 (相當於人民幣30,087,000元)。就收購而言，非控股性權益減少人民幣47,040,000元，其他儲備增加人民幣16,953,000元，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。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 28. NON-CONTROLLING INTERESTS

### 28. 非控制性權益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>1,976,498</b>	1,656,755
Profit for the period	期間利潤	<b>31,712</b>	116,993
Disposal of shares of a subsidiary without losing control (note 27(d))	在不喪失控制權的情況下 出售附屬公司股份(附註27(d))	<b>369,206</b>	464,344
Transfer the shares to employees (note 27(c))	向僱員轉讓股份 (附註27(c))	<b>7,596</b>	9,967
Repurchase of shares of a subsidiary	購回附屬公司股份	<b>(47,040)</b>	(94,250)
Retirement of shares of a subsidiary	附屬公司股份退市	–	92,477
Acquisition of non-controlling interests	收購非控制性權益	–	(50,679)
Distribution to non-controlling interests	向非控制性權益分派	–	(370,026)
Exchange differences	匯兌差額	<b>73,368</b>	57,595
At 30 June	於六月三十日	<b>2,411,340</b>	1,883,176

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 29. ACQUISITION OF SUBSIDIARIES

#### (a) Business combination

In March 2023, the Group acquired 50% equity interest of Chengdu Shanggao Investment Co., Ltd. (成都尚高投資有限公司, a joint venture of the Group, “**Chengdu Shanggao**”) at a total consideration of RMB1,020,000. After the acquisition, Chengdu Shanggao became a wholly-owned subsidiary of the Group.

In February 2023, the Group acquired 72.86% equity interest of Hangzhou Langning Investment Co., Ltd. (杭州朗寧投資有限公司, an associate of the Group, “**Hangzhou Langning**”) at a total consideration of RMB585,000. After the acquisition Hangzhou Langning became a wholly-owned subsidiary of the Group.

### 29. 收購附屬公司

#### (a) 業務合併

於二零二三年三月，本集團按總代價人民幣1,020,000元收購成都尚高投資有限公司(本集團的合營企業，「**成都尚高**」)的50%股權。收購後，成都尚高成為本集團的全資附屬公司。

於二零二三年二月，本集團按總代價人民幣585,000元收購杭州朗寧投資有限公司(本公司的聯營公司，「**杭州朗寧**」)的72.86%股權。收購後，杭州朗寧成為本集團的全資附屬公司。

Purchase consideration	購買代價	Chengdu Shanggao 成都尚高 RMB'000 人民幣千元	Hangzhou Langning 杭州朗寧 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
— Cash consideration	— 現金代價	1,020	585	1,605
— Re-measurement of interests in joint ventures	— 重新計量合營企業權益	1,020	219	1,239
Total consideration	總代價	2,040	804	2,844

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 29. ACQUISITION OF SUBSIDIARIES (Continued)

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

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

### 29. 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：

		Chengdu Shanggao 成都尚高 RMB'000 人民幣千元	Hangzhou Langning 杭州朗寧 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	1,114	1,097	2,211
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	2,636	224,714	227,350
Properties held for sale	持作銷售物業	42,404	34,967	77,371
Property, plant and equipment	不動產、工廠及設備	83,510	11	83,521
Deferred tax assets	遞延稅項資產	–	43,298	43,298
Trade and other payables	應付賬款及其他應付款	(108,715)	(141,201)	(249,916)
Contract liabilities	合約負債	(946)	–	(946)
Current income tax liabilities	即期所得稅負債	(10,892)	(162,082)	(172,974)
Deferred income tax liabilities	遞延所得稅負債	(7,071)	–	(7,071)
Total acquired net assets at fair value	按公允價值計算的 已收購淨資產總額	2,040	804	2,844
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	1,020	585	1,605
Cash acquired in the subsidiary acquired	已收購附屬公司中 已收購現金	(1,114)	(1,097)	(2,211)
Cash inflow on acquisition	收購事項現金流入	(94)	(512)	(606)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 30. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Related party transactions

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

		For the six months ended 30 June 2023 截至二零二三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	18	–	–	–
Joint ventures	合營企業	630,367	15,500	375,239	6,000
Ultimate controlling company and its subsidiaries	最終控股公司及其附屬公司	1,232	–	10	–
		<b>631,617</b>	<b>15,500</b>	<b>375,249</b>	<b>6,000</b>

### 30. 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 2023 截至二零二三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	129,114	–	5,345	–
Joint ventures	合營企業	396,671	–	180,134	3,536
Ultimate controlling company and its subsidiaries	最終控股公司及其附屬公司	75,739	–	831	–
		<b>601,524</b>	<b>–</b>	<b>186,310</b>	<b>3,536</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 2023 截至二零二三年六月三十日止六個月

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

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

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

		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 controlling company and its subsidiaries	最終控股公司及其附屬公司	–	–	9	–
		<u>1,075,709</u>	<u>35,672</u>	<u>869,907</u>	<u>60,769</u>

		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 controlling company and its subsidiaries	最終控股公司及其附屬公司	366,326	–	405,586	–
		<u>1,881,960</u>	<u>154,520</u>	<u>1,678,322</u>	<u>229,362</u>

### 30. 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 2023 截至二零二三年六月三十日止六個月

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

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

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

### 30. 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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)	17,286	29,758
Management services income from fellow subsidiaries of the ultimate controlling company (b)	來自最終控股公司的同系附屬公司的管理服務收益(b)	3,929	54,876
Rent income from fellow subsidiaries of the ultimate controlling company (c)	來自最終控股公司的同系附屬公司的租金收益(c)	2,050	1,087
Rent income from fellow subsidiaries of the ultimate controlling shareholder	來自最終控股股東的同系附屬公司的租金收益	670	–
Property management service fee paid to fellow subsidiaries of the ultimate controlling shareholder (d)	向最終控股股東的同系附屬公司支付的物業管理服務費(d)	7,659	23,224
Purchase of green architecture technological products and services from fellow subsidiaries of ultimate controlling shareholder (d)	從最終控股股東的同系附屬公司購買綠色建築技術產品及服務(d)	16,073	2,334
Sale of building materials to joint ventures	向合營企業銷售建築物料	–	3,050
Interest income on amounts due from joint ventures (note 7)	應收合營企業款項利息收入(附註7)	9,141	6,879
Interest expense on loans from the ultimate controlling company (note 11) (e)	來自最終控股公司的貸款利息費用(附註11)(e)	12,080	21,294
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)	4,800	5,224
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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 30. 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 2023, 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 2023. 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 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 2023. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

### 30. 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) 截至二零二三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，截至二零二三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，截至二零二三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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 30. 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 2023, the Group purchased certain green architecture technological products and services, property management 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) The ultimate controlling company provided interest bearing loans to the Group during the interim periods. 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.

### 30. 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) 截至二零二三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、物業管理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) 於中期期間，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 2023 截至二零二三年六月三十日止六個月

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

#### (b) Key management compensation

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

### 30. 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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	5,049	4,579
Contributions to retirement benefits schemes	退休福利計劃供款	84	45
Restricted share award	限制性股份獎勵	719	786
		<b>5,852</b>	5,410

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

#### (c) Balances with related parties

As at 30 June 2023, the Group had the following significant balances with its related parties:

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

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
— Associates (a)	258,116	262,323
— Joint Ventures (b)	1,346,277	1,378,142
— Ultimate controlling company and its subsidiaries (c)	1,809	6,348
	<b>1,606,202</b>	1,646,813
Less: provision for bad debt	<b>(725,629)</b>	(756,673)
	<b>880,573</b>	890,140

(a) As of 30 June 2023, current amounts due from associates are interest-free.

(b) As of 30 June 2023, current amounts due from joint ventures include RMB234,580,669 bearing interest at 10.00% per annum and the remaining amounts are interest-free.

(c) As of 30 June 2023, current amounts due from ultimate controlling company and its subsidiaries are interest-free.

All amounts due from related parties are unsecured.

### 30. 關聯方交易及結餘 (續)

#### (c) 與關聯方的結餘

於二零二三年六月三十日，本集團與其關聯方有以下重大結餘：

#### (i) 應收關聯方款項

(a) 於二零二三年六月三十日，應收聯營公司流動款項為免息。

(b) 於二零二三年六月三十日，應收合營企業流動款項包括人民幣234,580,669元，按年利率10.00%計息，其餘免息。

(c) 於二零二三年六月三十日，應收最終控股公司及其附屬公司流動款項為免息。

應收關聯方的所有款項均為無抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

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

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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 (b)	— 合營企業 (b)	—	8,443
Included in current liabilities:	計入流動負債：		
— Associates (a)	— 聯營公司 (a)	1,813,698	1,866,552
— Joint Ventures (b)	— 合營企業 (b)	1,268,413	1,318,052
— Ultimate controlling company and its subsidiaries (b)	— 最終控股公司及其附屬公司 (b)	90,300	22,215
		<b>3,172,411</b>	<b>3,206,819</b>

(a) As of 30 June 2023, current amounts due to associates are interest-free.

(b) As of 30 June 2023, current amounts due to joint ventures include RMB197,622,697 bearing interest from 6.60% to 15.00% per annum and the remaining amounts are interest-free.

(c) As of 30 June 2023, current amounts due to ultimate controlling company and its subsidiaries are interest-free.

All amounts due to related parties are unsecured.

### 30. 關聯方交易及結餘 (續)

#### (c) 與關聯方的結餘 (續)

##### (ii) 應付關聯方款項：

(a) 於二零二三年六月三十日，應付聯營公司流動款項為免息。

(b) 於二零二三年六月三十日，應付合營企業流動款項包括人民幣197,622,697元，按年利率介乎6.60%至15.00%計息，其餘免息。

(c) 於二零二三年六月三十日，應付最終控股公司及其附屬公司流動款項為免息。

應付關聯方的所有款項均為無抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

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

##### (iii) Trade receivables

	<b>30 June 2023</b>	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
— Associates	<b>34,611</b>	40,075
— Joint Ventures	<b>142,769</b>	144,706
— Ultimate controlling company and its fellow subsidiaries	<b>5,003</b>	1,569
	<b>182,383</b>	186,350
Less: provision for bad debt	<b>(36,704)</b>	(35,612)
	<b>145,679</b>	150,738

##### (iv) Contract assets

	<b>30 June 2023</b>	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
— Associates	<b>1,876</b>	4,473
— Joint Ventures	<b>45,530</b>	64,448
— Ultimate controlling company and its subsidiaries	<b>8,016</b>	2,250
	<b>55,422</b>	71,171
Less: provision for bad debt	<b>(4,737)</b>	(4,917)
	<b>50,685</b>	66,254

### 30. 關聯方交易及結餘(續)

#### (c) 與關聯方的結餘(續)

##### (iii) 應收賬款

	<b>30 June 2023</b>	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
— 聯營公司	<b>34,611</b>	40,075
— 合營企業	<b>142,769</b>	144,706
— 最終控股公司及其附屬公司	<b>5,003</b>	1,569
	<b>182,383</b>	186,350
減：壞賬撥備	<b>(36,704)</b>	(35,612)
	<b>145,679</b>	150,738

##### (iv) 合約資產

	<b>30 June 2023</b>	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
— 聯營公司	<b>1,876</b>	4,473
— 合營企業	<b>45,530</b>	64,448
— 最終控股公司及其附屬公司	<b>8,016</b>	2,250
	<b>55,422</b>	71,171
減：壞賬撥備	<b>(4,737)</b>	(4,917)
	<b>50,685</b>	66,254

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

- (c) Balances with related parties (Continued)  
(v) Trade payables

### 30. 關聯方交易及結餘(續)

- (c) 與關聯方的結餘(續)  
(v) 應付賬款

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
— Joint Ventures — Ultimate controlling company and its subsidiaries	—  <b>61,140</b>	800  48,692
	<b>61,140</b>	49,492

- (d) Transactions disclosed in other notes are:

- Borrowings — note 25.

- (d) 於其他附註披露的交易：

- 借款 — 附註25。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 31. CONTINGENT LIABILITIES

#### Guarantee

### 31. 或然負債

#### 擔保

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 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)	908,081	993,914
Guarantee in respect of related parties' borrowings (b)	就相關訂約方借款所提供擔保 (b)	85,300	102,400
		<b>993,381</b>	<b>1,096,314</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 2023, the Group provided guarantee to Guangzhou Langxiu Enterprise Management Consulting Co., Ltd. (廣州朗秀企業管理諮詢有限公司), a 33% joint venture of the Group, for its bank borrowing with the amount of RMB85,300,000.

(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) 於二零二三年六月三十日，本集團就銀行借款人民幣85,300,000元，向本集團擁有33%之合營企業廣州朗秀企業管理諮詢有限公司提供擔保。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 32. 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 recognised 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.

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,344	1,725
Later than one year but no later than five years	一年後但不超過五年	-	416
		<b>1,344</b>	<b>2,141</b>

### 32. 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。

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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 32. COMMITMENTS (Continued)

#### (b) Development expenditure commitments

As at 30 June 2023 and 31 December 2022, the Group had the following capital commitments:

### 32. 承擔(續)

#### (b) 開發支出承擔

於二零二三年六月三十日及二零二二年十二月三十一日，本集團之資本承擔如下：

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for:		
— Development expenditure	218,124	220,303
— Purchase of freehold land	4,860,879	4,861,933
	<b>5,079,003</b>	<b>5,082,236</b>

## 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 2023, 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:

(I) 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

於二零二三年六月三十日，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：

(II) 於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage in total number of issued shares 佔已發行股份總數之概約百分比
Mr. Tian 田先生	Interest of controlled corporation 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	20,000,000 (Note 3)(附註3)	0.42%
Ms. Gu Jing 顧菁女士	Beneficial owner 實益擁有人	36,000	0.00%

## Other Information 其他資料

Notes:

- 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.
- 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.
- These are restricted shares granted by the Company pursuant to the Share Award Scheme adopted by the Board on 2 July 2014. For details, please refer to the section headed “Restricted Share Award Scheme” below.

附註：

- 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。
- 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投資管理顧問有限公司(「**南京鼎重**」)擁有34.15%權益，並由田先生擁有15.85%權益。南京鼎重為田先生全資實益擁有之公司。田先生被視為朗詩集團控股股東。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。
- 該等股份為本公司根據董事局於二零一四年七月二日採納之股份獎勵計劃授出之限制性股份。有關詳情請參閱下文「限制性股份獎勵計劃」一節。

### (II) Long position in share options granted

### (II) 授予之購股權之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Aggregate long position in the underlying shares 於相關股份之好倉總額	Approximate percentage in total number of issued shares (Note 1) 佔已發行股份總數之概約百分比 (附註1)
Mr. Huang Zheng 黃征先生	Beneficial owner 實益擁有人	5,000,000 (Note 2) (附註2)	0.11%

Notes:

- The total number of shares in issue of the Company as at 30 June 2023 was 4,722,307,545.
- For details, please refer to the section headed “Share Options” of this report.

附註：

- 於二零二三年六月三十日，本公司的已發行股份總數為4,722,307,545。
- 詳情請參閱本報告「購股權」一節。

## Other Information

### 其他資料

Save as disclosed, as at 30 June 2023, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted 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. No restricted share award was granted under the Share Award Scheme during the six months ended 30 June 2023.

除所披露者外，於二零二三年六月三十日，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。

#### 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。截至二零二三年六月三十日止六個月，並無根據股份獎勵計劃授出限制性股份獎勵。

## Other Information 其他資料

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 2023 are set out as below:

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。於截至二零二三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 獲獎勵人士	Date of grant of Restricted Shares 限制性股份 授出日期	Unvested Restricted Shares as at 1 January 2023 於二零二三年 一月一日未歸屬 限制性股份	Forfeited during the period 期內沒收	Unvested Restricted Shares as at 30 June 2023 於二零二三年 六月三十日未歸屬 限制性股份	Vesting period/ conditions 歸屬期／條件
<b>Director</b> 董事					
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	Vesting Conditions (iii) 歸屬條件 (iii)
<b>Sub-total of Director</b> 董事小計		20,000,000	–	20,000,000	
<b>Other Employees</b> 其他僱員					
	19 November 2014 二零一四年十一月十九日	980,000	–	980,000	Vesting Conditions (i) 歸屬條件 (i)
	8 April 2016 二零一六年四月八日	309,750	–	309,750	Vesting Conditions (ii) 歸屬條件 (ii)
	31 March 2020 二零二零年三月三十一日	69,700,000	–	69,700,000	Vesting Conditions (iii) 歸屬條件 (iii)
<b>Sub-total of Employee participants</b> 僱員參與者小計		70,989,750	–	70,989,750	
<b>Total</b> 總數		90,989,750	–	90,989,750	

## Other Information 其他資料

### 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.

### 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

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 movement of the Share Option Scheme during the six months ended 30 June 2023 are set out as below:

### 購股權

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內。

截至二零二三年六月三十日止六個月，購股權計劃之變動詳情載列如下：

Category	Date of grant	Exercise price per Share	Outstanding options as at 1 January 2023 於二零二三年一月一日尚未行使的購股權	Exercised/Cancelled/Lapsed during the period 於期內行使/註銷/失效	Outstanding option as at 30 June 2023 於二零二三年六月三十日尚未行使的購股權	Vesting period 歸屬期	Exercise period 行使期
類別	授予日期	每股行使價 (HK\$) (港元)					
<b>Director</b>							
<b>董事</b>							
Mr. Huang Zheng 黃征先生	1 April 2022 二零二二年四月一日	0.242	5,000,000	-	5,000,000	Note 1 附註1	Note 2 附註2
<b>Sub-total of Director</b> 董事小計			5,000,000	-	5,000,000		
Employee participants 僱員參與者	1 April 2022 二零二二年四月一日	0.242	45,300,000	-	45,300,000	Note 1 附註1	Note 2 附註2
<b>Sub-total of Employee participants</b> 僱員參與者小計			45,300,000	-	45,300,000		
<b>Total</b> 總計			50,300,000	-	50,300,000		

## Other Information 其他資料

Note:

- Vesting Conditions:
  - a waiting period of one year is required.
  - Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board.
- Subject to the relevant performance target relating to the Group which is specified in the grant letters to the respective grantees, the share options vested on 1 April 2023 and become exercisable from 1 April 2023 to 31 March 2032.

Since the Share Option Scheme expired on 25 April 2022, the shareholders of the Company have approved to adopt New Share Option Scheme. Summary of the principal terms of the New Share Option Scheme was set out in the circular to the Company's shareholders on 27 May 2022. No share option was granted under the New Share Option Scheme during the six months ended 30 June 2023. As at 30 June 2023, the number of share options that are available for grant under the New Share Option Scheme was 472,230,754, representing approximately 10% of the Shares as at the date of this report.

### 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 Directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

附註：

- 歸屬條件：
  - 須經過一年之等候期。
  - 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。
- 視乎向各承授人發出的授出函件中所訂明的有關本集團的相關表現目標，購股權將於二零二三年四月一日歸屬，並可於二零二三年四月一日至二零三二年三月三十一日行使。

由於購股權計劃已於二零二二年四月二十五日屆滿，本公司之股東已批准採納新購股權計劃。新購股權計劃之主要條款概要載列於二零二二年五月二十七日致本公司股東之通函內。於截至二零二三年六月三十日止六個月，本公司並無根據新購股權計劃授出購股權。於二零二三年六月三十日，新購股權計劃項下可授予的購股權數量為472,230,754份，相當於本報告日期股份的約10%。

### 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

As at 30 June 2023, 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

於二零二三年六月三十日，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：

#### Ordinary shares of HK\$0.01 each of the Company

#### 本公司每股面值0.01港元的普通股

Name of Shareholders	Long Position/ Short Position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares 佔已發行股份 總數之概約百分比
股東姓名／名稱	好倉／淡倉	身份	所持股份數目	總數之概約百分比
Landsea Group Co., Ltd. (Note 1) 朗詩集團股份有限公司(附註1)	Long position 好倉	Interest in controlled corporation 受控制法團權益	2,379,428,081	50.39%
Landsea International (Note 1) Landsea International (附註1)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	2,011,513,187	42.60%
		Beneficial interest 實益權益	367,914,894	7.79%
Nanjing Ding Chong (Note 1) 南京鼎重(附註1)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	2,379,428,081	50.39%
Greensheid (Note 1) Greensheid (附註1)	Long position 好倉	Beneficial interest 實益權益	2,011,513,187	42.60%
Easycorps (Note 2) Easycorps (附註2)	Long position 好倉	Beneficial interest 實益權益	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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%

## Other Information 其他資料

Name of Shareholders 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage in total number of issued Shares 佔已發行股份 總數之概約百分比
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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	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	Beneficial interest 實益權益	327,002,604	6.92%
	Short position 淡倉	Beneficial interest 實益權益	327,002,604	6.92%
Ting Wang (Note 4) 丁宏(附註4)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	331,376,970	7.02%

## Other Information

### 其他資料

Name of Shareholders	Long Position/ Short Position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares 佔已發行股份 總數之概約百分比
股東姓名／名稱	好倉／淡倉	身份	所持股份數目	總數之概約百分比
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	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	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	Beneficial Interest 實益權益	314,507,927	6.66%

# Other Information

## 其他資料

Notes:

1. These include (i) 2,011,513,187 ordinary shares held through Greensheid and (ii) 367,914,894 ordinary shares held through Landsea International. 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, a company wholly and beneficially owned by Mr. Tian, and as to 15.85% 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.
2. Easycorps is a company wholly and beneficially owned by Mr. Tian.
3. These include (i) 327,002,604 ordinary 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.
4. These include 252,608,635 ordinary shares beneficially owned by Mr. Ting Wang ("Mr. Ting") and 78,768,335 ordinary shares held through Ding Capital Management Limited ("Ding Capital"). Ding Capital is wholly-owned by Mr. Ting.
5. 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 34.99% 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.

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 2023.

附註：

1. 包括(i)2,011,513,187股透過Greensheid所持有之普通股及(ii)367,914,894股透過Landsea International所持有之普通股。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(田先生全資實益擁有的公司)及田先生分別擁有34.15%及15.85%權益。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為田先生全資實益擁有的公司。
3. 包括(i)327,002,604股由富吉投資管理有限公司持有之普通股。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由平安不動產有限公司全資擁有。平安不動產有限公司由中國平安人壽保險股份有限公司擁有49.5%，並由中國平安財產保險股份有限公司擁有35%。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均由中國平安保險(集團)股份有限公司擁有99.51%。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。
4. 包括丁宏先生(「丁先生」)實益擁有之252,608,635股普通股及透過Ding Capital Management Limited(「Ding Capital」)持有之78,768,335股普通股。Ding Capital由丁先生全資擁有。
5. 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34.99%權益。南京旅遊集團有限責任公司由南京市城市建設投資控股(集團)有限責任公司擁有60%權益及由南京市國有資產投資管理控股(集團)有限責任公司擁有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持有的股份中擁有權益。

除上文所披露者外，於二零二三年六月三十日，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

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

On 12 June 2023 (New York time), Landsea Holdings Corporation (“**LHC**”), an indirect wholly-owned subsidiary of the Company, Landsea Homes, a non-wholly owned subsidiary of the Company, and B. Riley Securities, Inc. (“**B. Riley Securities**”) (as representative of the underwriters) entered into an underwriting agreement (the “**Underwriting Agreement**”), pursuant to which, subject to the terms and conditions of the Underwriting Agreement, LHC agreed to sell, and B. Riley Securities and Wedbush Securities Inc. as the underwriters (the “**Underwriters**”) agreed to purchase, an aggregate of 2,956,522 shares of the common shares of Landsea Homes (the “**LSEA Stock**”), at a public offering price of US\$7.5 for an aggregate consideration of US \$22,173,915. In addition, LHC agreed to sell additional 443,478 shares of LSEA Stock (the “**Option Shares**”) to the Underwriters and the Underwriters, subject to the terms and conditions of the Underwriting Agreement, have the right to purchase all or a portion of the Option Shares, at the public offering price of US\$7.5. The option may be exercised by the Underwriters any time and from time to time on or before the 30th day following the date of the Underwriting Agreement.

The disposal under the Underwriting Agreement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. For further information, please refer to the announcement of the Company dated 13 June 2023 and the circular of the Company dated 5 July 2023.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events occurring after the end of the reporting period and up to the date of this report.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2023, the Group did not have any specific plan for material investments or capital assets.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

### 重大投資、重大收購及出售事項

於二零二三年六月十二日(紐約時間)，Landsea Holdings Corporation(「**LHC**」，本公司間接全資附屬公司)、Landsea Homes(本公司非全資附屬公司)與 B. Riley Securities, Inc.(「**B. Riley Securities**」)(作為承銷商代表)訂立承銷協議(「**承銷協議**」)，據此，在承銷協議條款及條件規限下，LHC同意按公開發售價7.5美元出售而B. Riley Securities及Wedbush Securities Inc.作為承銷商(「**承銷商**」)同意購買Landsea Homes普通股中合共2,956,522股股份(「**LSEA 股份**」)，總代價為22,173,915美元。此外，LHC同意按公開發售價7.5美元向承銷商出售額外443,478股LSEA股份(「**配股權股份**」)，而承銷商則在承銷協議條款及條件規限下有權購買全部或部分配股權股份。承銷商可於承銷協議日期後第30日或之前隨時及不時行使配股權。

根據上市規則第14章，承銷協議項下出售事項構成本公司一項主要交易。有關進一步詳情，請參閱本公司日期為二零二三年六月十三日的公告及本公司日期為二零二三年七月五日的通函。

### 報告期末後事項

於報告期結束後至本報告刊發日期，並無發生任何重大事項。

### 重大投資及資本資產的未來計劃

於二零二三年六月三十日，本集團並無任何重大投資或資本資產的具體計劃。

### 中期股息

董事局議決不就截至二零二三年六月三十日止六個月派付任何中期股息(截至二零二二年六月三十日止六個月：無)。

## Other Information 其他資料

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had a total of 1,150 employees (as at 31 December 2022: 1,659). Employees are our valuable assets, thus, the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

### 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 2023, other than those purchased by the trustee for the restricted Share Award Scheme.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the 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 2023.

### 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 2023.

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

As at 30 June 2023, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

### 僱員及薪酬政策

於二零二三年六月三十日，本集團合計擁有1,150名僱員（於二零二二年十二月三十一日：1,659）。僱員為我們的寶貴資產，因此本集團提供具有競爭力的薪酬待遇，以吸引和激勵僱員。本集團定期檢討僱員的薪酬待遇，並根據市場標準進行必要的調整。

### 購入、出售或贖回上市證券

截至二零二三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。

### 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二零二三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。

董事認為於截至二零二三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，於二零二三年六月三十日，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 three independent non-executive Directors, namely Mr. Rui Meng (as chairman), Mr. Chen Tai-yuan, and Mr. Xu Xiaonian. 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 2023 has been reviewed by the Audit Committee.

By order of the Board

**Landsea Green Management Limited**

**Tian Ming**

*Chairman*

Hong Kong, 25 August 2023

\* *For identification purposes only*

### 審核委員會審閱中期業績

審核委員會現時由三名獨立非執行董事芮萌先生(主席)、陳泰元先生及許小年先生組成。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二零二三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，二零二三年八月二十五日



朗诗绿色管理

LANDSEA GREEN MANAGEMENT



This report is printed on environmentally friendly paper  
本報告以環保紙印製