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朗诗绿色管理

LANDSEA GREEN MANAGEMENT

LANDSEA GREEN MANAGEMENT LIMITED

朗詩綠色管理有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

FINANCIAL HIGHLIGHT

- During the six months ended 30 June 2024 (the “**Period**”), contracted sales of “Landsea Products” amounted to approximately RMB7.83 billion with corresponding contracted GFA of 422,550 sq.m.
- During the Period, new Project Management Services contracts amounted to approximately RMB100 million.
- During the Period, additional saleable value was approximately RMB17.51 billion. As of 30 June 2024, the remaining saleable value of “Landsea Products” was approximately RMB146.78 billion.
- During the Period, the Group’s revenue was approximately RMB1.32 billion, and its gross profit was approximately RMB215 million.

The board (the “**Board**”) of directors (the “**Directors**”) of Landsea Green Management Limited (the “**Company**”) would like to present the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**”, “**us**” or “**our**”) for the six months ended 30 June 2024 together with the comparative figures. The unaudited interim condensed consolidated results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		For the six months ended 30 June	
		2024	2023
	<i>Notes</i>	RMB’000	RMB’000
		(Unaudited)	(Unaudited)
Revenue	3	1,323,015	3,963,755
Cost of sales and services		<u>(1,108,410)</u>	<u>(3,235,806)</u>
Gross profit		214,605	727,949
Other income	5	8,085	11,665
Selling expenses		(100,209)	(250,319)
Administrative expenses		(216,625)	(432,028)
Net impairment (losses)/reversal on financial and contract assets		(130,303)	35,832
Fair value gains/(losses) — net		16,375	(16,046)
Other (losses)/gains — net	6	<u>(1,126,819)</u>	<u>10,889</u>
Operating (loss)/profit		(1,334,891)	87,942
Finance income	7	16,477	6,089
Finance costs	7	<u>(102,918)</u>	<u>(99,863)</u>
Finance costs — net	7	(86,441)	(93,774)
Share of net profit/(loss) of associates		761,717	(890)
Share of net (loss)/profit of joint ventures		<u>(11,533)</u>	<u>49,963</u>
(Loss)/profit before income tax		(671,148)	43,241
Income tax expenses	8	<u>(1,558)</u>	<u>(46,896)</u>
Loss for the period		<u><u>(672,706)</u></u>	<u><u>(3,655)</u></u>

		For the six months ended 30 June	
		2024	2023
<i>Notes</i>		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Loss for the period		<u>(672,706)</u>	<u>(3,655)</u>
Other comprehensive income			
<i>Item that may be reclassified to profit or loss:</i>			
— Exchange differences on translation of foreign operations		(5,633)	(25,169)
<i>Items that will not be reclassified to profit or loss:</i>			
— Exchange difference on translation of functional currency to presentation currency of the Company		(10,167)	(35,344)
— Exchange difference on translation of functional currency to presentation currency of non-controlling interests		<u>6,390</u>	<u>73,368</u>
Other comprehensive (loss)/income for the period, net of tax		<u>(9,410)</u>	<u>12,855</u>
Total comprehensive (loss)/income for the period		<u><u>(682,116)</u></u>	<u><u>9,200</u></u>
(Loss)/profit for the period attributable to:			
— The shareholders of the Company		(675,520)	(35,367)
— Non-controlling interests		<u>2,814</u>	<u>31,712</u>
		<u><u>(672,706)</u></u>	<u><u>(3,655)</u></u>
Total comprehensive (loss)/income for the period attributable to:			
— The shareholders of the Company		(691,320)	(95,880)
— Non-controlling interests		<u>9,204</u>	<u>105,080</u>
		<u><u>(682,116)</u></u>	<u><u>9,200</u></u>
		RMB	RMB
Loss per share attributable to the shareholders of the Company for the period			
Basic loss per share	<i>10</i>	<u><u>(0.149)</u></u>	<u><u>(0.008)</u></u>
Diluted loss per share	<i>10</i>	<u><u>(0.149)</u></u>	<u><u>(0.008)</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		As at 30 June 2024 <i>RMB'000</i> (Unaudited)	As at 31 December 2023 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Investment properties	<i>11(b)</i>	207,200	321,600
Property, plant and equipment	<i>11(a)</i>	105,925	251,898
Right-of-use assets		1,034	85,325
Interests in associates		2,383,734	1,074,737
Interests in joint ventures		2,404,894	2,315,077
Trade and other receivables, prepayments and deposits	<i>13</i>	27,723	29,603
Deferred income tax assets		278,227	409,501
Goodwill		–	486,148
		<u>5,408,737</u>	<u>4,973,889</u>
Current assets			
Properties held for sale		924,073	605,541
Properties under development	<i>12</i>	1,363,720	9,095,550
Inventories		31,611	30,448
Contract assets		244,721	280,720
Trade and other receivables, prepayments and deposits	<i>13</i>	2,204,454	3,279,961
Restricted cash	<i>14</i>	57,321	99,315
Cash and cash equivalents	<i>14</i>	180,365	988,161
		<u>5,006,265</u>	<u>14,379,696</u>
Total assets		<u><u>10,415,002</u></u>	<u><u>19,353,585</u></u>

		As at 30 June 2024 RMB'000 (Unaudited)	As at 31 December 2023 RMB'000 (Audited)
	<i>Notes</i>		
Non-current liabilities			
Trade and other payables	15	5,000	351,662
Financial liabilities at fair value through profit or loss		22,870	39,047
Lease liabilities		235	73,879
Borrowings	16	852,521	5,241,915
Deferred income tax liabilities		185,864	190,497
		<u>1,066,490</u>	<u>5,897,000</u>
Current liabilities			
Trade and other payables	15	6,642,731	8,082,921
Financial liabilities at fair value through profit or loss		–	311,840
Contract liabilities		283,457	248,606
Lease liabilities		790	26,646
Borrowings	16	2,411,348	1,972,978
Current income tax liabilities		715,307	741,310
		<u>10,053,633</u>	<u>11,384,301</u>
Total liabilities		<u>11,120,123</u>	<u>17,281,301</u>
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital		38,702	38,702
Reserves		(691,591)	(49,729)
		<u>(652,889)</u>	<u>(11,027)</u>
Non-controlling interests		(52,232)	2,083,311
Total (deficit)/equity		<u>(705,121)</u>	<u>2,072,284</u>
Total liabilities and equity		<u>10,415,002</u>	<u>19,353,585</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 respectively. The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The Company and its subsidiaries are referred to as the "Group" hereinafter. The Group is principally engaged in development and sales of properties, provision of management services and leasing of properties.

On 16 May 2024, 朗詩集團股份有限公司 (Landsea Group Co., Ltd.) ("**Landsea Group**") sold an aggregate of 944,461,509 shares, representing 20% of the issued and outstanding shares of the Company. As at 30 June 2024, the proportion of shares held by Landsea Group in the Company was 30.39%.

As at 30 June 2024, (i) Landsea Group beneficially held approximately 30.39% (31 December 2023: 50.39%) of the issued shares of the Company, being the single largest shareholder of the Company; and (ii) Huaijun Chen beneficially held approximately 20.00% (31 December 2023: Nil) of the issued shares of the Company, being the second largest shareholder of the Company. Landsea Group is a company established in the People's Republic of China and ultimately controlled by Mr. Tian Ming, 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 30 August 2024.

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2024 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 announcement is to be read in conjunction with the annual financial statements for the year ended 31 December 2023 ("**2023 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

As at 30 June 2024, the Group's current liabilities exceeded its current assets by RMB5,047.37 million and the Group's current borrowings amounted to RMB2,411.35 million while its cash and cash equivalents was RMB180.37 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\$128.43 million (equivalent to RMB915.29 million) and interest amount of US\$8.05 million (equivalent to RMB57.38 million) because of non-payment at its due date.

Due to the slowing down of Mainland China property market since the 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 recent years. For the six months ended 30 June 2024, the Group incurred a net loss of RMB672.71 million and reported a net operating cash outflow of RMB745.46 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;
- (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 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
- (v) 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.

The directors have reviewed the Group's cash flow projections for a period of 12 months from 30 June 2024 and are of the opinion that, taking into account the abovementioned 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 2024. 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 measures 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 agreement 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;
- (iv) 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
- (v) 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.

2.2 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 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

2.3 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 2024 and have not been early adopted by the Group.

Standards, amendments and interpretations		Effective for annual periods beginning on or after
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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.

3 REVENUE

Revenue recognised during the period is as follows:

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Revenue from contract with customers		
Revenue recognised at a point in time		
Property development and sales		
— Mainland China	56,284	15,085
— US	1,076,704	3,714,087
Management services		
— Mainland China	38,407	51,089
— US	1,266	1,528
	1,172,661	3,781,789
Revenue recognised over period		
Property development and sales		
— US	5,160	19,372
Management services		
— Mainland China	143,163	160,544
	148,323	179,916
Revenue from other source		
Rental income		
— Office investment properties	2,031	2,050
	1,323,015	3,963,755

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

	30 June 2024 RMB'000	31 December 2023 RMB'000
Contract assets related to		
— Property development and sales	–	42,170
— Management services	304,132	285,584
Less: provision for loss allowance	(59,411)	(47,034)
	<u>244,721</u>	<u>280,720</u>
Contract liabilities related to		
— Property development and sales	214,553	196,588
— Management services	68,904	52,018
	<u>283,457</u>	<u>248,606</u>

4 SEGMENT INFORMATION

Management has 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 US;
- Management services; and
- Office property investment.

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

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

The segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2024 is as follows:

	For the six months ended 30 June 2024				
	Property development and sales			Office property investment	Total
	US	Mainland China	Management services	RMB'000	RMB'000
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment revenue					
(from external customers) (note 3)					
— Revenue recognised at a point in time under HKFRS 15	1,076,704	56,284	39,673	–	1,172,661
— Revenue recognised over period under HKFRS 15	5,160	–	143,163	–	148,323
— Rental income	–	–	–	2,031	2,031
	<u>1,081,864</u>	<u>56,284</u>	<u>182,836</u>	<u>2,031</u>	<u>1,323,015</u>
Depreciation of property, plant and equipment	(5,498)	(3,915)	(2,237)	–	(11,650)
Depreciation of right-of-use assets	(4,089)	(220)	(1,018)	–	(5,327)
Fair value gain on financial liabilities at fair value through profit or loss	16,375	–	–	–	16,375
Share of net profit/(loss) of associates	761,737	(20)	–	–	761,717
Share of net loss of joint ventures	–	(11,533)	–	–	(11,533)
Segment (loss)/profit	<u>(551,353)</u>	<u>(26,586)</u>	<u>50,969</u>	<u>393</u>	<u>(526,577)</u>
At 30 June 2024					
Segment assets	3,257,959	6,208,448	741,347	207,248	10,415,002
Interests in associates	1,629,154	754,580	–	–	2,383,734
Interests in joint ventures	103,665	2,301,229	–	–	2,404,894
(Deductions)/additions to non-current assets (excluding financial assets, deferred income tax assets)	(519,585)	(197,128)	3,001	(117,100)	(830,812)
Segment liabilities	<u>1,958,504</u>	<u>8,543,149</u>	<u>600,361</u>	<u>18,109</u>	<u>11,120,123</u>

The segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2023 is as follows:

	For the six months ended 30 June 2023				
	Property development and sales			Office property investment	Total
	US	Mainland China	Management services		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment revenue (from external customers) (<i>note 3</i>)					
— Revenue recognised at a point in time under HKFRS 15	3,714,087	15,085	52,617	—	3,781,789
— Revenue recognised over period under HKFRS 15	19,372	—	160,544	—	179,916
— Rental income	—	—	—	2,050	2,050
	<u>3,733,459</u>	<u>15,085</u>	<u>213,161</u>	<u>2,050</u>	<u>3,963,755</u>
Depreciation of property, plant and equipment	(6,231)	(4,415)	(2,650)	—	(13,296)
Depreciation of right-of-use assets	(16,624)	(319)	(2,342)	—	(19,285)
Fair value loss on financial liabilities at fair value through profit or loss	(16,046)	—	—	—	(16,046)
Share of net loss of associates	—	(890)	—	—	(890)
Share of net profit of joint ventures	—	49,963	—	—	49,963
Segment profit	<u>19,672</u>	<u>138,470</u>	<u>11,822</u>	<u>1,694</u>	<u>171,658</u>
At 30 June 2023					
Segment assets	11,318,020	7,754,008	806,895	335,456	20,214,379
Interests in associates	—	1,161,577	—	—	1,161,577
Interests in joint ventures	293	2,215,071	—	—	2,215,364
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	15,169	80,131	(5,325)	—	89,975
Segment liabilities	<u>7,523,554</u>	<u>9,386,592</u>	<u>464,430</u>	<u>10,992</u>	<u>17,385,568</u>

The Group does not have any single customer which contributed to 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:

	Revenue from external customers		Non-current assets	
	For the six months ended 30 June		As at 30 June	As at 31 December
	2024	2023	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	239,885	228,768	3,559,734	4,208,012
US	1,083,130	3,734,987	1,848,769	765,426
Hong Kong (domicile)	–	–	234	451
	<u>1,323,015</u>	<u>3,963,755</u>	<u>5,408,737</u>	<u>4,973,889</u>

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.

Reconciliation of segment (loss)/profit to (loss)/profit before income tax is as follows:

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Segment (loss)/profit	(526,577)	171,658
Finance costs — net	(86,441)	(93,774)
Unallocated corporate expenses	(58,130)	(34,643)
(Loss)/profit before income tax	<u>(671,148)</u>	<u>43,241</u>

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

	30 June	31 December
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Segment assets	10,415,002	19,353,585
Unallocated assets	–	–
Total assets	<u>10,415,002</u>	<u>19,353,585</u>

	30 June 2024 RMB'000	31 December 2023 RMB'000
Segment liabilities	11,120,123	17,281,301
Unallocated liabilities	—	—
Total liabilities	<u>11,120,123</u>	<u>17,281,301</u>
5 OTHER INCOME		
	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Interest income from:		
— Amounts due from joint ventures and associates	3,110	9,141
Government grants	4,975	2,524
	<u>8,085</u>	<u>11,665</u>
6 OTHER (LOSSES)/GAINS — NET		
	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Net exchange gains	17,216	11,732
Gain on cancelled deposits	—	16,925
Gain on settlement of guarantee senior note	—	2,807
Gain on re-measurement of existing interest in a joint venture upon conversion to a subsidiary	—	1,020
Loss on re-measurement of existing interest in associate upon conversion to a subsidiary	—	(155)
Loss on disposal of property, plant and equipment	(37,561)	(2,946)
Loss on disposal of a joint venture	—	(9,305)
Loss on partial disposal of shares of associates	(350,063)	—
Loss on disposal of subsidiaries	(776,679)	—
Others	20,268	(9,189)
	<u>(1,126,819)</u>	<u>10,889</u>

7 FINANCE COSTS — NET

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Finance cost:		
— Bank borrowings	180,929	213,661
— Loan from other financial institutions	27,520	45,044
— Senior private notes	36,072	42,214
— Loans from the ultimate controlling company	4,307	12,080
— Loans from other non-financial institutions	175	5,317
— Amounts due to related parties	–	4,800
— Lease liabilities	989	3,331
— EB-5 loans	1,762	3,039
— Other finance charges	12,095	384
	<u>263,849</u>	<u>329,870</u>
Less: interest capitalised	<u>(160,931)</u>	<u>(230,007)</u>
	102,918	99,863
Finance income		
— Bank interest income	<u>(16,477)</u>	<u>(6,089)</u>
	<u>86,441</u>	<u>93,774</u>

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2024 was approximately 6.30% per annum (for the six months ended 30 June 2023: 6.32% per annum).

8 INCOME TAX EXPENSES

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Current income tax	(2,743)	11,257
Deferred income tax	(6,187)	35,560
Mainland China land appreciation tax	<u>10,488</u>	<u>79</u>
	<u><u>1,558</u></u>	<u><u>46,896</u></u>

Hong Kong Profits Tax has been provided at 16.5% (for the six months ended 30 June 2023: 16.5%) on the assessable profits arising in Hong Kong for the Period. No provision for Hong Kong Profits Tax is made since the Group has no assessable profit for the six months ended 30 June 2024 and 2023.

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 2023: 25%) for the six months ended 30 June 2024.

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.

In accordance with the US tax law, the statutory tax rate for federal and state tax purposes was 27.30% (for the six months ended 30 June 2023: 26.30%). This is then adjusted for items which are not assessable or deductible.

9 DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2024. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2024.

10 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 2024 and 2023 excluding ordinary shares purchased by the Company for share award scheme.

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Loss attributable to the shareholders of the Company	<u>(675,520)</u>	<u>(35,367)</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>4,547,238</u>	<u>4,543,867</u>
Basic loss per share (expressed in RMB per share)	<u>(0.149)</u>	<u>(0.008)</u>

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding (excluding ordinary shares purchased by the Company for share award scheme) to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: restricted share award scheme. The shares granted under the restricted share award scheme are assumed to have been transferred to the grantee. The effects of restricted share award scheme were excluded from calculation of diluted loss per share as the effects would have been anti-dilutive during the six months ended 30 June 2024 and 2023.

11 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

	For the six months ended 30 June	
	2024 RMB'000	2023 RMB'000
At 1 January	<u>251,898</u>	<u>186,319</u>
Acquisition of subsidiaries	–	83,521
Additions	22,492	10,045
Depreciation	(11,650)	(13,296)
Disposal of subsidiaries	(32,247)	–
Disposals	(124,649)	(3,001)
Exchange differences	<u>81</u>	<u>846</u>
At 30 June	<u><u>105,925</u></u>	<u><u>264,434</u></u>

As at 30 June 2024, property, plant and equipment with carrying amount of RMBnil (31 December 2023: RMB130,534,000) was pledged as collateral for the Group's borrowings.

(b) Investment properties

	For the six months ended 30 June	
	2024 RMB'000	2023 RMB'000
At 1 January	321,600	332,500
Disposal of subsidiaries	(84,900)	–
Disposals	<u>(29,500)</u>	<u>–</u>
At 30 June	<u><u>207,200</u></u>	<u><u>332,500</u></u>

As at 30 June 2024, investment properties with carrying amount of RMB68,200,000 (31 December 2023: RMB97,700,000) was pledged as collateral for the Group's borrowings.

12 PROPERTIES UNDER DEVELOPMENT

	30 June 2024 RMB'000	31 December 2023 RMB'000
Properties under development located in:		
— Mainland China	2,268,345	2,201,764
— US	—	7,831,700
	<u>2,268,345</u>	<u>10,033,464</u>
Less: provision for decline in the value of properties under development	<u>(904,625)</u>	<u>(937,914)</u>
	<u>1,363,720</u>	<u>9,095,550</u>
Amount comprises:		
— Land payments		
— Leasehold land, Mainland China	868,615	1,441,295
— Freehold land, US	—	3,056,661
	<u>868,615</u>	<u>4,497,956</u>
— Development expenditures and improvements	269,073	3,780,047
— Finance costs capitalised	226,032	817,547
	<u>1,363,720</u>	<u>9,095,550</u>

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 RMB328,966,000 (31 December 2023: RMB7,991,172,000). The remaining balance is expected to be completed within one year.

As at 30 June 2024, the cost of properties under development with amount of RMB1,039,179,000 (31 December 2023: RMB1,511,472,000) were mortgaged as collateral for the Group's bank borrowings.

As at 30 June 2024, the cost of properties under development with amount of RMB1,196,961,000 (31 December 2023: RMB1,157,411,000) were mortgaged as collateral for the Group's loans from other financial institutions.

13 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 June 2024 RMB'000	31 December 2023 RMB'000
Included in non-current assets:		
Other receivables		
— Deposits for building construction	30,000	30,000
— Deposits for property maintenance	5,580	5,580
	35,580	35,580
Less: provision for loss allowance	(7,857)	(5,977)
	27,723	29,603
Included in current assets:		
Trade receivables (a)		
— Related parties	175,887	172,449
— Third parties	446,831	471,358
	622,718	643,807
Less: provision for loss allowance		
— Related parties	(101,738)	(102,638)
— Third parties	(270,460)	(274,889)
	(372,198)	(377,527)
	250,520	266,280

	30 June 2024 RMB'000	31 December 2023 RMB'000
Prepayments		
— Prepayments for purchase of land	442,513	442,513
— Prepaid value added tax (“VAT”) and other surcharges (b)	97,323	102,438
— Prepaid taxes (b)	26,138	23,266
— Other prepayments	81,517	157,410
	<u>647,491</u>	<u>725,627</u>
Amounts due from related parties	1,242,424	1,325,120
Less: provision for loss allowance	(782,394)	(764,538)
	<u>460,030</u>	<u>560,582</u>
Amounts due from non-controlling interests	4,918	4,972
Less: provision for loss allowance	(2,208)	(1,369)
	<u>2,710</u>	<u>3,603</u>
Deposits for purchase of land (c)	–	683,609
Less: provision for loss allowance	–	(20,508)
	<u>–</u>	<u>663,101</u>
Other receivables		
— Escrow receivable	71	357,162
— Lending to third parties	976,056	466,128
— Warranty and general liability insurance receivables	–	194,106
— Deposits for land bidding	36,883	45,000
— Deposits for building construction	16,100	16,100
— Consideration receivables (d)	4,000	1
— Deposits in housing fund	6,162	6,382
— Deposits for apartments rental	1,936	2,004
— Others	153,133	201,330
	<u>1,194,341</u>	<u>1,288,213</u>
Less: provision for loss allowance	(350,638)	(227,445)
	<u>843,703</u>	<u>1,060,768</u>
	<u>2,204,454</u>	<u>3,279,961</u>

- (a) As at 30 June 2024 and 31 December 2023, the ageing analysis of the current trade receivables based on invoice dates is as follows:

	30 June 2024	31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>
Related parties		
— Less than one year	41,197	10,541
— One to two years	8,926	44,645
— Two to three years	34,188	27,881
— Three to four years	14,931	20,709
— Four to five years	16,217	22,321
— Over five years	60,428	46,352
	<u>175,887</u>	<u>172,449</u>
Third parties		
— Less than one year	53,401	39,459
— One to two years	13,930	27,421
— Two to three years	17,053	39,095
— Three to four years	13,082	11,635
— Four to five years	4,465	294,466
— Over five years	344,900	59,282
	<u>446,831</u>	<u>471,358</u>
	<u>622,718</u>	<u>643,807</u>

- (b) The Group's subsidiaries in Mainland China which develop properties for sale are subject 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 subject 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 31 December 2023, deposits for purchase of land mainly related to acquisition of land use right in US.
- (d) As at 30 June 2024, consideration receivables consist of receivables from disposal of three subsidiaries at the amount of RMB4,000,000.

14 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

	30 June 2024 RMB'000	31 December 2023 RMB'000
Restricted cash		
— Restricted for project developments	47,110	87,585
— Others	10,211	11,730
	<u>57,321</u>	<u>99,315</u>
Cash and cash equivalents	<u>180,365</u>	<u>988,161</u>

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

	30 June 2024 RMB'000	31 December 2023 RMB'000
RMB	84,509	158,171
US\$	152,445	926,205
HK\$	732	3,100
	<u>237,686</u>	<u>1,087,476</u>

15 TRADE AND OTHER PAYABLES

	30 June 2024 RMB'000	31 December 2023 RMB'000
Included in non-current liabilities:		
— Warranty accruals	—	346,662
— Other payables	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>351,662</u>
Included in current liabilities:		
— Amounts due to related parties	2,722,963	3,097,933
— Payables for construction materials and services	1,163,422	1,875,348
— Funding from third parties (b)	660,114	515,527
— Deposits received from rental and construction services	456,945	822,790
— Interest payable	509,870	458,827
— Amounts due to non-controlling interests (a)	280,871	280,871
— VAT and other tax payables	126,433	122,295
— Accruals for staff costs	28,405	233,952
— Dividend payable	13,249	13,155
— Notes payables	2,513	2,513
— Consideration payables (c)	4,626	4,626
— Other payables	<u>673,320</u>	<u>655,084</u>
	<u>6,642,731</u>	<u>8,082,921</u>

As at 30 June 2024 and 31 December 2023, the aging analysis of the payables for construction materials and services based on invoice dates is as follows:

	30 June 2024 RMB'000	31 December 2023 RMB'000
Less than one year	98,093	871,837
One to two years	250,862	243,166
Two to three years	314,036	332,839
Over three years	<u>500,431</u>	<u>427,506</u>
	<u>1,163,422</u>	<u>1,875,348</u>

- (a) As of 30 June 2024, all amounts due to non-controlling interests are interest-free and unsecured.
- (b) As at 30 June 2024, fundings from third parties include RMB4,200,000 bearing interest at 4.64% per annum.

As at 31 December 2023, fundings from third parties include RMB18,000,000 bearing interest at 4.64% per annum.

Other fundings from third parties are interest free.

- (c) As of 30 June 2024, consideration payables are mainly 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).

16 BORROWINGS

	30 June 2024		31 December 2023	
	Current RMB'000	Non-current RMB'000	Current RMB'000	Non-current RMB'000
Secured				
— Bank borrowings	730,444	43,215	258,385	2,766,863
— Loan from other financial institutions	437,930	—	437,930	—
Total secured borrowings	<u>1,168,374</u>	<u>43,215</u>	<u>696,315</u>	<u>2,766,863</u>
Unsecured				
— Bank borrowings	—	—	—	1,672,532
— Senior notes 2020	242,099	—	240,599	—
— Senior notes 2022	673,190	—	669,021	—
— Loans from the ultimate controlling company	327,685	—	367,043	—
— EB-5 loans and contributions from EB-5 investors	—	809,306	—	802,520
Total unsecured borrowings	<u>1,242,974</u>	<u>809,306</u>	<u>1,276,663</u>	<u>2,475,052</u>
Total borrowings	<u>2,411,348</u>	<u>852,521</u>	<u>1,972,978</u>	<u>5,241,915</u>

Borrowings carry interest ranging from 0.10% to 12.30% (31 December 2023: 0.10% to 12.30%) per annum.

CHAIRMAN’S STATEMENT

OPERATION PERFORMANCE

During the Period, real estate investment continued to decline year-on-year, and there was no improvement in terminal sales. In the turbulent market environment, the Landsea team always relies on firm belief and fighting spirit, professional strength, and unremitting efforts to lead the Company through difficulties. During the Period, the contracted sales of “Landsea Products” amounted to approximately RMB7.83 billion with contracted GFA of approximately 423,000 sq.m. The total revenue was approximately RMB1.32 billion. During the Period, leveraging its green technology residence construction ability and professional project management ability, the Company secured a total of 36 projects, among which 2 were in the People’s Republic of China (“**PRC**”) and 34 were in the United States; and achieved smooth delivery of over 2,300 houses in China and over 1,200 houses in the United States.

REAL ESTATE BUSINESS IN THE PRC

As a green development service provider, green building R&D and construction capabilities are the core competitiveness of Landsea’s differentiated services. The green gene is deeply embedded in Landsea and will continue to guide the healthy development of the enterprise. As of 30 June 2024, we have built more than 200 green residential projects across the country, with a green residential development area of more than 33 million sq.m. At present, the Company has obtained a total of 104 green building certifications in the PRC, of which 56 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. Our projects with national green building certification accounted for nearly 70% of the total number of projects. In addition, we have also obtained 21 international green building certifications, including BREEAM, LEED and DGNB.

As at 30 June 2024, the accumulated saleable value in the PRC amounted to approximately RMB118.52 billion, among which first-tier, new first-tier and second-tier cities¹ together accounted for over 90%, Yangtze River Delta and Greater Bay Area accounted for over 80%. We achieved increased saleable value of approximately RMB8.82 billion during the Period, as well as an increased salable area of approximately 330,000 sq.m.. All newly secured projects were development and management services (“**Project Management Services**”) projects. During the Period, revenue from property management services projects amounted to approximately RMB182 million, and the gross profit margin of property management services projects was approximately 32%. As of 30 June 2024, we provided a total of 103 projects with Project Management Services and with minority interests, while the total saleable area was approximately 5.28 million sq.m. and the estimated saleable value was approximately RMB111.9 billion, representing approximately 94% of the total accumulated saleable value in the PRC.

Over the years, Landsea adheres to the original aspiration and mission of being a leader in green building technology, and firmly believes that the industry will gradually transition from the past extensive development stage to a mature development stage characterized by product specialization, sophisticated division of labour, and risk diversification. Landsea has transformed from a traditional asset-heavy housing model to an asset-light model, becoming a pioneer in industry reform. Through actively seeking change and daring to innovate, Landsea is able to maintain its competitiveness in the wave of industry reform and achieves sustainable development.

REAL ESTATE BUSINESS IN THE UNITED STATES

During the Period, Landsea Homes had new projects in Texas, Arizona, California and Colorado with saleable areas of approximately 534,000 sq.m. and the saleable value was approximately RMB8.69 billion. As at the end of the Period, the accumulated saleable value in the United States was approximately RMB28.3 billion, of which approximately 30% was for Arizona, approximately 25% was for Florida, approximately 23% was for Texas, approximately 16.5% was for California and approximately 5.5% was for Colorado and New York region together.

1 According to the New First-tier Cities’ Attractiveness Ranking (新一線城市魅力排行榜) published by the Rising Lab of China Business Network, 15 new first-tier cities of 2024 are respectively Chengdu, Hangzhou, Chongqing, Suzhou, Wuhan, Xi’an, Nanjing, Changsha, Tianjin, Zhengzhou, Dongguan, Wuxi, Ningbo, Qingdao and Hefei.

On 8 March 2024, the Group, through Landsea Holdings Corporation (“LHC”), a company incorporated under laws of the State of Delaware in the US and an indirect wholly-owned subsidiary of the Company, completed the disposal of part of the common shares (“LSEA Stock”) of Landsea Homes Corporation (“LSEA” or “Landsea Homes”), a company incorporated under the laws of the State of Delaware in the US, thereafter, the number of LSEA Stock held by the Group has dropped below 50%, and the financial results of Landsea Homes and its subsidiaries have ceased to be consolidated in the results of the Company. The proceeds from this sale alleviated the Group’s tight cash flow situation. At the same time, the Group’s financial statements became “lighter,” more accurately reflecting the Group’s asset-light operations in the PRC. After the sale is completed, the Group will remain the largest shareholder of LSEA and will continue to share the profits and dividend contributions brought by LSEA’s sustainable development in the United States region.

OUTLOOK

The real estate industry in the PRC is still undergoing profound adjustment, and it is difficult to see recovery in the short term. Only with the improvement of economic expectations and the continuous accumulation of demand can the stored energy be gradually released. After experiencing 20 years of rapid growth, the industry has now entered a stage of stock competition. Healthy cash flow, prudent investment choices, excellent trading standards, and sales capabilities are all indispensable.

Fortunately, Landsea identified its ecological position early on. We have insisted on our strategic transformation for product differentiation, asset-light model transformation and revenue diversification for over a decade. We will continue to adhere to the positioning of “healthy and sustainable green development service provider”, equipped with both strong trading capability and property investment capability. Going forward, we will strive for excellence and continuously enhance product innovation and investment returns.

Every downturn in the industry is invaluable, and every successful centennial enterprise has also experienced bull and bear markets and crossed cycles. The deep adjustment of the industry allows enterprises to let go of past glories, engage in self-reflection, and thereby form a team with strategic determination, relentless perseverance, and the courage to go against the headwind. In the new era of real estate development, the Landsea team will adopt a new and more agile posture, lying low and waiting for the right moment, and gather strength to march forward.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

During the Period, the contracted sales of “Landsea Products” amounted to approximately RMB7.83 billion (six months ended 30 June 2023: approximately RMB11.16 billion), contracted GFA was 422,550 sq.m. (six months ended 30 June 2023: 562,850 sq.m.).

During the Period, the Group acquired a total of 36 projects, of which 2 were in the PRC and 34 were in the United States. All of the projects were under development for sale (including 34 projects in which the Group held equity interests and 2 Project Management Services projects).

During the Period, the Group recorded an increase in the project saleable area of 863,002 sq.m., which were properties under development for sale, with expected new project saleable value of approximately RMB17.51 billion, in which new project saleable area of 534,437 sq.m. and expected project saleable value of approximately RMB8.69 billion are recorded from the projects the Group held interests respectively. Among the equity-held projects, additional project saleable area and the expected project saleable value attributable to the Group were 187,053 sq.m. and approximately RMB3.04 billion respectively. During the Period, the Group obtained new Project Management Services projects with a GFA of 514,387 sq.m. and expected saleable value of approximately RMB8.82 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 at 30 June 2024, the Group had reserve projects with an aggregate saleable area of 7,263,265 sq.m. and expected saleable value of approximately RMB146.78 billion, in which saleable area of 2,234,733 sq.m. and expected saleable value of approximately RMB43.96 billion secured for equity projects, with saleable area of 882,101 sq.m. and expected saleable value of approximately RMB17.96 billion attributable to the Group. The Group had also acquired a total of 76 Project Management Services projects, with saleable area of 5,028,532 sq.m. and expected saleable value of approximately RMB102.82 billion. The Group held properties-for-rent with total GFA of 57,362 sq.m. and the equity-held projects with GFA of 31,220 sq.m..

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 2024, the Group secured a total of 2 projects in Wuxi with an additional saleable area of 330,000 sq.m. and saleable value of approximately RMB8.82 billion. Meanwhile, the new Project Management Services contracts amounted to approximately RMB100 million (six months ended 30 June 2023: approximately RMB258 million).

Business development in the United States

The Group's property development business covers both the PRC and the United States. Landsea Homes has successively entered Greater New York, California, Arizona, Texas and Florida. During the Period, Landsea Homes secured 34 new projects with additional saleable area of approximately 530,000 sq.m. and saleable value of approximately RMB8.69 billion.

Contracted sales in which the Group held equity interests and properties sold but not recognized

During the Period, the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB5.63 billion with contracted sales area of 300,972 sq.m., i.e. an average selling price of approximately RMB18,699 per sq.m.. The contracted sales were mainly derived from the on-sale projects in cities such as Wuxi, Chengdu, Chongqing and Hainingi in the PRC and first-and second-tier gateway cities in the United States. As at 30 June 2024, the Group's accumulated area of properties sold but not recognised was 1,044,693 sq.m. (30 June 2023: 1,366,857 sq.m.), amounting to approximately RMB16.93 billion (30 June 2023: approximately RMB21.45 billion), of which areas of properties sold but not recognised attributable to the Group were 379,455 sq.m. (30 June 2023: 638,735 sq.m.), amounting to approximately RMB5.91 billion (30 June 2023: approximately RMB10.08 billion).

External contracts during the Period

No.	Project	Equity Holding	Contracted Sales Amounts (RMB'000)	Contracted Sales GFA (sq.m.)	Average Contracted Sales Selling Price (RMB)
1	Hefei Landsea's Hi-tech Court	49%	595	–	–
2	Nanjing Zixi Mansion	20%	106	–	–
3	Haining Oasis Jing Yuan	20%	24,515	1,685	14,549
4	Chengdu Xihua Mansion	33%	235	–	–
5	Chengdu Landsea Cuiyue	100%	10,751	706	15,228
6	Chengdu Le Mansion	76%	2,264	–	–
7	Tianjin Cuiweilan Pavilion(B)	100%	180	–	–
8	Tianjin Cuiweilan Pavilion(CD)	35%	144	–	–
9	Shijiazhuang Future Block	26%	130	–	–
10	Zhangjiagang Le Mansion	50%	705	–	–
11	Wuxi Xiyunli	10%	65,629	2,250	29,168
12	Wuxi Industrial Fabric Factory Land Parcel B	1%	234,727	9,319	25,188
13	Chongqin Xiyue Mansion	100%	30,782	1,943	15,843
14	14th6th	33%	30,648	168	182,429
15	Abes Landing	35%	6,594	432	15,264
16	Alameda Marina	35%	112,673	2,955	38,130
17	Avery Centre	35%	50,720	3,054	16,608
18	Baldwin Ranch	35%	107,553	5,621	19,134
19	Bargrove	35%	93,506	6,079	15,382
20	Belle Meadows	35%	14,650	1,022	14,335
21	Bentridge	35%	112,669	7,472	15,079
22	Beresford Woods	35%	147,161	11,974	12,290
23	Brighton Homestead	35%	4,620	158	29,241
24	Centerra	35%	8,852	552	16,036
25	Chisholm Hills	35%	21,529	1,580	13,626
26	Citrus Park	35%	183,156	12,093	15,146
27	Country Club Lakes Estates	35%	68,436	3,894	17,575
28	Courtyards at Waterstone	35%	20,542	1,457	14,099
29	Coyote Crossing	35%	2,832	220	12,873
30	Coyote Crossing 2	35%	18,927	1,261	15,010
31	Cypress Hammock	35%	113,058	7,433	15,210
32	Eagle Crest	35%	69,050	3,300	20,924
33	Eagle Tail Landings	35%	7,824	398	19,658
34	Eastmark	35%	329,418	17,340	18,998

No.	Project	Equity Holding	Contracted Sales Amounts (RMB'000)	Contracted Sales GFA (sq.m.)	Average Contracted Sales Selling Price (RMB)
35	El Cidro	35%	111,532	7,411	15,050
36	EllisTown Country	35%	7,465	314	23,774
37	Estrella	35%	16,584	998	16,617
38	Gardens Waterstone	35%	84,920	6,366	13,340
39	Greenfield	35%	42,950	3,000	14,317
40	Halifax Plantation-Bulow	35%	21,942	1,288	17,036
41	Hammock Reserve	35%	30,958	2,200	14,072
42	Hanover Lakes	35%	66,920	4,442	15,065
43	Harrel Oaks	35%	13,991	782	17,891
44	Heartland P20 RE 50s	35%	2,523	198	12,742
45	Hidden Creek	35%	6,844	292	23,438
46	Highlands Preserve	35%	24,940	1,188	20,993
47	Horse Creek	35%	60,747	4,437	13,691
48	Hulen Trails 1	35%	5,330	364	14,643
49	Hulen Trails 2	35%	8,335	549	15,182
50	Hunters Ridge	35%	11,056	771	14,340
51	Inspirada	35%	94,664	4,248	22,284
52	Lake Lincoln	35%	55,335	3,856	14,350
53	LariatC30	35%	57,377	3,692	15,541
54	Lavender	35%	256,896	3,491	73,588
55	Legacy Landings	35%	39,314	2,971	13,233
56	Manor Commons	35%	2,734	207	13,208
57	Marion Ridge	35%	40,914	3,481	11,754
58	Marlowe	35%	116,304	6,914	16,822
59	Massy Ph2	35%	10,767	707	15,229
60	Meadows	35%	35,715	1,721	20,752
61	Mockingbird Hills	35%	15,065	1,133	13,297
62	Monarch Hills	35%	533,593	19,579	27,253
63	Neuhouse	35%	70,302	2,074	33,897
64	North Copper Canyon	35%	179,175	12,505	14,328
65	Northern Farms	35%	99,062	6,172	16,050
66	Novato	35%	94,782	2,415	39,247
67	Oak Hills P2	35%	17,491	1,224	14,290
68	Ontario Vander Eyk	35%	30,972	1,028	30,128
69	Paloma Ranch	35%	-5,704	-320	17,825
70	Parkview at the Hills	35%	68,002	4,294	15,837

No.	Project	Equity Holding	Contracted Sales Amounts (RMB'000)	Contracted Sales GFA (sq.m.)	Average Contracted Sales Selling Price (RMB)
71	Pintail Commons	35%	58,327	2,788	20,921
72	Placentia Heights	35%	130,976	2,810	46,611
73	Preservation Pointe	35%	58,235	4,106	14,183
74	Redden Farms	35%	4,791	259	18,498
75	Redden Farms 2	35%	3,270	191	17,120
76	Ridgeview	35%	215,810	13,406	16,098
77	Silo Mills 2	35%	2,556	172	14,860
78	Silo Mills 50	35%	5,077	484	10,490
79	Silo Mills 60-70	35%	6,326	502	12,602
80	Sky Lake	35%	54,231	3,974	13,646
81	St. Johns Preserve	35%	57,310	3,936	14,560
82	Storey Creek	35%	103,580	7,789	13,298
83	Summer Crest	35%	2,555	161	15,870
84	Sunrise Ranch	35%	240,205	16,038	14,977
85	Sunset Farms	35%	3,299	244	13,520
86	Synagogue	35%	15,024	142	105,803
87	The Junction	35%	62,001	4,189	14,801
88	The Highlands	35%	3,589	205	17,507
89	Tirado	35%	132,499	2,908	45,564
90	Trinity Lakes	35%	126,098	9,022	13,977
91	Trinity Place	35%	17,084	1,062	16,087
92	Verrado	35%	19,017	896	21,224
93	Villages of Walnut Grove Ph1	35%	10,253	740	13,855
94	Wildera	35%	64,689	4,167	15,524
95	Wiregrass	35%	3,111	196	15,872
96	Woodland Springs 2	35%	2,913	227	12,833
	Total		<u>5,627,804</u>	<u>300,972</u>	

Project reserves

As at 30 June 2024, the Group had project reserves with total saleable area of 7,263,265 sq.m. and expected saleable value of approximately RMB146.78 billion. In terms of equity holding, the saleable area attributable to the Group was 882,101 sq.m. and expected saleable value was approximately RMB17.96 billion. The Group had also acquired a total of 76 Project Management Services projects, with saleable area of 5,028,532 sq.m. and expected saleable value of approximately RMB102.82 billion.

Accumulated land reserve at the end of June 2024

Number	City	Total GFA (sq.m.)	GFA			Value Sold (RMB'000)	GFA Sold (sq.m.)	Saleable Value (RMB'000)	Saleable GFA (sq.m.)
			Developed GFA (sq.m.)	Developing GFA (sq.m.)	for future development (sq.m.)				
1	Shanghai	252,666	252,666	–	–	3,811,250	167,993	89,542	–
2	Nanjing	2,252,961	1,775,186	477,775	–	37,540,002	1,368,443	9,321,324	217,829
3	Hangzhou	381,194	219,754	161,440	–	8,181,589	199,277	1,095,875	36,419
4	Chengdu	2,581,177	1,947,307	588,851	45,019	22,274,694	1,544,349	4,207,856	328,717
5	Tianjin	353,770	157,028	178,809	17,933	1,623,089	111,965	2,874,539	136,859
6	Xi'an	383,051	–	347,061	35,990	1,287,959	67,709	3,154,959	191,996
7	Chongqing	796,790	464,488	190,555	141,747	5,463,894	419,227	3,399,806	235,853
8	Wuhan	220,143	45,600	174,543	–	2,652,900	125,105	1,078,320	28,935
9	Hefei	335,758	278,360	57,398	–	3,359,542	202,318	481,041	34,266
10	Changsha	266,216	80,301	112,098	73,817	1,035,522	162,644	3,480	–
11	Shijiazhuang	166,336	122,685	43,651	–	1,081,523	124,875	118,860	–
12	Suzhou	3,149,739	1,225,006	1,094,506	830,227	19,611,131	834,605	30,414,704	1,220,879
13	Wuxi	2,273,952	664,389	1,311,373	298,190	12,673,228	576,327	26,677,952	941,726
14	Changzhou	391,851	140,833	251,018	–	6,195,756	224,827	1,974,350	57,930
15	Nantong	1,056,296	335,968	200,587	519,741	4,161,234	305,899	7,483,800	491,826
16	Taizhou	174,497	–	108,490	66,007	–	–	860,770	44,810
17	Jinhua	576,344	–	576,344	–	2,735,449	230,573	2,143,852	140,522
18	Ningbo	216,549	–	216,549	–	560,456	47,342	1,643,814	117,856
19	Jiaxing	314,282	191,213	123,069	–	2,738,255	196,214	788,991	28,407
20	Tai'an	203,757	–	140,509	63,248	–	–	2,519,310	109,805
21	Zhongshan	843,312	302,574	242,264	298,474	2,127,835	213,474	7,557,001	396,060
22	Huizhou	139,615	–	139,615	–	53,036	4,189	1,524,444	90,565
23	Foshan	114,514	–	56,119	58,395	–	–	1,142,620	79,299
24	Kaifeng	278,468	48,422	230,046	–	1,250,735	145,971	967,852	66,241
25	Huai'an	33,287	–	33,287	–	64,344	7,423	82,114	9,220
26	Xianyang	443,619	61,965	240,294	141,360	2,333,715	222,578	1,417,037	124,655
27	Zhangzhou	103,075	–	103,075	–	51,914	2,056	1,022,916	53,716
28	Yancheng	450,924	123,120	58,147	269,657	2,093,355	165,318	2,708,926	237,904
29	Chuzhou	157,138	–	105,138	52,000	258,698	44,568	472,982	59,816
30	Zhangjiakou	134,908	–	134,908	–	613,669	87,420	397,787	12,597
31	Mianyang	115,409	115,409	–	–	917,649	84,057	55,440	–
32	Yingtian	96,139	–	96,139	–	–	–	751,560	58,839
33	Suqian	425,143	425,143	–	–	3,071,741	299,590	90,968	–
34	the United States	3,065,965	1,050,641	466,190	1,549,134	20,408,706	1,356,247	28,258,006	1,709,718
Total		22,748,845	10,028,058	8,259,848	4,460,939	170,232,870	9,542,583	146,782,798	7,263,265
Of which: Subtotal of equity held projects		9,656,080	6,214,974	1,777,034	1,664,072	90,514,254	5,501,372	43,959,566	2,234,733
Subtotal of Project Management Services projects		13,092,765	3,813,084	6,482,814	2,796,867	79,718,616	4,041,211	102,823,232	5,028,532

FINANCIAL REVIEW

Revenue and gross profit

For the six months ended 30 June 2024, the Group's revenue was mainly derived from the Project Management Services projects of approximately RMB183 million (six months ended 30 June 2023: approximately RMB213 million), from sales of properties of approximately RMB1.14 billion (six months ended 30 June 2023: approximately RMB3.75 billion) and rental income of approximately RMB2 million (six months ended 30 June 2023: approximately RMB2 million), which in aggregate was approximately RMB1.32 billion (six months ended 30 June 2023: approximately RMB3.96 billion). The gross profit of the Group was approximately RMB215 million (six months ended 30 June 2023: approximately RMB728 million) and the gross profit margin was approximately 16.2% (six months ended 30 June 2023: approximately 18.4%).

Recognised sales of properties of subsidiaries

For the six months ended 30 June 2024, the Group recognised revenue of approximately RMB1.32 billion (six months ended 30 June 2023: approximately RMB3.96 billion). In which, the consolidated subsidiaries of the Group recognised revenue from sales of properties of approximately RMB1.14 billion (six months ended 30 June 2023: approximately RMB3.75 billion), mainly attributable to Chengdu North Jianshe Road, Suzhou Liu Garden in the PRC, and Lavender, Tirador, Fontana, Sunrise, Alameda, Ellis etc. in the United States.. The average selling price in the PRC was approximately RMB12,514 (six months ended 30 June 2023: approximately RMB35,010) per sq.m., while the average selling price in the United States was approximately RMB19,620 (six months ended 30 June 2023: approximately RMB18,000) per sq.m..

Income from Project Management Services projects

For the six months ended 30 June 2024, the Group recorded Project Management Services income of approximately RMB183 million (six months ended 30 June 2023: approximately RMB213 million).

Income from rental and management fee

For the six months ended 30 June 2024, the Group recognised rental and management fee income of approximately RMB2 million (six months ended 30 June 2023: approximately RMB2 million).

Selling expenses

For the six months ended 30 June 2024, the Group's selling expenses amounted to approximately RMB100 million (six months ended 30 June 2023: approximately RMB250 million).

Administrative expenses

For the six months ended 30 June 2024, the Group's administrative expenses amounted to approximately RMB217 million (six months ended 30 June 2023: approximately RMB432 million).

Net impairment (losses)/reversal on financial and contract assets

For the six months ended 30 June 2024, the Group's net provision for impairment losses on financial assets was approximately RMB130 million (six months ended 30 June 2023: net reversal of losses of approximately RMB36 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 gains/(losses)

For the six months ended 30 June 2024, the fair value gains of the Group amounted to approximately RMB16 million (six months ended 30 June 2023: loss of approximately RMB16 million). The change was attributable to the changes in fair value of warrants brought by acquisition of special purpose acquisition company in the United States.

Finance cost

For the six months ended 30 June 2024, the Group recorded interest expenses (excluding finance costs recognised for advance receipts) of approximately RMB264 million (six months ended 30 June 2023: approximately RMB330 million). The capitalisation rate of interest expenses was approximately 61.0% for the Period (six months ended 30 June 2023: approximately 69.7%). For the six months ended 30 June 2024, the expensed finance costs of the Group were approximately RMB103 million (six months ended 30 June 2023: approximately RMB100 million). For the six months ended 30 June 2024, the Group's interest income was approximately RMB20 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 RMB83 million (six months ended 30 June 2023: approximately RMB85 million).

Share of net profit of joint ventures and associates

For the six months ended 30 June 2024, the Group's share of net profit of joint ventures and associates amounted to approximately RMB750 million (six months ended 30 June 2023: approximately RMB49 million), mainly due to the change of Landsea Homes from a subsidiary to an associate.

Taxation

Income tax expenses include enterprise income tax and land appreciation tax. For the six months ended 30 June 2024, the Group's tax expense was approximately RMB2 million (six months ended 30 June 2023: approximately RMB47 million).

Loss for the period

For the six months ended 30 June 2024, the Group incurred a net loss of approximately RMB673 million (six months ended 30 June 2023: net loss of approximately RMB4 million), mainly incurred from the disposal of equity interest in Landsea Homes.

LIQUIDITY AND FINANCIAL RESOURCES

Cash positions

As at 30 June 2024, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB238 million (as at 31 December 2023: approximately RMB1.09 billion).

As at 30 June 2024, the Group's current ratio (current assets divided by current liabilities) was approximately 0.5 times (as at 31 December 2023: approximately 1.3 times).

Indebtedness

As at 30 June 2024, the total indebtedness of the Group amounted to approximately RMB3.26 billion (as at 31 December 2023: approximately RMB7.21 billion). The Group's indebtedness primarily consists of shareholder loans, bank borrowings, senior notes and EB-5 financing. As at 30 June 2024, total net liabilities were approximately RMB3.08 billion (as at 31 December 2023: approximately RMB6.23 billion). As at 30 June 2024, the proportion of short-term debts was approximately 73.9% (as at 31 December 2023: approximately 27.3%) and long-term debts was approximately 26.1% (as at 31 December 2023: approximately 72.7%).

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 31.3% as at 30 June 2024 (as at 31 December 2023: approximately 37.3%). In addition, the debt to assets ratio of the Group net of advance payment received as at 30 June 2024 was approximately 107.0% (as at 31 December 2023: approximately 89.3%).

Pledge of assets of the Group

As at 30 June 2024, 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 Shareholders of the Company. 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 2024, 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 2024, the corresponding exchange rate changes in the internal funds transfer of the Group resulted in book exchange gains recorded by the Group of approximately RMB17 million (six months ended 30 June 2023: exchange gains of approximately RMB12 million).

Interest rate risk

As at 30 June 2024, the debts payable borne with fixed interest rate accounted for approximately 35.3% (as at 31 December 2023: approximately 53.8%) of the total debts of the Group. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk.

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 2024, the outstanding guarantees amounted to approximately RMB510 million (as at 31 December 2023: approximately RMB726 million). As at 30 June 2024, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations. Save as disclosed above, the Group had no other material contingent liabilities as at 30 June 2024.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

- (a) On 8 January 2024 (New York time), Landsea Homes (a then non-wholly owned subsidiary of the Company), Tommy McAden, Lisa McAden and McAden Enterprises, Inc. (collectively, the “**Sellers**”) and Antares Acquisition, LLC (the “**Target Company**”) entered into the membership interest purchase agreement, pursuant to which Landsea Homes conditionally agreed to purchase, and the Sellers conditionally agreed to sell all of the issued equity interests of the Target Company (the “**Acquisition**”). The base purchase price for the Acquisition is US\$185,000,000.

After LHC completed the disposal of 2,434,783 shares of LSEA Stock on 8 March 2024 (as referred to in paragraph (c) below), Landsea Homes ceased to be a subsidiary of the Company. In light of the above, the Acquisition no longer constituted a very substantial acquisition for the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and is no longer subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For further information, please refer to the announcements of the Company dated 1 February 2024 and 10 March 2024.

- (b) On 8 March 2024, the indirect wholly-owned subsidiaries of the Company, Shanghai Langxin Property Development Limited* (上海朗信房地產開發有限公司), Suzhou branch of Shanghai Landsea Investment Management Limited* (上海朗詩投資管理有限公司蘇州分公司), Shanghai Langming Property Development Limited* (上海朗銘房地產開發有限公司), Shanghai Langxu Enterprise Management Co., Ltd* (上海朗叙企業管理有限公司) and Shanghai Kunhong Co., Ltd* (上海昆宏實業有限公司) (collectively, the “**Group Members**”) entered into the property transfer agreement with Nanjing Landsea Property Management Co., Ltd. (南京朗詩物業管理有限公司) (“**Nanjing Landsea Property**”) and Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* (無錫匯鄰驛居房地產經紀有限公司) (“**Wuxi Huilin Yiju**”) (collectively, the “**Landsea Green Life Group Members**”), pursuant to which the Group Members shall transfer the target property to Landsea Green Life Group Members (the “**Property Transfer**”) at a consideration of RMB9,071,671, which shall be settled by offsetting the equivalent outstanding amount payable by the Group Members to Landsea Green Life Group Members.

Nanjing Landsea Property and Wuxi Huilin Yiju are both indirect wholly-owned subsidiaries of Landsea Green Life Service Company Limited (“**Landsea Green Life**”). Landsea Green Life was indirectly held as to 40.20% by Mr. Tian at the time of the Property Transfer. As Landsea Green Life was an associate of Mr. Tian, it was a connected person of the Company at the time of the Property Transfer. The Property Transfer constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the Property Transfer was more than 0.1% but less than 5%, the Property Transfer was subject to the reporting and announcement requirements but was exempt from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Property Transfer was completed on 24 July 2024. For further information, please refer to the announcement of the Company dated 8 March 2024.

- (c) On 8 March 2024 (New York Time), LHC completed the disposal of 2,434,783 shares of LSEA Stock, representing approximately 6.76% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, via underwritten offering in respect of which B. Riley Securities Inc. and BofA Securities, Inc., were acting as joint bookrunning managers (each of them acting for itself and on behalf of other underwriters, together the “**2024 Underwriters**”), at the public offering price of US\$11.6 per share of LSEA Stock (the “**2024 Disposal**”).

The highest applicable percentage ratio in respect of the 2024 Disposal exceeded 75%, the 2024 Disposal constituted a very substantial disposal of the Company and was subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

For further information, please refer to the announcements of the Company dated 5 February 2024, 29 February 2024 and 10 March 2024 and the circular of the Company dated 9 February 2024.

- (d) In connection with the 2024 Disposal, LHC granted the 2024 Underwriters an option for a period of 30 days to purchase up to 365,217 additional shares of LSEA Stock (“**Option Share(s) 2024**”), at the public offering price of US\$11.6 per Option Share 2024. On 8 March 2024 (New York Time), 43,362 Option Shares 2024 amounted to US\$503,000, representing approximately 0.12% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, were sold by the 2024 Underwriters to Bruce Frank, Mollie Fadule, Tom Hartfield and Murong Xinyao at a consideration of US\$503,000 which was paid in cash on 8 March 2024 (New York Time) to the 2024 Underwriters (the “**Connected Disposal**”).

Bruce Frank, Mollie Fadule and Tom Hartfield are the directors of Landsea Homes. Murong Xinyao is the spouse of Mr. Tian. The Connected Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. All of the applicable percentage ratio(s) in respect of the Connected Disposal in the public offering were below 5%, the Connected Disposal constituted a connected transaction which was subject to reporting and announcement requirements but was exempt from the circular, independent financial advice and independent shareholders’ approval requirements under Rule 14A.76 of the Listing Rules.

For further information, please refer to the announcements of the Company dated 10 March 2024.

- (e) On 12 May 2022, LHC and 1103849 B.C. LTD. (the “**Lender**”), an independent third party, entered into a credit agreement (as amended, the “**Credit Agreement**”) pursuant to which the Lender extended to LHC a term loan in the principal amount of US\$45,000,000. To secure LHC’s obligations under the Credit Agreement, the LHC had pledged a total of 4,838,710 shares of LSEA Stock (the “**Pledged LSEA Stock**”) in favour of the Lender. Details of the transactions contemplated under the Credit Agreement are set out in the Company’s announcement dated 13 May 2022 and circular dated 8 August 2022.

To address the obligations of LHC under the Credit Agreement where the outstanding amount under the Credit Agreement immediately prior to the entering into of the Payment Agreement was US\$49,700,000 (the “**Obligation**”), on 10 May 2024 (United States Eastern Standard Time), LHC and the Lender entered into a payment agreement (the “**Payment Agreement**”) to discharge the obligations under the Credit Agreement subject to the terms and conditions of the Payment Agreement. Pursuant to the Payment Agreement, (a) on 14 May 2024 (United States Eastern Standard Time), LHC shall transfer 4,100,000 shares of the Pledged LSEA Stock to the Lender or its nominee at US\$6.00 per share (resulting in a US\$24,600,000 repayment to the Lender of the Obligation), and the remaining outstanding amount of US\$25,100,000 under the Credit Agreement had been satisfied on the date of signing the Payment Agreement; and (b) on 14 May 2024 (United States Eastern Standard Time), the Lender shall return the remaining 738,710 shares of the Pledged LSEA Stock to LHC.

For further information, please refer to the announcement of the Company dated 14 May 2024.

Save as disclosed above and in this announcement, the Group had no significant investments, acquisitions and disposals during the six months ended 30 June 2024.

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 announcement.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) during the six months ended 30 June 2024, other than those purchased by the trustee for the restricted share award scheme of the Company adopted on 2 July 2014. As of 30 June 2024, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 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 2024.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 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 2024.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Rui Meng (as chairman), Mr. Chen Tai-yuan and Mr. Xie Cilong. 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 2024 has been reviewed by the Audit Committee.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.landsea.hk>). The Company's interim report for the six months ended 30 June 2024 containing all appropriate information required by the Listing Rules will be made available on the respective websites of the Company and the Stock Exchange in due course.

By order of the Board
Landsea Green Management Limited
Gao Yuan
Company Secretary

Hong Kong, 30 August 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tian Ming and Mr. Huang Zheng, one non-executive Director, namely Ms. Gu Jing, and three independent non-executive Directors, namely Mr. Chen Tai-yuan, Mr. Rui Meng and Mr. Xie Cilong.

* *For identification purposes only*