

LANDSEA 朗詩

—— 朗朗乾坤 诗意人生 ——

Building for People
為人造房



朗詩綠色地產有限公司

LANDSEA GREEN PROPERTIES CO., LTD.

(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

INTERIM REPORT 2017 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tian Ming (*Chairman*)
Mr. Xiang Jiong (*Chief Executive Officer*)
Ms. Shen Leying (*Co-Chief Executive Officer*)
Mr. Xie Yuanjian
Ms. Zhou Qin

Non-Executive Director

Mr. Zhou Yimin

Independent Non-Executive Directors

Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung

AUDIT COMMITTEE

Mr. Ding Yuan (*Committee Chairman*)
Mr. Xu Xiaonian
Mr. Lee Kwan Hung
Mr. Zhou Yimin

REMUNERATION COMMITTEE

Mr. Lee Kwan Hung (*Committee Chairman*)
Mr. Tian Ming
Mr. Xu Xiaonian
Mr. Ding Yuan
Ms. Zhou Qin

NOMINATION COMMITTEE

Mr. Tian Ming (*Committee Chairman*)
Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung
Mr. Zhou Yimin

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

AUDITOR

PricewaterhouseCoopers

董事局

執行董事

田明先生(主席)
向炯先生(總裁)
申樂瑩女士(聯席總裁)
謝遠建先生
周勤女士

非執行董事

鄒益民先生

獨立非執行董事

許小年先生
丁遠先生
李均雄先生

審核委員會

丁遠先生(委員會主席)
許小年先生
李均雄先生
鄒益民先生

薪酬委員會

李均雄先生(委員會主席)
田明先生
許小年先生
丁遠先生
周勤女士

提名委員會

田明先生(委員會主席)
許小年先生
丁遠先生
李均雄先生
鄒益民先生

公司秘書

陳婉縈女士

核數師

羅兵咸永道會計師事務所

Corporate Information

公司資料

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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

Bank of China Limited
The Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Wing Lung Bank Limited

REGISTERED OFFICE

Clarendon House
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Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

主要過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
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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

中國銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
永隆銀行有限公司

註冊辦事處

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股份代號

香港聯合交易所：106

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<http://www.landsea.hk>

Chairman's Report

主席報告



I am pleased to present to our shareholders the business review for the half year ended 30 June 2017 and the prospects of Landsea Green Properties Co., Ltd. ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

本人欣然向各位股東提呈朗詩綠色地產有限公司（「朗詩」或「本公司」），連同其附屬公司（統稱「本集團」）截至二零一七年六月三十日止半年度業務回顧與展望。

REVIEW OF THE FIRST HALF OF 2017

Operating Results

During the period under review, the total income of the Group amounted to approximately RMB2,314.4 million, representing an increase of approximately 191.2% as compared to the corresponding period last year. Among which, income from property development and management services from independent third parties and cooperative partners amounted to RMB221.1 million, representing an increase of 30.9% as compared to the corresponding period last year. During the period, the total profit of the Group amounted to approximately RMB129.6 million. Excluding the effect of net exchange gains, the total profit would have been approximately RMB244.4 million, representing a significant increase of 222.1% as compared to the corresponding period last year.

For the six months ended 30 June 2017, contracted sales amount of "Products of Landsea" of the Group, that implies the comprehensive development and operation of the project were performed by Landsea, was approximately RMB9,850.7 million with contracted gross floor areas of approximately 443,096 square meters. Of which, contracted sales amount of approximately RMB4,357.1 million with contracted gross floor areas of approximately 210,461 square meters were derived from the entrusted development and management services with independent third parties.

Business Development

During the first half of 2017, Landsea capitalized on its strengths and cooperated with business partners to successfully secure more quality projects by means of off-market approaches, including land acquisition, merger and acquisition of equity, and equity participation in project companies. Landsea acquired a total of 12 projects in Chengdu, Xi'an, Wuxi, Hefei, Hangzhou and the US respectively; and acquired 2 development management projects by entrusted independent third parties. The total gross floor areas secured were approximately 1,564,116 square meters in aggregate, with an increase of approximately 1,118,027 square meters in gross floor areas of projects in which the Group held equity interest.

二零一七年上半年回顧

經營業績

回顧期內，本集團實現收入總額為約人民幣2,314.4百萬元，較去年同期上升約191.2%。該項收入中向獨立第三方及合作方收取的項目開發管理服務費約為人民幣221.1百萬元，較去年同期增長30.9%。期內，本集團並實現利潤總額約為人民幣129.6百萬元，如未計及匯兌利得淨額之影響，利潤總額約為人民幣244.4百萬元，比去年同期顯著上升222.1%。

本集團截至二零一七年六月三十日止六個月「朗詩出品」(指由朗詩負責項目全程開發經營)之合同簽約銷售額約為人民幣9,850.7百萬元，合同簽約建築面積約為443,096平方米。其中向獨立第三方提供委託開發管理服務之簽約銷售額約為人民幣4,357.1百萬元，簽約建築面積約為210,461平方米。

業務發展

二零一七年上半年，朗詩依托自身實力，與合作夥伴攜手，成功通過收購存量土地、併購公司股權、參股項目公司等非公開市場方式，獲取更多優質項目。朗詩分別於成都、西安、無錫、合肥、杭州等城市和美國共獲取了十二個項目；另外，獨立第三方委託開發管理項目二個。共獲得總建築面積約為1,564,116平方米，其中本集團取得權益項目新增建築面積約為1,118,027平方米。

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Operation Strategy

2017 was the third year of comprehensive implementation of Landsea's "product-differentiation, asset-light and market globalization" strategy, which has shown preliminary results in terms of transformation and upgrades. As for products, 3.0 product series represented by Xihua Mansion were launched in Shanghai, Nanjing, Hangzhou and Chengdu in succession. Products of Xihua Mansion featured people oriented elements based on specific local conditions and climate conditions without compromising any interior requirements of each owner, raising the bar for healthy living and green architecture. In terms of the asset-light strategy, the core business of the Group, namely property development and management services, witnessed rapid growth during the first half of 2017. During the period, there was steady increase in the income derived from the provision of development and management services to independent third parties and cooperating parties, and significant increase in the number of entrusted development management contracts entered into with independent third parties was also reported. For market globalization, the US business of the Group has progressed well with 11 projects secured across East Coast and West Coast of the US currently.

In addition, the Group established a real estate company in Xi'an during the period and acquired project lands in the inventory market. The real estate company in Xi'an will be responsible for business expansion and operation of the Group in Northwest China in the future, which marks an important milestone for national presence of the Group.

Product-differentiation

Advantages in product differentiation have long been the core competence that makes Landsea stand out from other developers. Landsea not only takes product demands into consideration, but also satisfies extensive needs of our customers in terms of living, and upholds the philosophy of "people-oriented, building for people". Landsea has been focusing on building residence with innovative green technology combining ecological environment of green community since 2004. With generation upgrades from product 1.0 to product 3.0 series, each upgrade of product technology system has provided healthier and more comfortable living experience for users, brought in core competitiveness for the enterprise, and promoted innovative concepts and values of energy saving and sustainable development for the industry and the society.

經營戰略

二零一七年是朗詩全面實施「產品差異化、資產輕型化、市場國際化」的第三年，在轉型升級之路上已初見成效。產品方面，以熙華府為代表的3.0系列，相繼於上海、南京、杭州、成都等城市亮相，熙華府產品秉持我們因地制宜、因人制宜的產品特色，針對各地不同的氣候條件，又考慮業主各自室內環境需求，為當地樹立了健康人居和綠色建築的新標杆。輕資產化方面，二零一七年上半年，本集團項目開發及管理服務等核心業務快速發展，期內來自獨立第三方及合作方的開發管理收入穩步上升，與獨立第三方的委託開發管理合同數量也顯著增加。市場國際化方面，本集團在美國業務進展順利，目前已有十一個項目遍佈於美國東西海岸。

另外，本集團在期內成立了西安地產公司，並且通過存量市場獲取了項目地塊。未來西安地產公司就負責本集團西北地區市場的業務拓展與經營，這標誌著本集團的全國化佈局又邁出了重要一步。

產品差異化

產品的差異化優勢一直是朗詩有別於其他開發商的核心競爭力。朗詩不僅考慮產品本身的訴求，更針對客戶的生活需求進行廣泛佈局，始終堅守「以人為本，為人造房」的理念。朗詩從二零零四年至今專注打造創新綠色科技住宅和綠色社區生態環境，已實現了產品從1.0系列升級到3.0系列的迭代更新，而每次的新產品科技系統都為使用者創造了更健康、更舒適的居住體驗，也為企業帶來核心競爭力價值、更為行業和社會引領了節能環保可持續發展的創新理念和價值觀。

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Since 2015, Landsea has speeded up its product updates and launched product 3.0, which features “passive house” concept emphasizing customer’s health as the first priority, humanities and modern style. So far, the current 3.0 product technology system represents the most advanced technology of Landsea. While ensuring the basic requirements of constant humidity, temperature and oxygen, the technology system conducted multi-dimensional exploration of sound, light, intelligence, energy saving and personalization on the basis of passive house, and equipped with energy-saving architecture, ceiling radiation and floor air distribution, which eliminates 95% of smog, achieves S1 standards of Finland for Formaldehyde control and controls TVOC. In addition, we also set up “Landsea Screen” to visualize indoor air cleanliness indicators for our customers to understand the air quality of their houses anytime and anywhere.

Landsea has made enormous R&D efforts in green construction, including household systems, Bruck passive house and Padova. Such attempts and applications have symbolized our forefront position in exploring the field of global green construction. Our Landsea Taihu Lake Green Building R&D Base is one of the four green building R&D bases of Housing and Urban-Rural Development of the PRC, which belongs to the first batch of R&D base and the only base located in central and downstream regions of Yangtze River. This year, Landsea Taihu Lake Green Building R&D Base was awarded the medal of “Green Building R&D Demonstration Base”. Landsea strives for excellence at its own products and adheres to the whole process of green development with an integration of internal and external resources, so as to control projects’ green technology implementation from land acquisition, planning, design, procurement, construction and operation processes. “The Thirteenth International Green Building and Building Energy Conference and New Technology and Products Expo” was held in Beijing in March 2017. Landsea had attended the event and explored the future development of green building products thereat through actual cases sharing, providing clear guidance to the enterprises currently under the exploration stage of green building. In April 2017, Landsea, as a leading green developer of the PRC, was invited to participate in the ceremony for the establishment of the German Department of Affairs of the China Green Building and Energy Saving Committee in Frankfurt, and also attended the Sino-German Green Building Technology Seminar.

二零一五年以來，朗詩的產品更新迭代加快，推出了以「被動式建築」概念為依託的3.0產品，以客戶的健康為第一訴求，更富人文情懷和時尚氣息。截至目前3.0產品科技系統代表朗詩最先進的技術，在確保「恒濕、恒溫、恒氧」的基礎要求上，依託被動式建築，對聲、光、智慧、節能、人性化多個維度進行探索，配備了節能建築、天棚輻射、地板送風，從而實現95%的除霾效率、達到芬蘭國家標準S1級甲醛控制標準以及實現對TVOC的控制。除此之外，我們還在室內配置了「朗詩屏」，將室內空氣健康指標值可視化，讓客戶隨時隨地掌握家中的空氣品質情況。

在綠色建築上，朗詩做了大量的研發：戶式化系統、布魯克被動房、帕多瓦住宅，這些嘗試和應用都標誌著我們始終探索於世界綠色建築領域的最前沿。我們擁有自己的綠建研發基地——朗詩太湖綠色建築研發基地，這是中國住建部第一批四個綠建研發基地之一，也是長江中下游地區唯一的研發基地。今年，朗詩太湖綠建研發基地被授牌為「綠色建築研發示範基地」。朗詩除了自身在產品上精益求精，還堅持綠色全流程開發，結合內外部資源，從拿地、規劃、設計、採購、施工、運營等各個環節把控項目的綠色技術實施。今年三月，「第十三屆國際綠色建築與建築節能大會暨新技術與產品博覽會」在北京舉行，朗詩參會並通過實際標誌性案例分享，探討了綠色建築產品的未來發展形態，為目前還處於綠色建築探索階段的企業指明了方向。二零一七年四月，朗詩作為國內領先綠色開發商代表受邀出席中國綠色建築與節能委員會德國事務部在法蘭克福的成立慶典，並參加了同期舉辦的中德綠色建築技術研討會。

Chairman's Report

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Meanwhile, Landsea consolidates its competitive edges to launch its self-developed innovative product, namely the Le Mansion (樂府), a product different from product 1.0 to product 3.0 series in the past. Adhering to the principle of “buildings supplemented by equipment” (先上建築·後上設備), Landsea's Le Mansion establishes a highly functional intelligent system that integrates anti-haze ventilation and convectional refrigeration on the basis of passive house, so as to provide users with healthier, more comfortable, energy-saving and environment-friendly residential products.

Landsea's product advantages hinge on its unwavering determination and resource accumulation. Currently, Landsea has become the vanguard of green properties of the PRC. In 2017, Landsea was ranked as China's Top 10 Innovative Real Estate Developers, the 4th place of China's Top 50 green properties, and the 2nd place of China's Top 10 green properties (residential). Also, Landsea has been named as the Top 100 PRC Enterprises in Real Estate for seven consecutive years.

Asset-light

Landsea has initiated a “banyan tree scheme” in terms of the asset-light strategy. In addition to traditional residential development business, comprehensive sub-brand systems covering property financing services, development and design, decoration, property and elderly care services were also built up. Independent business units, namely Green Fir Investment, green decoration, green properties and Landsea Chang Qingteng, will strive to become the leading companies in the respective markets. In the meantime, with mutual cooperation and synergy among each business segments, Landsea is able to achieve vertical integration in terms of investment, finance, development, asset operation, property services and sustainable development.

同時，朗詩厚積薄發，推出了自主研發的創新型產品——樂府，區別於以往1.0到3.0的產品體系。朗詩樂府根據「先上建築，後上設備」產品原則，以被動式建築為基礎，集成了朗詩智能高效的除霾新風系統和對流式製冷系統，為客戶提供更健康、更舒適、更節能、更環保的人居產品。

長期的堅持和資源累積，成就了朗詩今天的產品優勢。現在朗詩已經成長為中國綠色地產的領軍者：二零一七年，朗詩獲得中國地產開發企業「創新能力10強」、佔據中國綠色地產TOP50的第四名、在中國綠色地產(住宅)TOP10中位列第二、並連續第七年入圍中國地產百強。

資產輕型化

朗詩在資產輕型化的戰略上執行了「榕樹林計劃」：除了傳統的住宅開發業務以外，同時建立了完善地產金融、開發設計、裝飾、物業、養老服務等子品牌體系。努力將青杉資本、綠色裝飾、綠色物業、朗詩常青藤等獨立的業務部門打造成為各自細分市場的領頭羊。同時，各業務之間互相配合、繁榮共生，打造投資、融資、開發、資產運營、物業服務、可持續發展等縱向一體化能力。

Chairman's Report

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Landsea vigorously developed various asset-light businesses such as projects with minority interests, joint development, entrusted development and merger and acquisition, and identified new growth opportunities and enhanced operation capability of office buildings, commercial properties and lease properties. In January 2017, Landsea actively expanded its business foothold and acquired Ningbo project solely for commercial purposes and Hangzhou project for commercial and residential purposes. In February 2017, Green Fir Investment acquired office premises in Yangpu, Shanghai, which was in line with the investment of Landsea in urban renewal of the domestic property inventory market. The acquisition could also demonstrate its further expansion of the scale of the property fund platform, the strengthening of merger & acquisition capabilities and the optimization of the multifunctional platform of investment, financing and asset management. In March 2017, Landsea completed the seventh project in Wuxi.

In May 2017, Landsea tapped into the central region of the PRC and started to gain presence in Xi'an, Shaanxi Province by means of acquisition of equity interest in inventory project lands for future residential and commercial property development.

Market-internationalization

It is evident that the US and the PRC are the major property markets in the world. Landsea has currently secured 11 projects across the main cities of East Coast and West Coast in the US, such as Boston and New York in East Coast; and San Francisco and Los Angeles in West Coast. The product category covers high-end urban apartments and suburban villas. The operation team of Landsea Holdings Corporation is comprised of experienced board of directors and local American management.

For the six months ended 30 June 2017, the total contracted sales of the projects in the US amounted to approximately RMB445.6 million, with sales areas of 7,330 square meters. Income from sale of properties of approximately RMB112.2 million was reported during the period, representing an increase of approximately 27% as compared to the corresponding period last year. The total recognized sales areas were approximately 3,614 square meters.

朗詩大力開展小股操盤、合作開發、委託開發、併購等各種輕資產化業務，尋找新增長點，培養寫字樓、商業、租賃型物業的運營能力。二零一七年一月，朗詩開始積極拓寬商業版圖，收購寧波純商業項目及杭州商住項目。二零一七年二月，青杉資本收購上海楊浦辦公物業，這既契合朗詩應對國內房地產存量市場的城市更新投資主題，又是進一步拓展地產基金平台規模、提升併購專業能力、完善其投融資與資產管理多重功能平台的體現。二零一七年三月，朗詩於無錫地區落地第七個項目。

二零一七年五月，朗詩佈局中國中部、首進陝西西安，通過收購獲得存量項目地塊的相關權益，將發展住宅及商業物業。

市場國際化

我們一直認為，美國和中國是現在世界上兩個最主要的房地產市場，目前朗詩在美國共佈局了十一個項目，橫跨東西海岸的主要城市，例如東海岸的波士頓、大紐約地區；西海岸的舊金山、洛杉磯，產品類型涵蓋城市高端公寓和近郊別墅，朗詩美國的運營團隊由擁有豐富經驗的董事會及美國本土管理人員組成。

截至二零一七年六月三十日止六個月，美國項目共錄得合同銷售總計約為人民幣445.6百萬元，銷售面積為7,330平方米，期內實現物業銷售收入約人民幣112.2百萬元，較去年同期上升約27%，確認銷售總面積約為3,614平方米。

Chairman's Report

主席報告

At present, sales of Kingswood in East Bay, San Francisco has come to an end. Portola project in Orange County, Southern California and Sunnyvale project in Silicon Valley, Northern California will also be put on sale recently. In April 2017, Avora project in New York won ten awards issued by SAM and it was honored as "the Best Community in 2017", in recognition of Landsea's outstanding performance in the project's residential design, marketing and sales. The project was capped in May this year.

Corporate Social Responsibility

As a leading green property developer in the PRC, Landsea is committed to making important contribution for the society and environment. Since June 2016, Landsea, together with industry peers, real estate associations and ecological associations, have initiated "green supply chain" in the real estate industry, so as to promote supply chain environmental management in terms of sources of raw materials procurement, production processes and consumer terminals. By adhering to the principle of environmental protection and resource conservation throughout the whole industry chain, the overall carbon emissions and discharge of pollutants in the industry chain would be reduced. The number of green supply chain participants has increased from 48 at inception to 89 so far. By introducing new green purchasing goods and attracting new participants, it is expected that such initiative will deliver greater environmental benefits. In addition, in the second half of the year, Landsea officially launched the "Green Bud Action — Landsea Fighting Haze Fund Walk for Kindergartens" (綠色蓓蕾行動 — 朗詩抗霾綠色幼兒園公益行) to equip kindergartens with free anti-haze ventilation system based on its own experience and technologies in the field of constructing environmentally-friendly buildings accumulated over the past decade. Up to June 2017, Landsea has installed such system for 12 kindergartens in over 10 cities such as Tianjin, Shanghai, Suzhou, Hangzhou, Chengdu and Wuhan.

目前，位於舊金山東灣的Kingswood(凱撒莊園別墅)銷售已經進入尾聲。南加州橘郡的Portola項目與北加州矽谷的Sunnyvale項目也將於近期入市。今年四月，大紐約項目Avora榮獲新澤西建築商協會(SAM)頒發的十項大獎，並獲封「2017年度最佳社區」稱號，充分肯定了朗詩該項目在居住設計、市場行銷和銷售方面的傑出表現，該項目今年五月已經封頂。

企業社會責任

作為中國綠色地產領跑企業，朗詩同時對社會環境保護持續做出著重要的貢獻。二零一六年六月開始，朗詩攜手業內同行、房地產商會和生態協會共同發起房地產行業「綠色供應鏈行動」，致力於推動供應鏈環境管理，使企業從原材料採購源頭、生產過程、消費終端等環節入手，將環境保護和資源節約的理念貫穿於產業鏈的全過程，促進產業鏈整體碳排放和污染物減排。到目前為止，綠色供應鏈同行者已經從最初的48家增加到89家企業，我們希望未來該行動將不斷推出新的綠色採購品類，並不斷吸引同行者加入，實現更大規模的環境效益。另外，去年下半年朗詩還正式啟動了「綠色蓓蕾行動 — 朗詩抗霾綠色幼兒園公益行」，旨在憑藉自身在綠建領域十多年來的經驗與技術，為幼稚園進行免費的除霾新風系統改造。截至二零一七年六月，朗詩已在天津、上海、蘇州、杭州、成都、武漢等十個城市為十二所幼兒園落地了該項目。

OUTLOOK FOR THE SECOND HALF OF 2017

In 2017, the real estate industry bid farewell to the rapid growth in price and sales volume over the past decade and entered into an era of high investment and high risks but low income. It is expected that the government's macroeconomic regulations and control of properties will not be lifted while the market concentration rate will continue to rise and regional segregation will become increasingly obvious in the future, ushering in an era with high concentration rate and high elimination rate.

Leveraging on its established brand and its capabilities in product building and project management, coupled with extensive operational experience in the industry, the Group has launched long-term rental apartment projects in various major cities by establishing "Landsea Apartment" (朗詩寓), a long-term rental apartment brand at the beginning of 2017. In line with national policies and market conditions, Landsea has tapped into the long-term rental apartment market, marking an important milestone in Landsea's transformation and upgrade. Since the second half of 2015, the Central Government has issued documents on recognizing and encouraging the development of long-term rental apartments as one of the directions of housing reform, implying the promulgation of preferential policies in the future. According to the "Report on the Development of Floating Population in the PRC" (《中國流動人口發展報告》), the floating population reached 247 million in 2015, accounting for 18% of the total population, and approximately 70% of the floating population resided in rental housing. The demand for long-term rental apartments in first and second-tier cities remained resilient, showing promising market prospects ahead. Taking mature markets such as the US and Japan as an example, the long-term rental apartment business showed enormous value and generated basic income from continued expansion of rent gap. By building its customer base to improve profitability, such business possessed considerable valuation potentials in the capital market.

二零一七年下半年展望

二零一七年，房地產行業告別過去十多年量價齊飛的時代，進入高投入、高風險、低收益的時代。我們預測，政府的房地產宏觀調控不會放鬆、未來行業集中度繼續上升、地區分化也將日趨明顯、迎來高度聚焦、高淘汰時代。

本集團於二零一七年初創立長租公寓品牌——朗詩寓，利用朗詩已有的品牌、產品打造和工程管理等能力，結合行業先進運營經驗，長租公寓項目在各大城市迅速展開。朗詩進入長租公寓為順應國情與市場之舉，也是朗詩轉型升級重要一環。二零一五下半年以來，中央多次發文認可和鼓勵長租公寓發展，將其作為住房改革方向之一，行業政策紅利值得期待。《中國流動人口發展報告》顯示，二零一五年流動人口規模達2.47億人，佔總人口的18%，流動人口租房的比例約70%，在一線及二線熱點城市，長租公寓行業需求強勁，市場前景廣闊。而美國、日本等成熟市場經驗表明，長租公寓業務佈局價值巨大，持續擴大的租金差構成基礎收益，通過客戶規模聚量的流量變現實現更多盈利，在資本市場具有較大估值想像空間。

Chairman's Report

主席報告

Landsea Apartment, with four product lines, namely youth apartment, white collar apartment, boutique apartment and service apartment, aims at building a livable ecosystem for its residents. During the reporting period, Landsea Apartment has secured 25 projects with 5,776 apartments in various cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Suzhou and Shenzhen, covering different areas including business district, high-tech industrial park, university district and downtown and commercial district. The Group intends to provide 100,000 apartments in 17 first and second-tier major cities in the next three years and become one of the leading brands in long-term rental apartment market in the PRC.

In the face of the ever-changing real estate market in the PRC, Landsea insists on the strategy of transformation and upgrades and enhancing professionalism and financing of real estate industry under such general trend of green real estate. Capitalizing on its smooth progress in transformation, Landsea will transform to a brand new company and become an international professional development service provider committed to vertical business integration and environmental protection in one or two years. In the future, Landsea will shift from product-oriented to customer-oriented to provide more comfortable and more environmental-friendly products and higher quality services for its customers, and actively explore and implement the 2.0 business model.

Acknowledgement

The continuous support from stakeholders and valuable contribution from the dedicated staff at all levels are essential to the strong development of the Group. On behalf of the Board, I would like to take this opportunity to extend our heartfelt gratitude to our staff, shareholders, investors and business associates for their support. We will continuously strive on to create value for our customers, staff, shareholders and other stakeholders.

朗詩寓涵蓋青年公寓、白領公寓、精品公寓及服務式公寓四條產品線，為品質人群打造宜居生態圈。報告期內，朗詩寓已在北京、上海、深圳、杭州、南京、蘇州、深圳等城市確認25個項目，確認房量5,776間，覆蓋商務區、高科技產業園區、大學城、城市中心商圈等多種生活載體。未來三年內，本集團將佈局十七個主要一線及二線熱點城市，形成十萬間房量的規模，躋身國內集中式長租公寓品牌第一陣營。

面對中國房地產市場的轉變，朗詩認為綠色地產是大勢所趨，要堅持轉型升級戰略，提升房地產行業裡的專業化、金融化程度。朗詩的轉型已經順利展開，預計再過一兩年，朗詩將轉型為一個全新的公司，成為一個具有縱向一體化專業能力的國際化、綠色環保的開發服務商。今後朗詩將由產品導向轉為客戶導向，為客戶提供更舒適、更環保的產品和更優質的服務，並積極探索及貫徹執行2.0的商業模式。

致謝

本集團的穩健發展離不開社會各界的鼎力支持及全體員工的寶貴奉獻，我謹代表董事局向我們的全體員工、股東、投資者及合作夥伴的支持致以衷心的感謝。我們將不懈努力，持續為客戶、員工、股東及其他利益相關者創造價值。

Management Discussion and Analysis

管理層討論及分析

OVERALL PERFORMANCE

During the first half of 2017, the Group continued to deepen the transformation and upgraded strategy of “product-differentiation, asset-light transformation and market-internationalisation”, stayed true to put green technology differentiation into practice, and actively explored and made an attempt to business mode 2.0 for property development. From product 1.0 to today’s product 3.0 series, housing values have been enhancing in terms of health, comfort, energy saving and environmental protection. In the meantime, capitalising on mastery of the green construction technology, the Group can develop residence best suited for local circumstances and people based on local climate and customers’ needs.

By actively developing various property projects, the Group achieved satisfactory results in development and sales in 2017. For the six months ended 30 June 2017, “Products of Landsea” recorded contracted sales amounts of approximately RMB9,850.7 million with contracted gross floor areas of approximately 443,096 square meters. As the Group has only provided 朗詩集團股份有限公司 Landsea Group Co., Ltd.* (“Landsea Group”), its controlling shareholder, with minimal property development and management services since 2017, contracted sales of such projects were not included in the Group during the period, and accordingly, contracted sales and contracted gross floor areas decreased by 10% and 40.7% respectively as compared to the corresponding period last year. After three years of nurturing by Landsea Group, the Group substantially enhanced its development and management services and gained market recognition. During the period, contracted sales amounts of RMB4,357.1 million and contracted gross floor areas of approximately 210,461 square meters were derived from the entrusted development management services project with independent third parties, representing a significant increase of 200% and 97% respectively as compared to the corresponding period last year. For the six months ended 30 June 2017, the total income of the Group amounted to approximately RMB2,314.4 million, representing an increase of approximately 191.2% as compared to the corresponding period last year. The total profit of the Group amounted to approximately RMB129.6 million, representing a slight decrease of 1.2% as compared to the corresponding period last year. Excluding the effect of net exchange losses, the total profit would have been approximately RMB244.4 million, representing a significant increase of 2.2 times as compared to the corresponding period last year.

整體表現

本集團於二零一七年上半年持續深化「產品差異化，資產輕型化，市場國際化」轉型升級戰略，始終踐行綠色科技差異化道路，積極探索和嘗試地產2.0商業模式。產品發展從1.0系列到如今3.0系列，在健康、舒適、節能、環保的人居價值上不斷提升。與此同時，本集團對於綠建技術的掌握，可以根據當地的氣候特徵及客戶需求，因地制宜、因人制宜得打造最適合當地的住宅。

本集團於二零一七年積極拓展各種類型的房地產項目，在開發與銷售等方面均取得令人滿意的業績。截至二零一七年六月三十日止六個月，「朗詩出品」實現簽約銷售人民幣9,850.7百萬元，簽約建築面積約為443,096平方米。由於本集團於2017年開始只為其控股股東朗詩集團股份有限公司（「朗詩集團」）提供了少量項目開發及管理服務，因此，該等項目之簽約銷售於本期並沒有計入本集團，故簽約銷售及簽約建築面積比去年同期分別下降10%及40.7%。經過朗詩集團三年的培育後，本集團提供開發管理服務能力得到顯著提升，並得到市場認可，於本期內向獨立第三方提供委託開發管理服務項目之簽約銷售額為人民幣4,357.1百萬元，簽約建築面積約為210,461平方米，比去年同期分別大幅上升200%及97%。截至二零一七年六月三十日止六個月，本集團實現收入總額約為人民幣2,314.4百萬元，較去年同期上升約191.2%，實現利潤總額約為人民幣129.6百萬元，比去年同期輕微減少1.2%，如未計及匯兌虧損淨額之影響，利潤總額約為人民幣244.4百萬元，比去年同期顯著上升2.2倍。

Management Discussion and Analysis

管理層討論及分析

With the full implementation of the Group's strategy of "product-differentiation, asset-light transformation and market-internationalisation", the development management services were in full swing. Moreover, the property development and management services agreement which the Company and Landsea Group entered into in February 2014 provided Landsea Group with property development and management services. The projects were basically completed after three years. The income derived from the provision of development and management services to independent third parties and cooperating parties amounted to approximately RMB221.1 million for the six months ended 30 June 2017, representing an increase of 30.9% as compared to the corresponding period last year. For the six months ended 30 June 2017, the Group achieved fruitful results, reporting profit of approximately RMB74.1 million arising from the asset-light services projects with independent third parties and cooperating parties.

The Group has transformed and upgraded into an advanced asset-light enterprise engaging in the provision of development, management and real estate financing services from an asset-heavy real estate developer under the leadership of Landsea Group for over four years. The management considers that the Group is undergoing critical self-development and is highly confident with its existing business strategies. The Group will continue to implement the transformation and upgraded strategy of "product-differentiation, asset-light transformation and market-internationalisation". Efforts will be made to facilitate business mode 2.0 for property development and expand various new projects. Capitalising on its reasonable market layout and existing project portfolio under development, the Group expects to achieve satisfactory results in its future business development.

在本集團全面實施「產品差異化、資產輕型化、市場國際化」戰略下，開發管理服務業務進展順利。其中，本公司與朗詩集團在二零一四年二月訂立的物業開發管理服務協議，為朗詩集團提供了項目開發及管理服務，經過了三年的時間，該等項目已基本完成開發。截至二零一七年六月三十日止六個月，來自獨立第三方及合作方的開發管理服務收入約為人民幣221.1百萬元，比去年同期上升30.9%，截至二零一七年六月三十日止六個月實現了來自於獨立第三方項目及合作方輕資產服務利潤約為人民幣74.1百萬元的顯著成績。

本集團在朗詩集團四年的培育下，已從傳統重資產之地產開發商逐漸轉型升級為一家提供開發管理及地產金融服務之資產輕型化的新型企業。管理層認為本集團正處於自我發展的關鍵時期，我們對目前的業務策略充滿信心。本集團於今後一段時期將繼續按照「產品差異化、資產輕型化、市場國際化」轉型升級戰略，加大力度，推進地產2.0商業模式，積極拓展各種類型新項目。憑藉合理的市場佈局和現有的在開發項目組合，本集團預計業務發展將在未來取得豐厚成果。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT

In the first half of 2017, the Group acquired a total of 12 projects in Chengdu, Xi'an, Wuxi, Hefei, Hangzhou and the US respectively, of which 11 were in the PRC while 1 was in the US (including 10 projects in which the Group held equity interest and 2 development management projects by entrusted independent third parties). The Group recorded total gross floor areas of approximately 1,564,116 square meters with an increase of approximately 1,118,027 square meters in gross floor areas of projects in which the Group held equity interest and 626,311 square meters in gross floor areas attributable to the Group. As at 30 June 2017, the Group had total land reserves with total gross floor areas of approximately 8,104,037 square meters and gross floor areas of approximately 3,322,393 square meters attributable to the Group.

The long-term rental apartment market is considered to be a sustainable business by the industry as a result of favourable policies and stepping into the era of inventory houses in the real estate market of certain first-tier and second-tier major cities. The transaction of second-hand housing in Beijing and Shanghai is far more than that of commodity housing. Young buyers in first-tier cities are under tremendous pressure of affording home in the short term. It is contemplated that more and more people will tend to rent houses in order to solve their housing issues, resulting in gradual increase in the rentals of the long-term rental apartment market in future. In the traditional real estate market, some real estate developers have sufficient land reserves and capitals, which can hardly be overtaken all at once. However, as a leasing-driven long-term rental apartment market, the competitiveness lies in overall strengths of one's own. Therefore, the Group has started to gain its foothold in the long-term rental apartment market since 2017 by launching "Landsea Apartment" (朗詩寓). Leveraging on the advantage of product differentiation and expertise in environmental protection and vertical business integration, it is expected that satisfactory results will be achieved in the long-term rental apartment market.

In addition, the Group officially established a real estate company in Xi'an in May 2017, and acquired two projects with total gross floor areas of approximately 246,377 square meters in Xi'an in May and June 2017, respectively. With the Group tapping into Xi'an, a "green" wave may sweep into the property market of West Avenue (西部大道).

業務發展

本集團於二零一七年上半年分別於成都、西安、無錫、合肥、杭州及美國共獲取了12個項目，其中中國境內11個，美國1個(包括本集團錄得權益項目10個，獨立第三方委託開發管理項目2個)。總建築面積約為1,564,116平方米，其中本集團錄得權益項目新增建築面積約為1,118,027平方米，應佔權益部分建築面積626,311平方米。於二零一七年六月三十日，本集團擁有土地儲備的總建築面積約為8,104,037平方米，應佔權益部分建築面積約為3,322,393平方米。

長租公寓市場被業內認為是可持續發展的業務，除了因為政策鼓勵外，而且目前一線和二線主要城市的房地產市場進入存量房時代，比如北京、上海的二手房成交量遠超出商品房成交量。一線城市的年輕購房客群，短期內實現置業安家夢想的壓力很大，預期越來越多的人傾向以租賃解決住房問題，長租公寓市場租金未來將會逐步提升。在傳統房地產的市場上，有些房地產開發商土地儲備充足，資金充裕，很難一下子被超越。但是作為租賃型的長租公寓市場，比拼的是自身之綜合實力。因此，本集團從二零一七年亦開始佈局長租公寓市場，產品名為「朗詩寓」，藉著產品差異化之優勢以及綠色環保、縱向一體化專業能力，預計可在長租公寓市場取得不俗的成績。

另外，本集團西安地產公司於二零一七年五月正式成立，並分別於二零一七年五月及六月於西安獲取了兩個項目，總建築面積約為246,377平方米。隨著本集團進駐西安，將可能使西部大道板塊的地產市場帶來一股「綠色」之風。

Management Discussion and Analysis

管理層討論及分析

Further, the business sector and architectural design companies in the US were injected into the Group in 2016. Its ancillary businesses related to green properties were strategically consolidated, aiming at developing a listed platform with vertically-integrated business focusing on green property development and green services to drive the growth of the Group's sales revenue in the global market. In particular, the assets of the US business accounted for 24.3% of the Group's assets as at 30 June 2017. For the six months ended 30 June 2017, the total contracted sales of the US projects amounted to approximately RMB445,607,000, with sales areas of approximately 7,330 square meters. The income from sale of properties of approximately RMB112,221,000 was recognised during the period, representing an increase of approximately 27.0% as compared to the corresponding period last year. The total recognised sales areas were approximately 3,614 square meters. Moreover, the Group disposed of a land parcel with land areas of approximately 17,940 square meters from The Vale in the US. The selling price of such land parcel was approximately RMB432,224,000, realising an income for the period of approximately RMB412,262,000. The business strategy of the Group for market internationalisation began to yield positive results.

OPERATION INCOME AND GROSS PROFIT

For the six months ended 30 June 2017, the Group's revenue was mainly derived from property development and management services income of approximately RMB221,538,000, income from sale of properties of approximately RMB2,080,023,000 and rental and management fee income of approximately RMB12,873,000, which in aggregate was approximately RMB2,314,434,000, representing a significant increase of approximately 191.2% over the total revenue for the corresponding period in 2016. The increase in revenue was mainly due to a substantial increase of approximately 279.8% in revenue from sale of properties as compared to last year. Despite a decrease of approximately 5.2% in total property development and management services income, the income from property development and management services from independent third parties or cooperating parties increased by 30.9% to approximately RMB221,127,000 as compared to the corresponding period last year. As a result of the completion of most of the projects for which property development and management services had

另外，本集團已於二零一六年內完成注入美國業務板塊及建築設計公司，並對綠色地產配套業務進行戰略整合，打造以綠色開發及綠色服務為核心的縱向一體化的上市平台，為公司的銷售業績注入市場全球化的增長動力。其中，於二零一七年六月三十日美國業務的資產配置約佔本集團的24.3%。截至二零一七年六月三十日止六個月，美國之項目已錄得合同銷售總計約為人民幣445,607,000元，銷售面積約為7,330平方米，並且於本期確認物業銷售收入約人民幣112,221,000元，較去年同期上升約27.0%，確認銷售總面積約為3,614平方米。另外，於二零一七年四月，本集團把美國The Vale土地面積約為17,940平方米地塊出售，該地塊銷售價約人民幣432,224,000元，並於本期實現收入約人民幣412,262,000元，本集團市場國際化的戰略佈局漸見成效。

經營收入及毛利

截至二零一七年六月三十日止六個月，本集團之營業收入主要來自於項目開發及管理服務收入約人民幣221,538,000元、物業銷售收入約人民幣2,080,023,000元、以及租金及管理費收入約人民幣12,873,000元，合共約人民幣2,314,434,000元，較二零一六年同期營業收入大幅上升約191.2%，營業收入增加主要由於物業銷售收入較去年大幅上升約279.8%，項目開發及管理服務收入總額下跌約5.2%，但向獨立第三方項目或合作方收取之項目開發及管理費收約為人民幣221,127,000元，比去年同期增長30.9%。由於本公司提供予朗詩集團之開發管理服務，經過了三年多的時間，大部份項目已

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been provided to Landsea Group by the Company for more than three years, the income derived from the property development and management services of the Group to Landsea Group was approximately RMB411,000 for the six months ended 30 June 2017 as compared to that of approximately RMB64,642,000 for the corresponding period last year. With the full implementation of the Group's operation strategy of "asset-light", the number of entrusted development management contracts entered into with independent third parties or cooperating parties also increased, and the recognised income increased accordingly as compared with the corresponding period in the previous year. The increase reflected that the Group was gradually recognised by the market after the leadership of Landsea Group for over three years and became an international development service provider committed to environmental protection and vertical business integration.

For the six months ended 30 June 2017, the gross profit of the Group was approximately RMB365,854,000, representing an increase of approximately 52.8% as compared to the gross profit for the corresponding period in 2016. The overall gross profit margin of the Group was approximately 15.8%. For the six months ended 30 June 2017, income from sale of properties accounted for 89.9% (2016: approximately 68.9%). Income from development and management services accounted for 9.6% (2016: approximately 29.4%). As the average gross profit margin of income from traditional property sales is significantly lower than that from development and management services in general, the overall gross profit margin decreased during the period due to the changes in the proportion of income from sales.

PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the six months ended 30 June 2017, the profit attributable to the owners of the Company was approximately RMB69,675,000, representing a decrease of approximately 44.6% as compared to the corresponding period in 2016. Excluding the effect of net exchange losses, the profit would have been approximately RMB184,533,000, representing a significant increase of approximately 162% as compared to the corresponding period in 2016.

基本完成開發。因此，截至二零一七年六月三十日止六個月，本集團提供予朗詩集團的項目開發管理服務收入約為人民幣411,000元，去年同期該收入約為人民幣64,642,000元。在本集團「資產輕型化」經營戰略的全面實施下，與獨立第三方或合作方訂立之委託開發管理合同數量亦有所增加，而確認之收入亦比去年同期有所增長，可見本集團在經過朗詩集團三年多的培育下，已逐步獲得市場的認可，成長為一家具有綠色環保，縱向一體化專業能力的國際性開發服務商。

截至二零一七年六月三十日止六個月，本集團之毛利約為人民幣365,854,000元，較二零一六年同期毛利上升約52.8%，本集團之整體毛利率約為15.8%。截至二零一七年六月三十日止六個月，物業銷售收入的佔比為89.9%（二零一六年：約68.9%），開發管理服務收入的佔比為9.6%（二零一六年：約29.4%）。由於傳統房地產銷售收入的平均毛利率通常而言顯著低於開發管理服務類收入的平均毛利率，本期銷售收入結構的顯著變化導致整體毛利率有所下降。

歸屬本公司所有者的利潤

截至二零一七年六月三十日止六個月，歸屬本公司所有者的利潤約為人民幣69,675,000元，較二零一六年同期下降約44.6%。如未計及匯兌虧損淨額之影響，該利潤約為人民幣184,533,000元，較二零一六年同期顯著上升約162%。

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CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

For the six months ended 30 June 2017, "Products of Landsea" recorded contracted sales of RMB9,850,688,000 with contracted gross floor areas of approximately 443,096 square meters, representing a decrease of 10% and 40.7% respectively as compared with the corresponding period last year, among which the total contracted sales of the projects in which the Group held equity interest amounted to approximately RMB5,493,548,000 with contracted sales areas of approximately 232,635 square meters and an average selling price of RMB23,614 per square meter, representing a decrease of 7.8% and 38.1% in contracted sales amounts and sales areas respectively as compared to the corresponding period in 2016. However, contracted sales amounts of RMB4,357,140,000 and contracted sales gross floor areas of approximately 210,461 square meters were derived from the entrusted development management projects with independent third parties during the period, representing a significant increase of 200% and 97% respectively as compared with the corresponding period last year. The results had marked the market recognition of "Products of Landsea". The contracted sales were mainly from the on-sale projects in Nanjing, Shanghai, Suzhou, Hangzhou, Changsha, Chengdu in the PRC and Boston, New Jersey and San Francisco in the US. As at 30 June 2017, the Group's accumulated areas of properties sold but not recognised were approximately 1,058,119 square meters, amounting to approximately RMB21,752,791,000.

合同銷售及已售未入賬物業

截至二零一七年六月三十日止六個月，「朗詩出品」實現合約銷售人民幣9,850,688,000元，簽約建築面積約為443,096平方米，合約銷售及簽約建築面積比去年同期分別下降10%及40.7%，其中，本集團錄得權益項目的合同銷售總計約為人民幣5,493,548,000元，合同銷售面積約為232,635平方米，均價為每平方米人民幣23,614元，較二零一六年同期的合同銷售額及銷售面積分別下降7.8%及38.1%。不過，於本期內向獨立第三方提供委託開發管理服務項目之合同銷售額為人民幣4,357,140,000元，合同銷售建築面積約為210,461平方米，比去年同期分別大幅上升200%及97%，可見市場對「朗詩出品」的認可。合同銷售主要是來自中國南京、上海、蘇州、杭州、長沙、成都以及美國波士頓、新澤西及舊金山等城市的在售項目。於二零一七年六月三十日，本集團累計已售未入賬物業面積約為1,058,119平方米，金額約為人民幣21,752,791,000元。

Projects	項目	Equity Holding 權益比例	Contracted Sales Amounts 合同銷售金額 (RMB'000) (人民幣千元)	Contracted Sales GFA 合同銷售建築面積 (Square Meters) (平方米)	Average Contracted Sales Selling Price per Square Meter 每平方米合同銷售平均售價 (RMB) (人民幣元)	
1.	Nanjing Youth Block	南京青春街區	100%	398,523	29,993	13,287
2.	Nanjing Future Home	南京未來家	50.1%	47,228	4,269	11,063
3.	Nanjing Poly Landsea Weilan	南京保利朗詩蔚藍	29.94%	1,122,279	37,277	30,106
4.	Nanjing Landsea Xihua Mansion	南京朗詩熙華府	12.97%	28,836	834	34,576

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Projects	項目	Equity Holding 權益比例	Contracted Sales Amounts 合同銷售金額 (RMB'000) (人民幣千元)	Contracted Sales GFA 合同銷售建築面積 (Square Meters) (平方米)	Average Contracted Sales Selling Price per Square Meter 每平方米合同銷售平均售價 (RMB) (人民幣元)	
5.	Shanghai Future Block	上海未來街區	100%	15,309	719	21,292
6.	Shanghai The Course of The Future	上海里程	100%	35,314	1,809	19,521
7.	Shanghai New Mansion	上海新西郊	38.46%	86,417	772	111,939
8.	Suzhou Green County of Landsea	蘇州太湖綠郡	55%	457,114	22,996	19,878
9.	Suzhou Landsea Lvzhou	蘇州朗詩綠州	20%	6,585	-	-
10.	Suzhou 8 Renmin Road	蘇州人民路8號	51%	331,060	14,030	23,597
11.	Wuxi Tiancui	無錫天萃	100%	784	70	11,200
12.	Hangzhou Mer De Fleus	杭州花漫里	100%	41,969	1,850	22,686
13.	Hangzhou Landsea Xihua Mansion	杭州朗詩熙華府	49%	1,347,874	30,403	44,334
14.	Changsha Landsea Ludao	長沙朗詩麓島	1%	95,195	18,175	5,238
15.	Chengdu Southern Gate Green County of Landsea	成都朗詩南門綠郡	25%	930,910	54,488	17,085
16.	Chengdu Golden Sand City	成都朗詩金沙城	9.91%	102,544	7,620	13,457
17.	Pierce Boston	Pierce Boston	25%	184,372	1,566	117,734
18.	Avora	奧羅拉	51%	116,176	1,361	85,361
19.	Stoney Ridge & Stoney Hill	Stoney Ridge & Stoney Hill	100%	24,477	527	46,446
20.	Kingswood	凱撒莊園	100%	120,582	3,876	31,110
	Total	合計		5,493,548	232,635	23,614

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RECOGNISED SALES

For the six months ended 30 June 2017, the Group recorded recognised sales revenue of approximately RMB2,080,023,000 (2016: RMB547,725,000). The recognised income from sale of properties and the total areas of which were approximately RMB1,667,761,000 and 132,866 square meters respectively, mainly attributable to the Nanjing Youth Block, Suzhou Green County of Landsea, Wuxi Luka Small Town, Wuxi Tiancui, Hangzhou Mer De Fleus and Kingswood in the US. The average selling price was approximately RMB12,552 per square meter. Furthermore, the Group disposed of a land parcel with land areas of approximately 17,940 square meters from The Vale in April 2017. The selling price of such land parcel was approximately RMB432,224,000, realising an income for the period of approximately RMB412,262,000.

PROPERTY DEVELOPMENT AND MANAGEMENT SERVICES

For the six months ended 30 June 2017, the Group recorded property development and management services income of approximately RMB221,538,000 (2016: RMB233,610,000), representing an overall decrease of approximately 5.2%. However, the income from property development and management services provided to independent third parties or cooperating parties increased by 30.9% to approximately RMB221,127,000 (2016: RMB168,968,000) as compared with the corresponding period last year. Therefore, benefiting from the full implementation and strengthened execution of the operation strategy of "asset-light", the income from property development and management services provided to independent third parties or cooperating parties by the Group has increased significantly. The decrease in overall income was mainly due to the fact that the property development and management services agreement which the Company and Landsea Group entered into in 2014 provided Landsea Group with property development and management services. The projects were basically completed after three years. Thus, the income derived from the property development and management services of the Group to Landsea Group was minimal for the six months ended 30 June 2017.

已確認銷售

截至二零一七年六月三十日止六個月，本集團已確認銷售收入約為人民幣2,080,023,000元(二零一六年：人民幣547,725,000元)。確認物業銷售收入及總面積分別約為人民幣1,667,761,000及132,866平方米，主要是來自南京青春街區、蘇州太湖綠郡、無錫綠卡小鎮、無錫天萃、杭州花漫里及美國凱撒莊園項目，平均銷售價格約為每平方米人民幣12,552元。另外，於二零一七年四月，本集團把The Vale土地面積約為17,940平方米地塊出售，該地塊銷售價約人民幣432,224,000元，並於本期實現收入約人民幣412,262,000元。

項目開發及管理服務

截至二零一七年六月三十日止六個月，本集團之項目開發及管理服務收入約人民幣221,538,000元(二零一六年：人民幣233,610,000元)，雖然整體減少約5.2%，但向獨立第三方項目或合作方收取之項目開發及管理費收入約人民幣221,127,000元(二零一六年：人民幣168,968,000元)，較去年同期上升了30.9%。可見，得益於「資產輕型化」經營戰略的全面實施和強化執行，本集團提供予獨立第三方項目或合作方的項目開發管理服務費收入的顯著增加。整體收入的下落，主要由於本公司與朗詩集團於二零一四年訂立的項目開發管理服務協議為朗詩集團提供項目開發管理服務，經過三年的時間，該等項目已基本完成開發，因此，截至二零一七年六月三十日止六個月，本集團只實現了少量提供予朗詩集團的項目開發管理收入。

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INVESTMENT PROPERTY

The Group's investment property, namely Dawning Tower, is located in Shenzhen, the PRC. For the six months ended 30 June 2017, the Group recognised income of approximately RMB12,873,000 (2016: RMB13,444,000), representing a slight decrease of approximately 4.2% as compared to the corresponding period in 2016. The decrease was mainly attributable to the optimisation work for a unit on the second floor of Dawning Tower from February to June 2017, resulting in the absence of rental income of such unit from February to June 2017. Leveraging on the prime location of Dawning Tower and its quality property management, the occupancy rate has been maintained at high level during the period. Coupled with the effective cost control, stable net operation income from this building was guaranteed.

For the six months ended 30 June 2017, the Group's fair value gain on an investment property was approximately RMB26,030,000. The fair value of Dawning Tower was determined by a qualified independent valuer based on the property's current business model adopted by the Group and its expected income to be generated.

SELLING EXPENSES

For the six months ended 30 June 2017, the Group recorded selling expenses of approximately RMB44,056,000 (2016: RMB45,188,000), representing a decrease of approximately 2.5% as compared to the corresponding period in 2016. The selling expenses mainly include expenses related to the pre-sale promotional activities launched for projects and sales commissions.

ADMINISTRATIVE EXPENSES

The Group continued to implement budget control in 2017. For the six months ended 30 June 2017, the Group recorded administrative expenses of approximately RMB196,544,000 (2016: RMB117,478,000), representing an increase of approximately 67.3% as compared to the corresponding period in 2016. The increase was within the budget control and was mainly due to the Group's significant expansion of business scale as compared to corresponding period last year and significant increase in staff number. At the same time, since the US business has been in the rapid expansion of scale and improved deployment of personnel, the administrative expenses increased accordingly.

投資性物業

本集團的投資性物業為位於中國深圳市的曙光大廈，截至二零一七年六月三十日止六個月，本集團確認收入約為人民幣12,873,000元(二零一六年：人民幣13,444,000元)，較二零一六年同期輕微下降約4.2%，下跌主要由於曙光大廈二樓單位從二零一七年二月到六月進行優化工程，故該單位二零一七年二月至六月沒有租金收入所致。鑒於曙光大廈之位置優勝及物業管理質素良好，於期內，出租率一直維持於高水平，加上其有效的成本控制，保障了來自該大廈的經營淨收益。

截至二零一七年六月三十日止六個月，本集團投資性物業的公允值利得約人民幣26,030,000元。物業公允值由合資格獨立評估師按現時本集團對曙光大廈的業務模式及預期收入作出評估。

銷售費用

截至二零一七年六月三十日止六個月，本集團的銷售費用約人民幣44,056,000元(二零一六年：人民幣45,188,000元)，較二零一六年同期下跌約2.5%，銷售費用主要包括項目前期推廣費用及銷售佣金。

行政費用

本集團二零一七年繼續實施預算管理，截至二零一七年六月三十日止六個月，本集團的行政費用約人民幣196,544,000元(二零一六年：人民幣117,478,000元)，較二零一六年同期上升約67.3%，均在預算控制範圍內，增加原因主要由於本集團經營規模跟去年同期相比明顯擴大，員工人數顯著增加。同時，由於美國業務處於規模的迅速擴張期，人員配置完備，故行政費用相應增加。

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FINANCE COSTS

For the six months ended 30 June 2017, finance costs of the Group were approximately RMB68,060,000 (2016: RMB65,377,000), representing an increase of approximately 4.1% as compared to the corresponding period in 2016. Under the asset-light strategy, new projects of the Group mainly included non-consolidated projects of joint ventures and associates. As a result, the interests payable could no longer be capitalised and were entirely charged to finance costs for the period. In addition, the interest income on shareholders' borrowings received from joint ventures and associates were credited to other income for the period. Therefore, it is more reasonable to consider finance costs and interest income credited to other income of the Group on an aggregate basis. For the six months ended 30 June 2017, net finance costs of the Group were approximately RMB991,000 (2016: net finance income of RMB9,936,000). During the period, the weighted average finance cost was 7.1%.

TAXATION

For the six months ended 30 June 2017, the Group recorded taxation charge of approximately RMB55,645,000 (2016: RMB65,393,000), representing a decrease of 14.9% as compared to the corresponding period in 2016. The decrease was mainly due to the recognition of deferred tax assets of the US business of the Group.

EARNINGS PER SHARE

For the six months ended 30 June 2017, the basic and diluted earnings per share attributable to the owners of the Company were RMB0.015 and RMB0.015 respectively (2016: RMB0.030 and RMB0.028 respectively), representing a decrease of approximately 50% and 46.4% respectively as compared with the corresponding period in 2016.

LAND RESERVES

As at 30 June 2017, the Group had land reserves with total gross floor areas of 8,104,037 square meters. Based on equity interests, the total gross floor areas of the land reserves attributable to the Group were 3,322,393 square meters.

財務成本

截至二零一七年六月三十日止六個月，本集團的財務成本約人民幣68,060,000元(二零一六年：人民幣65,377,000元)，較二零一六年同期上升約4.1%。在資產輕型化戰略下，本集團新增項目主要為非併表的合營及聯營公司項目，故對外支付的利息不再能資本化，全部計入本期的財務費用中，同時，本集團向合營及聯營公司收取股東借款對應的利息收入，計入本期其他收益中，故合併考慮本集團的財務成本與計入其他收益的利息收入更為合理。截至二零一七年六月三十日止六個月，本集團的淨財務成本約為人民幣991,000元(二零一六年：淨財務收益為人民幣9,936,000元)。本期內，加權平均融資成本為7.1%。

稅項

截至二零一七年六月三十日止六個月，本集團的稅項支出約人民幣55,645,000元(二零一六年：人民幣65,393,000元)，較二零一六年同期下降14.9%，其下降原因主要由於本集團之美國業務確認了遞延所得稅資產所致。

每股收益

截至二零一七年六月三十日止六個月，本公司所有者應佔每股基本收益及每股稀釋收益為人民幣0.015元及人民幣0.015元(二零一六年：人民幣0.030元及人民幣0.028元)，較二零一六年同期分別下跌約50%及46.4%。

土地儲備

於二零一七年六月三十日，本集團擁有的土地儲備總建築面積8,104,037平方米，按權益計算，本集團應佔土地儲備總建築面積3,322,393平方米。

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Projects	項目	Equity Holding 權益比例	GFA 總建築面積 (Square Meters) (平方米)	Developed GFA 已竣工 物業面積 (Square Meters) (平方米)	Developing GFA 發展中 物業面積 (Square Meters) (平方米)	GFA for Future Development 未來發展 物業面積 (Square Meters) (平方米)
1.	Shanghai Future Block	100%	233,791	124,068	109,723	-
2.	Shanghai The Course of The Future	100%	108,264	30,324	77,940	-
3.	Nanjing Youth Block	100%	314,704	167,369	123,876	23,459
4.	Nanjing Future Home	50.1%	133,530	47,351	86,179	-
5.	Nanjing China Merchants Evian County	30%	152,135	148,146	3,989	-
6.	Nanjing Landsea Xihua Mansion	19%	202,487	-	202,487	-
7.	Nanjing Poly Landsea Weilan	29.94%	250,567	-	250,567	-
8.	Hangzhou Mer De Fleus	100%	180,473	180,473	-	-
9.	Hangzhou Liangzhu Wanke Future Life	34%	189,375	189,375	-	-
10.	Suzhou 8 Renmin Road	51%	85,231	-	85,231	-
11.	Suzhou Green County of Landsea	55%	439,009	142,311	183,113	113,585
12.	Suzhou Landsea Lvzhou	20%	99,952	-	99,952	-
13.	Wuxi Tiancui	100%	48,772	48,772	-	-
14.	Wuxi Luka Small Town	100%	140,468	40,495	99,973	-
15.	Chengdu Southern Gate Green County of Landsea	25%	236,672	-	236,672	-
16.	Shanghai New Mansion	38.46%	15,787	-	15,787	-

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Projects	項目	Equity Holding 權益比例	GFA 總建築面積 (Square Meters) (平方米)	Developed GFA 已竣工物業面積 (Square Meters) (平方米)	Developing GFA 發展中物業面積 (Square Meters) (平方米)	GFA for Future Development 未來發展物業面積 (Square Meters) (平方米)	
17.	Hangzhou Landsea Xihua Mansion	杭州朗詩熙華府	49%	139,152	–	139,152	–
18.	Hangzhou Le Mansion	杭州樂府	50%	80,602	–	25,134	55,468
19.	Chengdu Golden Sand City	成都朗詩金沙城	9.91%	684,572	–	500,751	183,821
20.	Nanjing Qixia District, Huadian Road Project	南京棲霞區華電路項目	100%	5,729	–	–	5,729
21.	Tianjin Zhong Xin Eco-City Project	天津中新生態城項目	75%	232,420	–	73,720	158,700
22.	Tianjin Huoli Gang Project	天津活力港項目	35%	153,984	–	59,332	94,652
23.	Shanghai Putuo Changfeng Project	上海普陀長風項目	23%	18,406	–	18,406	–
24.	Suzhou High-Speed Rail New Town Project	蘇州高鐵新城項目	30%	89,556	–	–	89,556
25.	Wuhan Xudong Project	武漢徐東項目	20%	130,529	–	–	130,529
26.	Chengdu Muhua Road Project	成都牧華路項目	4.85%	1,022,400	–	–	1,022,400
27.	Wuhan Sanjintan Project	武漢三金潭項目	5%	490,157	–	235,532	254,625
28.	Changsha Landsea Ludao	長沙朗詩麓島	1%	266,216	19,000	25,853	211,363
29.	Chengdu Landsea Xihua Mansion	成都朗詩熙華府	33%	367,753	–	367,753	–
30.	Hangzhou Yuhang North Upper Loop Bridge Project	杭州余杭北上環橋項目	50%	37,699	–	–	37,699
31.	Hefei Wanxin Hi-tech District Project	合肥皖新高新區項目	49%	131,445	–	26,608	104,837
32.	Kingswood	凱撒莊園	100%	19,350	18,285	1,065	–

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Projects	項目	Equity Holding 權益比例	GFA 總建築面積 (Square Meters) (平方米)	Developed GFA 已竣工 物業面積 (Square Meters) (平方米)	Developing GFA 發展中 物業面積 (Square Meters) (平方米)	GFA for Future Development 未來發展 物業面積 (Square Meters) (平方米)
33.	Avora	51%	23,797	-	23,797	-
34.	The Westerly	100%	34,262	-	-	34,262
35.	Pierce Boston	25%	11,771	-	11,771	-
36.	Stoney Ridge & Stoney Hill	100%	5,017	-	1,505	3,512
37.	Portola Center South	100%	132,297	29,493	10,187	92,617
38.	The Vale	69.76%	77,679	21,732	6,748	49,199
39.	Hangzhou Xiasha Project	100%	94,095	-	-	94,095
40.	Hangzhou Ningbo Jiangbei Project	100%	73,790	-	-	73,790
41.	Chengdu Landsea Future Home	50%	146,733	-	146,733	-
42.	Chengdu North Jianshe Road	20%	30,157	-	30,157	-
43.	Xian Changtai Project	100%	174,181	-	-	174,181
44.	Xian Jiapeng Project	70%	72,196	-	-	72,196
45.	Hefei Feidong Jade Garden	10%	40,433	-	-	40,433
46.	Yixing Red Star Macalline Project	26%	224,115	-	-	224,115
47.	Jiangyin Chengjiang Project	19%	210,284	-	-	210,284
48.	Sanctuary — Village I & III	100%	52,043	-	-	52,043
	Total		8,104,037	1,207,194	3,279,693	3,617,150

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

CASH POSITION

As at 30 June 2017, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB2,742,666,000 (2016: RMB2,976,852,000), representing a decrease of 7.9% as compared to 31 December 2016. As at 30 June 2017, the Group's current ratio (current assets divided by current liabilities) was approximately 1.7 times (2016: 2.0 times).

INDEBTEDNESS

As at 30 June 2017, the total indebtedness of the Group amounted to approximately RMB5,106,114,000 (2016: RMB6,083,341,000), which mainly comprised shareholder's loans, secured bank borrowings, senior private notes, EB5 financing and loan under asset management scheme. As at 30 June 2017, the proportion of short-term debts was 35.8% and long-term debts was 64.2%.

Analysis of Indebtedness:

流動資金及財務資源

現金狀況

於二零一七年六月三十日，本集團現金及現金等價物以及受限制現金約為人民幣2,742,666,000元（二零一六年：人民幣2,976,852,000元），較二零一六年十二月三十一日下降7.9%。於二零一七年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.7倍（二零一六年：2.0倍）。

債務

於二零一七年六月三十日，本集團債務總計約為人民幣5,106,114,000元（二零一六年：人民幣6,083,341,000元），主要是包括股東貸款、有抵押銀行借款、優先私募債券、EB5融資及資產安排計劃貸款。於二零一七年六月三十日，短期債務比例為35.8%，長期債務比例為64.2%。

債務分析：

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		RMB'000 人民幣千元	Percentage 佔百分比	RMB'000 人民幣千元	Percentage 佔百分比
Analysis of indebtedness by currency:	總債務以結算貨幣分析：				
Denominated in RMB	以人民幣結算	3,189,548	62.5%	4,514,862	74.2%
Denominated in USD	以美元結算	1,723,023	33.7%	1,359,567	22.4%
Denominated in HK\$	以港元結算	193,543	3.8%	208,912	3.4%
		5,106,114	100.0%	6,083,341	100.0%
Analysis of indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	1,825,911	35.8%	1,267,990	20.8%
Between one and two years	第一年至兩年	812,396	15.9%	2,022,747	33.3%
Over two years	兩年以上	2,467,807	48.3%	2,792,604	45.9%
		5,106,114	100.0%	6,083,341	100.0%

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GEARING RATIOS

The Group is committed to optimising its capital and debt structure. As at 30 June 2017, the net debts to equity ratio[#] of the Group was approximately 76.3% (2016: 101.8%), representing a decrease of 25.5 percentage points as compared to 31 December 2016. As at 30 June 2017, the Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 27.3% (2016: 33.8%), representing a decrease of 6.5 percentage points as compared to 31 December 2016. In addition, the debt to assets ratio of the Group was 83.5% (2016: 83.0%), representing a slight increase of 0.5 percentage point as compared to that as of 31 December 2016. The management constantly monitors the Group's capital and debt structure with a view to mitigating its exposure to the risk of gearing.

[#] net debts to equity ratio = total debts less cash and cash equivalents and restricted cash divided by total equity

PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2017, the bank loans of the Group were secured by one or a combination of the following securities: investment property, leasehold land payments, properties under development, restricted cash and guarantees provided by controlling shareholders. Senior private notes were secured by the shares of subsidiaries of the Company. EB-5 loans are guaranteed by a subsidiary.

FOREIGN EXCHANGE AND CURRENCY RISK

As income and direct costs, payments of purchase of equipment, salaries and debts payable were mainly denominated in Renminbi, United States dollars and Hong Kong dollars, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of exchange rates was minimal. During the reporting period, the Group was not engaged in any hedging activities. As at 30 June 2017, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollars and United States dollars.

INTEREST RATE RISK

As at 30 June 2017, the debts payable borne with fixed rate interest accounted for approximately 83.6% (2016: 62.5%) of the total debts of the Group. In this regard, the exposure to interest rate risk was minimal. 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.

負債比率

本集團一直努力優化資本及負債結構，於二零一七年六月三十日的淨負債與股本權益比率[#]約為76.3%（二零一六年：101.8%），與二零一六年十二月三十一日相比下降25.5個百分點，本集團負債資產比率（債務總額除以總資產）於二零一七年六月三十日約為27.3%（二零一六年：33.8%），與二零一六年十二月三十一日相比下降6.5個百分點。另外，本集團之資產負債率為83.5%（二零一六年：83.0%），與二零一六年十二月三十一日相比輕微上升0.5個百分點。管理層會經常性監控本集團資本及負債結構，以減低所承受的債務風險。

[#] 淨負債與股本比率 = 債務總額減現金及現金等價物及受限制現金除以股本權益總額

本集團資產抵押

於二零一七年六月三十日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、租賃土地付款、開發中房地產、受限制現金及控股股東提供的擔保。優先私募債券由本公司之附屬公司股份擔保。EB-5貸款由一間附屬公司擔保。

外匯及外幣風險

由於所得之收入以及直接成本、購買設備之付款、薪金以及應付債務大部份以人民幣、美元及港元結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於報告期內，本集團並無參與任何對沖活動。於二零一七年六月三十日，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。

利率風險

於二零一七年六月三十日，本集團固定利息的應付債務佔總借款約83.6%（二零一六年：62.5%），面對的利率波動風險較低。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。

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MATERIAL ACQUISITION AND DISPOSAL

On 3 January 2017, 杭州朗輝投資管理有限公司 (Hangzhou Langhui Investment Management Company Limited*) (“Hangzhou Langhui”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with 寧波金沃房地產開發有限公司 (Ningbo Jinwo Real Estate Development Company Limited*) (“Ningbo Jinwo”), pursuant to which Hangzhou Langhui had conditionally agreed to purchase, and Ningbo Jinwo had conditionally agreed to sell, the entire equity interest in 寧波金沃商業投資有限公司 (Ningbo Jinwo Commercial Investment Company Limited*) at a consideration of not more than RMB270,000,000. (Please refer to the announcement of the Company dated 3 January 2017 for further details).

On 3 January 2017, Hangzhou Langhui entered into an acquisition agreement with 杭州紅寶電力燃料有限公司 (Hangzhou Hongbao Electric Fuel Company Limited*) (“Hangzhou Hongbao Electric Fuel”), pursuant to which Hangzhou Langhui had conditionally agreed to purchase, and Hangzhou Hongbao Electric Fuel had conditionally agreed to sell, 100% equity interest in 浙江天元房地產開發有限公司 (Zhejiang Tianyuan Properties Development Company Limited*) (“Zhejiang Tianyuan”), and Hangzhou Langhui had conditionally agreed to provide a shareholders’ loan to Zhejiang Tianyuan, at a total consideration of RMB286,910,039. (Please refer to two announcements of the Company both dated 3 January 2017 for further details).

On 10 February 2017, 成都朗輝企業管理諮詢有限公司 (Chengdu Langhui Corporate Management Consulting Company Limited*) (“Chengdu Langhui”), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with Masque Enterprises Limited (“MASQUE”), pursuant to which Chengdu Langhui had conditionally agreed to purchase, and MASQUE had conditionally agreed to sell, the entire equity interest in 成都漢飛房地產開發有限公司 (Chengdu Hanfei Properties Development Company Limited*) at a consideration of RMB186,000,000. (Please refer to two announcements of the Company dated 10 February 2017 and 13 February 2017 for further details).

重大收購及出售事項

於二零一七年一月三日，本公司之全資附屬公司杭州朗輝投資管理有限公司(「杭州朗輝」)與寧波金沃房地產開發有限公司(「寧波金沃」)訂立收購協議，據此，杭州朗輝有條件同意收購及寧波金沃有條件同意出售寧波金沃商業投資有限公司的全部股權，代價為不超過人民幣270,000,000元。(詳情請參閱本公司日期為二零一七年一月三日之公告)。

於二零一七年一月三日，杭州朗輝及杭州紅寶電力燃料有限公司(「杭州紅寶電力燃料」)訂立收購協議，據此，杭州朗輝有條件同意收購，及杭州紅寶電力燃料有條件同意出售浙江天元房地產開發有限公司(「浙江天元」)100%之股權，以及杭州朗輝有條件同意向浙江天元提供股東貸款，總代價為人民幣286,910,039元。(詳情請參閱本公司日期為二零一七年一月三日之兩份公告)。

於二零一七年二月十日，本公司之全資附屬公司成都朗輝企業管理諮詢有限公司(「成都朗輝」)與Masque Enterprises Limited(「MASQUE」)訂立股權轉讓協議，據此，成都朗輝有條件同意收購，及MASQUE有條件同意出售成都漢飛房地產開發有限公司之全部股權，代價為人民幣186,000,000元。(詳情請參閱本公司日期為二零一七年二月十日及二零一七年二月十三日之兩份公告)。

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On 24 February 2017, 上海朗松實業有限公司 (Shanghai Langsong Enterprises Company Limited*) (“Shanghai Langsong”), a wholly-owned subsidiary of the Company, successfully bid for 中國上海市楊浦區黃興路18號辦公樓 (the office building located at No. 18, Huangxing Road, Yangpu District, Shanghai, the PRC*) (the “Properties”) held by China Pacific Life Insurance Co., Ltd (“China Pacific Life Insurance”) at the public auction held by Shanghai United Assets and Equity Exchange and entered into the Shanghai property right transfer agreement, pursuant to which Shanghai Langsong agreed to purchase, and China Pacific Life Insurance agreed to sell, the Properties at a consideration of RMB312,000,000. (Please refer to the announcement of the Company dated 24 February 2017 for further details).

On 3 April 2017 (US time), LS-NJ Port Imperial Member, LLC. (“LS-NJ”), a wholly-owned subsidiary of the Company, entered into a cooperation agreement with PL North America-NJ Port Imperial, Inc. (“PL North America”), pursuant to which it was agreed that LS-NJ and PL North America would cooperate to develop the Avora Project held by LS-NJ Port Imperial LLC (“LS-NJ Port Imperial”), a then wholly-owned subsidiary of the Company. Upon completion of the transactions contemplated under the cooperation agreement, LS-NJ Port Imperial was held as to 51% by LS-NJ and as to 49% by PL North America. (Please refer to two announcements of the Company dated 4 April 2017 and 11 April 2017 for further details).

On 26 May 2017, 南京朗銘地產集團有限公司 (Nanjing Langming Real Estate Group Limited*) (“Nanjing Langming”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Mr. Qiang Zhuang, Mr. Zhang Tao and Mr. He Xiaoning (the “Vendors”), pursuant to which Nanjing Langming had agreed to purchase, and the Vendors agreed to sell, the entire equity interest in 陝西長泰房地產開發有限公司 (Shaanxi Changtai Real Estate Development Company Limited*) at a consideration of RMB150,000,000. (Please refer to the announcement of the Company dated 26 May 2017 for further details).

於二零一七年二月二十四日，本公司之全資附屬公司上海朗松實業有限公司(「上海朗松」)成功經上海聯合產權交易所的公開掛牌出讓投得中國太平洋人壽保險股份有限公司(「中國太平洋人壽保險」)持有的位於中國上海市楊浦區黃興路18號辦公樓(「該物業」)並訂立上海市產權交易協議，據此，上海朗松同意收購，及中國太平洋人壽保險同意出售該物業，代價為人民幣312,000,000元。(詳情請參閱本公司日期為二零一七年二月二十四日之公告)。

於二零一七年四月三日(美國時間)，本公司之全資附屬公司LS-NJ Port Imperial Member, LLC. (「LS-NJ」)與PL North America-NJ Port Imperial, Inc. (「PL North America」)訂立合作協議，據此，LS-NJ及PL North America同意合作開發由本公司當時之全資附屬公司LS-NJ Port Imperial LLC (「LS-NJ Port Imperial」)持有的Avora項目。於完成合作協議項下之交易後，LS-NJ Port Imperial由LS-NJ擁有51%及由PL North America擁有49%。(詳情請參閱本公司日期為二零一七年四月四日及二零一七年四月十一日之兩份公告)。

於二零一七年五月二十六日，本公司之全資附屬公司南京朗銘地產集團有限公司(「南京朗銘」)與強壯先生、張濤先生及何小寧先生(「該等賣方」)訂立收購協議，據此，南京朗銘同意收購，及該等賣方同意出售陝西長泰房地產開發有限公司全部股權，代價為人民幣150,000,000元。(詳情請參閱本公司日期為二零一七年五月二十六日之公告)。

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On 27 May 2017, Nanjing Langming, 成都朗銘置業有限公司 (Chengdu Langming Real Estate Company Limited*) (“Chengdu Langming”) and Chengdu Langhui, all being wholly-owned subsidiaries of the Company, entered into equity transfer and investment agreements with 南京洛德德寧房地產投資合伙企業(有限合伙) (Nanjing Luode Dening Real Estate Investment Partnership) (Limited Partner) (“Nanjing Luode Dening”), pursuant to which Chengdu Langming and Nanjing Luode Dening had agreed to cooperate in the development of Chengdu Landsea Future Home project held by Chengdu Langhui. Upon completion of the transactions contemplated under the equity transfer and investment agreements, Chengdu Langhui was held as to 50% by each of Chengdu Langming and Nanjing Luode Dening. (Please refer to the announcement of the Company dated 27 May 2017 for further details).

Save as disclosed above, the Group was not involved in any material acquisition or disposal during the six months ended 30 June 2017.

CONTINGENT LIABILITIES

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 2017, the outstanding guarantees amounted to approximately RMB707,330,000 (31 December 2016: approximately RMB2,648,983,000). Such guarantees will be discharged upon the earlier of (i) the issuance of the real estate ownership certificate; and (ii) the satisfaction of relevant mortgage loan by purchasers. In addition, the Group provides guarantee to secure the bank borrowings granted to Fenway Ventures Point Properties LLC, a joint venture owned as to 50% by its joint venture LS-Boston Point LLC. As at 30 June 2017, such guarantee amounted to RMB525,806,000 (31 December 2016: approximately RMB141,558,000). Such guarantee will be discharged upon the release of corresponding indemnity provided by Landsea Group.

As at 30 June 2017, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations.

Save as disclosed above, the Group had no material contingent liabilities as at 30 June 2017.

於二零一七年五月二十七日，本公司之全資附屬公司南京朗銘、成都朗銘置業有限公司(「成都朗銘」)及成都朗輝與南京洛德德寧房地產投資合伙企業(有限合伙)(「南京洛德德寧」)訂立股權轉讓協議及投資協議等，據此，成都朗銘及南京洛德德寧同意合作開發由成都朗輝持有的成都朗詩未來家項目。於完成股權轉讓協議及投資協議等協議項下之交易後，成都朗輝由成都朗銘及南京洛德德寧各自持有50%股權。(詳情請參閱本公司日期為二零一七年五月二十七日之公告)。

除上述者外，截至二零一七年六月三十日止六個月，本集團並沒有參與任何重大收購或出售事項。

或然負債

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。於二零一七年六月三十日，未了結擔保約人民幣707,330,000元(二零一六年十二月三十一日：約人民幣2,648,983,000元)，擔保將於(i)發出房地產權證；及(ii)買家償還相關按揭貸款(以較早者為準)後解除。另外，本集團為Fenway Ventures Point Properties LLC(其合營企業LS-Boston Point LLC擁有50%權益之合營企業)之銀行借款提供擔保，於二零一七年六月三十日的金額為人民幣525,806,000元(二零一六年十二月三十一日：約人民幣141,558,000元)。該保證責任將根據朗詩集團的對應賠償保證解除。

於二零一七年六月三十日，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，於二零一七年六月三十日，本集團並沒有重大或然負債。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group had 1,683 employees (31 December 2016: 1,612) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the US and the PRC. The increment levels of the employees' emolument, promotion and remuneration were determined with reference to their duties, performance and professional experience. Other employee benefits included mandatory provident fund scheme, insurance and medical coverage. According to the terms of the existing Share Option Scheme adopted on 25 April 2012 and the Share Award Scheme adopted on 2 July 2014, the Company will grant awarded shares or share options to the Group's management and staff based on their individual performance.

EVENTS AFTER THE REPORTING PERIOD

On 4 July 2017, 武漢朗恒實業有限公司 (Wuhan Langheng Enterprises Company Limited*) ("Wuhan Langheng"), a wholly-owned subsidiary of the Company, entered into a framework agreement with 長沙朗詩置業有限公司 (Changsha Landsea Properties Company Limited*) ("Changsha Landsea") and 長沙湘泰置業有限公司 (Changsha Xiangtai Properties Company Limited*) ("Changsha Xiangtai Properties"), pursuant to which Wuhan Langheng and Changsha Xiangtai Properties had agreed to acquire through Changsha Landsea, the land held by Changsha Xiangtai Properties at a consideration of RMB135,000,000 (subject to downward adjustment). (Please refer to the announcement of the Company dated 4 July 2017 for further details).

On 2 August 2017, Nanjing Langming entered into agreements with 無錫星海房地產開發有限公司 (Wuxi Xinghai Real Estate Development Co., Ltd.* ("Wuxi Xinghai")), 安徽日報報業集團 (Anhui Daily Newspaper Press Group*) and 馬鞍山星文房地產開發有限公司 (Ma An Shan Xingwen Real Estate Development Co., Limited* ("Ma An Shan Xingwen")), pursuant to which Nanjing Langming had conditionally agreed to purchase, and Wuxi Xinghai had conditionally agreed to sell, 70% equity interest of Ma An Shan Xingwen at zero consideration, and Nanjing Langming had conditionally agreed the provision of the shareholder's loan of RMB280,000,000 to Ma An Shan Xingwen. (Please refer to two announcements of the Company dated 2 August 2017 and 8 August 2017 for details).

僱員及薪酬政策

於二零一七年六月三十日，本集團於香港、美國及國內共聘用1,683名管理、行政、技術及一般員工（二零一六年十二月三十一日：1,612名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據於二零一二年四月二十五日採納的現有購股權計劃及於二零一四年七月二日採納的股份獎勵計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出獎勵性股份或購股權。

報告期後事項

於二零一七年七月四日，本公司之全資附屬公司武漢朗恒實業有限公司（「武漢朗恒」）、長沙朗詩置業有限公司（「長沙朗詩」）與長沙湘泰置業有限公司（「長沙湘泰置業」）訂立框架協議，據此，武漢朗恒及長沙湘泰置業同意透過長沙朗詩受讓現時由長沙湘泰置業持有的目標地塊，代價為人民幣135,000,000元（可向下調整）。（有關詳情請參閱本公司日期為二零一七年七月四日之公告）。

於二零一七年八月二日，南京朗銘與無錫星海房地產開發有限公司（「無錫星海」）、安徽日報報業集團及馬鞍山星文房地產開發有限公司（「馬鞍山星文」）訂立協議，據此，南京朗銘有條件同意收購，及無錫星海有條件同意出售馬鞍山星文70%股權，代價為零，以及南京朗銘有條件同意向馬鞍山星文提供股東貸款人民幣280,000,000元。（有關詳情請參閱本公司日期分別為二零一七年八月二日及二零一七年八月八日之兩份公告）。

Report on Review of Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF LANDSEA GREEN PROPERTIES CO., LTD.

(incorporated in Bermuda with limited liability)

致朗詩綠色地產有限公司董事局

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the unaudited interim condensed consolidated financial information set out on pages 34 to 81, which comprises the unaudited interim condensed consolidated statement of financial position of Landsea Green Properties Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2017 and the related unaudited interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on unaudited interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this unaudited interim condensed consolidated financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this unaudited interim condensed consolidated financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第34至81頁的未經審核中期簡明綜合財務資料，此未經審核中期簡明綜合財務資料包括朗詩綠色地產有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的未經審核中期簡明綜合財務狀況表與截至該日止六個月期間的相關未經審核中期簡明綜合全面收益表、未經審核中期簡明綜合權益變動表和未經審核中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就未經審核中期簡明綜合財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等未經審核中期簡明綜合財務資料。我們的責任是根據我們的審閱對該等未經審核中期簡明綜合財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Report on Review of Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed consolidated financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 August 2017

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱未經審核中期簡明綜合財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信未經審核中期簡明綜合財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年八月十九日

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

未經審核中期簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七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	
			2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收入	6	2,314,434	794,779
Cost of sales and services	銷售及服務成本		(1,948,580)	(555,363)
Gross profit	毛利		365,854	239,416
Other income	其他收益	7	81,503	78,614
Other (losses)/gains, net	其他(虧損)/利得淨額	8	(51,666)	58,098
Fair value gain on an investment property	投資性物業的公允價值利得	14	26,030	23,680
Selling expenses	銷售費用		(44,056)	(45,188)
Administrative expenses	行政費用		(196,544)	(117,478)
Operating profit	經營利潤		181,121	237,142
Finance costs	財務費用	9	(68,060)	(65,377)
Share of gains of associates	應佔聯營公司利得		77,043	30,875
Share of losses of joint ventures	應佔合營企業虧損		(4,877)	(6,128)
Profit before income tax	除所得稅前利潤		185,227	196,512
Income tax expenses	所得稅費用	10	(55,645)	(65,393)
Profit for the period	期間溢利		129,582	131,119
Profit for the period attributable to:	期間溢利歸屬於：			
— Owners of the Company	— 本公司所有者		69,675	125,679
— Non-controlling interests	— 非控制性權益		59,907	5,440
			129,582	131,119
Earnings per share attributable to the owners of the Company	歸屬於本公司所有者的每股收益		RMB 人民幣	RMB 人民幣
Basic earnings per share	每股基本收益	12	0.015	0.030
Diluted earnings per share	每股稀釋收益	12	0.015	0.028

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

未經審核中期簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Other comprehensive income:	其他全面收益：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
— Exchange difference arising from translation of foreign operations	— 換算海外業務產生的匯兌差額	63,851	(29,569)
Other comprehensive income/(loss) for the period, net of tax	期間其他全面收益／(虧損)，扣除稅項	63,851	(29,569)
Total comprehensive income for the period	期間全面收益總額	193,433	101,550
Total comprehensive income for the period attributable to:	期間全面收益總額歸屬於：		
— Owners of the Company	— 本公司所有者	150,529	96,110
— Non-controlling interests	— 非控制性權益	42,904	5,440
		193,433	101,550

The notes form an integral part of this unaudited interim condensed consolidated financial information.

附註為本未經審核中期簡明綜合財務資料的組成部分。

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Investment property	14	投資性物業	316,950	290,920
Property, plant and equipment		不動產、工廠及設備	32,133	21,070
Interests in associates	15	於聯營公司的權益	1,083,998	744,099
Interests in joint ventures	16	於合營企業的權益	739,498	448,646
Receivables, prepayments and deposits	18	應收款、預付款及按金	42,519	425,516
Deferred tax assets		遞延稅項資產	220,732	153,609
Goodwill		商譽	9,460	9,460
			2,445,290	2,093,320
Current assets		流動資產		
Properties held for sale		持作銷售物業	257,473	395,323
Properties under development	17	開發中房地產	8,657,303	10,379,261
Inventories		庫存	44,307	23,501
Deposits for purchase of land		購買土地的按金	240,614	42,000
Receivables, prepayments and deposits	18	應收款、預付款及按金	1,547,663	562,204
Amounts due from related parties	27	應收關聯方款項	1,969,743	818,271
Amounts due from non-controlling interests	19	應收非控制性權益款項	571,500	558,000
Prepaid taxes		預付稅項	236,624	158,394
Restricted cash		受限制現金	436,354	215,722
Cash and cash equivalents		現金及現金等價物	2,306,312	2,761,130
			16,267,893	15,913,806
Total assets		總資產	18,713,183	18,007,126

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		Note	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	21	3,280,203	4,815,351
Deferred tax liabilities	遞延稅項負債		59,358	52,850
Amounts due to related parties	應付關聯方款項	27	2,689,961	1,787,112
Amounts due to non-controlling interests	應付非控制性權益款項	22	108,075	211,492
			6,137,597	6,866,805
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	20	1,552,863	1,367,759
Advanced proceeds received from customers	向客戶收取的預付款項		4,679,716	4,924,805
Amounts due to related parties	應付關聯方款項	27	1,167,000	325,360
Borrowings	借款	21	1,825,911	1,267,990
Dividend payable	應付股息		136,002	–
Taxation payable	應付稅項		117,214	201,691
			9,478,706	8,087,605
Total liabilities	負債總額		15,616,303	14,954,410

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Equity	權益			
Capital and reserves attributable to the owners of the Company	歸屬於本公司所有者的資本及儲備			
Share capital	股本	23	31,800	31,800
Convertible perpetual securities	可換股永久證券	25	489,882	484,204
Reserves	儲備	26	2,383,054	2,384,652
			2,904,736	2,900,656
Non-controlling interests	非控制性權益		192,144	152,060
Total equity	權益總額		3,096,880	3,052,716
Total equity and liabilities	權益及負債總額		18,713,183	18,007,126

On behalf of the Board
代表董事局

Xiang Jiong
向炯
Director
董事

Shen Leying
申樂瑩
Director
董事

The notes form an integral part of this unaudited interim condensed consolidated financial information.

附註為本未經審核中期簡明綜合財務資料的組成部分。

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to the owners of the Company					Total equity	
		歸屬於本公司所有者						
		Share capital	Convertible		Reserves (Note 26)	Total		Non-controlling interests
			Perpetual securities					
股本	可換股永久證券	儲備	總計	非控制性權益	總權益			
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		
At 1 January 2017	於二零一七年一月一日	31,800	484,204	2,384,652	2,900,656	152,060	3,052,716	
Profit for the period	期間利潤	–	–	69,675	69,675	59,907	129,582	
Other comprehensive income	其他全面收益							
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	–	–	80,854	80,854	(17,003)	63,851	
Total comprehensive income for the period	期間全面收益總額	–	–	150,529	150,529	42,904	193,433	
Total transaction with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認							
Shares held for share award scheme	就股份獎勵計劃而持有的股份	–	–	(3,467)	(3,467)	–	(3,467)	
Contribution from non-controlling interests	非控制性權益注資	–	–	–	–	21,880	21,880	
Distribution to non-controlling interests	向非控制性權益分派	–	–	–	–	(24,700)	(24,700)	
Accrued distribution of holders of convertible perpetual securities (Note 25)	可換股永久證券持有人應計分派(附註25)	–	9,978	(9,978)	–	–	–	
Distributions to holders of convertible perpetual securities (Note 25)	向可換股永久證券持有人分派(附註25)	–	(4,300)	–	(4,300)	–	(4,300)	
Dividend declared (Note 13)	已宣派股息(附註13)	–	–	(138,682)	(138,682)	–	(138,682)	
Total transaction with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認	–	5,678	(152,127)	(146,449)	(2,820)	(149,269)	
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	31,800	489,882	2,383,054	2,904,736	192,144	3,096,880	

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to the owners of the Company 歸屬於本公司所有者					Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Convertible securities 可換股永久證券	Reserves (Note 26) 儲備	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	RMB'000 人民幣千元	
At 1 January 2016	於二零一六年一月一日	26,665	110,054	1,781,230	1,917,949	40,210	1,958,159	
Profit for the period	期間利潤	-	-	125,679	125,679	5,440	131,119	
Other comprehensive income	其他全面收益							
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(29,569)	(29,569)	-	(29,569)	
Total comprehensive income for the period	期間全面收益總額	-	-	96,110	96,110	5,440	101,550	
Total transaction with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認							
Employee share based compensation (Note 24(b))	僱員股權報酬 (附註24(b))	-	-	10,245	10,245	-	10,245	
Shares held for share award scheme	就股份獎勵計劃而持有的股份	-	-	(86)	(86)	-	(86)	
Contribution from non-controlling interests	非控制性權益注資	-	-	24,426	24,426	229,589	254,015	
Issuance of convertible perpetual securities	發行可換股永久證券	-	363,847	-	363,847	-	363,847	
Accrued distribution of holders of convertible perpetual securities (Note 25)	可換股永久證券持有人應計分派 (附註25)	-	8,713	(8,713)	-	-	-	
Distributions to holders of convertible perpetual securities (Note 25)	向可換股永久證券持有人分派 (附註25)	-	(4,103)	-	(4,103)	-	(4,103)	
Dividend declared (Note 13)	已宣派股息 (附註13)	-	-	(133,934)	(133,934)	-	(133,934)	
Issuance of ordinary shares	發行普通股	5,135	-	360,943	366,078	-	366,078	
Business combination under common control	共同控制項下的業務合併	-	-	(95,856)	(95,856)	-	(95,856)	
Total transaction with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認	5,135	368,457	157,025	530,617	229,589	760,206	
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	31,800	478,511	2,034,365	2,544,676	275,239	2,819,915	

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities		經營活動的現金流量	
Net cash generated from/(used in) operations		594,128	(217,620)
PRC land appreciation and other tax prepaid		(60,388)	(66,746)
Income tax paid		(214,707)	(148,854)
Interest paid		(57,333)	(178,909)
<i>Net cash generated from/(used in) operating activities</i>		261,700	(612,129)
Cash flows from investing activities		投資活動的現金流量	
Interest received		67,069	75,313
Increase in interests in joint ventures		(188,028)	–
Increase in interests in associates		(264,684)	(15,509)
Purchases of property, plant and equipment		(14,642)	(10,432)
Disposal of subsidiaries, net of cash received		758,666	122,460
(Increase)/decrease in amount due from related parties		(1,151,472)	436,408
Increase in amount due from non-controlling interests		(13,500)	–
Payment for acquisition of subsidiaries	17	(506,886)	(82,059)
Contribution from non-controlling interests		–	55,899
Cost of business combination under common control		–	(2,383)
Increase in restricted cash		–	(11,933)
<i>Net cash (used in)/from investing activities</i>		(1,313,477)	567,764

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	1,423,390	1,930,337
Repayments of borrowings	償還借款	(1,370,134)	(2,153,033)
(Decrease)/increase in amounts due to non-controlling interests	應付非控制性權益款項 (減少)/增加	(103,417)	285,465
Increase/(Decrease) in amount due to related parties	應付關聯方款項增加/(減少)	1,103,900	(241,330)
Interest paid	已付利息	(137,260)	(106,460)
Contributions from non-controlling interests	非控制性權益注資	21,880	200,000
Dividends paid to non-controlling interests	已付非控制性權益的股息	(24,700)	–
Convertible perpetual securities dividend paid	已付可換股永久證券股息	(4,300)	(4,103)
Increase in restricted cash	受限制現金增加	(306,775)	–
Issuance cost of ordinary shares	普通股發行成本	–	(2,714)
<i>Net cash from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>	602,584	(91,838)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(449,193)	(136,203)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	2,761,130	1,262,269
Effect of foreign exchange rate changes	外幣匯率變動影響	(5,625)	(2,947)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	2,306,312	1,123,119

The notes form an integral part of this unaudited interim condensed consolidated financial information.

附註為本未經審核中期簡明綜合財務資料的組成部分。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION

Landsea Green Properties Co., Ltd. (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 Unit 5103, 51/F., The Center, 99 Queen’s Road Central, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“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 property investment, property development and property development and management service.

In the opinion of the Directors, the ultimate holding company of the Company is 朗詩集團股份有限公司 (Landsea Group Co., Ltd.) (“Landsea Group”), a company established in the People’s Republic of China (the “PRC”).

This unaudited interim condensed consolidated financial information is presented in thousands of Renminbi (“RMB’000”) and was approved for issue by the board of directors on 19 August 2017.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

1. 一般資料

朗詩綠色地產有限公司(「本公司」)為於百慕達註冊成立的獲豁免有限公司。其註冊辦事處及主要營業地點為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港中環皇后大道中99號中環中心51樓5103室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司統稱為「本集團」。本集團主要從事房地產投資、房地產開發及項目開發管理服務。

董事認為，本公司的最終控股公司為朗詩集團股份有限公司(「朗詩集團」)，該公司於中華人民共和國(「中國」)成立。

本未經審核中期簡明綜合財務資料以人民幣千元(「人民幣千元」)列報，且已由董事局於二零一七年八月十九日批准刊發。

2. 編製基準

截至二零一七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乃按香港會計師公會(「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。本未經審核中期簡明綜合財務資料應與按香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一六年十二月三十一日止年度的全年財務報表一併閱讀。

3. 主要會計政策

所採納會計政策與截至二零一六年十二月三十一日止年度的全年財務報表所述全年財務報表所採納者貫徹一致。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.1 New standards, amendments to standards and interpretations adopted by the Group

- (a) Amendments to HKFRSs effective for the financial year beginning 1 January 2017 do not have a material impact on the Group.
- (b) New standards and amendments issued but not early adopted by the Group. New standards and amendments of HKFRSs issued but not yet effective for the financial year beginning 1 January 2017 that are relevant to the Group's operations are as follows:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 16	Leases
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its joint venture or associate

The Group did not early adopt the above standards and amendments and is in the process of making an assessment on the impacts of these new standards and amendments and has not yet in a position to conclude the assessment.

4. ESTIMATES

The preparation of the unaudited interim condensed consolidated 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 unaudited interim condensed consolidated 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 consolidated financial statements for the year ended 31 December 2016.

3. 主要會計政策(續)

3.1 本集團採納的新訂準則、準則修訂及詮釋

- (a) 此等於二零一七年一月一日開始的財政年度生效的香港財務報告準則修訂對本集團並無重大影響。
- (b) 本集團並無提早採納已頒佈的新訂準則及修訂。與本集團業務營運有關的已頒佈但尚未於二零一七年一月一日開始的財政年度生效的香港財務報告準則新訂準則及修訂如下：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第16號	租賃
香港財務報告準則第10號及香港會計準則第28號修訂	投資者與其合營企業或聯營公司之間的資產出售或注資

本集團並無提早採納上述準則及修訂，並正在評估此等新訂準則及修訂的影響，惟尚未能就有關評估作出結論。

4. 估計

編製未經審核中期簡明綜合財務資料要求管理層作出判斷、估計及假設，會影響會計政策應用以及資產及負債、收益及開支的申報金額。實際業績可能與該等估計有所不同。

編製本未經審核中期簡明綜合財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源，與截至二零一六年十二月三十一日止年度的綜合財務報表所用者相同。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT

5.1 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.

The unaudited interim condensed consolidated 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 annual financial statements for the year ended 31 December 2016.

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

5.2 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 Hong Kong, United States and the PRC with most of the transaction denominated and settled in HK\$, US\$ and RMB respectively. Foreign exchange risk mainly arises from certain borrowings of the Company (with functional currency of HK\$) and the companies located in United States (with functional currency of US\$) which are denominated in RMB, the exchange rate of HK\$ is pegged to US\$. At 30 June 2017, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, pre-tax profit for the six months ended 30 June 2017 would have been approximately RMB190,186,000 (2016: RMB203,870,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

5.3 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5. 財務風險管理

5.1 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）、信用風險及流動資金風險。

未經審核中期簡明綜合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，並應與本集團截至二零一六年十二月三十一日止年度的全年財務報表一併閱讀。

除以下所述者外，風險管理部門自年末起並無任何重大變動，亦無任何風險管理政策重大變動。

5.2 外匯風險

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。本集團主要在香港、美國及中國經營業務及投資，當中大部分交易分別以港元、美元及人民幣計值及結算。外匯風險主要因本公司（功能貨幣為港元）及位於美國的公司（功能貨幣為美元）若干以人民幣計值的借款而產生，港元匯率與美元掛鈎。於二零一七年六月三十日，倘人民幣兌港元及美元的匯率分別貶值／升值5%，而所有其他變數維持不變，截至二零一七年六月三十日止六個月的除稅前利潤將增加／減少約人民幣190,186,000元（二零一六年：人民幣203,870,000元），主要因換算以人民幣計值的借款產生的匯兌差額所致。

5.3 流動資金風險

相較年結日，金融負債的合約未貼現現金流出概無重大變動。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.4 Fair value estimation

The Group has no financial instrument subsequently carried at fair value as of 30 June 2017 and 31 December 2016.

The carrying amounts of the Group's current financial assets and liabilities approximate their fair value due to short term maturities.

5. 財務風險管理(續)

5.4 公允價值估計

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無持有按公允價值後續入賬的金融工具。

本集團流動金融資產及負債的到期日為短期賬，故其賬面價值與公允價值相若。

6. REVENUE AND SEGMENT INFORMATION

6.1 Revenue

Revenue recognised during the period is as follows:

6. 收入及分部資訊

6.1 收入

期間內確認的收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property development and management service fee income from (i)	項目開發管理服務費收益來自(i)		
— associates and joint ventures (Note 27(c))	— 聯營公司及合營企業 (附註27(c))	128,495	52,234
— third parties	— 第三方	92,632	116,734
— fellow subsidiaries (Note 27(c))	— 同系附屬公司(附註27(c))	411	64,642
Sale of properties located in	銷售物業位於		
— The PRC	— 中國	1,541,906	430,477
— United States	— 美國	112,221	88,352
Sale of lands located in US	銷售位於美國的土地	412,262	—
Decoration service income	裝飾服務收益	13,634	28,896
Rental and management fee income	租金及管理費收益	12,873	13,444
		2,314,434	794,779

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6.1 Revenue (Continued)

- (i) Breakdown of the revenue from property development and management services is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenues from management services	管理服務收入	103,087	118,042
Revenues from sales management services	銷售管理服務收入	81,654	80,612
Revenue from brand authorisation services	品牌授權服務收入	25,314	14,086
Revenue from green-technical system integration services	綠色技術系統集成服務收入	11,483	20,870
		221,538	233,610

6.2 Segment information

The executive directors have identified the following operating segments:

- (i) Property investment;
(ii) Property development; and
(iii) Property development and management services.

6. 收入及分部資訊(續)

6.1 收入(續)

- (i) 項目開發管理服務收入明細如下：

6.2 分部資訊

執行董事已確認的經營分部如下：

- (i) 房地產投資；
(ii) 房地產開發；及
(iii) 項目開發管理服務。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6.2 Segment information (Continued)

The segment information for the reportable segments is as follows:

6. 收入及分部資訊(續)

6.2 分部資訊(續)

報告分部的分部資訊如下：

		Six months ended 30 June 2017 截至二零一七年六月三十日 止六個月			
		Property development 房地產開發			
		Provision of property development and management services 項目開發 管理服務			
		Property investment RMB'000 人民幣千元 (Unaudited) (未經審核)	Development and sales RMB'000 人民幣千元 (Unaudited) (未經審核)	management services RMB'000 人民幣千元 (Unaudited) (未經審核)	Total RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (external)	分部收入(外部)	12,873	2,080,023	221,538	2,314,434
Reportable segment profit	報告分部利潤	20,021	185,767	100,247	306,035
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(4)	(2,348)	(640)	(2,992)
Fair value gain on an investment property	投資性物業的公允 價值利得	26,030	-	-	26,030
Share of gains of associates	應佔聯營公司利得	-	77,043	-	77,043
Share of losses of joint ventures	應佔合營企業虧損	-	(4,877)	-	(4,877)
Additions to non-current assets	增加非流動資產	33,783	924,101	17,168	975,052
Segment assets as at 30 June 2017	於二零一七年六月三十日 的分部資產	635,572	15,776,019	2,301,592	18,713,183
Segment liabilities as at 30 June 2017	於二零一七年六月三十日 的分部負債	118,619	14,494,395	895,214	15,508,228

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6.2 Segment information (Continued)

6. 收入及分部資訊(續)

6.2 分部資訊(續)

		Six months ended 30 June 2016 截至二零一六年六月三十日 止六個月			
		Property development 房地產開發			
		Property investment 房地產投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Development and sales 開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of property development and management services 項目開發 管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (external)	分部收入(外部)	13,444	547,725	233,610	794,779
Reportable segment profit	報告分部利潤	32,576	140,358	110,401	283,335
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(1)	(1,652)	(521)	(2,174)
Fair value gain on an investment property	投資性物業的公允 價值利得	23,680	–	–	23,680
Share of gains of associates	應佔聯營公司利得	–	30,875	–	30,875
Share of losses of joint ventures	應佔合營企業虧損	–	(6,128)	–	(6,128)
Additions to non-current assets	增加非流動資產	50,063	1,014,828	13,113	1,078,004
Segment assets as at 30 June 2016	於二零一六年六月三十日 的分部資產	572,227	14,310,220	2,228,398	17,110,845
Segment liabilities as at 30 June 2016	於二零一六年六月三十日 的分部負債	53,315	12,725,337	1,303,161	14,081,813

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6.2 Segment information (Continued)

Reconciliations of segment profit to profit before income tax are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment profit	分部利潤	306,035	283,335
Bank interest income	銀行利息收益	7,003	13,888
Other unallocated corporate income	其他未分配公司收益	–	17
Unallocated corporate expenses	未分配公司費用	(127,811)	(100,728)
		185,227	196,512

Reconciliations of segment assets/liabilities to total assets/liabilities are as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Segment assets	分部資產	18,713,183	18,007,126
Unallocated assets	未分配資產	–	–
Total assets	總資產	18,713,183	18,007,126

6. 收入及分部資訊(續)

6.2 分部資訊(續)

將分部利潤調節至除所得稅前利潤如下：

將分部資產／負債調節至總資產／負債如下：

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6.2 Segment information (Continued)

6. 收入及分部資訊(續)

6.2 分部資訊(續)

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Segment liabilities	分部負債	15,508,228	14,742,918
Unallocated liabilities	未分配負債	108,075	211,492
Total liabilities	總負債	15,616,303	14,954,410

The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

本集團源自外部客戶和非流動資產的收入獲劃分為如下地理區域：

		Revenue from external customers 外界客戶收入		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)		
The PRC	中國	1,782,128	701,140	1,959,340	1,823,786
United States	美國	532,306	93,639	485,802	133,930
Hong Kong (domicile)	香港(註冊地)	-	-	148	135,604
		2,314,434	794,779	2,445,290	2,093,320

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6.2 Segment information (Continued)

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.

The Group does not have any single customer which contributes more than 10% of the Group's revenue.

6. 收入及分部資訊(續)

6.2 分部資訊(續)

上述收入資訊基於客戶的位置而作出。上述非流動資產資訊基於資產的位置而作出。

本集團並無任何貢獻超過本集團收入10%以上的單一客戶。

7. OTHER INCOME

7. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from associates	聯營公司的利息收益	27,435	49,206
Interest income from joint ventures	合營企業的利息收益	20,148	12,219
Interest income from non-controlling interests	非控制性權益的利息收益	12,483	–
Bank interest income	銀行利息收益	7,003	13,888
Government grant	政府補助	3,969	2,065
Sundry income	雜項收益	10,465	1,236
		81,503	78,614

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

8. OTHER (LOSSES)/GAINS, NET

8. 其他(虧損)/利得淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net exchange (losses)/gains	匯兌(虧損)/利得淨額	(114,858)	55,238
Gain on disposal of subsidiaries (Note 30(a))	出售附屬公司的利得(附註30(a))	63,090	2,860
Gain on deemed disposal of a subsidiary (Note 30(b))	視作出售一間附屬公司的利得 (附註30(b))	102	–
		(51,666)	58,098

The exchange difference mainly arises from the period end re-translation of RMB-denominated borrowings from foreign currency (i.e. RMB) to functional currency (i.e. HK\$, US\$) on the financial position of the Company and the companies located in United States. Subsequently, when the consolidated financial statements were prepared, a corresponding currency translation difference arising from the translation of similar balances from functional currency (i.e. HK\$, US\$) to presentation currency (i.e. RMB) has been debited or credited to the Group's exchange reserve.

匯兌差額主要因期末將人民幣計值的借款由外幣(即人民幣)重新換算成本公司及位於美國的公司的財務狀況的功能貨幣(即港元、美元)而產生。其後,於編製綜合財務報表時,將功能貨幣(即港元、美元)換算呈列貨幣(即人民幣)類似結餘所產生的相應貨幣匯兌差額已自本集團匯兌儲備扣除或記入本集團匯兌儲備。

9. FINANCE COSTS

9. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loan interest expense	貸款利息費用	219,734	244,624
Less: interest capitalised (Note 17)	減:資本化利息(附註17)	(151,674)	(179,247)
		68,060	65,377

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

10. INCOME TAX EXPENSES

Hong Kong profits tax at the rate of 16.5% (2016: 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 2017.

The Group's subsidiaries in the PRC are subject to PRC enterprise income tax at the rate of 25% (2016: 25%) for the six months ended 30 June 2017 and 2016.

10. 所得稅費用

截至二零一七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溢利，故並無就按16.5%（二零一六年：16.5%）稅率計算的香港利得稅作出撥備。

截至二零一七年及二零一六年六月三十日止六個月，本集團的中國附屬公司須按25%（二零一六年：25%）的稅率繳交中國企業所得稅。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
— PRC enterprise income tax	— 中國企業所得稅	116,771	78,824
Deferred income tax	遞延所得稅	(61,126)	(13,431)
		55,645	65,393

11. OPERATING PROFIT

Operating profit is stated at after charging:
Depreciation of property, plant and equipment
Minimum lease payments in respect of
properties under operating leases

扣除以下費用而產生的經營利潤：
不動產、工廠及設備折舊
經營租賃物業的最低租賃付款

11. 經營利潤

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		2,527	2,108
		465	66

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. EARNINGS PER SHARE

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

(a) Basic earnings per share

12. 每股收益

歸屬於本公司所有者的每股基本和稀釋收益計算基於如下數據：

(a) 每股基本收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	3,917,571	3,917,571
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit attributable to the owners of the Company	歸屬於本公司所有者的利潤	69,675	125,679
Accrued distribution of the convertible perpetual securities	可換股永久證券的應計分派	(9,978)	(8,713)
Profit used to determine basic earnings per share	用作釐定每股基本收益的利潤	59,697	116,966
Basic earnings per share attributable to the owners of the Company	歸屬於本公司所有者的每股基本收益	0.015	0.030

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

12. 每股收益(續)

(b) 每股稀釋收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	3,917,571	3,917,571
Adjustment for:	經以下各項調整：		
— Assumed conversion of convertible perpetual securities ('000) (i)	— 假設轉換可換股永久證券(千股)(i)	—	636,709
Weighted average number of ordinary shares for diluted earnings per share ('000)	用作釐定每股稀釋收益的普通股加權平均數(千股)	3,917,571	4,554,280
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit used to determine diluted earnings per share	用作釐定每股稀釋收益的利潤	59,697	125,679
Diluted earnings per share attributable to the owners of the Company	歸屬於本公司所有者的每股稀釋收益	0.015	0.028

(i) Since diluted earnings per share is increased when taking the convertible perpetual securities into account, the convertible perpetual securities are anti-diluted and should be ignored when calculating the diluted earnings per share.

(ii) 由於可換股永久證券入賬時每股稀釋收益有所上升，故此可換股永久證券為反稀釋並須於計算每股稀釋收益時無視。

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13. DIVIDEND

The dividends of RMB138,682,000 declared in the six months ended 30 June 2017 represents the final dividend for the year ended 31 December 2016 which was approved during the six months ended 30 June 2017 (2016: RMB133,934,000).

13. 股息

截至二零一七年六月三十日止六個月宣派的股息人民幣138,682,000元指於截至二零一七年六月三十日止六個月所批准截至二零一六年十二月三十一日止年度的末期股息(二零一六年：人民幣133,934,000元)。

14. INVESTMENT PROPERTY

14. 投資性物業

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於一月一日的賬面價值	290,920	249,170
Fair value gain	公允價值利得	26,030	23,680
Carrying amount at 30 June	於六月三十日的賬面價值	316,950	272,850

Investment property was valued at 30 June 2017 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

投資性物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於二零一七年六月三十日估值，仲量聯行企業評估及諮詢有限公司乃香港測量師學會會員，並持有適當資格及擁有類似物業估值的近期經驗。

The valuation of the investment property as at 30 June 2017 is determined using income approach based on significant unobservable inputs and is recognised under level 3 of the fair value hierarchy. The key unobservable inputs of the valuation include reversionary yield of 5.5% (30 June 2016: 5.5%), vacancy rate of 6% (30 June 2016: 6%) and the average daily rental per square meter of RMB3.01 (30 June 2016: RMB3.53) during reversionary period.

投資性物業於二零一七年六月三十日的估值乃根據重大不可觀察輸入數據採用收益法釐定，獲歸類為公允價值層級的第三級。關鍵不可觀察的估值輸入數據包括5.5%的到期續租孳息率(二零一六年六月三十日：5.5%)、6%的空置率(二零一六年六月三十日：6%)及於到期續租期間平均日租每平方米人民幣3.01元(二零一六年六月三十日：人民幣3.53元)。

As at 30 June 2017, investment property with carrying amount of RMB316,950,000 (2016: RMB290,920,000) was pledged as collateral for the Group's borrowings (Note 21).

於二零一七年六月三十日，賬面值為人民幣316,950,000元(二零一六年：人民幣290,920,000元)的投資性物業已抵押作為本集團取得借款的抵押品(附註21)。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

15. INTERESTS IN ASSOCIATES

15. 於聯營公司的權益

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Share of net assets	應佔淨資產	1,083,998	744,099

16. INTERESTS IN JOINT VENTURES

16. 於合營企業的權益

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Share of net assets	應佔淨資產	739,498	261,610
Amounts due from joint ventures	應收合營企業款項	-	187,036
		739,498	448,646

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

17. PROPERTIES UNDER DEVELOPMENT

17. 開發中房地產

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Development expenditures	開發支出	2,003,978	2,100,411
Leasehold land payments	租賃土地付款	5,916,121	7,619,059
		7,920,099	9,719,470
Interest capitalized	資本化利息	737,204	659,791
		8,657,303	10,379,261

Properties under development with net book value of RMB5,383,090,000 and RMB3,274,213,000 are located in the PRC and the US, respectively.

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2017 was approximately 7.01% per annum (2016: 6.9% per annum).

As at 30 June 2017, leasehold land and development expenditures included in the properties under development with net book value of RMB1,553,187,000 and RMB271,195,000 (2016: RMB3,843,274,000 and RMB478,375,000) were pledged as collateral for the Group's bank borrowings (Note 21), respectively.

During the period, the Group acquired 浙江天元房地產開發有限公司 (Zhejiang Tianyuan Properties Development Co., Ltd.), 寧波金沃商業投資有限公司 (Ningbo Jinwo Commercial Investment Co., Ltd.), 成都尚高投資有限公司 (Chengdu Shanggao investment Co., Ltd.) together with certain shareholder loan from third parties with the consideration of RMB507,099,000 in total (net of cash outflow on acquisition was RMB506,886,000). The acquirees own certain land use rights. Since the lands were vacant and management plans to develop or redevelop them for sale in the future, these transactions have been accounted for as acquisitions of assets and liabilities instead of business combination.

位於中國及美國的開發中房地產賬面淨值分別為人民幣5,383,090,000元及人民幣3,274,213,000元。

截至二零一七年六月三十日止六個月，已撥充資本的借款成本的平均利率約為每年7.01%（二零一六年：每年6.9%）。

於二零一七年六月三十日，賬面淨值分別為人民幣1,553,187,000元及人民幣271,195,000元（二零一六年：人民幣3,843,274,000元及人民幣478,375,000元）的租賃土地及開發支出（計入開發中房地產）已抵押作為本集團取得銀行借款的抵押品（附註21）。

期內，本集團以代價總額人民幣507,099,000元（扣除收購的現金流出後為人民幣506,886,000元）自第三方收購浙江天元房地產開發有限公司、寧波金沃商業投資有限公司及成都尚高投資有限公司以及若干股東貸款。被收購方擁有若干土地使用權。由於該等土地處於閒置狀態，管理層計劃開發或重新開發以作日後銷售，該等交易已入賬列作收購資產與負債，而非業務合併。

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18. RECEIVABLES, PREPAYMENTS AND DEPOSITS

18. 應收款、預付款及按金

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	355,693	235,829
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(2,559)	(2,559)
Other receivables, prepayments and deposits	其他應收款、預付款及按金	1,238,732	754,450
Less: provision for impairment of other receivables	減：其他應收款減值撥備	(1,684)	-
		1,590,182	987,720
Analysed for reporting purpose as:	按報告目的分析：		
Amount included in non-current assets	金額為非流動資產	42,519	425,516
Amount included in current assets	金額為流動資產	1,547,663	562,204
		1,590,182	987,720

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18. RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

As at 30 June 2017 and 31 December 2016, the ageing analysis of the trade receivables based on invoice date were as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
0 to 30 days	0至30日	85,404	164,934
31 to 60 days	31至60日	16,888	4,013
61 to 90 days	61至90日	35,923	930
Over 90 days	90日以上	217,478	65,952
		355,693	235,829

The Group generally allows a credit period not exceeding 90 days to customers.

18. 應收款、預付款及按金(續)

於二零一七年六月三十日及二零一六年十二月三十一日，根據發票日期的應收賬款的賬齡分析如下：

本集團通常給予客戶不超過90日的信貸期。

19. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	571,500	558,000

19. 應收非控制性權益款項

Notes to the Unaudited Interim Condensed Consolidated Financial Information

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

19. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS (Continued)

In December 2016 and February 2017, 蘇州朗坤置業有限公司 (Suzhou Langkun Property Limited ("Suzhou Langkun")), an indirect non-wholly owned subsidiary of the Company, entered into a loan agreement with its shareholders, pursuant to which Suzhou Langkun would advance loans of RMB558,000,000 and RMB13,500,000, respectively, to its shareholders on pro-rata basis according to their respective shareholding interest in Suzhou Langkun. The loans are unsecured, repayable within one year, and Suzhou Langkun shall charge an annual interest rate of 4.35% per annum.

19. 應收非控制性權益款項(續)

於二零一六年十二月及二零一七年二月，本公司間接非全資附屬公司蘇州朗坤置業有限公司(「蘇州朗坤」)與其股東訂立貸款協議，據此，蘇州朗坤按股東各自於蘇州朗坤的股權按比例分別向股東提供貸款人民幣558,000,000元及人民幣13,500,000元。貸款為無抵押，須於一年內償還，而蘇州朗坤須按4.35%的年利率收取年度利息。

20. CREDITORS AND ACCRUALS

20. 應付賬款及應計費用

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Payables for construction materials and services	應付工程物料及服務款項	1,156,912	975,214
Interest payable on borrowings	應付借款利息	220,679	138,205
Accruals for staff costs	應計職工費用	57,047	111,917
Other payables	其他應付款	42,179	38,145
Business tax and other tax payables	營業稅及其他應付稅項	40,855	70,186
Deposits received	已收按金	30,626	29,932
Advanced payments received	已收墊付款項	4,565	4,160
		1,552,863	1,367,759

The creditors and accruals balances are mainly denominated in RMB and USD.

應付賬款及應計費用主要以人民幣及美元計值。

Creditors and accruals are due for settlement within one year.

應付賬款及應計費用的到期日為少於一年。

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20. CREDITORS AND ACCRUALS (Continued)

As at 30 June 2017 and 31 December 2016, the ageing analysis of the payables for construction materials and services based on invoice date were as follows:

20. 應付賬款及應計費用 (續)

於二零一七年六月三十日及二零一六年十二月三十一日，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：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Payables for construction materials and services	應付工程物料及服務款項		
0 to 30 days	0至30日	314,783	313,426
31 to 60 days	31至60日	134,414	121,561
61 to 90 Days	61至90日	142,214	101,496
Over 90 Days	90日以上	565,501	438,731
		1,156,912	975,214

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21. BORROWINGS

21. 借款

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Loans from the ultimate holding company (in RMB)	來自最終控股公司的貸款 (人民幣)	1,662,548	1,662,177
Bank borrowings	銀行借款		
— In RMB	— 人民幣	1,527,000	2,852,685
— In USD	— 美元	218,367	212,131
— In HKD	— 港元	193,543	208,912
Senior private notes (in USD)	優先私募債券(美元)	676,219	685,457
Junior private notes (in USD)	次級私募債券(美元)	—	309,000
EB-5 Loans (in USD)	EB-5貸款(美元)	489,725	152,979
Loan under asset management scheme (in USD)	資產安排計劃的貸款(美元)	338,712	—
		5,106,114	6,083,341
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Analysed for reporting purpose as:	按報告目的分析：		
Amount included in non-current liabilities	金額為非流動負債	3,280,203	4,815,351
Amount included in current liabilities	金額為流動負債	1,825,911	1,267,990
		5,106,114	6,083,341

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. BORROWINGS (Continued)

Movement in borrowings is analysed as follows:

21. 借款(續)

借款變動分析如下：

Six months ended 30 June 2017	截至二零一七年六月三十日止六個月	
Opening amount as at 1 January 2017	於二零一七年一月一日的期初款項	6,083,341
Proceeds from bank overdraft	銀行透支所得款項	524,537
Proceeds from asset management scheme	資產安排計劃的所得款項	345,185
Amortisation of senior private notes	優先私募債券攤銷	6,889
Proceeds from EB-5 Loans	EB-5 貸款的所得款項	553,668
Effect of change in exchange rate	匯率變動影響	132,129
Disposal of subsidiaries	出售附屬公司	(1,169,501)
Repayment of junior private notes	償還次級私募債券	(307,033)
Repayment of bank loans	償還銀行貸款	(890,295)
Repayment of loans from the ultimate holding company	償還來自最終控股公司的貸款	(172,806)
Closing amount as at 30 June 2017	於二零一七年六月三十日的期末款項	5,106,114
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月	
Opening amount as at 1 January 2016	於二零一六年一月一日的期初款項	6,886,356
Proceeds from bank overdraft	銀行透支所得款項	753,737
Amortisation of senior private notes	優先私募債券攤銷	12,396
Proceeds of loan under trust financing arrangement	信託融資安排的貸款所得款項	320,000
Proceeds from asset management scheme	資產安排計劃的所得款項	472,167
Proceeds from the ultimate holding company	來自最終控股公司的所得款項	384,433
Acquisition of subsidiaries	收購附屬公司	280,000
Effect of change in exchange rate	匯率變動影響	51,925
Repayment of loans from the ultimate holding company	償還來自最終控股公司的貸款	(568,940)
Repayment of bank loans	償還銀行貸款	(1,584,093)
Closing amount as at 30 June 2016	於二零一六年六月三十日的期末款項	7,007,981

The above borrowings carry interests at rates ranging from 3% to 9.5% (2016: 2.46% to 9%) per annum.

上述借款按介乎3%至9.5% (二零一六年：2.46%至9%)的年利率計息。

The loans under asset management scheme are guaranteed by the ultimate holding company.

資產安排計劃的貸款由最終控股公司擔保。

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21. BORROWINGS (Continued)

Bank borrowings are secured by the investment property, certain leasehold land payments and properties under development, cash and guarantee provided by the ultimate holding company.

The loans from the ultimate holding company are arranged by a bank in the PRC under entrusted loans arrangements.

Senior private notes are guaranteed by shares of subsidiaries of the Company.

EB-5 Loans are guaranteed by a subsidiary.

21. 借款(續)

銀行借款以投資性物業、若干租賃土地付款及開發中房地產、現金及最終控股公司所提供擔保作抵押。

來自最終控股公司的貸款乃經一間位於中國的銀行以委託貸款安排形式取得。

優先私募債券由本公司若干附屬公司的股份擔保。

EB-5 貸款由一間附屬公司擔保。

22. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

22. 應付非控制性權益款項

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Amounts due to non-controlling interests (i) 應付非控制性權益款項 (i)	108,075	211,492

(i) As of 30 June 2017, the amounts due to non-controlling interests are unsecured and bear interest ranging from 10% to 12% per annum. The balance of RMB10,595,000 is repayable in December 2019 and the remaining balances are repayable after one year from the end of 30 June 2017.

(i) 於二零一七年六月三十日，應付非控制性權益款項為無抵押及按介乎10%至12%的年利率計息。結餘人民幣10,595,000元須於二零一九年十二月償還，餘款須於二零一七年六月三十日結束起計一年後償還。

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23. SHARE CAPITAL

23. 股本

		Number of shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		股數數目 '000 千股	普通股面值 HK\$'000 千港元	等額面值 RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
At 30 June 2017	於二零一七年六月三十日	6,000,000	60,000	48,600
At 31 December 2016	於二零一六年十二月三十一日	6,000,000	60,000	48,600
Issued and fully paid:	已發行及全額繳足：			
At 31 December 2016	於二零一六年十二月三十一日	3,917,571	39,176	31,800
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	3,917,571	39,176	31,800

24. SHARE OPTION AND RESTRICTED SHARE AWARD SCHEME

(a) Share options

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 30 May 2002 (the "Old Scheme") but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme. There was no outstanding share option under the Old Scheme as at 31 December 2016 and 30 June 2017.

24. 購股權及限制性股份獎勵計劃

(a) 購股權

根據於二零一二年四月二十五日舉行的本公司股東週年大會通過的一項普通決議案，本公司採納新購股權計劃（「新計劃」）。新計劃已替代於二零零二年五月三十日採納的購股權計劃（「舊計劃」），但並不影響之前根據舊計劃且在舊計劃終止之前授出的任何購股權。自採納新計劃之日起，不能再根據舊計劃授出購股權。於二零一六年十二月三十一日及二零一七年六月三十日，並無未行使的舊計劃購股權。

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24. SHARE OPTION AND RESTRICTED SHARE AWARD SCHEME (Continued)

(a) Share options (Continued)

The Company operates the New Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, invested entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme is effective on 30 April 2012 and, unless otherwise cancelled or amended, remains in force for 10 years from that date. No share options under the New Scheme have been granted since 30 April 2012.

Details of the Old and New Schemes have been disclosed in the Group's annual financial statements for the year ended 31 December 2016.

(b) Restricted share award scheme

On 2 July 2014, the Group adopted a share award scheme (the "Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for "Restricted Shares" by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

24. 購股權及限制性股份獎勵計劃(續)

(a) 購股權(續)

本公司實施新計劃的目的在於激勵合格參與者，報答彼等為本集團的成功運作作出貢獻。新計劃的合格參與者包括董事(包括執行董事和非執行董事)、其他員工、供應商、客戶、提供研發和其他技術支援的人員或主體、投資對象實體及由董事不時釐定的本集團任何專業顧問和業務顧問，其對本集團的開發和發展已作出貢獻或者可能作出貢獻。新計劃自二零一二年四月三十日起生效，除非另行取消或修訂，否則自該日起10年期間持續有效。自二零一二年四月三十日以來並無根據新計劃授出購股權。

舊計劃及新計劃的詳情已於本集團截至二零一六年十二月三十一日止年度的全年財務報表披露。

(b) 限制性股份獎勵計劃

本集團已於二零一四年七月二日採納股份獎勵計劃(「股份獎勵計劃」)，作為獎勵以嘉許作出貢獻的僱員，激勵他們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。

根據股份獎勵計劃，本公司聘用的受託人將購買本公司現有股份或認購新股份作為「限制性股份」，並以信託方式代相關承授人持有，直至該等股份根據股份獎勵計劃的規則歸屬於有關經甄選承授人為止。限制性股份將參考承授人表現、經營及財務指標以及由董事局不時釐定的其他標準予以授出。

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24. SHARE OPTION AND RESTRICTED SHARE AWARD SCHEME (Continued)

(b) Restricted share award scheme (Continued)

Restricted Shares granted in this period were fully vested during the period ended 30 June 2016.

No restricted shares has been charged in administrative expense during the period ended 30 June 2017 (2016: RMB10,245,000).

Details of the Restricted share award scheme has been disclosed in the Group's annual financial statements for the year ended 31 December 2016.

25. CONVERTIBLE PERPETUAL SECURITIES

In November 2015, the Company entered into an agreement with a third party (the "third party investor") pursuant to which the investor agreed to subscribe for convertible perpetual securities issued by the Company with an aggregate principal amount of HK\$130,000,000 (equivalent to RMB109,200,000).

In January 2016, the Company issued convertible perpetual securities to Landsea International Holdings Limited with an aggregate principal amount of HK\$432,687,009 (equivalent to RMB363,847,000) to acquire Epic China Limited.

During the six month ended 30 June 2017, the Group has accrued and paid distribution of RMB9,978,000 and RMB4,300,000, respectively (2016: RMB18,661,000 and RMB8,358,000, respectively).

Details of the convertible perpetual securities have been disclosed in the Group's annual financial statements for the year ended 31 December 2016.

24. 購股權及限制性股份獎勵計劃(續)

(b) 限制性股份獎勵計劃(續)

截至二零一六年六月三十日止期間，已授出限制性股份已全面歸屬。

截至二零一七年六月三十日止期間，並無限制性股份計入行政費用內(二零一六年：人民幣10,245,000元)。

限制性股份獎勵計劃的詳情已於本集團截至二零一六年十二月三十一日止年度的全年財務報表披露。

25. 可換股永久證券

於二零一五年十一月，本公司與一名第三方(「第三方投資者」)訂立協議，據此，投資者同意認購本公司所發行本金額合共130,000,000港元(相當於人民幣109,200,000元)的可換股永久證券。

於二零一六年一月，本公司向Landsea International Holdings Limited發行本金額合共432,687,009港元(相當於人民幣363,847,000元)的可換股永久證券，以收購Epic China Limited。

截至二零一七年六月三十日止六個月，本集團擁有應計及已付分派分別人民幣9,978,000元及人民幣4,300,000元(二零一六年：分別為人民幣18,661,000元及人民幣8,358,000元)。

可換股永久證券的詳情已於本集團截至二零一六年十二月三十一日止年度的全年財務報表披露。

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26. RESERVES

26. 儲備

	Merger reserve	Share premium (a)	Translation reserve	Share based	Employee share trust	Capital	Statutory reserve	Other reserve	Contributed surplus	Retained earnings	Total
				compensation reserve		redemption reserve					
	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
At 1 January 2017											
於二零一七年一月一日	(83,396)	712,051	(284,150)	19,800	(28,907)	23,185	125,149	24,426	114,711	1,761,783	2,384,652
Profit for the period	-	-	-	-	-	-	-	-	-	69,675	69,675
Other comprehensive income:											
其他全面收益：											
Exchange differences arising from translation of foreign operations	-	-	80,854	-	-	-	-	-	-	-	80,854
換算海外業務產生的匯兌差額	-	-	80,854	-	-	-	-	-	-	-	80,854
Total comprehensive income for the period	-	-	80,854	-	-	-	-	-	-	69,675	150,529
期間全面收益總額	-	-	80,854	-	-	-	-	-	-	69,675	150,529
Shares held for share award scheme	-	-	-	-	(3,467)	-	-	-	-	-	(3,467)
就股份獎勵計劃而持有的股份	-	-	-	-	(3,467)	-	-	-	-	-	(3,467)
Accrue distribution of holders of convertible perpetual securities (Note 25)	-	-	-	-	-	-	-	-	-	(9,978)	(9,978)
可換股永久證券持有人應計分派(附註25)	-	-	-	-	-	-	-	-	-	(9,978)	(9,978)
Dividend declared	-	-	-	-	-	-	-	-	(138,682)	-	(138,682)
已宣派股息	-	-	-	-	-	-	-	-	(138,682)	-	(138,682)
Share premium reduction	-	(500,000)	-	-	-	-	-	-	-	500,000	-
削減股份溢價	-	(500,000)	-	-	-	-	-	-	-	500,000	-
At 30 June 2017											
於二零一七年六月三十日	(83,396)	212,051	(203,296)	19,800	(32,374)	23,185	125,149	24,426	(23,971)	2,321,480	2,383,054

(a) Pursuant to a resolution passed at the general meeting held on 26 May 2017, an amount of RMB500,000,000 was transferred from the share premium account to the retained earnings. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

(a) 根據於二零一七年五月二十六日舉行之股東大會通過的決議案，人民幣500,000,000元由股份溢價賬劃撥至留存收益。根據百慕達一九八一年公司法，公司可在若干情況下以實繳盈餘向其股東作出分派。

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26. RESERVES (Continued)

26. 儲備(續)

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	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	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
		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 2016	於二零一六年 一月一日	12,460	751,108	(143,124)	9,555	(30,753)	23,185	41,855	-	1,116,944	1,781,230
Profit for the period	期間利潤	-	-	-	-	-	-	-	-	125,679	125,679
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	-	-	(29,569)	-	-	-	-	-	-	(29,569)
Total comprehensive income for the period	期間全面收益總額	-	-	(29,569)	-	-	-	-	-	125,679	96,110
Employee share based compensation	僱員股權報酬	-	-	-	10,245	-	-	-	-	-	10,245
Shares held for share award scheme	就股份獎勵計劃 而持有的股份	-	-	-	-	(86)	-	-	-	-	(86)
Contribution from non-controlling interests	非控制性權益注資	-	-	-	-	-	-	-	24,426	-	24,426
Accrue distribution of holders of convertible perpetual securities (Note 25)	可換股永久證券 持有人應計 分派(附註25)	-	-	-	-	-	-	-	-	(8,713)	(8,713)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	(133,934)	(133,934)
Issuance of ordinary shares	發行普通股	-	360,943	-	-	-	-	-	-	-	360,943
Share premium reduction	削減股份溢價	-	(400,000)	-	-	-	-	-	-	400,000	-
Business combination between entities under common control	共同控制項下的 業務合併	(95,856)	-	-	-	-	-	-	-	-	(95,856)
At 30 June 2016	於二零一六年 六月三十日	(83,396)	712,051	(172,693)	19,800	(30,839)	23,185	41,855	24,426	1,499,976	2,034,365

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27. RELATED PARTY BALANCES AND TRANSACTIONS

(a) Amounts due from related parties

27. 關聯方結餘及交易

(a) 應收關聯方款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Amounts due from joint ventures (i)	應收合營企業款項 (i)	1,242,919	167,352
Amounts due from associates (ii)	應收聯營公司款項 (ii)	786,176	650,919
Less: provision for impairment of amounts due from associates (iii)	減：應收聯營公司款項減值撥備 (iii)	(33,277)	-
Less: provision for impairment of amounts due from joint ventures (iii)	減：應收合營企業款項減值撥備 (iii)	(26,075)	-
		1,969,743	818,271

(i) As of 30 June 2017, the amounts due from joint ventures are unsecured and repayable on demand. The balances of RMB982,436,000 bear interest ranging from 8% to 9% and the remaining balance is interest-free.

(ii) As of 30 June 2017, the amounts due from associates are unsecured and repayable within one year. The balances bear interest ranging from 8% to 14% per annum.

(iii) The provisions were made due to the share of losses of certain associates and joint ventures exceeds their interest in both the associates and joint ventures.

(i) 截至二零一七年六月三十日，應收合營企業款項為無抵押且須按要求償還。結餘人民幣982,436,000元按介乎8%至9%利率計息，餘下結餘為免息。

(ii) 截至二零一七年六月三十日，應收聯營公司款項為無抵押且須於一年內償還。結餘按介乎8%至14%年利率計息。

(iii) 撥備乃因應佔若干聯營公司及合營企業虧損超過其在聯營公司及合營企業的權益而產生。

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27. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Amounts due to related parties

27. 關聯方結餘及交易 (續)

(b) 應付關聯方款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities			
非流動負債			
Amounts due to associates (i)	應付聯營公司款項 (i)	1,274,220	707,182
Amount due to the ultimate holding company (ii)	應付最終控股公司款項 (ii)	842,730	869,830
Amounts due to fellow subsidiaries (iii)	應付同系附屬公司款項 (iii)	292,861	-
Amount due to a joint venture (iv)	應付一間合營企業款項 (iv)	280,150	210,100
		2,689,961	1,787,112
Current liabilities			
流動負債			
Amounts due to fellow subsidiaries (iii)	應付同系附屬公司款項 (iii)	947,000	105,360
Amounts due to associates (i)	應付聯營公司款項 (i)	220,000	220,000
		1,167,000	325,360

(i) As of 30 June 2017, the amounts due to associates are unsecured. The balance of RMB220,000,000 is repayable within one year and bears interest ranging from 5.5% to 6.2% per annum. The remaining balances are interest-free and repayable after one year from the end of 30 June 2017.

(ii) As of 30 June 2017, the amount due to the ultimate holding company is unsecured, interest-free and repayable after one year from the end of 30 June 2017.

(i) 截至二零一七年六月三十日，應付聯營公司款項為無抵押。結餘人民幣220,000,000元須於一年內償還，按介乎5.5%至6.2%的年利率計息，餘下結餘為免息且須於二零一七年六月三十日結束起計一年後償還。

(ii) 截至二零一七年六月三十日，應付最終控股公司款項為無抵押、免息且須於二零一七年六月三十日結束起計一年後償還。

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27. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Amounts due to related parties (Continued)

- (iii) As of 30 June 2017, the amounts due to fellow subsidiaries are unsecured. The balance of RMB947,000,000 is repayable within one year and the remaining balances are repayable after one year from the end of 30 June 2017. The balance of RMB112,861,000 bears interest at 6% per annum and the remaining balances are interest-free.
- (iv) As of 30 June 2017, the amounts due to joint ventures are unsecured, interest free and repayable after one year from the end of 30 June 2017.

- (c) In addition to those related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions.

27. 關聯方結餘及交易 (續)

(b) 應付關聯方款項 (續)

- (iii) 截至二零一七年六月三十日，應付同系附屬公司款項為無抵押。結餘人民幣947,000,000元須於一年內償還，餘下結餘須於二零一七年六月三十日結束起計一年後償還。結餘人民幣112,861,000元按6%的年利率計息，餘下結餘為免息。
- (iv) 截至二零一七年六月三十日，應付合營企業款項為無抵押、免息且須於二零一七年六月三十日結束起計一年後償還。

- (c) 除該等綜合財務報表其他部分所披露的關聯方交易外，本集團有以下關聯方交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property development and management service fee income from associates and joint ventures (Note 6) (i)	來自聯營公司及合營企業的项目開發管理服務費收益(附註6)(i)	128,495	52,234
Property development and management service fee income from fellow subsidiaries (Note 6) (ii)	來自同系附屬公司的项目開發管理服務費收益(附註6)(ii)	411	64,642
Interest income received from associates (Note 27(a)(ii))	向聯營公司收利息(附註27(a)(ii))	27,435	49,206
Interest income received from joint ventures (Note 27(a)(i))	向合營企業收利息(附註27(a)(i))	20,148	12,219
Interest expense on loans from the ultimate holding Company (Note 21 and Note 27(b)(ii))	來自最終控股公司的貸款利息費用(附註21及附註27(b)(ii))	57,340	20,488
Interest expense on loans from a joint venture (Note 27(b)(iv))	來自一間合營企業的貸款利息費用(附註27(b)(iv))	2,971	—
Interest expense on loans from associates (Note 27(b)(i))	來自聯營公司的貸款利息費用(附註27(b)(i))	6,383	5,332
Interest expense on loans from a fellow subsidiary (Note 27(b)(iii))	來自一間同系附屬公司的貸款利息費用(附註27(b)(iii))	18,013	140

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

27. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) In addition to those related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions. (Continued)

(i) During the period, the Group provided property development and management services to its associates and joint ventures, and the prices of these services are based on the prevailing market prices of similar services.

(ii) Pursuant to the Property Development and Management Services Agreement entered into between the Group and its ultimate holding company on 23 February 2014, the Group has provided certain project management, sales management and financing advisory services to fellow subsidiaries since 1 April 2014. The Property Development and Management Services Agreement has expired on 31 December 2016.

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

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

27. 關聯方結餘及交易 (續)

(c) 除該等綜合財務報表其他部分所披露的關聯方交易外，本集團有以下關聯方交易。(續)

(i) 期內，本集團向聯營公司及合營企業提供項目開發管理服務，該等服務以類似服務的現行市價為定價基準。

(ii) 根據本集團與最終控股公司於二零一四年二月二十三日訂立的項目開發管理服務協議，本集團由二零一四年四月一日起向同系附屬公司提供若干項目管理、銷售管理及融資顧問服務。項目開發管理服務協議已於二零一六年十二月三十一日到期。

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。

(d) 僱員福利費用包括涵蓋以下類別的主要管理人員補償：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	9,436	4,650
Contributions to retirement benefits schemes	退休福利計劃供款	488	116
Restricted share award	限制性股份獎勵	–	3,211
		9,924	7,977

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

28. GUARANTEE

28. 擔保

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (i)	就若干買家的按揭融資所提供擔保 (i)	707,330	2,648,983
Guarantee in respect of borrowings (ii)	就借款所提供擔保 (ii)	525,806	141,558
		1,233,136	2,790,541

(i) The Group has in cooperation with certain financial institutions arranged mortgage loan facilities for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchase of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

(ii) As at 30 June 2017, the Group provided a guarantee to Fenway Ventures Point Properties LLC, a 50% joint venture of its joint venture LS-Boston Point LLC, for its bank borrowings. Obligations under such guarantees shall be discharged pursuant to the counter-indemnity provided by Landsea Group Co., Ltd.

(i) 本集團與若干金融機構合作，為其物業買家安排按揭貸款融資並就該等買家的還款責任提供擔保。有關擔保將於買家獲發房地產擁有權證或物業買家償還按揭貸款（以較早者為準）後由銀行解除。本公司董事認為，財務擔保合約的公允價值並不重大。

(ii) 截至二零一七年六月三十日，本集團為銀行借款向Fenway Ventures Point Properties LLC（由其合營企業LS-Boston Point LLC擁有50%權益的合營企業）提供擔保。該等擔保責任將根據朗詩集團股份有限公司的對應賠償保證解除。

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29. COMMITMENTS

29. 承擔

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for:	經授權但未訂約：		
— Purchase of leasehold land payments	— 購買租賃土地付款	104,199	—
— Development expenditure	— 開發支出	2,152,590	2,157,049
Contracted but not provided for:	已訂約但未撥備：		
— Purchase of leasehold land payments	— 購買租賃土地付款	730,111	—
— Development expenditure	— 開發支出	1,151,026	1,909,406

30. SIGNIFICANT DISPOSAL OF SUBSIDIARIES

30. 重大出售附屬公司

(a) Disposal of subsidiaries

For the period ended 30 June 2017, the Group disposed of certain interests in several wholly owned subsidiaries as follow:

(a) 出售附屬公司

截至二零一七年六月三十日止期間，本集團出售幾間全資附屬公司的若干權益如下：

		RMB'000 人民幣千元
Consideration received:	所收代價：	
成都城峰置業有限公司 (Chengdu Chengfeng real estate Co., Ltd) (i)	成都城峰置業有限公司 (i)	564,138
LS-NJ Port Imperial Member, LLC. (ii)	LS-NJ Port Imperial Member, LLC. (ii)	334,790
成都朗輝企業管理諮詢有限公司 (Chengdu Langhui Enterprise Management Consultation Co., Ltd) (ii)	成都朗輝企業管理諮詢有限公司 (ii)	2,500
		901,428

The disposal had resulted in total net gain of RMB63,090,000 (Note 8).

是項出售錄得淨利得合共人民幣63,090,000元(附註8)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

30. SIGNIFICANT DISPOSAL OF SUBSIDIARIES

(Continued)

(a) Disposal of subsidiaries (Continued)

(i) Disposal of a subsidiary with loss of control retained as an associate

Net assets disposed with reconciliation of disposal gains and cash inflow are as follows:

30. 重大出售附屬公司(續)

(a) 出售附屬公司(續)

(i) 出售一間保留為聯營公司的附屬公司(失去控制權)

出售淨資產與出售利得及現金流入對賬如下：

		RMB'000 人民幣千元
Net assets disposed of comprise:	出售淨資產包括：	
Long term equity investment	長期股權投資	1,550,000
Cash and cash equivalents	現金及現金等價物	82,417
Other assets	其他資產	131,574
Borrowings	借款	(959,440)
Other liabilities	其他負債	(2,477)
		<hr/>
Group's share of net assets disposed of	確認合營企業權益	802,074
Recognition of interest in joint ventures	確認合營企業權益	272,493
Consideration received from disposal	出售收取的代價	564,138
		<hr/>
Gain on disposal of a subsidiary	出售一間附屬公司的利得	34,557
		<hr/>
Total consideration	總代價	564,138
Less: Cash and cash equivalents in the entity disposed	減：所出售實體的現金及現金等價物	(82,417)
Other receivables	其他應收款	(1,032)
		<hr/>
Net cash inflow arising from disposal:	出售產生的淨現金流入：	480,689
		<hr/>

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

30. SIGNIFICANT DISPOSAL OF SUBSIDIARIES

(Continued)

(a) Disposal of subsidiaries (Continued)

(ii) Disposal of subsidiaries with loss of control retained as joint ventures

Net assets disposed with reconciliation of disposal gains and cash inflow are as follows:

30. 重大出售附屬公司(續)

(a) 出售附屬公司(續)

(ii) 出售保留為合營企業的附屬公司(失去控制權)

出售淨資產與出售利得及現金流入對賬如下：

		RMB'000 人民幣千元
Net assets disposed of comprise:	出售淨資產包括：	
Properties under development	開發中房地產	784,028
Long term equity investment	長期股權投資	210,380
Cash and cash equivalents	現金及現金等價物	58,680
Other assets	其他資產	47,656
Other liabilities	其他負債	(114,160)
Shareholder loans	股東貸款	(254,000)
Other receivables	其他應收款	474
Other payables	其他應付款	(93,983)
Translation reserve	折算儲備	110
		<hr/>
Group's share of net assets disposed of	本集團分佔出售淨資產	639,185
Recognition of interest in joint ventures	確認合營企業權益	330,428
Consideration received from disposal*	出售收取的代價*	337,290
		<hr/>
Gain on disposal of subsidiaries	出售附屬公司的利得	28,533
		<hr/>
Total consideration	總代價	337,290
Less: Cash and cash equivalents in the entities disposed	減：所出售實體的現金及現金等價物	(58,680)
		<hr/>
Net cash inflow arising from disposal:	出售產生的淨現金流入：	278,610

* The aggregate consideration consisted of (i) cash consideration of RMB317,678,000 and (ii) a carry cost of RMB19,612,000, representing the compensation of interests fees paid on the initial invested capital contributed by the Group.

* 總代價包括(i)現金代價人民幣317,678,000元及(ii)持有成本人民幣19,612,000元，即就本集團所投入初始投資資本支付的利息費用補償。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

30. SIGNIFICANT DISPOSAL OF SUBSIDIARIES

(Continued)

(b) Deemed disposal of a subsidiary

For the six months ended 30 June 2017, the Group lost control of a wholly owned subsidiary, namely, Hangzhou Langzheng Properties Co., Ltd. ("Hangzhou Langzheng"), pursuant to capital injection by a new investor and the Group into it in the amount of RMB50,000,000 and RMB4,500,000, respectively. After such capital injection, Hangzhou Langzheng became a joint venture of the Group.

The following table summarises the net assets of Hangzhou Langzheng at the date of disposal. The disposal had resulted in a net gain of RMB102,000 and the net cash outflow of RMB633,000.

30. 重大出售附屬公司(續)

(b) 視同出售一間附屬公司

截至二零一七年六月三十日止六個月，根據一名新投資者及本集團分別注資人民幣50,000,000元及人民幣4,500,000元，本集團失去對全資附屬公司 Hangzhou Langzheng Properties Co., Ltd. (「Hangzhou Langzheng」) 的控制權。注資後，Hangzhou Langzheng 成為本集團的合營企業。

下表概述於出售日期 Hangzhou Langzheng 的淨資產。有關出售導致淨利得人民幣102,000元及淨現金流量人民幣633,000元。

		The date of disposal
		出售日期
		RMB'000
		人民幣千元
Properties under development	開發中房地產	48,889
Cash and cash equivalents	現金及現金等價物	633
Other assets	其他資產	376
Net assets	淨資產	49,898
Gain on deemed disposal of a subsidiary:	視同出售一間附屬公司的利得：	
Fair value of interests retained in a joint venture	於一間合營企業所保留權益的公允價值	50,000
Net assets	淨資產	(49,898)
Gain on deemed disposal	視同出售的利得	102
Net cash outflow arising from disposal:	出售產生的現金流出淨額：	(633)

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

31. EVENTS AFTER THE REPORTING PERIOD

On 2 August 2017, Nanjing Langming entered into agreements with 無錫星海房地產開發有限公司 (Wuxi Xinghai Real Estate Development Co., Ltd. (“Wuxi Xinghai”)), 安徽日報報業集團 (Anhui Daily Newspaper Press Group (“Anhui Daily”)) and 馬鞍山星文房地產開發有限公司 (Ma An Shan Xingwen Real Estate Development Co., Ltd. (“Ma An Shan Xingwen”)), pursuant to which Nanjing Langming has conditionally agreed to purchase and Wuxi Xinghai has conditionally agreed to sell the 70% equity interest of Ma An Shan Xingwen at zero consideration, and Nanjing Langming has conditionally agreed the provision of the shareholder’s loan of RMB280,000,000 to Ma An Shan Xingwen.

On 14 August 2017, Hangzhou Langhui and 杭州弘成投資管理有限公司 (Hangzhou Hongcheng Investment Management Co., Ltd. (“Hangzhou Hongcheng”)), entered into the Equity Transfer and Development Cooperation Agreement pursuant to which Hangzhou Langhui conditionally agreed to sell and assign, and Hangzhou Hongcheng conditionally agreed to purchase and accept assignment of, the 60% equity interest (“Sale Share”) in 浙江天元房地產開發有限公司 (Zhejiang Tianyuan Real Estate Development Co., Ltd. (“Zhejiang Tianyuan”)) and 60% of the outstanding shareholder’s loan (“Sale Loan”) owed by Zhejiang Tianyuan to Hangzhou Langhui at the total consideration of RMB266,364,419 (subject to adjustment), among which the consideration for Sale Share is RMB94,701,010 and the consideration for Sale Loan is RMB171,663,409 (subject to adjustment).

31. 報告期後事項

於二零一七年八月二日，南京朗銘與無錫星海房地產開發有限公司(「無錫星海」)、安徽日報報業集團(「安徽日報」)及馬鞍山星文房地產開發有限公司(「馬鞍山星文」)訂立協議，據此，南京朗銘有條件同意收購，及無錫星海有條件同意出售馬鞍山星文70%股權，代價為零，以及南京朗銘有條件同意向馬鞍山星文提供股東貸款人民幣280,000,000元。

於二零一七年八月十四日，杭州朗輝與杭州弘成投資管理有限公司(「杭州弘成」)訂立股權轉讓暨合作開發協議，據此，杭州朗輝有條件同意出售及轉讓，及杭州弘成有條件同意收購及受讓浙江天元房地產開發有限公司(「浙江天元」)60%之股權(「銷售股份」)及浙江天元結欠杭州朗輝的60%債權(「銷售債權」)，總代價為人民幣266,364,419元(可予調整)，其中銷售股份代價為人民幣94,701,010元及銷售債權代價為人民幣171,663,409元(可予調整)。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, 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 Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

董事及主要行政人員於股份、相關股份及債券之權益

於二零一七年六月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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；或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Capacity 身份	Number of shares held/ Approximate percentage in total number of issued shares 所持股份數目／佔已發行股份總數之概約百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total number of shares 股份總數
Mr. Tian Ming ("Mr. Tian") 田明先生（「田先生」）	Interest of controlled corporation 受控制法團權益	2,615,748,448 (66.77%) (Notes 1, 3 and 4) (附註1、3及4)	463,560,113 (11.83%) (Note 2) (附註2)	3,079,308,561 (78.60%)
	Beneficial owner 實益擁有人	—	3,277,500 (0.08%) (Note 5) (附註5)	3,277,500 (0.08%)
Mr. Xiang Jiong 向炯先生	Beneficial owner 實益擁有人	—	3,277,500 (0.08%) (Note 5) (附註5)	3,277,500 (0.08%)

Other Information

其他資料

Name of Director 董事姓名	Capacity 身份	Number of shares held/ Approximate percentage in total number of issued shares 所持股份數目／佔已發行股份總數之概約百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total number of shares 股份總數
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	–	2,214,500 (0.06%) (Note 5) (附註5)	2,214,500 (0.06%)
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner 實益擁有人	–	2,037,500 (0.05%) (Note 5) (附註5)	2,037,500 (0.05%)
Ms. Zhou Qin 周勤女士	Beneficial owner 實益擁有人	–	1,505,000 (0.04%) (Note 5) (附註5)	1,505,000 (0.04%)

Notes:

- These include (i) 2,209,991,823 ordinary shares held through Greensheid Corporation ("Greensheid"); (ii) 289,038,692 ordinary shares held through Landsea International Holdings Limited ("Landsea International"); and (iii) 116,717,933 ordinary shares held through Easycorps Group Limited ("Easycorps").
- These 463,560,113 derivative shares are held through Landsea International which shall be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 issued by the Company on 29 January 2016 to Landsea International.
- Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group Co., Ltd. ("Landsea Group"), a company which its issued shares are held as to approximately 14.49% by Mr. Tian and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%).
- Easycorps is wholly-owned by Mr. Tian.
- These are restricted shares granted according to the restricted share award scheme adopted by the Board on 2 July 2014.

附註：

- 包括(i) 2,209,991,823股透過Greensheid Corporation (「Greensheid」) 所持有之普通股；(ii) 289,038,692股透過Landsea International Holdings Limited (「Landsea International」) 所持有之普通股；及(iii) 116,717,933股透過Easycorps Group Limited (「Easycorps」) 所持有之普通股。
- 該等463,560,113股衍生股份乃透過Landsea International 持有，將由本公司於二零一六年一月二十九日向Landsea International 所發行本金額合共432,687,009港元之可換股永久證券所附兌換權利獲行使時發行。
- Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團股份有限公司(「朗詩集團」)全資擁有，朗詩集團已發行股份由田先生持有約14.49%及由南京鼎重投資管理顧問有限公司(一間由田先生及八名人士分別持有約92.5%及約7.5%之公司)持有15.75%，因此，田先生於朗詩集團之應佔權益約為29.06%。
- Easycorps由田先生全資擁有。
- 根據於二零一四年七月二日由董事局採納的限制性股份獎勵計劃授出的受限制股份。

Other Information

其他資料

Save as disclosed, as at 30 June 2017, 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 a restricted share award scheme ("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 shares subject to restrictions ("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 shall be 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.

除所披露者外，於二零一七年六月三十日，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部分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，董事局採納限制性股份獎勵計劃(「股份獎勵計劃」)作為獎勵以嘉許僱員的貢獻，激勵他們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。受限制股份(「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、本集團經營及財務指標以及由董事局不時釐定的其他標準予以授出。股份獎勵計劃將由採納日期起生效，為期十年，除非經董事局決定提早終止。

Other Information 其他資料

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcement dated 2 July 2014. As at 30 June 2017, the Company granted a total of 35,262,500 Restricted Shares to reward the eligible awardees, details of which 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發之公告內。於二零一七年六月三十日，本公司授出合共35,262,500股限制性股份以獎勵合資格獲獎勵人士，詳情載列如下：

Awardees 獲獎勵人士	Date of grant of Restricted Shares 限制性股份 授予日期	Number of Restricted Shares Granted 已授限制性 股份數目	Outstanding at 1 January 2017 於二零一七年 一月一日 未行使	Outstanding at 30 June 2017 於二零一七年 六月三十日 未行使
Directors 董事				
Mr. Tian Ming 田明先生	19 November 2014 二零一四年十一月十九日	1,596,000	1,596,000	1,596,000
	8 April 2016 二零一六年四月八日	1,681,500	–	1,681,500
Mr. Xiang Jiong 向炯先生	19 November 2014 二零一四年十一月十九日	1,596,000	1,596,000	1,596,000
	8 April 2016 二零一六年四月八日	1,681,500	–	1,681,500
Ms. Shen Leying 申樂瑩女士	19 November 2014 二零一四年十一月十九日	1,064,000	1,064,000	1,064,000
	8 April 2016 二零一六年四月八日	1,150,500	–	1,150,500
Mr. Xie Yuanjian 謝遠建先生	19 November 2014 二零一四年十一月十九日	1,064,000	1,064,000	1,064,000
	8 April 2016 二零一六年四月八日	973,500	–	973,500

Other Information

其他資料

Awardees	Date of grant of Restricted Shares	Number of Restricted Shares Granted	Outstanding at 1 January 2017 於二零一七年一月一日未行使	Outstanding at 30 June 2017 於二零一七年六月三十日未行使
獲獎勵人士	限制性股份授予日期	已授限制性股份數目		
Ms. Zhou Qin 周勤女士	19 November 2014 二零一四年十一月十九日	620,000	620,000	620,000
	8 April 2016 二零一六年四月八日	885,000	–	885,000
Sub-total 小計		12,312,000	5,940,000	12,312,000
Other Employees 其他僱員	19 November 2014 二零一四年十一月十九日	11,888,000	11,888,000	11,888,000
	8 April 2016 二零一六年四月八日	11,062,500	–	11,062,500
Sub-total 小計		22,950,500	11,888,000	22,950,500
Total Total 總數		35,262,500	17,828,000	35,262,500

Vesting conditions:

- (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

歸屬條件：

- (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，須經過兩年之預設等待期

SHARE OPTIONS

The share option scheme (the "Scheme") was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the Scheme were set out in the circular to the Company's shareholders on 22 March 2012. No share option was granted under the Scheme since its adoption.

購股權

於二零一二年四月二十五日舉行的本公司股東週年大會上通過一項相關普通決議案，購股權計劃（「該計劃」）獲採納並且已經生效。該計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據該計劃授出購股權。

Other Information 其他資料

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, 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:

購買股份或債券之安排

除上文「限制性股份獎勵計劃」及「購股權」兩節所披露者外，本公司或其任何附屬公司於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。

主要股東

於二零一七年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

Name of Shareholders 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of shares held/Percentage in total number of issued shares 所持股份數目／佔已發行股份總數之百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total 總額
Landsea Group (Note 1) 朗詩集團(附註1)	Long position 好倉	2,499,030,515 (63.79%)	463,560,113 (11.83%)	2,962,590,628 (75.62%)
Landsea International (Note 1) Landsea International(附註1)	Long Position 好倉	2,499,030,515 (63.79%)	463,560,113 (11.83%)	2,962,590,628 (75.62%)
Greensheid (Note 1) Greensheid(附註1)	Long position 好倉	2,209,991,823 (56.41%)	–	2,209,991,823 (56.41%)
Wong Chung Tak, Richard (Note 2) 王聰德先生(附註2)	Long position 好倉	205,472,623 (5.24%)	–	205,472,623 (5.24%)
Ms. Ng Ka Fong, Jenny (Note 2) 吳嘉芳女士(附註2)	Long position 好倉	205,472,623 (5.24%)	–	205,472,623 (5.24%)
Thing On Group Limited (Note 2) Thing On Group Limited(附註2)	Long position 好倉	205,472,623 (5.24%)	–	205,472,623 (5.24%)

Other Information

其他資料

Name of Shareholders 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of shares held/Percentage in total number of issued shares 所持股份數目／佔已發行股份總數之百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total 總額
Ping An Insurance (Group) Company of China, Ltd. (Note 3)	Long position 好倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
中國平安保險(集團)股份 有限公司(附註3)	Short position 淡倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Ping An Life Insurance Company of China Ltd. (Note 3)	Long position 好倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
中國平安人壽保險股份有限公司 (附註3)	Short position 淡倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 3)	Long position 好倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
中國平安財產保險股份 有限公司(附註3)	Short position 淡倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Ping An Real Estate Company Ltd. (Note 3)	Long position 好倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
平安不動產有限公司(附註3)	Short position 淡倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Pingan Real Estate Capital Ltd. (Note 3)	Long position 好倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
平安不動產資本有限公司 (附註3)	Short position 淡倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Fuji Investment Management Limited (Note 3)	Long position 好倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)
富吉投資管理有限公司 (附註3)	Short position 淡倉	327,002,604 (8.34%)	184,397,163 (4.71%)	511,399,767 (13.05%)

Other Information 其他資料

Notes:

1. These include (i) 2,209,991,823 ordinary shares held through Greensheid, (ii) 289,038,692 ordinary shares held through Landsea International and (iii) 463,560,113 derivative shares held through Landsea International which shall be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 issued by the Company on 29 January 2016 to Landsea International.

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group, a company which its issued shares are held as to approximately 14.49% by Mr. Tian and as to 15.75% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 29.06%). 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 pursuant to the SFO.

2. The entire issued share capital of Thing On Group Limited (“Thing On”) is beneficially owned by Mr. Wong Chung Tak, Richard (“Mr. Wong”). Ms. Ng Ka Fong, Jenny (“Ms. Ng”) is the spouse of Mr. Wong. Therefore, Mr. Wong and Ms. Ng are deemed to be interested in the 205,472,623 ordinary shares held through Thing On.
3. These include (i) 327,002,604 ordinary shares, and (ii) 184,397,163 derivative shares (adjusted to 196,969,696 derivative shares upon the payment of final dividend for the year ended 31 December 2016) held by Fuji Investment Management Limited to be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principle amount of HK\$130,000,000 issued by the Company. 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 as to 35% by Ping An Property & Casualty Insurance Company of China, Ltd., which in turn is owned as to 99.5% and 99.51% respectively 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 Real Estate Company Ltd., Ping An Property & Casualty Insurance Company of China, 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.

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 2017.

附註：

1. 包括(i)2,209,991,823股透過Greensheid所持有之普通股，(ii)289,038,692股透過Landsea International所持有之普通股，及(iii)463,560,113股透過Landsea International持有之衍生股份，將由本公司於二零一六年一月二十九日向Landsea International所發行本金額合共432,687,009港元之可換股永久證券所附兌換權利獲行使時發行。

Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團全資擁有，朗詩集團已發行股份由田先生持有約14.49%及由南京鼎重投資管理顧問有限公司（一間由田先生及八名人士分別持有約92.5%及約7.5%之公司）持有15.75%，因此，田先生於朗詩集團之應佔權益約為29.06%。因此，根據證券及期貨條例，Landsea International被視為於Greensheid持有之股份中擁有權益，而朗詩集團被視為於Landsea International及Greensheid持有之股份中擁有權益。

2. Thing On Group Limited（「Thing On」）之全部已發行股本由王聰德先生（「王先生」）實益擁有，而吳嘉芳女士（「吳女士」）為王先生之配偶。因此，王先生及吳女士被視為透過Thing On持有之205,472,623股普通股中擁有權益。

3. 包括(i) 327,002,604股普通股，及(ii) 184,397,163股由富吉投資管理有限公司所持有之衍生股份（於派付截至二零一六年十二月三十一日止年度之末期股息後調整為196,969,696股衍生股份），將由本公司於本公司所發行本金額合共130,000,000港元之可換股永久證券所附兌換權利獲行使後發行。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及中國平安財產保險股份有限公司分別擁有49.5%及35%，而中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司由中國平安保險（集團）股份有限公司分別擁有99.5%及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、平安不動產有限公司、中國平安財產保險股份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持有之股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，本公司概無獲知會於本公司股份及相關股份之任何其他有關權益或淡倉。

Other Information

其他資料

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 2017, other than those purchased by the trustee for the 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 2017.

CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2017.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. During the six months ended 30 June 2017, in the opinion of the Directors, the Company was in compliance with all relevant code provisions set out in the CG Code.

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

On 24 April 2015, the Company as issuer, Haitong International Securities Company Limited ("Haitong") as subscriber, certain subsidiary guarantors and Landsea Group entered into the Subscription Agreement in relation to the issue to Haitong of 9.50% Senior Notes due 2018 with an aggregate principal amount of US\$100,000,000 (the "Senior Notes"). Completion of the subscription took place on 30 April 2015.

購入、出售或贖回上市證券

截至二零一七年六月三十日止六個月，除股份獎勵計劃的受託人所購入股份外，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二零一七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

本公司一直致力履行對股東應盡的責任，確保截至二零一七年六月三十日止六個月內均適當地執行及審閱本集團業務的恰當監控及管理程序，並確保已制定良好企業管治常規及程序。

本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文作為其本身的企業管治守則。截至二零一七年六月三十日止六個月，董事認為，本公司已遵守企業管治守則所載全部相關守則條文。

控股股東根據上市規則第13.18條之特定履約責任

於二零一五年四月二十四日，本公司（作為發行人）、海通國際證券有限公司（「海通」，作為認購人）、若干附屬公司擔保人與朗詩集團訂立認購協議，內容有關向海通發行本金額1億美元於二零一八年到期年息為9.50%之優先債券（「優先債券」）。認購事項已於二零一五年四月三十日落實完成。

Other Information 其他資料

The Company, Landsea Group and the trustee entered into the Keepwell Deed on 30 April 2015 for the benefit of the Senior Notes. According to the Keepwell Deed, Landsea Group undertook that, among others, it shall (a) directly or indirectly own and hold at least 50% of the outstanding shares of and control the Company; (b) cause the Company to have the required consolidated net worth at all times; (c) cause the Company to have sufficient liquidity; (d) cause the Company to ensure that the repayment of principal or payment of interest in respect of any shareholders' loan provided to the Company by Landsea Group should not be made when and if there is any overdue payment on the interest, principal or any other obligation under or in respect of the Senior Notes; and (e) cause the Company to remain solvent and a going concern at all times under the laws of their respective jurisdiction of incorporation or applicable accounting standards.

The Company, Landsea Group and the trustee entered into the Deed of Equity Interest Purchase Undertaking on 30 April 2015, pursuant to which Landsea Group shall agree to purchase certain equity interests upon the receipt of a written notice provided by the trustee following the occurrence of an event of default. If Landsea Group ceases to own more than 50% of the Shares, holders of the Senior Notes will have the right, at such holder's option, to require the Company to redeem all, but not some only, of that holder's notes at 101% of their principal amount, together with accrued interest to the date of redemption.

As at 30 June 2017, the Senior Notes remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 30 June 2017, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

於二零一五年四月三十日，本公司、朗詩集團與信託人就優先債券之利益訂立維好契據。根據維好契據，朗詩集團承諾(其中包括)其將(a)直接或間接擁有及持有本公司已發行股份及控制權最少50%；(b)促使本公司一直備有所需之綜合資產淨值；(c)促使本公司具備足夠流動資金；(d)倘有任何有關優先債券之逾期支付之利息、本金或任何其他責任時，促使本公司確保不應就朗詩集團向本公司提供之任何股東貸款償還本金或支付利息；及(e)促使本公司於任何時間維持償債能力以及根據其各自之註冊成立司法權區之法例或適用會計準則持續經營。

於二零一五年四月三十日，本公司、朗詩集團與信託人訂立股權購買承諾契據，據此，朗詩集團同意於發生違約事件後並在收訖信託人發出之書面通知時購入若干股權。倘朗詩集團不再持有超過50%股份，優先債券持有人將有權在其選擇下要求本公司按債券本金額之101%連同直至贖回日期之應計利息贖回全部(而並非部分)該等持有人之債券。

於二零一七年六月三十日，優先債券仍未贖回。

根據上市規則第13.21條，倘持續出現須遵守上市規則第13.18條所述責任之情況，則本公司將於其後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，截至二零一七年六月三十日，本公司並無任何其他披露責任。

Other Information

其他資料

REVIEW OF INTERIM RESULTS BY AUDITOR AND AUDIT COMMITTEE

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2017 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee currently comprises one non-executive Director, namely Mr. Zhou Yimin, and three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. 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 2017 has been reviewed by the Audit Committee.

By order of the Board

Landsea Green Properties Co., Ltd.

Tian Ming

Chairman

Hong Kong, 19 August 2017

* *For identification purposes only*

核數師及審核委員會審閱中期業績

本集團截至二零一七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已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

審核委員會現時由一名非執行董事鄒益民先生及三名獨立非執行董事丁遠先生(主席)、許小年先生及李均雄先生組成。審核委員會的主要職責包括監管本公司的財政彙報制度、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二零一七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

朗詩綠色地產有限公司

主席

田明

香港，二零一七年八月十九日

LINDSEA 朗诗

—— 朗朗乾坤 诗意人生 ——



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