



朗詩綠色集團有限公司

Landsea Green Group 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 2019 中期報告

# Leading Green Life

引領綠色生活



## Contents 目錄

Corporate Information	公司資料	2
Chairman's Report	主席報告	4
Management Discussion and Analysis	管理層討論及分析	12
Report on Review of Interim Financial Information	中期財務資料的審閱報告	44
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	46
Condensed Consolidated Balance Sheet	簡明綜合資產負債表	50
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	53
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	55
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	58
Other Information	其他資料	138





# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tian Ming (*Chairman and Chief Executive Officer*)

Ms. Shen Leying (*Co-Chief Executive Officer*)

Mr. Wang Lei (*Co-Chief Executive Officer*)

Ms. Zhou Qin (*Vice President*)

Mr. Xie Yuanjian (*Vice President*)

#### Non-Executive Director

Mr. Zhou Yimin

#### Independent Non-Executive Directors

Mr. Xu Xiaonian

Mr. Lee Kwan Hung, Eddie

Mr. Chen Tai-yuan

Mr. Rui Meng

### AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Lee Kwan Hung, Eddie

Mr. Zhou Yimin

Mr. Chen Tai-yuan

### REMUNERATION COMMITTEE

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

Mr. Xu Xiaonian

Ms. Zhou Qin

Mr. Rui Meng

### NOMINATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)

Mr. Lee Kwan Hung, Eddie

Mr. Rui Meng

Mr. Chen Tai-yuan

### COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

### AUDITOR

PricewaterhouseCoopers

### 董事局

#### 執行董事

田明先生(主席兼總裁)

申樂瑩女士(聯席總裁)

王磊先生(聯席總裁)

周勤女士(副總裁)

謝遠建先生(副總裁)

#### 非執行董事

鄒益民先生

#### 獨立非執行董事

許小年先生

李均雄先生

陳泰元先生

芮萌先生

#### 審核委員會

芮萌先生(委員會主席)

李均雄先生

鄒益民先生

陳泰元先生

#### 薪酬委員會

陳泰元先生(委員會主席)

許小年先生

周勤女士

芮萌先生

#### 提名委員會

許小年先生(委員會主席)

李均雄先生

芮萌先生

陳泰元先生

#### 公司秘書

陳婉榮女士

#### 核數師

羅兵咸永道會計師事務所



### PRINCIPAL REGISTRAR

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

### BRANCH REGISTRAR

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

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hong Kong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

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

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

### STOCK CODE

Hong Kong Stock Exchange: 106

### WEBSITE

<http://www.landsea.hk>

### 主要過戶處

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

### 過戶分處

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

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### 香港總辦事處及主要營業地址

香港  
中環皇后大道中99號  
中環中心51樓5103室

### 股份代號

香港聯合交易所：106

### 網址

<http://www.landsea.hk>



# 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 2019 and the prospects for the second half of 2019 of the Group.

本人欣然向各位股東提呈本集團截至二零一九年六月三十日止半年度業務回顧與二零一九年下半年展望。



### REVIEW OF THE FIRST HALF OF 2019

#### Operating Results

During the period under review, the Group's overall profitability continued to improve and realized a net profit of RMB0.46 billion, representing an increase of 25% as compared with the corresponding period of last year; the net core profit amounted to RMB0.45 billion, representing an increase of 39% as compared with the corresponding period of last year. The financial leverage also remained at a relatively stable and healthy level, with net debt ratio at 57.2%, which is lower than the average of the industry. During the period, "Landsea Products" recorded contracted sales of approximately RMB11.48 billion with contracted gross floor areas of 0.693 million square meters.

The PRC properties business did not achieve the contracted sales target, mainly due to:

- I. Exorbitant land prices and insufficient expansion. In 2018 and in the first half of 2019, the PRC market suffered from exorbitant land price. It was not a good investment opportunity when the land prices are higher than those of property. The investment target has not been achieved in 2018 and the first half of 2019, which has a certain impact on contract sales. However, we consider that failure to achieve investment target is more conducive to the Company's long-term development.
- II. Exploration of stock land acquisition and merger projects. Landsea jointly invests in various stock land projects with partners, which has long and arduous development cycle with relatively slow turnaround.

Landsea experienced the year of operational efficiency. We continue to strengthen our own development and operational capabilities so as to improve product standardisation and organizational capabilities. Landsea will have more investment opportunities as the market goes downward and gradually returns to rationality.

### 二零一九年上半年回顧

#### 經營業績

回顧期內，本集團整體盈利能力持續提升，實現淨利潤人民幣4.6億元，比去年同期上升25%，核心淨利潤為人民幣4.5億元，比去年同期上升39%，財務槓桿亦維持在穩健健康的水平，淨負債率57.2%，低於行業均值。期內，「朗詩出品」的簽約銷售額約為人民幣114.8億元，簽約建築面積約為69.3萬平方米。

中國地產的簽約銷售額未能達成既定目標，主要原因在於：

- 一、土地市場高企，拓展量不足。二零一八年及二零一九年上半年中國土地市場高企，經常出現土地價格大於房屋價格的情況，這並不是投資的好機會。二零一八年以及二零一九年上半年投資目標均沒有達成，對合約銷售產生一定的影響。但我們認為：沒有完成投資目標反而是好事，更有利於公司的長遠發展。
- 二、存量土地收併購合作項目探索。朗詩與合作夥伴共同投資諸多存量項目，此類項目開發週期長，開發難度大，周轉速度相對較慢。

今年是朗詩的運營效率年，我們不斷加強自身開發運營能力，做好產品標準化工作，提升組織能力。隨著市場下行、市場逐步回歸理性，朗詩將有更多的投資機會。



# Chairman's Report

## 主席報告

### FOCUSING ON GREEN TECHNOLOGY AND PROPERTY BUSINESS

In first half of the year, the Group adjusted its strategies and tactics, segregating the loss-making business of long-term rental apartments as well as non-property development-related businesses including architectural design and garden greening and landscape services provided to third parties, with a view to focusing on development and management of green technology and property to become a green property expert with a clear business line. We believe that, through this strategic adjustment, the Group could optimise its resource allocation and enhance its operational efficiency. Leveraging on the experience accumulated in green architecture over the past 15 years and enhancement of our capability, we will specialise in and improve our green differentiation products, with an aim to continuously enhance our profitability and shareholders' return.

### PROPERTIES DEVELOPMENT BUSINESS IN PRC

Property development is the core business of the Group. 2019 is the fifth year since Landsea's property business started deepening the implementation of "Product differentiation, Asset-light transformation and Revenue-diversification" strategy, which has shown gradual results in terms of transformation and upgrades.

"Product differentiation" has been a unique feature to distinguish Landsea from the others. It has been 15 years since Landsea established in 2004 a competitive strategy of focusing on green technology and properties for differentiation, which has been persistently implemented.

The long-standing insistence on green living and the market demand-oriented iterative upgrade contribute to Landsea's unique advantage in "Product differentiation". Further to the achievement of global winner of Health & Comfort Prize in the Green Solutions Awards last year, Landsea New Mansion Project was granted the pioneer "Healthy Building Demonstration (健康建築示範基地)" in the PRC in March this year and has become a model project for healthy architecture in PRC and abroad. Hangzhou Le Mansion of Landsea was honored the "Residential Property of the Year (年度住宅優秀獎)" by Royal Institution of Chartered Surveyors (RICS), a well-known international professional organisation, in April.

### 聚焦綠色科技地產業務

上半年，本集團調整了戰略佈局，將處於目標虧損期的長租公寓業務以及向第三方提供服務的建築設計、園林綠化景觀等非地產開發業務進行剝離，意在使本集團專注於綠色科技地產的開發和管理，成為一家業務清晰和純粹的專業化綠色地產公司。我們相信，通過本次戰略調整，本集團能夠優化資源配置，提升運營效率，憑藉在綠建領域十五年的經驗積累和能力提升，將我們的綠色差異化產品做專做精，持續提升盈利能力和股東回報。

### 中國地產開發業務

地產開發是本集團的核心業務。二零一九年是朗詩地產業務深化實施「產品差異化、資產輕型化、收益多樣化」的第五年，轉型升級日見成效。

「產品差異化」一直是朗詩與眾不同的重要特徵。自二零零四年起，朗詩即確立聚焦綠色科技地產差異化競爭戰略，十五年來一以貫之。

長期對綠色的堅持，並以市場需求為導向迭代升級，成就了今天朗詩獨特的「產品差異化」優勢。繼去年榮獲健康建築解決方案獎全球第一名的好成績後，朗詩新西郊項目於今年三月被授予中國第一批「健康建築示範基地」，成為國內外健康建築的典範項目。四月朗詩杭州樂府項目榮獲國際知名專業權威機構英國皇家特許測量師學會(RICS)授予的「年度住宅優秀獎」。





“Asset-light transformation” is another core competitive strategy of Landsea's green property business. The Group took advantage of its competitive edge in green product differentiation, positive brand premium capability and project management experiences to develop various “asset-light” businesses focusing on minority interests with financial institutions and well-known large and medium-sized enterprises for advantages complementary to each other.

Thanks to its product differentiation and asset-light business model, Landsea recorded multiple streams of revenue from collaboration, including development service income, product integration income and shares from surplus results.

In March this year, Landsea out performed its peers of substantial strengths across the nation as one of the top 10 performers, and ranked among the top 100 in terms of operating results for nine consecutive years. In May, Landsea once again ranked top five of fastest-growing enterprises among Real Estate Listed Companies (房地產上市公司發展速度五強) by leveraging on its business model and development strategies.

For expansion of real estate development in the PRC, Landsea continued to take a prudent and pragmatic approach. In first half of 2019, the Group secured 5 projects in total located in cities such as Xi'an, Wuxi and Zhongshan. All of these projects were properties under development for sale, with an additional saleable area of 0.32 million square meters and expected saleable value of approximately RMB7.4 billion. We expect to have better opportunities for investment and expansion in second half of this year.

In April this year, Landsea commenced Zhongshan Nanlang Project to tap into the Greater Bay Area and officially set its foothold in Southern China, marking the completion of Landsea's fundamental nationwide coverage. As Southern China is characterized by high temperature and humidity all year round, Landsea's green architecture products with “health, comfort, environmental protection, energy saving” features can adapt to local climate and satisfy customers' need. Landsea will expand its presence in the Greater Bay Area to provide users with quality products adapting to local climate including residence, apartment and office buildings.

「資產輕型化」是朗詩綠色地產的另一核心競爭戰略。本集團利用差異化的綠色產品競爭優勢、良好的品牌溢價能力及豐富的項目管理經驗，與資源互補的金融機構、知名大型、中型企業大力開展不同類型的、以小股開發管理為主的資產輕型化業務。

基於差異化的產品優勢和輕型化的業務模式，朗詩在合作中獲得了多樣化的收益，包括開發服務收入、產品整合收入和超額業績分成。

今年三月，朗詩在強手林立的全國同行中，連續九年蟬聯百強，經營績效位居十強。五月，朗詩憑藉自身的商業模式和發展戰略，再次成功蟬聯「房地產上市公司發展速度五強」。

在中國地產開發業務拓展方面，朗詩繼續保持審慎務實的風格。二零一九年上半年，本集團分別於西安、無錫、中山等城市共獲取5個項目，全部為開發銷售型物業，新增可售面積32萬平方米，預計可售貨值約為人民幣74億元。我們預計今年下半年會有更好的投資拓展機會。

今年四月，朗詩落子中山南朗項目，挺進大灣區，正式佈局華南，標誌著朗詩已經基本完成全國佈局。華南地區常年高溫高濕，朗詩「健康、舒適、環保、節能」的綠建產品，能更好地適應當地氣候條件，滿足客戶需求。朗詩將加大在大灣區的佈局，為廣大用戶提供包括住宅、公寓、寫字樓等更適合當地氣候條件的好產品。





# Chairman's Report

## 主席報告

### PROPERTY DEVELOPMENT BUSINESS IN THE UNITED STATES

The Group continued to deepen the development in such gateway cities as New York, Los Angeles and San Francisco, and continued to expand its market presence through a domestic operating model. At the same time, we actively explored development opportunities in high-growth markets. During the Period, the Group secured eight projects in cities including Phoenix and Chandler, with an additional saleable area of 0.25 million square meters and expected saleable value of approximately RMB2.9 billion.

As at 30 June 2019, projects in the United States recorded total contracted sales of approximately RMB1.93 billion and saleable area of 47,695 square meters. The Group realised income from sales of properties and land of approximately RMB1.5 billion, representing an increase of 90% as compared with corresponding period of last year. The recognised sales gross area was 77,706 square meters.

During the Period, Landsea Homes in the United States announced its successful acquisition of Pinnacle West Homes and, in turn, full access to the residential project market with solid demands in Arizona. The acquisition of this quality asset not only complements the existing high-end products of Landsea Homes, but also optimizes assets and business structure of Landsea Homes as well as strengthens its market competitiveness in Arizona. This progress marked another key milestone of Landsea Homes in Arizona, recognizing another solid step forward under the guidance of Landsea Homes' localization strategy.

### INVESTMENT, FINANCING AND ASSET MANAGEMENT BUSINESSES

In addition to the traditional property development business, the Company also focuses on the investment in existing assets and asset management in the core city, which is committed to identifying value in newer segments of the market and creating integrated asset management capabilities for investment, fund raising, positioning, transformation, operation and fund withdrawal, and has accumulated a wealth of experience in project acquisition, cooperation model, asset management, asset securitization and financial innovation. The Company has established various themed funds and joint investment platforms with Cinda Investment, Pingan Real Estate, Riverhead Capital, CITIC Capital and Zhongrong Trust respectively. As at 30 June 2019, the assets under management of the Company were approximately RMB10 billion.

### 美國地產開發業務

本集團繼續深耕紐約、洛杉磯、舊金山等門戶城市，通過本土化的運營模式，不斷擴大市場影響力；同時，積極拓展高成長性市場的發展機會，期內，於鳳凰城、錢德勒等城市共獲取8個項目，新增可售面積25萬平方米，預計可售貨值約為人民幣29億元。

截至二零一九年六月三十日止，美國項目共錄得合同銷售總計約為人民幣19.3億元，銷售面積為47,695平方米，實現物業及土地銷售收入約人民幣15億元，較去年同期上升90%，確認銷售總面積77,706平方米。

期內，朗詩美國(Landsea Homes)宣布成功獲取Pinnacle West Homes公司，全面進入亞利桑那州剛需住宅項目市場。此次獲得的優質資產，不僅能與朗詩美國原有高端產品線形成優勢互補，優化公司資產與業務結構，也將大大加強朗詩美國在亞利桑那州的市場競爭力。這是朗詩美國在亞利桑那州的又一重大里程碑，標誌著朗詩美國在本地化經營的策略指導下又邁出了堅實一步。

### 投融資及資產管理業務

除了傳統的房地產開發業務，本公司還專注於核心城市存量資產的投資與資產管理業務，重點打造城市更新領域的價值發現能力、投資—募資—定位—改造—運營—退出的一體化資產管理能力，並通過多個項目實踐，在項目獲取、合作模式、資產管理、資產證券化與金融創新等多方面積累了豐富經驗。本公司已與信達投資、平安不動產、陽光融匯資本、中信資本、中融信託等合作夥伴分別成立了針對不同主題的基金及聯合投資平台。截至二零一九年六月三十日，本公司資產管理規模近人民幣100億元。



During the Period, the Company has worked with its partners to co-invest in such projects as Beijing Shipbuilding Building at Dongsanhuan, Beijing, Zhangjiang Jiali Building at Pudong, Shanghai and Jingan Xingxing Mansion at Jingan District, Shanghai. The Company will implement repositioning and green transformation for these projects before commencement of leasing, operation and management to secure capital appreciation in and return on the properties. Landsea gained access to the CBDs of Beijing, for the first time, and Shanghai by way of inventory asset acquisition, which will not only generate good rental income and capital appreciation but will also bear great significance to Landsea's strategy of gaining presence in first-tier cities across the nation.

### WIDENING OF FINANCING CHANNELS AND OPTIMISATION OF DEBT STRUCTURE

Against the backdrop of financial deleveraging and robust regulation, the Group leveraged on its own competitive edges to optimize its debt structure, widening its financing channels and explored innovative financing. Thanks to its sound financial strategy and effective liability control, the Group's net debt remained at a healthy level (57.2%) and the debt structure continued to be optimized (coverage ratio of cash to debt due within 1 year is 2.3:1), providing the Group with a foundation for coping with changes in the external environment and enhancing its risk management ability.

The Group remained stable in terms of international credit ratings, including B2 rating with positive outlook from Moody's, B rating with positive from Fitch and B rating with stable from Standard & Poor's ("S&P"). In June this year, once again the Group took advantage of favorable market conditions to successfully issue the green bonds in an aggregated amount of US\$200 million, which received the world's highest rating in terms of green standard certification from S&P.

The Group has established long-term strategic partnerships with a number of financial institutions. In the first half of this year, the Group signed strategic cooperation agreements with Bank of Jiangsu and JIC Trust for a large credit facility. In-depth cooperation in various aspects such as operating loans, project loans, domestic and foreign debts of enterprises and green financing facilitated the business development of each division within the Group, providing sufficient financial resources for the development of the Group in the second half of the year.

期內，本公司聯合作夥伴，共同投資位於北京東三環的船舶大廈項目、位於上海浦東的張江嘉利大廈及上海靜安區的星星大廈項目。本公司將對各項目進行重新定位及綠色改造，重新進行招租、運營及資產管理，獲得物業增值回報。朗詩憑藉存量資產收購方式進入北京（首次）、上海等核心區域，不僅會帶來良好的租金及物業增值收益，也對朗詩完成全國一線核心城市佈局具有重要的戰略意義。

### 拓寬融資渠道，優化債務結構

在金融去槓桿、強監管的背景下，本集團發揮自身優勢，優化債務結構，拓寬融資渠道、創新融資方式。得益於穩健的財務策略及有效的負債管控，本集團淨負債率維持在健康水平(57.2%)，債務結構持續穩健(現金與1年內到期債務覆蓋比例為2.3:1)，為本集團應對外部環境變化與增強風險抵禦能力提供了基礎保障。

本集團的國際信貸評級保持穩定，其中穆迪為B2展望正面，惠譽為B展望正面，標準普爾(「標普」)為B展望穩定，於今年六月抓住市場窗口在境外再次成功發行總額2億美元綠色債券。本次發行的綠色債券獲得標普全球最高等級的綠色評級認證。

本集團與多家金融機構建立了長期的戰略合作夥伴關係，今年上半年，本集團與江蘇銀行、中建投信託簽訂戰略合作協議，獲得大額授信，並在經營性貸款、項目貸款、企業境內外債、綠色金融等多方面深入合作，助力集團各事業部業務發展，亦為集團下半年發展提供了充足的資金保障。

# Chairman's Report

## 主席報告

### CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Leveraging on its own purchasing rights, Landsea has been promoting and actively involved in the "China's Real Estate Industry Green Supply Chain Action" which adhered to green procurement, green upstream and downstream industrial chains to improve environmental efficiency and resource utilization efficiency by issuing green product standards to upstream partners. As at the end of June 2019, the "Green Supply Chain Action" was endorsed by 99 real estate enterprises with an aggregated annual sales making up approximately 20% of the total sales of the real estate sector.

According to the white list of the "China's Real Estate Industry Green Supply Chain Action" released on the "World Environment Day" on 5 June this year, the number of suppliers increases from 575 last year to 3,491. So far the "Green Supply Chain Action" has introduced 7 green procurement models, successfully exploring and establishing practical green standard for the real estate sector. During the Period, Landsea continued to encourage more real estate enterprises and suppliers to join the action by adhering to the principle of "green procurement only".

### OUTLOOK FOR THE SECOND HALF OF 2019

Looking forward to the second half of the year, internal and external uncertainties such as Sino-US trade war, pressure on exchange rate depreciation and directional deleveraging will continue to affect the trend of macroeconomics and industry development, while regulation on the domestic real estate industry will remained tight. The city-specific approach to regulation will further accelerate the division of regional markets and the switching of market demand.

Compared with the advocate of "the property sector will be used as a means and tools of stimulus for economic growth when the GDP goes downward", this is more intelligent and important to clearly stated "Housing properties are used for residential purpose, instead of speculation. By implementing a long-term management mechanism, the property sector will not be used as a means of short-term economic stimulus" by the Political Bureau of the Central Committee in the meeting on July 30. The central government realises that using property sector as a means of stimulus for economic growth has its drawbacks. On the other hand, due to the high leverage of the residential houses at this stage, using property sector as a means of stimulus for economic growth is no longer effective when implementing a deleveraging strategy.

### 企業社會責任及可持續發展

朗詩一直在倡導並積極推動中國房地產行業綠色供應鏈行動，通過自身的採購權向上游的合作夥伴提供綠色的產品標準，堅持綠色採購，綠化上下游產業鏈條，提高環境效益和資源利用效率。截至二零一九年六月底，綠鏈行動已獲得99家地產企業參與，這些企業年銷售額約佔行業銷售總額的20%左右。

在今年的6•5「世界環境日」發布的《中國房地產行業綠色供應鏈行動白名單》，供應商數量已從去年的575家增至3,491家。目前綠鏈行動發布了七個綠色採購方案，探索建立了切實可行的房地產綠色標準。在此期間朗詩堅持貫徹「無綠色，不採購」的原則，從自身做起持續推動更多的地產企業、供應商加入到行動中。

### 二零一九年下半年展望

展望下半年，中美貿易戰、匯率貶值壓力、定向去槓桿等內外部不確定因素，將繼續影響宏觀經濟及行業發展的走勢，而國內房地產行業調控仍會持續不放鬆，因城施策的調控思路將進一步加速區域市場的分化和市場需求的切換。

七月三十日，中央政治局會議明確提出「堅持房子是用來住的、不是用來炒的定位，落實房地產長效管理機制，不將房地產作為短期刺激經濟的手段」。這與以往「當GDP下行的時候，就用房地產作為刺激經濟增長的手段和工具」相比，很高明也很重要。一方面中央意識到用房地產來作為刺激經濟增長的手段有它的弊端；另外一方面，由於現階段居民槓桿高企，在去槓桿的大背景下，用房地產來刺激經濟增長，也已不具備條件。



Landsea considers that the adjustment to the existing real estate industry will be a long-term momentum, which is the turning point to the rapid growth of the real estate industry in the PRC over the past 20 years. Landsea is keen on "Bear Market" and watch for a better opportunity for development while undergoing industry downturn. On the other hand, Landsea always adhere to the prudent investor rule without bidding for prime lot. We will have more opportunities to obtain quality projects as the prices of land and inventory asset will be reasonable or undervalued in the downturn cycle. On the other hand, an advocate of "Houses are for living but not for speculating" will weaken the investment nature of commercial housing and highlight its commodity use instead. With strategy of product differentiation, Landsea will provide customers with comfortable, healthy, intelligent, energy-saving and environmentally friendly products to achieve better sales performance.

With a forward-looking understanding at policy, market and customer levels, in the second half of the year, Landsea will continue to promote its stated plan of strategic transformation and upgrading, adopt a prudent and stable business strategy and maintain a flexible capital structure to seize market opportunities that may arise from time to time. Landsea never pays attention to the gains and losses, but pursues long-term development. We firmly believe that running farther is more important than running fast.

### ACKNOWLEDGEMENT

Last but not least, I would like to take this opportunity to extend my heartfelt gratitude to our staff, shareholders and business associates for their support as well as their cooperation in the strategic transformation and upgrading of Landsea.

We will insist on creating value for our customers, staff, shareholders and relevant stakeholders, with a hope to promote social progress and lead a green life.

朗詩認為，本輪房地產行業的調整將是一個長期的態勢，而且是過往20年中國房地產高速增長的拐點。朗詩「喜歡熊市」，在行業下行中，朗詩將會迎來更好的發展機會。一方面，對於向來投資謹慎從不拿地王的朗詩來說，下行週期的土地以及存量資產的價格將趨於合理或被低估，我們將有更多獲取優質項目的機會；另一方面，「房住不炒」將弱化商品房的投資屬性，凸顯其本應具有的商品使用屬性，朗詩憑藉差異化產品的打造能力，為客戶提供舒適、健康、智慧、節能和環保的產品，因此將會有更好的銷售表現。

憑藉對政策、市場及客戶各層面的前瞻性把握，朗詩下半年將持續推進既定的戰略轉型升級計劃，保持審慎、穩健的經營策略，同時兼顧靈活具有彈性的資本結構，以抓住隨時可能出現的市場機遇。朗詩從來不是只關注一城一池的得失，而是追求長期發展，我們堅信跑得遠，比跑得快更重要。

### 致謝

最後，本人想藉此機會向我們的全體員工、股東及合作夥伴致以衷心謝意。感謝各位在朗詩戰略轉型升級的道路上一路攜手同行。

我們將堅持繼續為客戶、員工、股東及利益相關者創造價值，推動社會進步，引領綠色生活！





# Management Discussion and Analysis

## 管理層討論及分析

### OVERALL PERFORMANCE

In the first half of 2019, the Group segregated non-property business, with a view to focusing on development and management of green technology and property to become a green property expert with a clear business line. The Group upheld the development strategy of “Product-differentiation, Asset-light transformation and Revenue-diversification” and leverage its resource endowments to further achieve capability of green property products differentiation. Meanwhile, with the advantages of products diversification, the Group actively expanded various projects focusing on minority interests, and vigorously developed project development and management service business, with a view to achieve revenue-diversification.

During the period under review, the Group’s overall profitability continued to improve. In the first half of 2019, the Group realized a net profit for the year of RMB460.7 million, representing an increase of 25.0% as compared with last year; net profit margin was approximately 22.0% (first half of 2018: approximately 18.3%); net core profit (i.e. net profit excluding exchange gain/loss and change of fair value on investment property) amounted to approximately RMB454.4 million (first half of 2018: approximately RMB326.8 million), representing a significant increase of approximately 39.1% as compared with last year. Net core profit margin was approximately 21.7% (first half of 2018: approximately 16.2%). The increase in net profit and net profit margin were principally attributable to delivery of development projects with higher gross profit margin of joint ventures or associates during the Period.

The Group maintains a prudent financial strategy and upheld “Cash Flow Oriented (現金流為綱)” as guidance principle for its operation, as well as paid keen attention to liability risk and cash safety. At the end of the first half of 2019, the net debt ratio was 57.2% (31 December 2018: 34.0%). The net debt ratio was maintained at a low level in the real estate industry. The Group had sufficient cash. Cash-to-short-term borrowing ratio amounted to 2.3 times, reflecting healthy liquidity.

### 整體表現

二零一九年上半年，本集團剝離了非地產業務，專注於綠色科技地產的開發和管理，意在成為一家業務清晰和純粹的專業化綠色地產公司。本集團堅持「產品差異化、資產輕型化、收益多樣化」的發展戰略，運用自身資源稟賦，進一步打造綠色地產產品差異化能力。同時，充分利用差異化的產品優勢，積極拓展以小股操盤為主的各類項目，大力輸出項目開發管理服務業務，從而實現收益多樣性。

回顧期內，本集團整體盈利能力持續提升。二零一九年上半年，本集團實現年度淨利潤約為人民幣460.7百萬元，較去年上升約25.0%，淨利潤率約22.0%（二零一八年上半年：約18.3%），核心淨利潤（不包括匯兌損益及投資性物業公允價值變動的淨利潤）約為人民幣454.4百萬元（二零一八年上半年：約為人民幣326.8百萬元），比去年顯著上升約39.1%，核心淨利潤率約21.7%（二零一八年上半年：約16.2%）。淨利潤和淨利潤率的提升主要由於合聯營公司本期交付的開發項目毛利率較高。

本集團秉持一貫的審慎穩健財務策略，以「現金流為綱」作為經營的指導原則，時刻關注負債風險和現金安全。二零一九年上半年末，本集團淨負債率57.2%（二零一八年十二月三十一日：34.0%），淨負債率在房地產行業內依然維持在較低水平，現金充裕，現金短債比2.3倍，擁有良好的流動性。



# Management Discussion and Analysis

## 管理層討論及分析

For the first half of 2019, the revenue recognised from the subsidiaries of the Group for the half year amounted to approximately RMB2.09 billion (First half of 2018: approximately RMB2.02 billion), revenue recognised from joint ventures and associates attributable to the Group amounted to RMB1.82 billion (First half of 2018: approximately RMB879.4 million), with an aggregate sales revenue recognised amounted to RMB3.91 billion, representing an increase of approximately 35.0% (First half of 2018: approximately RMB2.90 billion) as compared to the corresponding period of last year. Among which, the revenue recognised from the provision of development and management services amounted to approximately RMB327.5 million (First half of 2018: approximately RMB377.8 million).

In first half of 2019, "Landsea Products" recorded contracted sales of approximately RMB11.48 billion (including approximately RMB10.47 billion from the Group and a small amount of remaining projects entrusted by Landsea Group) (First half of 2018: approximately RMB16.36 billion), with contracted gross floor areas of 692,990 square meters (including 636,016 square meters from the Group and a small amount of remaining projects entrusted by Landsea Group)(First half of 2018: 783,231 square meters).

### BUSINESS DEVELOPMENT

In first half of 2019, the Group secured a total of 16 projects, of which 8 were in the PRC and 8 were in the United States. They were in Beijing, Shanghai, Xi'an and Wuxi in the PRC as well as the second-tier cities such as Phoenix and Chandler in the United States among which 13 projects were under development for sale (including 11 projects in which the Group held equity interests and 2 development management projects by entrusted independent third parties) and 3 income-generating properties.

二零一九年上半年，本集團附屬公司實現半年度收入總額約為人民幣20.9億元(二零一八年上半年：約為人民幣20.2億元)，應佔合營及聯營公司權益已確認收入人民幣18.2億元(二零一八年上半年：約為人民幣879.4百萬元)，合計確認銷售收入人民幣39.1億元，較去年同期上升約35.0%(二零一八年上半年：約為人民幣29.0億元)；其中，開發管理服務收入約為人民幣327.5百萬元(二零一八年上半年：約為人民幣377.8百萬元)。

二零一九年上半年，「朗詩出品」簽約銷售額約為人民幣114.8億元(包括本集團約為人民幣104.7億元及少量朗詩集團委託管理之尾盤項目)(二零一八年上半年：約為人民幣163.6億元)。簽約建築面積為692,990平方米(包括本集團636,016平方米及少量朗詩集團委託管理之尾盤項目)(二零一八年上半年：783,231平方米)。

### 業務發展

二零一九年上半年，本集團共獲取了16個項目，其中中國境內8個，美國8個，分別位於中國北京、上海、西安、無錫及美國鳳凰城、錢德勒等美國二線城市；當中開發銷售型物業13個(其中本集團錄得權益項目11個，獨立第三方委託開發管理項目2個)及收益性物業3個。



# Management Discussion and Analysis

## 管理層討論及分析

In first half of 2019, the Group recorded an increase in the new project saleable gross floor area (“GFA”) of 573,221 square meters and expected new project saleable value of approximately RMB10.36 billion, in which 613,538 square meters in new project construction GFA, 510,803 square meters in new project saleable GFA and approximately RMB9.13 billion of expected new project saleable value are recorded from the new project the Group held interest respectively. According to the Company’s attributable equity interest in the new project, the Group recorded a new project construction GFA of 447,906 square meters, new project saleable GFA of 393,242 square meters as well as expected new project saleable value of approximately RMB6.23 billion. During the year, the Group obtained new entrusted development management projects with construction GFA of 88,412 square meters, saleable GFA of 62,418 square meters and expected saleable value of approximately RMB1.23 billion. By adhering to a consistently stable and prudent investment strategy, the Group’s costs for acquiring land/asset have significant advantage in resisting the market risk in the future.

As at 30 June 2019, the Group had project reserves with saleable GFA of 6,721,264 square meters and expected saleable value of approximately RMB122.01 billion, in which total gross floor areas of 10,532,142 square meters, saleable GFA of 3,806,477 square meters and saleable value of approximately RMB71.59 billion secured for the equity-held projects, with saleable GFA of 1,646,102 square meters and saleable value of approximately RMB33.95 billion attributable to the Group. The Group had also acquired 34 development management projects by entrusted independent third parties, with saleable area of 2,914,787 square meters and expected sales amount of approximately RMB50.41 billion. The Group held the leased properties with total GFA of 161,146 square meters and the equity-held projects with GFA of 102,337 square meters.

二零一九年上半年，本集團新增開發銷售型物業可售面積為573,221平方米，預計可售貨值約為人民幣103.6億元，其中本集團錄得權益項目新增建築面積為613,538平方米，可售面積為510,803平方米，預計可售貨值約為人民幣91.3億元。本集團應佔權益部分新增建築面積為447,906平方米，可售面積為393,242平方米，預計可售貨值約為人民幣62.3億元。於本年度本集團新增委託開發管理項目建築面積為88,412平方米，可售面積為62,418平方米，預計可售貨值約為人民幣12.3億元。本集團秉持一貫穩健審慎的投資策略，土地／資產獲取成本具有顯著優勢，有助於抵御未來市場風險。

於二零一九年六月三十日，本集團擁有項目儲備可售面積為6,721,264平方米及預計可售貨值約為人民幣1,220.1億元，取得權益項目總建築面積為10,532,142平方米、可售面積為3,806,477平方米及預計可售貨值約為人民幣715.9億元。本集團應佔權益部分可售面積為1,646,102平方米及預計可售貨值約為人民幣339.5億元。本集團之獨立第三方委託開發管理項目共34個，可售面積2,914,787平方米，預計可售貨值約為人民幣504.1億元。本集團持有出租型物業總建築面積為161,146平方米，應佔權益部分建築面積為102,337平方米。



# Management Discussion and Analysis

## 管理層討論及分析

For expansion of real estate development in the PRC, Landsea continued to take a prudent and pragmatic approach. During the period, the Group secured 5 projects in total located in cities such as Xi'an, Wuxi and Zhongshan, with an additional saleable area of 0.32 million square meters and saleable value of approximately RMB7.4 billion. In April, Landsea commenced Zhongshan Nanlang Project to tap into the Greater Bay Area and officially set its foothold in Southern China, marking the completion of Landsea's fundamental nationwide coverage. As Southern China is characterized by high temperature and humidity all year round, Landsea's green architecture products with "health, comfort, environmental protection, energy saving" features can adapt to local climate and satisfy customers' need.

The Group's property development business covers both the PRC and the United States. Currently, Landsea Homes rank among the top 40 national real estate developers in the US. By successively expanding the mid to high-end residential market in Greater New York, Boston, Los Angeles, San Francisco and Arizona, Landsea Homes has developed cumulatively 34 projects. As at 30 June 2019, assets of United States business accounted for approximately 22.5% of the Group's assets. During the period, the total contracted sales of the United States projects amounted to approximately RMB1.93 billion. During the period, Landsea Homes acquired Pinnacle West Home, a company in Phoenix, for developing over 1,150 plots in 15 communities within four major urban areas of Arizona. Through this acquisition, Landsea not only optimised the product portfolio in the US market, but also further improved the business structure for developing the US business with an uncompromising attitude and ascending into the top 15 real estate developers in Arizona, which enhances the Group's performance in the US. In the future, Landsea Homes will continue to adhere to the localization strategy by deepening the first-line portal market, expanding the layout of high-growth markets, launching targeted green differentiated products for different markets, so as to continuously enhance the competitiveness of Landsea in the international real estate market.

在中國地產開發業務拓展方面，朗詩繼續保持審慎務實的風格。期內，本集團分別於西安、無錫、中山等城市共獲取5個項目，新增可售面積32萬平方米，可售貨值約為人民幣74億元。四月，朗詩落子中山南朗項目，挺進大灣區，正式布局華南，標志著朗詩已經基本完成全國布局。華南地區常年高溫高濕，朗詩「健康、舒適、環保、節能」的綠建產品，能更好地適應當地氣候條件，滿足客戶需求。

本集團地產開發業務布局中美兩地，朗詩美國目前已在全美房地產建築商中位列前40。朗詩美國先後進入大紐約地區、波士頓地區、洛杉磯地區、舊金山地區和亞利桑那地區開拓中高端住宅市場，現已累計開發34個項目。截至二零一九年六月三十日，美國業務的資產配置約佔本集團22.5%。期內，美國項目錄得簽約銷售總計約為人民幣19.3億元。期內，朗詩美國收購了位於鳳凰城的Pinnacle West Home公司，開發分布於亞利桑那州四大城市區域的15個社區，總計超過1,150個地塊。通過此次收購，朗詩不僅優化了在美國市場的產品組合，進一步完善業務結構，更以強有力的姿態開拓了美國業務的版圖，一舉躋身為亞利桑那州前15的房屋建築商，為集團在美國市場的業績發展再添助力。未來，朗詩美國將繼續堅持本土化策略，深耕一線門戶市場及擴大高成长性市場的布局，針對不同市場投放有針對性的綠色差異化產品，不斷提升朗詩自身在國際房地產市場上的競爭力。





# Management Discussion and Analysis

## 管理層討論及分析

Green Fir Investment is the Group's business platform for innovative exploration of investment in existing assets and asset management in the core cities. As at 30 June 2019, the existing assets under the management of the Company were approximately RMB10 billion. Currently, the Company has established different kinds of fund and joint investment platforms with Cinda Investment, Pingan Real Estate, Riverhead Capital and China Life Capital, etc. respectively. It focused on the existing asset of the core cities for creating integration in terms of fund raising, acquisition, reconstruction, asset management and fund withdrawal. During the reporting period, the Company cooperated with Ping An Real Estate and Riverhead Capital to acquire Zhangjiang Jiali Building in Shanghai, Xingxing Mansion in Jingan, and Shipbuilding Building in Beijing, respectively, where enjoyed prime location and cost advantage. Meanwhile, Shanghai Landsea Peak in Cloud Project, the first urban renewal project initiated by the Company has been withdrawn successfully during the reporting period, which created unexpected returns for investors. Shanghai Senlan Project, jointly invested by the Company and Ping An Real Estate at the end of 2017, only took 15 months for the whole process, from investment, transformation, opening, stable operation to the successful issuance of the nation's first single cooperative REITs in respect of long-term rental apartments by March 2019. So far, the Company possesses the rudimentary ability to integrate the fund raising, acquisition, reconstruction, asset management and fund withdrawal.

青杉資本是本集團創新探索核心城市存量資產投資與資產管理的業務平台，截至二零一九年六月三十日，本公司管理的存量資產規模為人民幣近一百億元。目前本公司已與信達投資、平安不動產、陽光融匯、國壽資本等分別成立了不同主題的基金及聯合投資平台，聚焦核心城市存量資產領域，打造募資、收購、改造、資產管理、退出的一體化能力。業績期內，本公司分別聯合平安不動產及陽光融匯資本對位於上海市的張江嘉利大廈、靜安星星大廈以及位於北京市的船舶大廈項目完成收購，上述項目所處地段優越，獲取成本具有優勢。同時，在本業績期內，本公司的首個城市更新項目上海朗詩藏峰項目實現成功退出，為投資人創造了超預期的收益。本公司與平安不動產於二零一七年末聯合投資的上海森蘭項目，從投資、改造、開業、穩定運營，到二零一九年三月實現全國首單合作性長租公寓儲架式類REITs的成功發行，整個過程僅用時15個月，至此，本公司的募資、收購、改造、資產管理、退出的一體化能力初具雛形。



# Management Discussion and Analysis

## 管理層討論及分析

### OPERATION INCOME AND GROSS PROFIT

For the half year ended 30 June 2019, the Group's revenue was mainly derived from development and management services income of approximately RMB327.5 million (First half of 2018: approximately RMB377.8 million), income from sale of properties of approximately RMB1.75 billion (First half of 2018: approximately RMB1.63 billion) and rental and property management fee income of approximately RMB14.5 million (First half of 2018: approximately RMB13.8 million), which in aggregate was approximately RMB2.09 billion (First half of 2018: approximately RMB2.02 billion), representing an increase of approximately 3.6% as compared with the first half of 2018. During the half year ended 30 June 2019, the recognised sales of joint ventures and associates attributable to the Group were approximately RMB1.82 billion (First half of 2018: approximately RMB879.4 million). The sum of on-balance sheet operating income and off-balance sheet recognised sales of joint ventures and associates attributable to the Group was RMB3.91 billion (First half of 2018: approximately RMB2.90 billion), representing an increase of approximately 34.9% as compared with the first half of 2018.

For the half year ended 30 June 2019, the gross profit of the Group was approximately RMB540.9 million (First half of 2018: approximately RMB516.7 million), representing an increase of approximately 4.7% as compared with the first half of 2018. The overall gross profit margin of the Group was approximately 25.9% (First half of 2018: approximately 25.6%), representing an increase of 0.3 percentage points as compared with the first half of 2018, basically remained stable. The gross profit margin of joint ventures and associates was approximately 33.9% (First half of 2018: approximately 24.6%), representing an increase of 9.3 percentage points as compared with last year.

### 經營收入及毛利

截至二零一九年六月三十日止半年度，本集團之營業收入主要來自於開發及管理服務收入約為人民幣327.5百萬元(二零一八年上半年：約為人民幣377.8百萬元)、物業銷售收入約為人民幣17.5億元(二零一八年上半年：約為人民幣16.3億元)、以及租金及物業管理費收入約為人民幣14.5百萬元(二零一八年上半年：約為人民幣13.8百萬元)，合計共約為人民幣20.9億元(二零一八年上半年：約為人民幣20.2億元)，較二零一八年上半年上升約3.6%。截至二零一九年六月三十日止半年度，本集團應佔權益下合營及聯營公司已確認銷售收入約為人民幣18.2億元(二零一八年上半年：約為人民幣879.4百萬元)。本集團表內經營收入與表外應佔權益下合營及聯營公司銷售收入之和為人民幣39.1億元(二零一八年上半年：約為人民幣29.0億元)，較二零一八年上半年上升約34.9%。

截至二零一九年六月三十日止半年度，本集團之毛利約為人民幣540.9百萬元(二零一八年上半年：約為人民幣516.7百萬元)，較二零一八年上半年上升約4.7%，本集團之整體毛利率約為25.9%(二零一八年上半年：約25.6%)，較二零一八年上半年上升0.3個百分點，基本保持穩定。合營及聯營項目毛利率約33.9%(二零一八年上半年：約24.6%)，較上半年增加9.3個百分點。



# Management Discussion and Analysis

## 管理層討論及分析

### PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY

For the half year ended 30 June 2019, the profit attributable to the shareholders of the Company was approximately RMB263.7 million (First half of 2018: approximately RMB281.8 million), basically remained stable as compared with first half of 2018. The net core profit attributable to the shareholders of the Company after deducting unrealized foreign exchange gains arising from foreign currency loans and current accounts between the subsidiaries of the Group during this half year, as well as the gain on fair value changes, amounted to approximately RMB257.3 million (First half of 2018: approximately 239.9 million) representing an increase of approximately 7.2% as compared with first half of 2018.

### CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

For the first half of 2019, “Landsea Products” recorded contracted sales of approximately RMB11.48 billion (including the contracted sales of approximately RMB10.47 billion from the Group and a small amount of remaining projects entrusted by Landsea Group) (First half of 2018: RMB16.36 billion). The contracted gross floor area of 692,990 square meters (including 636,016 square meters from the Group and a small amount of remaining projects entrusted by Landsea Group) (First half of 2018: 783,231 square meters), among which the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB6.92 billion with contracted sales area of approximately 406,999 square meters, i.e. an average selling price of RMB16,994 per square meter. The contracted sales were mainly from the on-sale projects in Hangzhou, Nanjing, Chengdu, Suzhou etc. in the PRC and the first-tier portal cities in the United States. As at 30 June 2019, the Group’s accumulated areas of properties sold but not recognised were 1,864,759 square meters (30 June 2018: 1,557,557 square meters), amounting to approximately RMB29.57 billion (30 June 2018: approximately RMB33.24 billion), in which areas of properties sold but not recognised attributable to the Group were 732,453 square meters (30 June 2018: 636,222 square meters), amounting to approximately RMB12.25 billion (30 June 2018: approximately RMB13.83 billion).

### 歸屬本公司股東的利潤

截至二零一九年六月三十日止半年度，歸屬本公司股東的利潤約為人民幣263.7百萬元(二零一八年上半年：約為人民幣281.8百萬元)，與二零一八年上半年基本持平。扣除本半年度本集團內部附屬公司之間外幣借款與外幣往來形成的未實現匯兌收益，公允價值變動收益後，歸屬本公司股東的核心淨利潤約為人民幣257.3百萬元(二零一八年上半年：約為人民幣239.9百萬元)，較二零一八年上半年上升約7.2%。

### 簽約銷售及已售未入帳物業

二零一九年上半年度，「朗詩出品」簽約銷售額約為人民幣114.8億元(包括本集團約為人民幣104.7億元簽約銷售額及少量朗詩集團委託管理之尾盤項目)(二零一八年上半年：人民幣163.6億元)。簽約建築面積為692,990平方米(包括本集團636,016平方米及少量朗詩集團委託管理之尾盤項目)(二零一八年上半年：783,231平方米)。其中，本集團錄得物業銷售權益項目的簽約銷售總計約為人民幣69.2億元，簽約銷售面積為406,999平方米，均價為每平方米人民幣16,994元。合同銷售主要是來自中國杭州、南京、成都、蘇州等城市以及美國一線門戶城市的在售項目。於二零一九年六月三十日，本集團累計已售未入帳物業面積為1,864,759平方米(二零一八年六月三十日：1,557,557平方米)，金額約為人民幣295.7億元(二零一八年六月三十日：約人民幣332.4億元)，其中，本集團應佔權益下的已售未入帳物業面積為732,453平方米(二零一八年六月三十日：636,222平方米)，金額約為人民幣122.5億元(二零一八年六月三十日：約人民幣138.3億元)。



# Management Discussion and Analysis

## 管理層討論及分析

Projects		Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price per Square Meter	
項目		權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售建築面積 (Square Meters) (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	100.00%	20,079	850	23,575
2	Nanjing Future Home	南京未來家	50.10%	64	-	-
3	Nanjing Poly Landsea Weilan	南京保利朗詩蔚藍	29.94%	10,359	-	-
4	Nanjing Landsea Xihua Mansion	南京熙華府	19.00%	23,327	164	141,993
5	Shangshi Landsea Future Block	上海朗詩未來街區	100.00%	3,112	164	18,987
6	Shanghai The Course of The Future	上海里程	100.00%	1,866	100	18,726
7	Shanghai New Mansion	上海新西郊	100.00%	65,198	773	84,382
8	Suzhou Green County of Taihu	蘇州太湖綠郡	55.00%	150,837	9,096	16,584
9	Wuxi Luka Small Town	無錫綠卡小鎮	100.00%	250	-	-
10	Suzhou 8 Renmin Road	蘇州人民路8號	100.00%	258,433	10,158	25,441
11	Yixin Xindu Mansion	宜興新都府	26.00%	646,635	70,332	9,194
12	Suzhou Blue Square	蘇州蔚藍廣場	51.00%	246,272	16,491	14,934
13	Suzhou Cheng Garden	蘇州澄園	100.00%	138,021	3,784	36,476
14	Hangzhou Mer De Fleus	杭州花漫裡	100.00%	1,034	-	-
15	Hangzhou Xihua Mansion	杭州熙華府	49.00%	28,996	491	59,030
16	Hangzhou Le Mansion	杭州樂府	50.00%	10,108	183	55,190
17	Hangzhou Light of City	杭州城市之光	40.00%	6,728	164	40,960
18	Ningbo Crystal Apartment	寧波清澄寓	40.00%	233,175	16,559	14,081
19	Hangzhou Maple Union	杭州楓蔭	50.00%	212,024	13,080	16,210
20	Hangzhou Weilan Block	杭州蔚藍街區	20.00%	93,963	6,768	13,884
21	Chengdu Southern Gate Green	成都南門綠郡	25.00%	5,073	242	20,959
22	Chengdu Golden Sand City	成都金沙城	9.91%	932,183	40,565	22,980
23	Chengdu Future Home	成都未來家	50.00%	825	51	16,151
24	Chengdu Xihua Mansion	成都熙華府	33.00%	44,893	2,833	15,849
25	Chongqing Yue Mansion	重慶樂府	30.00%	578,895	43,577	13,284
26	Chengdu Landsea Cuiyue	成都朗詩萃樾	50.00%	27,576	1,966	14,027
27	Chengdu Golden Mansion Future Block	成都金堂未來街區	51.00%	206,737	31,929	6,475
28	Tianjin Emerald Lan Wan	天津翡翠瀾灣	75.00%	62,821	3,777	16,632
29	Tianjin Cuiweilan Pavilion	天津翠微瀾閣	35.00%	413,408	30,285	13,651
30	Shijiazhuang Future Block	石家莊未來街區	25.50%	190,000	13,200	14,394
31	Suqian Weilan Elegant Yard	宿遷蔚藍雅苑	51.00%	56,585	5,761	9,823



# Management Discussion and Analysis

## 管理層討論及分析

Projects		Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price per Square Meter	
項目		權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售建築面積 (Square Meters) (平方米)	合同銷售平均售價 (RMB) (人民幣元)	
32	Suqian Weilan Court	宿遷蔚藍溪苑	51.00%	316,114	35,961	8,790
33	Avora	Avora	51.00%	295,406	5,743	51,442
34	IronRidge	IronRidge	100.00%	471,088	18,604	25,322
35	Lido	Lido	100.00%	319,980	3,544	90,278
36	Pierce Boston	Pierce Boston	25.00%	185,849	1,734	107,200
37	Sanctuary	Sanctuary	100.00%	111,988	3,407	32,867
38	Siena	Siena	100.00%	71,154	1,862	38,207
39	Stoneyridge	Stoneyridge	100.00%	33,530	682	49,152
40	Vale	Vale	70.00%	352,945	7,858	44,916
41	Westerly	Westerly	100.00%	88,908	4,261	20,866
	Equity-held projects entered into by the Group	本集團權益項目簽約		6,916,439	406,999	16,994

### RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

For the half year ended 30 June 2019, the Group recorded recognised revenue of approximately RMB2.09 billion (First half of 2018: approximately RMB2.02 billion), representing an overall increase of approximately 3.6%. In particular, the consolidated subsidiaries of the Group recognised revenue from sales of properties and total sales area of approximately RMB1.75 billion (First half of 2018: approximately RMB1.63 billion) and 38,092 square meters respectively, mainly attributable to Suzhou Green County of Taihu, Suzhou Renmin Road, Shanghai Hongqiao Luyuan, Hangzhou Mer De Fleus Project, Wuxi Landsea Tiancui in the PRC, and the IronRidge Project, Lido Project and Vale Project, etc in the United States. The average selling price in the PRC was RMB16,647 per square meter, while the average selling price in the United States was RMB38,537 per square meter.

### 附屬公司已確認物業銷售

截至二零一九年六月三十日止半年度，本集團已確認收入約為人民幣20.9億元(二零一八年上半年：約為人民幣20.2億元)，整體上升約3.6%。其中，本集團合併範圍內附屬公司確認物業銷售收入及總銷售面積分別約為人民幣17.5億元(二零一八年上半年：約為人民幣16.3億元)及38,092平方米，主要是來自中國地區的蘇州太湖綠郡、蘇州人民路、上海虹橋綠苑、杭州朗詩花漫裏項目、無錫朗詩天萃和美國地區IronRidge項目、Lido項目、Vale等項目。其中中國地區平均銷售價格為每平方米人民幣16,647元，美地區平均銷售價格為每平方米人民幣38,537元。



# Management Discussion and Analysis

## 管理層討論及分析

### RECOGNISED SALE OF PROPERTIES OF JOINT VENTURES AND ASSOCIATES ATTRIBUTABLE TO THE GROUP

For the half year ended 30 June 2019, the recognised sales of joint ventures and associates attributable to the Group of approximately RMB1.82 billion (First half of 2018: approximately RMB879.4 million), represent an overall increase of approximately 106.9% and 60,252 square meters in gross floor areas attributable to the Group. Sales attributable to the Group is mainly generated from Nanjing Poly Landsea Weilan and Nanjing Landsea Xihua Mansion in the PRC, and Pierce Boston Project and Avora Project in the United States. The average selling price in the PRC was approximately RMB28,893 per square meter and the average selling price in the United States was approximately RMB62,914 per square meter.

### PROPERTY DEVELOPMENT AND MANAGEMENT SERVICES

Benefiting from the full commencement of “asset-light” strategy of the Group, the Group recorded property development and management services income of approximately RMB327.5 million (First half of 2018: approximately RMB377.8 million) for the half year ended 30 June 2019. Gross profit margin of property development and management services income was maintained at 51.6%.

### RENTAL AND MANAGEMENT FEE

As at 30 June 2019, the Group recognised rental and management fee income of approximately RMB14.5 million (First half of 2018: approximately RMB13.8 million), representing an increase of approximately 5.2% as compared with the first half of 2018.

### FAIR VALUE GAIN ON INVESTMENT PROPERTIES

The Group's investment properties included Landsea Tower in Shenzhen, Huafei Apartment in Nanjing, Neighbourhood Union in Wuxi located in the PRC. Leveraging prime location and quality property management services of investment properties, they maintained a high occupancy rate during the period. For the half year ended 30 June 2019, the Group's fair value gain on the investment properties was approximately RMB3.7 million (First half of 2018: RMB2.5 million). The fair value of investment properties was determined by a competent independent valuer based on the property's current business model adopted by the Group and its expected income to be generated.

### 應佔合營及聯營公司已確認物業銷售

截至二零一九年六月三十日止半年度，本集團應佔權益下合營及聯營公司已確認銷售收入約為人民幣18.2億元(二零一八年上半年：約為人民幣879.4百萬元)，整體上升約106.9%，權益銷售總面積為60,252平方米。應佔權益銷售主要來自中國地區的南京保利朗詩蔚藍、南京熙華府和美國地區Pierce Boston項目和Avora項目。其中中國地區平均銷售價格約為每平方米人民幣28,893元，美國地區平均銷售價格約為每平方米人民幣62,914元。

### 項目開發及管理服務收入

得益於「資產輕型化」經營戰略的全面實施，截至二零一九年六月三十日止半年度，本集團之項目開發及管理服務收入約為人民幣327.5百萬元(二零一八年上半年：約為人民幣377.8百萬元)。項目開發及管理服務毛利率維持在51.6%。

### 租金及管理費收入

截至二零一九年六月三十日，本集團確認租金及管理費收入人民幣14.5百萬元(二零一八年上半年：約為人民幣13.8百萬元)，較二零一八年上半年增加約5.2%。

### 投資性物業公允價值利得

本集團的投資性物業為位於中國深圳市的朗詩大廈、南京市的華飛公寓及無錫鄰里薈。鑒於投資性物業之位置優勝及物業管理質素良好，於本期間出租率一直維持於高水平。截至二零一九年六月三十日止半年度，本集團錄得投資性物業的公允價值利得約為人民幣3.7百萬元(二零一八年上半年：人民幣2.5百萬元)。物業公允價值由合資格獨立評估師按現時本集團投資物業的業務模式及預期收入作出評估。

# Management Discussion and Analysis

## 管理層討論及分析

### SELLING EXPENSES

For the half year ended 30 June 2019, the Group recorded selling expenses of approximately RMB77.8 million (First half of 2018: approximately RMB64.2 million), representing an increase of approximately 21.2% as compared with the first half of 2018. The increase in selling expenses was mainly attributable to the increase of selling expenses of Real Estates Division in the United States.

### ADMINISTRATIVE EXPENSES

For the half year ended 30 June 2019, the Group recorded administrative expenses of approximately RMB307.8 million (First half of 2018: approximately RMB191.4 million), representing an increase of approximately 60.8 % as compared with first half of 2018. The increase in administrative expenses was attributable to raise of administrative expenses resulting from growth of the Company's scale and high-caliber talents attracted to join the Group, however, the increase is within the budget control.

### OTHER GAINS

For the half year ended 30 June 2019, the Group recorded other gains of approximately RMB34.7 million (First half of 2018: approximately RMB191.8 million). The decrease was mainly attributable to unrealized foreign exchange gains of approximately RMB5.2 million (First half of 2018: foreign exchange losses of approximately RMB51.8 million) arising from foreign currency loans and current accounts between the subsidiaries of the Group during the year.

### 銷售費用

截至二零一九年六月三十日止半年度，本集團的銷售費用約為人民幣77.8百萬元(二零一八年上半年：約為人民幣64.2百萬元)，較二零一八年上半年上升約21.2%，銷售費用的增加主要由於美國地產事業部銷售費用增加所致。

### 行政費用

截至二零一九年六月三十日止半年度，本集團的行政費用約為人民幣307.8百萬元(二零一八年上半年：約為人民幣191.4百萬元)，較二零一八年上半年上升約60.8%，行政費用的增加主要是公司規模不斷擴大，高量級的人才被吸引加入到本集團，導致行政費用增加，但同時該費用的增加均在預算控制範圍之內。

### 其他利得

截至二零一九年六月三十日止半年度，本集團的其他利得約為人民幣34.7百萬元(二零一八年上半年：約為人民幣191.8百萬元)，其他利得的減少主要是由於本年度本集團內部附屬公司之間外幣借款與外幣往來形成的未實現匯兌收益人民幣5.2百萬元(二零一八年上半年：匯兌虧損約為人民幣51.8百萬元)減少導致。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCE COSTS

For the half year ended 30 June 2019, the Group recorded interest expense (excluding the finance cost of RMB91.1 million recognised for advanced receipts) of approximately RMB324.2 million (First half of 2018: approximately RMB276.8 million). The capitalization rate of interest expenses was 51.7% in the first half of 2019 (First half of 2018: 41.8%). For the half year ended 30 June 2019, the expensed finance costs of the Group were approximately RMB156.7 million (First half of 2018: approximately RMB161.0 million). For the half year ended 30 June 2019, the interest income of the Group was approximately RMB111.5 million. Net finance costs of the Group were approximately RMB45.2 million (First half of 2018: approximately RMB97.1 million). As at 30 June 2019, the on-balance sheet weighted average finance costs was approximately 7.7% (31 December 2018: 7.4%). The off-balance sheet weighted average finance cost was approximately 7.4% (mainly borrowings for property development) (31 December 2018: approximately 6.3%).

### TAXATION

For the half year ended 30 June 2019, the Group recorded taxation charge of approximately RMB131.9 million (First half of 2018: approximately RMB148.7 million). The decrease was mainly due to the decrease of profit before tax (after excluding the investment gains exempted from enterprise income tax) during the Period as compared with corresponding period of last year.

### EARNINGS PER SHARE

For the half year ended 30 June 2019, the basic and diluted earnings per share attributable to the shareholders of the Company were RMB0.056 and RMB0.056 respectively (30 June 2018: RMB0.070 and RMB0.061 respectively). The basic core earnings per share was RMB0.054 (30 June 2018: approximately RMB0.059).

### 財務成本

截至二零一九年六月三十日止半年度，本集團利息費用(不包括對預收賬款確認的融資費用91.1百萬元)約為人民幣324.2百萬元(二零一八年上半年：約為人民幣276.8百萬元)。二零一九年上半年利息費用的資本化比例為51.7%(二零一八年上半年：41.8%)。截至二零一九年六月三十日止半年度，本集團費用化的財務成本約為人民幣156.7百萬元(二零一八年上半年：約為人民幣161.0百萬元)。截至二零一九年六月三十日止半年度，本集團的利息收入約為人民幣111.5百萬元，淨財務成本約為人民幣45.2百萬元(二零一八年上半年：約為人民幣97.1百萬元)。截至二零一九年六月三十日，表內加權平均財務成本約為7.7%(二零一八年十二月三十一日：7.4%)；表外加權平均融資成本約為7.4%(主要為項目開發貸款)(二零一八年十二月三十一日：約為6.3%)。

### 稅項

截至二零一九年六月三十日，本集團的稅項支出約為人民幣131.9百萬元(二零一八年上半年：約為人民幣148.7百萬元)，其減少原因主要由於本期剔除免徵企業所得稅的投資收益後的稅前利潤較上年同期減少所致。

### 每股收益

截至二零一九年六月三十日止半年度，本公司股東應佔每股基本收益及每股稀釋收益為人民幣0.056元及人民幣0.056元(二零一八年六月三十日：人民幣0.070元及人民幣0.061元)，每股核心基本收益為人民幣0.054元(二零一八年六月三十日：約為人民幣0.059元)。





# Management Discussion and Analysis

## 管理層討論及分析

### LAND RESERVES

As at 30 June 2019, the Group had project reserves with total GFA of 16,589,696 square meters, saleable GFA of 6,721,264 square meters and expected saleable value of approximately RMB122.01 billion. In terms of equity interests, the total GFA of the project reserves attributable to the Group were 4,867,091 square meters, saleable GFA of 1,646,102 square meters and expected saleable value of approximately RMB33.95 billion. The Group had also acquired 34 development management projects by entrusted independent third parties, with saleable GFA of approximately 2,914,787 square meters and expected sales value of RMB50.41 billion.

### 項目儲備

於二零一九年六月三十日，本集團擁有的項目儲備總建築面積16,589,696平方米及可售面積6,721,264平方米及預計可售貨值約為人民幣1,220.1億元。按權益計算，本集團應佔項目儲備總建築面積4,867,091平方米及可售面積1,646,102平方米及預計可售貨值約為人民幣339.5億元。本集團之獨立第三方委託開發管理項目共34個，可售面積約為2,914,787平方米，預計可售貨值為人民幣504.1億元。

Number Projects		Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工物業面積 (Square Meters) (平方米)	發展中物業面積 (Square Meters) (平方米)	未來發展物業面積 (Square Meters) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters) (平方米)
1	Shanghai Future Block 上海未來街區	100.0%	233,791	233,791	-	-	2,088,407	111,057	1,047,561	38,531
2	Hangzhou Mer De Fleus 杭州花漫里	100.0%	180,474	180,474	-	-	1,422,122	120,849	68	-
3	Shanghai The Course of The Future 上海里程	100.0%	106,622	106,622	-	-	1,315,902	79,600	41,146	1,373
4	Nanjing Youth Block 南京青春街區	100.0%	314,894	275,284	57,610	-	2,878,295	245,414	79,252	-
5	Nanjing Future Home 南京未來家	50.1%	133,530	133,530	-	-	959,380	109,579	9,668	-
6	Suzhou 8 Renmin Road 蘇州人民路8號	100.0%	85,983	85,983	-	-	1,974,817	64,359	13,772	197
7	Suzhou Green County of Taihu 蘇州太湖綠郡	55.0%	432,732	325,192	107,540	-	5,550,044	324,311	86,055	2,971
8	Wuxi Tiancui 無錫天萃	100.0%	48,772	48,772	-	-	494,072	34,681	11,565	312
9	Wuxi Luka Small Town 無錫綠卡小鎮	100.0%	139,689	133,919	-	5,770	691,759	93,451	23,150	5,863
10	Nanjing Poly Landsea Weilan 南京保利朗詩蔚藍	29.9%	250,567	248,073	2,494	-	5,564,530	195,384	104,926	2,142
11	Nanjing Landsea Xihua Mansion 南京熙華府	19.0%	201,116	201,116	-	-	5,526,087	149,459	82,143	3,014
12	Chengdu Southern Gate Green 成都南門綠郡	25.0%	235,149	151,020	84,129	-	2,511,748	150,070	287,248	5,691



# Management Discussion and Analysis

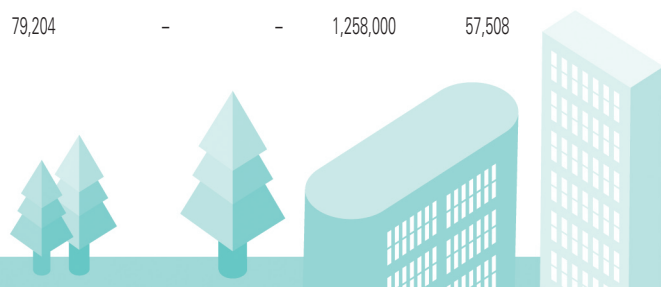
## 管理層討論及分析

Number Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	總建築面積 (Square Meters)	已竣工物業面積 (Square Meters)	發展中物業面積 (Square Meters)	未來發展物業面積 (Square Meters)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters)
		(平方米)	(平方米)	(平方米)	(平方米)		(平方米)	(人民幣千元)	(平方米)
13	Shanghai New Mansion 上海新西郊	15,787	15,787	-	-	1,192,761	11,883	267,172	3,151
14	Hangzhou Xihua Mansion 杭州熙華府	139,152	-	139,152	-	4,188,235	86,580	197,486	2,180
15	Hangzhou Le Mansion 杭州樂府	80,602	-	80,602	-	2,566,419	53,522	118,061	1,316
16	Chengdu Golden Sand City 成都朗詩金沙城	685,684	-	685,684	-	3,617,467	230,926	3,525,573	126,806
17	Tianjin Emerald Lan Wan 天津翡翠瀾灣	142,156	-	142,156	-	1,497,556	105,167	48,167	3,093
18	Tianjin Cuiweilan Pavilion (B) 天津翠微瀾閣(B)	59,332	-	59,332	-	539,373	38,559	86,581	4,073
19	Tianjin Cuiweilan Parilion (CD) 天津翠微瀾閣(CD)	82,708	-	82,708	-	359,806	27,449	697,459	41,883
20	Shanghai Changfenghui Silver Premier 上海長風匯銀銘尊	18,875	18,875	-	-	889,575	16,877	67,227	1,529
21	Suzhou Blue Square 蘇州蔚藍廣場	91,349	-	91,349	-	246,272	16,491	640,915	47,140
22	Wuhan Xihua Mansion 武漢熙華府	140,270	-	140,270	-	-	-	4,345,883	99,972
23	Chengdu Muhua Road Project 成都牧華路項目	1,022,400	-	-	1,022,400	-	-	8,259,760	724,177
24	Wuhan Landsea Yue Mansion 武漢朗詩悅府	235,316	-	235,316	-	2,225,101	129,366	617,204	33,251
25	Changsha Lu Island Project 長沙麓島項目	245,540	25,803	82,673	137,064	443,829	81,695	499,078	80,949
26	Chengdu Xihua Mansion 成都熙華府	367,753	-	367,753	-	3,953,880	229,714	858,189	25,697
27	Hangzhou Maple Union 杭州楓麓	48,574	-	48,574	-	508,344	30,961	133,213	6,368
28	Hefei Wanxin's Hi-tech Court 合肥皖新高新麓院	129,919	-	129,919	-	-	-	2,070,491	91,024
29	Hangzhou Light of City 杭州城市之光	94,095	94,095	-	-	1,417,340	72,791	52,394	-
30	Ningbo Crystal Apartment 寧波清澄寓	94,282	-	94,282	-	433,606	30,563	699,085	42,248
31	Chengdu Future Home 成都未來家	146,733	-	146,733	-	648,472	96,765	223,402	11,057
32	Chengdu Landsea Cuiyue 成都朗詩萃樾	30,316	-	30,316	-	50,964	3,656	145,488	7,578

# Management Discussion and Analysis

## 管理層討論及分析

Number Projects		Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工物業面積 (Square Meters) (平方米)	發展中物業面積 (Square Meters) (平方米)	未來發展物業面積 (Square Meters) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters) (平方米)
33	Hefei Feidong Jade Garden 合肥肥東翡翠莊園	10.0%	57,398	-	57,398	-	-	-	513,155	40,422
34	Yixing Xindu Mansion 宜興新都府	26.0%	220,045	-	220,045	-	1,152,305	119,688	480,533	43,831
35	Suqian Weilan Court 宿遷蔚藍溪苑	51.0%	224,621	-	224,621	-	316,114	35,961	1,345,720	124,822
36	Suqian Weilan Elegant Court 宿遷蔚藍雅苑	51.0%	200,548	-	200,548	-	434,500	43,217	1,038,640	95,590
37	Chongqing Le Mansion 重慶樂府	30.0%	400,856	-	216,981	183,875	1,111,794	82,714	3,761,870	187,223
38	Hangzhou Weilan Block 杭州蔚藍街區	20.0%	108,993	-	108,993	-	453,870	34,840	119,650	7,166
39	Nanjing Lishui G06 Project 南京溧水G06項目	20.0%	209,516	-	209,516	-	-	-	3,174,352	151,153
40	Suzhou Cheng Garden 蘇州澄園	100.0%	12,485	-	12,485	-	133,935	3,729	162,287	3,446
41	Hangzhou Linglongyue 杭州玲瓏樾	30.0%	153,746	-	-	153,746	-	-	1,990,000	127,214
42	Chengdu Golden Mansion Future Block 成都金堂未來街區	51.0%	384,307	-	306,236	78,071	206,737	31,929	2,251,430	255,619
43	Chengdu Shanglin Xihua Mansion 成都上林熙華府	100.0%	265,576	-	205,995	59,581	283,424	28,433	3,738,307	163,913
44	Suzhou Hengtong Project 蘇州亨通項目	15.0%	129,571	-	129,571	-	-	-	2,693,000	87,604
45	Kunshan Future Block 昆山未來街區	51.0%	43,362	-	43,362	-	-	-	787,440	26,336
46	Kunshan Zhoushi Project 昆山周市項目	51.0%	43,278	-	43,278	-	-	-	797,620	27,645
47	Shijiazhuang Future Block 石家莊未來街區	25.5%	162,479	-	23,984	138,495	602,970	67,160	622,870	57,715
48	Nanjing Wangjiawan Project 南京王家灣項目	60.0%	144,677	-	-	144,677	-	-	1,873,557	72,483
49	Xi'an Future Block 西安未來街區	30.0%	85,111	-	85,111	-	-	-	820,308	57,089
50	Wuzi Binhu District Xushe Project 無錫濱湖許舍項目	45.0%	208,429	-	63,431	144,998	-	-	3,948,800	141,400
51	Xi'an Mingjing Project 西安名京項目	51.0%	71,744	-	71,744	-	-	-	983,384	57,735
52	Zhongshan Nanlang Project 中山南朗項目	80.0%	79,204	-	-	79,204	-	-	1,258,000	57,508



# Management Discussion and Analysis

## 管理層討論及分析

Number Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	總建築面積 (Square Meters)	已竣工物業面積 (Square Meters)	發展中物業面積 (Square Meters)	未來發展物業面積 (Square Meters)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters)
		(平方米)	(平方米)	(平方米)	(平方米)		(平方米)	(人民幣千元)	(平方米)
53	Nanjing Haiyue Metropol 南京海玥名都	278,748	278,748	-	-	9,610,126	205,953	25,465	-
54	Nanjing Landsea Golden Elephant Mangrove 南京朗詩金象紅樹林	307,241	174,545	132,696	-	4,878,977	173,674	1,228,388	44,139
55	Nanjing Jiulonghu Plot C 南京九龍湖C地塊	75,425	-	38,361	37,064	-	-	1,135,350	43,921
56	Nanjing Jiulonghu Plot A/B 南京九龍湖A/B地塊	115,000	115,000	-	-	2,047,341	85,808	95,479	2,962
57	Changzhou Landsea Garden 常州朗詩競園	224,574	224,574	-	-	1,719,082	160,774	91,170	4,900
58	Hefei Wanxin's Green County 合肥皖新朗詩綠郡	148,441	148,441	-	-	1,332,040	102,268	10,405	655
59	Shangfang Project G22 in Nanjing Jiangning 南京江寧上坊G22項目	101,138	-	-	101,138	-	-	2,546,455	75,324
60	Nanjing Landsea Linglongjun 南京朗詩玲瓏郡	134,633	-	134,633	-	279,382	10,888	2,360,278	90,167
61	Wuxi Landsea New County 無錫朗詩新郡	348,962	243,000	105,962	-	3,442,877	144,823	26,020	-
62	Wuxi Landsea New County (2A3) 無錫朗詩新郡(2A3)	297,134	-	-	297,134	-	-	4,051,873	191,128
63	Baoding Xishanyue Project 保定溪山樾項目	14,040	-	14,040	-	141,675	5,378	263,446	8,662
64	Suzhou Wuzhong Hongzhuang Project 蘇州吳中紅莊項目	130,001	-	130,001	-	1,027,428	40,307	60,600	1,798
65	Chengdu Landsea Yue Future Block 成都朗詩悅未來	51,934	-	51,934	-	417,090	32,214	125,000	3,346
66	Century Landsea Green County in Yancheng Dongtai 鹽城東台朗詩世紀綠郡	200,269	-	124,933	75,336	259,221	32,158	1,319,043	122,927
67	Nanjing Project G68 南京G68項目	191,800	-	191,800	-	-	-	10,500,000	150,000
68	Jiangyin Lingang Project 江陰臨港項目	131,098	-	131,098	-	422,251	56,926	372,770	49,123
69	Beijing Kangzeyuan Project 北京康澤園項目	45,860	-	-	45,860	-	-	1,013,000	33,998
70	Xuzhou Peixian Fankuai Road Project 徐州沛縣樊噲路項目	433,433	-	-	433,433	-	-	2,031,528	333,498
71	Ma'anshan Xihua Mansion 馬鞍山熙華府	330,339	-	232,484	97,855	653,110	76,605	1,474,508	166,448



# Management Discussion and Analysis

## 管理層討論及分析

Number Projects		Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工物業面積 (Square Meters) (平方米)	發展中物業面積 (Square Meters) (平方米)	未來發展物業面積 (Square Meters) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters) (平方米)
72	Jurong Wandu Linglongyue 句容萬都玲瓏樾	0.0%	192,905	99,095	93,810	-	1,109,890	68,111	682,042	47,502
73	Beijing Zhangjiakou Project 北京張家口項目	0.0%	128,446	-	128,446	-	-	-	966,684	85,593
74	Tangshan Yutian Project 唐山玉田項目	0.0%	134,625	-	-	134,625	-	-	774,146	124,046
75	Nanjing Jiangning Project G45 南京江寧G45項目	0.0%	142,633	-	142,633	-	-	-	2,300,000	105,000
76	Siyang Wisdom City 泗陽智慧城	0.0%	206,398	-	-	206,398	-	-	1,470,000	206,398
77	Wuhan West Coast 武漢西海岸	0.0%	171,838	43,779	128,059	-	1,088,299	98,521	189,519	11,432
78	Jinan Zhangqiu Casting Centre 濟南章丘鑄鍛中心	0.0%	354,093	-	-	354,093	-	-	4,300,000	243,600
79	Rugao Landsea Golden City 如皋朗詩金鼎名城	0.0%	287,134	-	54,536	232,598	-	-	3,322,250	250,086
80	Wujiang Shangyi Motor City 吳江上億汽車城	0.0%	199,904	-	-	199,904	-	-	1,484,850	97,950
81	Changzhou Xihua Mansion 常州熙華府	0.0%	142,161	-	93,796	48,365	-	-	2,429,280	101,301
82	Chengdu Xindu Xintian Road Project 成都新都信田路項目	0.0%	188,641	-	188,641	-	-	-	807,550	106,727
83	Chengdu Xindu Sanmu Road Project 成都新都三木路項目	0.0%	191,853	-	191,853	-	-	-	1,024,010	108,310
84	Xi'an Langshiyuan Nanqi 西安朗詩雁南棲	0.0%	68,441	-	68,441	-	-	-	701,631	41,428
85	Wuxi Xiangbin Street 無錫香濱街	0.0%	58,294	-	-	58,294	-	-	845,290	42,400
86	Xi'an Zhongyu 西安中譽	0.0%	30,118	-	-	30,118	-	-	385,830	20,018
87	Kingswood Kingswood	100.0%	19,350	19,350	-	-	537,960	19,350	-	-
88	Avora Avora	51.0%	31,776	25,689	6,087	-	783,218	12,085	951,864	8,001
89	The Westerly The Westerly	100.0%	34,559	10,155	8,681	15,723	254,259	10,773	577,077	23,786
90	Pierce Boston Pierce Boston	25.0%	39,202	39,202	-	-	2,741,511	34,044	-	-
91	Portola Center South (IronRidge) Portola Center South (IronRidge)	100.0%	170,732	28,560	71,363	70,809	1,382,411	79,399	1,875,231	91,333



# Management Discussion and Analysis

## 管理層討論及分析

Number Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA	
序號 項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工物業面積 (Square Meters) (平方米)	發展中物業面積 (Square Meters) (平方米)	未來發展物業面積 (Square Meters) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters) (平方米)	
92	Stoney Ridge & Stoney Hill Stoney Ridge & Stoney Hill	100.0%	4,969	3,471	1,498	-	225,452	4,542	27,282	427
93	The Vale The Vale	70.0%	77,694	63,586	14,108	-	2,791,899	67,001	596,266	10,693
94	Sanctuary — Village II Sanctuary — Village II	100.0%	259,745	206,513	34,499	18,733	1,182,724	228,865	1,034,530	33,719
95	Siena Siena	100.0%	12,079	6,782	5,297	-	337,294	8,220	168,541	3,859
96	Lido Villas Lido Villas	100.0%	4,404	-	4,404	-	298,529	3,162	101,801	1,242
97	Synagogue Synagogue	90.0%	4,049	641	3,408	-	-	-	575,615	3,408
98	Abigail Place Abigail Place	100.0%	5,086	-	2,689	2,397	-	-	217,260	5,086
99	Catalina Catalina	100.0%	8,779	-	-	8,779	-	-	494,280	8,779
100	Sonora Crossing Sonora Crossing	100.0%	14,978	-	-	14,978	-	-	198,068	14,978
101	14th & 6th 14th & 6th	95.0%	7,550	-	7,550	-	-	-	1,033,361	4,952
102	Tevelde Tevelde	100.0%	110,350	-	-	110,350	-	-	1,896,237	110,350
103	Catalina II Catalina II	100.0%	6,304	-	-	6,304	-	-	358,742	6,304
104	Crestley Crestley	100.0%	15,640	-	-	15,640	-	-	445,523	15,640
105	Novato Novato	100.0%	10,628	-	-	10,628	-	-	400,701	10,628
106	Harvest Queen Creek Harvest Queen Creek	100.0%	19,122	-	-	19,122	-	-	230,402	19,122
107	North Central Phoenix (Madison Town & Country) North Central Phoenix (Madison Town & Country)	100.0%	12,075	-	-	12,075	-	-	239,447	12,075
108	Alamar Alamar	100.0%	13,803	-	-	13,803	-	-	160,469	13,803
109	Centerra Centerra	100.0%	45,047	-	709	44,338	-	-	479,049	45,047
110	Eastmark Eastmark	100.0%	33,434	729	5,590	27,115	1,970	168	351,165	33,266

# Management Discussion and Analysis

## 管理層討論及分析

Number Projects		Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工物業面積 (Square Meters) (平方米)	發展中物業面積 (Square Meters) (平方米)	未來發展物業面積 (Square Meters) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters) (平方米)
111	Encanta Encanta	100.0%	14,149	399	5,380	8,370	1,856	199	129,898	13,949
112	Estrella Estrella	100.0%	36,124	882	3,310	31,932	-	-	370,295	36,124
113	Verrado Verrado	100.0%	80,406	506	5,245	74,655	-	-	978,748	80,406
Total 合計			16,589,696	3,993,983	7,589,866	5,005,847	99,419,684	5,151,066	122,006,017	6,721,264
Of Which Subtotal of Equity-held Project 其中：獲有權益項目小計			10,532,142	2,666,801	5,211,709	2,653,632	70,990,895	3,856,658	71,592,157	3,806,477
Subtotal of Entrusted Development and Management Project 委託開發管理項目小計			6,057,554	1,327,182	2,378,157	2,352,215	28,428,789	1,294,408	50,413,860	2,914,787



# Management Discussion and Analysis

## 管理層討論及分析

Projects	項目	Equity Holding 權益比例	Status 狀態	Usage 用途	GFA 建築面積 (Squares Meters) (平方米)
Shanghai Huangxing Building	上海黃興大樓	100.0%	Under renovation 裝修改造	To be leased 擬出租	11,427
Shanghai Senlan Apartment*	上海森蘭公寓*	50.0%	Completed 竣工	Leasing 出租中	46,296
Nanjing Huafei Apartment	南京華飛公寓	100.0%	Completed 竣工	Leasing 出租中	5,729
Shenzhen Landsea Tower	深圳朗詩大廈	100.0%	Completed 竣工	Leasing 出租中	23,736
Guangzhou Jiefang Tower*	廣州解放大廈*	33.3%	Completed 竣工	Leasing 出租中	11,507
Wuxi Neighbourhood Union	無錫鄰里薈	100.0%	Completed 竣工	Leasing 出租中	10,667
Zhangjiang Jiali Building*	張江嘉利大廈*	30.0%	Under renovation 裝修改造	To be leased 擬出租	10,488
Jingan Xingxing Mansion*	靜安星星大廈*	50.0%	Under renovation 裝修改造	To be leased 擬出租	19,390
Beijing Shipbuilding Building*	北京船舶大廈*	50.0%	Under renovation 裝修改造	To be leased 擬出租	21,906
					161,146

\* The property is held by a joint venture of the Company

\* 該項目由本公司之合營公司持有

### LIQUIDITY AND FINANCIAL RESOURCES

#### CASH POSITIONS

As at 30 June 2019, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB4.96 billion (As at 31 December 2018: approximately RMB5.95 billion). As at 30 June 2019, the Group's current ratio (current assets divided by current liabilities) was approximately 1.4 times (As at 31 December 2018: 1.5 times).

### 流動資金及財務資源

#### 現金狀況

於二零一九年六月三十日，本集團現金及現金等價物以及受限制現金約為人民幣49.6億元（於二零一八年十二月三十一日：約為人民幣59.5億元）。於二零一九年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.4倍（於二零一八年十二月三十一日：1.5倍）。



# Management Discussion and Analysis

## 管理層討論及分析

### INDEBTEDNESS

As at 30 June 2019, the total indebtedness of the Group amounted to approximately RMB7.55 billion (As at 31 December 2018: approximately RMB7.02 billion), representing an increase of 7.4% as compared with 31 December 2018, mainly comprised shareholder's loans, secured bank loans, senior notes and EB-5 financing. As at 30 June 2019, total net debts<sup>#</sup> were approximately RMB2.94 billion (As at 31 December 2018: RMB1.62 billion). As at 30 June 2019, the proportion of short-term debts was 28.2% (As at 31 December 2018: 9.7%) and long-term debts was 71.8% (As at 31 December 2018: 90.3%), both maintain the reasonable structure.

Analysis of Indebtedness:

### 債務

於二零一九年六月三十日，本集團債務總計約為人民幣75.5億元(於二零一八年十二月三十一日：約為人民幣70.2億元)，上漲7.4%。本集團的債務主要包括股東貸款、有抵押銀行借款、優先債券及EB-5融資。於二零一九年六月三十日，淨負債<sup>#</sup>總計約為人民幣29.4億元(於二零一八年十二月三十一日：約為人民幣16.2億元)。於二零一九年六月三十日，短期債務比例為28.2%(於二零一八年十二月三十一日：9.7%)，長期債務比例為71.8%(於二零一八年十二月三十一日：90.3%)，長短期債務保持合理結構。

債務分析：

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		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	2,845,083	37.70%	3,508,890	49.95%
Denominated in USD	以美元結算	4,464,725	59.16%	3,169,781	45.12%
Denominated in HK\$	以港元結算	237,519	3.14%	345,924	4.93%
		<b>7,547,327</b>	<b>100.00%</b>	<b>7,024,595</b>	<b>100.00%</b>
Analysis of indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	2,130,440	28.23%	683,580	9.73%
Between one and two years	第一年至兩年	2,421,856	32.09%	4,441,395	63.23%
Over two years	兩年以上	2,995,031	39.68%	1,899,620	27.04%
		<b>7,547,327</b>	<b>100.00%</b>	<b>7,024,595</b>	<b>100.00%</b>



# Management Discussion and Analysis

## 管理層討論及分析

### OFF-BALANCE SHEET EQUITY DATA

With the implementation of the asset-light strategy, the reserves of new projects of the Group primarily relates to joint ventures and associates accounted for using the equity method, the balance sheet information of which has not yet been included to the consolidated financial statements of the Group. As at 30 June 2019, cash and bank balance attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB1.65 billion (As at 31 December 2018: approximately RMB1.91 billion), while the balance of interest-bearing liabilities attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB2.44 billion (As at 31 December 2018: approximately RMB2.19 billion), and the net debt balance attributable to the Group in proportion to the equity in joint ventures and associates was RMB790.6 million (As at 31 December 2018: net debt balance attributed approximately RMB273.2 million).

### GEARING RATIOS

The Group has been working hard on optimizing its capital and debt structure. As at 30 June 2019, the on-balance sheet net debts to equity ratio<sup>#</sup> of the Group was approximately 57.2% (As at 31 December 2018: 34.0%), representing an increase of 23.2 percentage points as compared with 31 December 2018. The off-balance sheet net debts as at 30 June 2019 were RMB790.6 million. The aggregate on-balance sheet and off-balance sheet net debts were RMB3.73 billion. The aggregate on-balance sheet and off-balance sheet net debts to equity ratio was approximately 72.7% as at 30 June 2019 (As at 31 December 2018: 39.8%), representing an increase of 32.9 percentage points as compared with 31 December 2018. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 28.0% as at 30 June 2019 (As at 31 December 2018: 26.2%). In addition, the debt to assets ratio of the Group was 81.0% as at 30 June 2019 (As at 31 December 2018: 82.2%), which slightly decreased as compared with 31 December 2018. The management will continue to monitor the Group's capital and debt structure from time to time with an aim to mitigating its exposure to the risk of gearing.

### 表外權益下數據

在資產輕型化戰略下，本集團新增項目儲備主要為權益法核算的合營及聯營公司項目，其資產負債信息未納入本集團綜合財務報表中。截至二零一九年六月三十日，本集團於合營及聯營公司按照權益比例應佔貨幣資金餘額約為人民幣16.5億元（於二零一八年十二月三十一日：約為人民幣19.1億元），於合營及聯營公司按照權益比例應佔有息負債餘額約為人民幣24.4億元（於二零一八年十二月三十一日：人民幣21.9億元），於合營及聯營公司按照權益比例應佔淨負債餘額約為人民幣790.6百萬元（於二零一八年十二月三十一日：應佔淨負債餘額約為人民幣273.2百萬元）。

### 負債比率

本集團一直努力優化資本及負債結構，於二零一九年六月三十日的表內淨負債與股本權益比率<sup>#</sup>約為57.2%（於二零一八年十二月三十一日：34.0%），與二零一八年十二月三十一日相比上升23.2個百分點。表外項目於二零一九年六月三十日的淨負債為人民幣790.6百萬元，表內和表外淨負債合計人民幣37.3億元，表內外淨負債合計值與股本權益比率約為72.7%（於二零一八年十二月三十一日：39.8%），與二零一八年十二月三十一日相比上升32.9個百分點。本集團負債資產比率（債務總額除以總資產）於二零一九年六月三十日約為28.0%（於二零一八年十二月三十一日：26.2%）。另外，本集團之資產負債率於二零一九年六月三十日為81.0%（於二零一八年十二月三十一日：82.2%），與二零一八年十二月三十一日相比略有下降。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。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2019, the bank loans of the Group were secured by one or a combination of the following items: investment properties, leasehold land payments, properties under development, properties held for sale, restricted cash and guarantees provided by controlling shareholders. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans are guaranteed by a subsidiary.

### FOREIGN EXCHANGE AND CURRENCY RISK

As at 30 June 2019, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the Hong Kong subsidiaries is Hong Kong dollar, and that of the domestic subsidiaries is Renminbi. As at 30 June 2019, the borrowing of RMB917.6 million to the Group's subsidiary in the United States from the ultimate controlling shareholder was the long-term financial support to the Group. The amounts of RMB2.17 billion of the Group's Hong Kong subsidiary due to its PRC subsidiary were the internal funds transfer of the Group. The exchange rate changes in the said amounts resulted in exchange gains recorded by the Group of RMB5.2 million (the first half of 2018: exchange gains of RMB51.8 million). The exchange gain or loss is unrealized profit or loss. As at 30 June 2019, the Group's assets denominated in USD were USD880.2 million (equivalent to RMB6.05 billion) representing 22% of the total assets, and the liabilities denominated in USD were USD712.2 million (equivalent to RMB4.90 billion) representing 22% of the total liabilities. As foreign currency assets are in line with the foreign currency liabilities, no financial instrument is required for hedging purposes.

### INTEREST RATE RISK

As at 30 June 2019, the debts payable borne with fixed interest rate accounted for approximately 69.0% (As at 31 December 2018: 69.3%) 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.

### 本集團資產抵押

於二零一九年六月三十日，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、持作銷售物業、受限制現金及控股股東提供的擔保。優先票據由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

### 外匯及外幣風險

於二零一九年六月三十日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。本集團美國附屬公司記帳本位幣為美元，香港附屬公司記帳本位幣為港幣，境內附屬公司記帳本位幣為人民幣。截至二零一九年六月三十日，本集團美國附屬公司來自最終控股股東917.6百萬元人民幣借款，是控股股東對本集團之長期資金支持，本集團香港附屬公司應付境內附屬公司之款項21.7億元人民幣，是本集團內部資金往來，相應的匯率變動形成了本集團賬面匯兌收益人民幣5.2百萬元（二零一八年上半年：匯兌收益人民幣51.8百萬元），該匯兌收益或損失為未實現的匯兌損益。截至二零一九年六月三十日，本集團美元資產為880.2百萬美元（人民幣：60.5億元），佔總資產的22%；美元負債為712.2百萬美元（人民幣：49.0億元），佔總負債的22%，外幣資產與外幣負債相匹配。故本集團未採用任何金融工具作對沖用途。

### 利率風險

於二零一九年六月三十日，本集團固定利率的應付債務佔總借款約69.0%（於二零一八年十二月三十一日：69.3%），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。



# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

On 15 February 2019, 西安朗詩銘房地產開發有限公司 (Xi'an Langshiming Real Estate Development Co., Ltd\*) ("Xi'an Langshiming"), a wholly-owned subsidiary of the Company, entered into the cooperation agreement with Bridge Trust Co., Ltd. ("Bridge Trust"), pursuant to which Xi'an Langshiming and Bridge Trust agreed to cooperate in the development of 國有土地使用權證編號為「西未國用(2013出)第161號」及「西未國用(2013出)第163號」位於中國西安市未央區北二環以南，文景路以東 (the land parcel no. Xiweiguoyong (2013) 161 and Xiweiguoyong (2013) 163 under the Certificate for the Use of State-owned Land, located to the south of North Second Ring and east of Wenjing Road\*) held by 西安名京房地產開發有限公司 (Xi'an Mingjing Real Estate Development Co., Ltd.\*) Upon fulfilling the agreed conditions, Xi'an Langshiming shall agree to buy back the 49% equity interest acquired by Bridge Trust in 西安朗詩意企業管理諮詢有限公司 (Xi'an Langshiyi Enterprise Management Consulting Co., Ltd\*) ("Xi'an Langshiyi") which was held by Xi'an Langshiming and the various loans obtained by Bridge Trust using the trust fund in the form of loans and transfer of loans to Xi'an Langshiyi and the special purpose vehicle company for a maximum amount of RMB600,000,000 (the "Buy Back"). The Buy Back under the agreement constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). For further details, please refer to the announcement of the Company dated 15 February 2019.

### 重大投資、重大收購及出售事項

於二零一九年二月十五日，本公司之全資附屬公司西安朗詩銘房地產開發有限公司（「西安朗詩銘」）與百瑞信託有限責任公司（「百瑞信託」）訂立合作協議，據此，西安朗詩銘與百瑞信託合作開發西安名京房地產開發有限公司持有的地塊（中國西安市未央區北二環以南，文景路以東，國有土地使用權證編號為「西未國用(2013出)第161號」及「西未國用(2013出)第163號」）。於滿足約定條件的情況下，西安朗詩銘同意回購百瑞信託所收購由西安朗詩銘持有之西安朗詩意企業管理諮詢有限公司（「西安朗詩意」）49% 股權以及百瑞信託對西安朗詩意和特殊項目公司以貸款、受讓債權等形式運用信託資金所取得多項貸款，最高金額上限為人民幣600,000,000元（「回購」）。根據該協議進行之回購構成聯交所證券上市規則（「上市規則」）第14章項下本公司之須予披露交易。有關進一步詳情，請參閱本公司日期為二零一九年二月十五日的公告。





# Management Discussion and Analysis

## 管理層討論及分析

On 21 February 2019, 南京朗銘地產集團有限公司 (Nanjing Langming Real Estate Group Co., Ltd.\*) (“Nanjing Langming”), Xi’an Langshiming and 西安嘉鵬房地產開發有限公司 (Xi’an Jiapeng Real Estate Development Co., Ltd.\*) (“Xi’an Jiapeng”), wholly-owned subsidiaries of the Company, entered into the cooperation framework agreement with 南京洛德德寧房地產投資合夥企業 (Nanjing Luode Dening Real Estate Investment Partnership (Limited Partnership)\*) (“Dening Fund”), pursuant to which Dening Fund agreed to invest in the property development project on 陝西省西安市未央區西戶鐵路以東、昆明路以北，宗地編號 FD2-14-32 (land parcel No. FD2-14-32 located in the east of the Xihu Railway and the north of Kunming Road in Weiyang District, Xi’an City, Shaanxi Province\*) held by Xi’an Jiapeng through the acquisition of 70% equity interest in Xi’an Jiapeng (“Sale Shares”) at the consideration of RMB14,000,000. In addition, Dening Fund agreed to enter into the shareholder’s loan agreement on the same day with Xi’an Jiapeng, whereby Dening Fund conditionally agreed to provide shareholder’s loan of not exceeding RMB126,000,000 (“Dening Fund Shareholder’s Loan”) to Xi’an Jiapeng. Upon fulfilling the agreed conditions, Xi’an Langshiming shall agree to buy back the Sales Shares and Dening Fund Shareholder’s Loan for a maximum amount of RMB280,000,000. Upon completion of the disposal on 28 February 2019, Xi’an Jiapeng ceased to be a subsidiary of the Company which was held as to 30% by the Group and 70% by Dening Fund, and was accounted as a joint venture of the Company. The disposal of the Sale Shares under the cooperation framework agreement did not constitute any notifiable transaction of the Company. However, the buy back under the cooperation framework agreement constituted a discloseable transaction under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 21 February 2019.

於二零一九年二月二十一日，本公司之間接全資附屬公司南京朗銘地產集團有限公司(「南京朗銘」)、西安朗詩銘及西安嘉鵬房地產開發有限公司(「西安嘉鵬」)與南京洛德德寧房地產投資合夥企業(「德寧基金」)訂立合作框架協議，據此，德寧基金同意透過收購西安嘉鵬70%之股權(「銷售股份」)投資於西安嘉鵬持有的陝西省西安市未央區西戶鐵路以東、昆明路以北，宗地編號FD2-14-32之房地產開發項目，代價為人民幣14,000,000元。此外，德寧基金於同日同意與西安嘉鵬訂立股東貸款協議，其中，德寧基金有條件同意向西安嘉鵬提供不超過人民幣126,000,000元之股東貸款(「德寧基金股東貸款」)。於滿足約定條件下，西安朗詩銘回購銷售股份及德寧基金股東貸款，最高金額上限為人民幣280,000,000元。於二零一九年二月二十八日完成出售事項後，西安嘉鵬不再為本公司附屬公司，該公司將由本集團及德寧基金分別持有30%及70%權益，並列賬為本公司之合營公司。根據合作框架協議出售銷售股份不構成本公司之任何須予公佈交易。然而，根據合作框架協議進行回購構成上市規則第14章項下之須予披露交易。有關進一步詳情，請參閱本公司日期為二零一九年二月二十一日的公告。



# Management Discussion and Analysis

## 管理層討論及分析

On 4 April 2019, Nanjing Langming and 南京朗詩投資管理有限公司 (Nanjing Langshi Investment Management Co., Ltd.\*) (“Nanjing Langshi”), wholly-owned subsidiaries of the Company, entered into the share transfer agreement with (i) 上海修宸投資管理中心 (Shanghai Xiu Chen Investment Management Center\*) (“Xiu Chen Investment”); (ii) 上海蒼宸投資管理中心 (Shanghai Cang Chen Investment Management Center\*) (“Cang Chen Investment”); and (iii) 蘇州朗宏置業有限公司 (Suzhou Langwang Properties Co., Ltd.\*) (“Suzhou Langwang Properties”), pursuant to which Xiu Chen Investment and Cang Chen Investment conditionally agreed to sell the respective 48% and 1% equity interest in Suzhou Langwang Properties (collectively, the “Target Equity”), and Nanjing Langming conditionally agreed to assign Nanjing Langshi to buy back the Target Equity at a total consideration of RMB173,090,000. Upon completion of the buy-back of the Target Equity on 9 May 2019, Suzhou Langwang Properties became a wholly-owned subsidiary of the Company. The buy-back of the Target Equity under the share transfer agreement constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 4 April 2019.

於二零一九年四月四日，本公司之全資附屬公司南京朗銘及南京朗詩投資管理有限公司（「南京朗詩」）與(i)上海修宸投資管理中心（「修宸投資」）；(ii)上海蒼宸投資管理中心（「蒼宸投資」）；及(iii)蘇州朗宏置業有限公司（「蘇州朗宏置業」）訂立股份轉讓協議，據此，修宸投資及蒼宸投資分別有條件同意出售蘇州朗宏置業之48%及1%股權（統稱「目標股權」），而南京朗銘有條件同意委派南京朗詩回購目標股權，總代價為人民幣173,090,000元。於二零一九年五月九日完成回購目標股權後，蘇州朗宏置業成為本公司之全資附屬公司。根據股份轉讓協議回購目標股權構成上市規則第14章項下本公司之須予披露交易。有關進一步詳情，請參閱本公司日期為二零一九年四月四日之公告。



# Management Discussion and Analysis

## 管理層討論及分析

On 10 May 2019, the Company entered into agreements to segregate its non-property development-related business, including the business of long-term rental apartments, property management and design, to Landsea Group Co., Ltd.\* (朗詩集團股份有限公司) (“Landsea Group”), the controlling shareholder of the Company. Upon such segregation, the Group, through streamlining its business, is focusing on the core business of green technology property development and unleash the potential for profit margin of product differentiation.

a. Shanghai Langyu Commercial Management Limited\* (上海朗毓商業管理有限公司) (“Shanghai Langyu”), Nanjing Langming and Shanghai Landsea Investment Management Limited\* (上海朗詩投資管理有限公司) (“Shanghai Landsea Investment”), each being an indirect wholly-owned subsidiary of the Company, Landsea Group and Shanghai Landsea Apartment Industry Development Co., Ltd.\* (上海朗詩寓實業發展有限公司) (the “First Target”) entered into the agreement in relation to the disposal of the entire equity interests of the First Target (the “First Sale Shares”) and the outstanding loans due from the First Target to Shanghai Langyu, Nanjing Langming and Shanghai Landsea Investment as at completion (the “First Sale Debts”) (the “First Agreement”), pursuant to which (i) Shanghai Langyu conditionally agreed to sell, and Landsea Group conditionally agreed to purchase, the First Sale Shares for a consideration of RMB271,000,000 and (ii) Shanghai Langyu, Nanjing Langming and Shanghai Landsea Investment conditionally agreed to sell, and Landsea Group conditionally agreed to purchase, the First Sale Debts at their face value as at completion, subject to a cap of RMB628,406,889. The First Sale Debts amounted to RMB628,406,889 as at the date of the First Agreement. The total consideration payable under the First Agreement amounts to not more than RMB899,406,889. Upon completion on 26 June 2019, the Group ceased to have any equity interest in the First Target or any of its subsidiaries.

於二零一九年五月十日，本公司訂立多份協議以將其非地產開發相關業務(包括長租公寓、物業管理及設計)剝離至本公司控股股東朗詩集團股份有限公司(「朗詩集團」)。剝離之後，本集團透過精簡其業務，聚焦綠色科技地產核心主業並釋放差異化產品核心能力的溢價空間。

a. 上海朗毓商業管理有限公司(「上海朗毓」)、南京朗銘及上海朗詩投資管理有限公司(「上海朗詩投資」)(均為本公司間接全資附屬公司)與朗詩集團(為本公司控股股東)以及上海朗詩寓實業發展有限公司(「第一目標公司」)就出售第一目標公司全部股權(「第一銷售股份」)及第一目標公司於完成時結欠上海朗毓、南京朗銘及上海朗詩投資之未償還貸款(「第一銷售債務」)訂立協議(「第一協議」)，據此，(i)上海朗毓有條件同意出售而朗詩集團有條件同意購買第一銷售股份，代價為人民幣271,000,000元；及(ii)上海朗毓、南京朗銘及上海朗詩投資有條件同意按第一銷售債務於完成時之面值出售而朗詩集團有條件同意購買有關債務，上限為人民幣628,406,889元。於第一協議日期，第一銷售債務為人民幣628,406,889元。根據第一協議應付總代價為不多於人民幣899,406,889元。於二零一九年六月二十六日完成後，本集團不再於第一目標公司或其任何附屬公司擁有任何股權。



# Management Discussion and Analysis

## 管理層討論及分析

- b. Shanghai Landsea Investment and Nanjing Langming, each being an indirect wholly-owned subsidiary of the Company, Shanghai Landsea Construction Technological Co., Ltd.\* (上海朗詩建築科技有限公司) (the “Second Purchaser”), a wholly-owned subsidiary of Landsea Group, and Shanghai Landsea Planning and Architectural Design Co., Ltd.\* (上海朗詩規劃建築設計有限公司) (the “Second Target”) entered into the agreement in relation to the disposal of the entire equity interests of the Second Target (the “Second Sale Shares”) (the “Second Agreement”), pursuant to which Shanghai Landsea Investment and Nanjing Langming conditionally agreed to sell, and the Second Purchaser conditionally agreed to purchase, the Second Sale Shares for a consideration of RMB26,770,000. Upon the completion on 26 June 2019, the Group ceased to have any equity interest in the Second Target or any of its subsidiaries.
- b. 上海朗詩投資及南京朗銘(均為本公司間接全資附屬公司)與上海朗詩建築科技有限公司(「第二買方」, 為朗詩集團全資附屬公司)與上海朗詩規劃建築設計有限公司(「第二目標公司」)就出售第二目標公司全部股權(「第二銷售股份」)訂立協議(「第二協議」), 據此, 上海朗詩投資及南京朗銘有條件同意出售而第二買方有條件同意購買第二銷售股份, 代價為人民幣26,770,000元。於二零一九年六月二十六日完成後, 本集團不再於第二目標公司或其任何附屬公司擁有任何股權。
- c. Shanghai Landsea Investment, Nanjing Landsea Property Management Limited\* (南京朗詩物業管理有限公司) (the “Third Purchaser”), a wholly-owned subsidiary of Landsea Group, and Nanjing Landsea Shenlu Property Management Limited\* (南京朗詩深綠物業管理有限公司) (the “Third Target”) entered into the agreement in relation to the disposal the entire equity interests of the Third Target (the “Third Sale Shares”), pursuant to which Shanghai Landsea Investment conditionally agreed to sell, and the Third Purchaser conditionally agreed to purchase, the Third Sale Shares for a consideration of RMB42,540,000. Upon completion on 26 June 2019, the Group ceased to have any equity interest in the Third Target or any of its subsidiaries.
- c. 上海朗詩投資、南京朗詩物業管理有限公司(「第三買方」, 為朗詩集團全資附屬公司)及南京朗詩深綠物業管理有限公司(「第三目標公司」)就出售第三目標公司全部股權(「第三銷售股份」)訂立協議, 據此, 上海朗詩投資有條件同意出售而第三買方有條件同意購買第三銷售股份, 代價為人民幣42,540,000元。於二零一九年六月二十六日完成後, 本集團不再於第三目標公司或其任何附屬公司擁有任何股權。





# Management Discussion and Analysis

## 管理層討論及分析

- d. Shanghai Langkun Business Management Co., Ltd.\* (上海朗昆企業管理有限公司) (“Shanghai Langkun”) and Nanjing Langming, each being an indirect wholly-owned subsidiary of the Company, Nanjing Landsea Shenlu E-Commerce Limited\* (南京朗詩深綠電子商務有限公司) (the “Fourth Purchaser”), a wholly-owned subsidiary of Landsea Group, and Shanghai Buzhi Commercial Management Limited\* (上海不紙商業管理有限公司) (the “Fourth Target”) entered into the agreement in relation to the disposal of the entire equity interests of the Fourth Target (the “Fourth Agreement”), pursuant to which (i) Shanghai Langkun conditionally agreed to sell, and the Fourth Purchaser conditionally agreed to purchase, the Fourth Sale Shares for a consideration of RMB1, and (ii) Nanjing Langming conditionally agreed to sell, and the Fourth Purchaser conditionally agreed to purchase, the outstanding loans due from the Fourth Target to Nanjing Langming as at the date of the Fourth Agreement at its face value as at the date of the Fourth Agreement, amounting to RMB5,730,000. The total consideration payable under the Fourth Agreement amounts to RMB5,730,001. Upon completion on 26 June 2019, the Group ceased to have any equity interest in the Fourth Target or any of its subsidiaries.
- e. Shanghai Langmao Investment Management Limited\* (上海朗茂投資管理有限公司) (“Shanghai Langmao”) and Nanjing Langming, each being an indirect wholly-owned subsidiary of the Company, the Nanjing Landsea Ecological Agriculture Limited\* (南京朗詩生態農業有限公司) (the “Fifth Purchaser”), a wholly-owned subsidiary of Landsea Group, and Nanjing Landsea Landscape Limited\* (南京朗詩園林景觀有限公司) (the “Fifth Target”) entered into the agreement in relation to the disposal of the entire equity interests of the Fifth Target (the “Fifth Sale Shares”) and the outstanding loans due from the Fifth Target to Nanjing Langming (the “Fifth Sale Debts”) (the “Fifth Agreement”), pursuant to which (i) Shanghai Langmao conditionally agreed to sell, and the Fifth Purchaser conditionally agreed to purchase, the Fifth Sale Shares for a consideration of RMB1, and (ii) Nanjing Langming conditionally agreed to sell, and the Fifth Purchaser conditionally agreed to purchase, the Fifth Sale Debts at its face value as at the date of the Fifth Agreement, amounting to RMB6,690,000. The total consideration payable under the Fifth Agreement amounts to RMB6,690,001. Upon completion on 26 June 2019, the Group ceased to have any equity interest in the Fifth Target or any of its subsidiaries.
- d. 上海朗昆企業管理有限公司(「上海朗昆」)及南京朗銘(均為本公司間接全資附屬公司)與南京朗詩深綠電子商務有限公司(「第四買方」, 為朗詩集團全資附屬公司)及上海不紙商業管理有限公司(「第四目標公司」)就出售第四目標公司全部股權訂立協議(「第四協議」), 據此, (i) 上海朗昆有條件同意出售而第四買方有條件同意購買第四銷售股份, 代價為人民幣1元; 及(ii) 南京朗銘有條件同意按第四銷售債務於第四協議日期之面值(為人民幣5,730,000元)出售而第四買方有條件同意購買第四目標公司結欠南京朗銘之未償還貸款。根據第四協議應付的總代價為人民幣5,730,001元。於二零一九年六月二十六日完成後, 本集團不再於第四目標公司或其任何附屬公司擁有任何股權。
- e. 上海朗茂投資管理有限公司(「上海朗茂」)及南京朗銘(均為本公司間接全資附屬公司)與南京朗詩生態農業有限公司(「第五買方」, 為朗詩集團全資附屬公司)及南京朗詩園林景觀有限公司(「第五目標公司」)就出售第五目標公司全部股權(「第五銷售股份」)及第五目標公司結欠南京朗銘之未償還貸款(「第五銷售債務」)訂立協議(「第五協議」), 據此, (i) 上海朗茂有條件同意出售而第五買方有條件同意購買第五銷售股份, 代價為人民幣1元; 及(ii) 南京朗銘有條件同意按第五銷售債務於第五協議日期之面值(為人民幣6,690,000元)出售而第五買方有條件同意購買有關債務。根據第五協議應付的總代價為人民幣6,690,001元。於二零一九年六月二十六日完成後, 本集團不再於第五目標公司或其任何附屬公司擁有任何股權。



# Management Discussion and Analysis

## 管理層討論及分析

The transactions contemplated under the First Agreement to the Fifth Agreement, on an aggregate basis, constituted a major and connected transaction of the Company under Chapters 14 and 14A of the Listing Rules. The transactions have been approved by the independent shareholders at the special general meeting of the Company held on 26 June 2019. For further details, please refer to the circular of the Company dated 11 June 2019.

On 14 May 2019, Shanghai Langkun and (i) 北京融匯嘉智投資管理中心(有限合夥) (Beijing Ronghui Jiazhi Investment Management Center (Limited Partnership)\*) (“Beijing Ronghui”); (ii) 陽光融匯資本投資管理有限公司 (Sunshine Ronghui Capital Investment Management Co., Ltd.\*) (“Sunshine Ronghui”); and (iii) 上海融懋商業管理有限公司 (Shanghai Rongmao Commercial Management Co., Ltd.\*) (“Shanghai Rongmao”) entered into the cooperation agreement. Shanghai Langkun and Beijing Ronghui agreed to cooperate in operating 北京船舶大廈項目 (Beijing Shipbuilding Industry Building Project) owned by 船舶重工大廈有限公司 (Shipbuilding Industry Building Co., Ltd.\*) (“Shipbuilding Industry”) to develop the hotel property which is located at 中國北京市朝陽區十里河東三環南路100號 (No. 100, South Third Ring Road, Shilihe East, Chaoyang District, Beijing, China\*) and is for commercial use. Beijing Ronghui and Sunshine Ronghui, each conditionally agreed to sell the 49% equity interest in Shanghai Rongmao and the 1% equity interest in Shanghai Rongmao respectively, and Shanghai Langkun has conditionally agreed to acquire the aggregate 50% equity interest in Shanghai Rongmao for a total consideration of RMB2 and Shanghai Langkun conditionally agreed to provide a shareholder loan of RMB200,000,000 to Shanghai Rongmao and/or Shipbuilding Industry to assist Shanghai Rongmao in the transfer price and all other related expenses required to acquire the entire equity interest in Shipbuilding Industry. Upon completion of the acquisition on 31 May 2019, Shanghai Rongmao is owned as to 50% by the Group and its results would not be consolidated into the financial statements of the Group. The transactions contemplated under the agreement constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 14 May 2019.

第一協議至第五協議項下擬進行之交易(按合併基準)構成上市規則第14及14A章項下本公司的主要及關連交易。有關交易已於二零一九年六月二十六日舉行之本公司股東特別大會上獲獨立股東批准。有關進一步詳情，請參閱本公司日期為二零一九年六月十一日之通函。

於二零一九年五月十四日，上海朗昆與(i)北京融匯嘉智投資管理中心(有限合夥)(「北京融匯」)；(ii)陽光融匯資本投資管理有限公司(「陽光融匯」)；及(iii)上海融懋商業管理有限公司(「上海融懋」)訂立合作協議。上海朗昆及北京融匯同意合作經營由船舶重工大廈有限公司(「船舶重工」)擁有之及北京船舶大廈項目，以發展位於中國北京市朝陽區十里河東三環南路100號之酒店物業作商業用途。北京融匯及陽光融匯各自有條件同意分別出售上海朗茂之49%股權及上海朗茂之1%股權，而上海朗昆有條件同意收購合共50%之上海朗茂股權，總代價為人民幣2元。上海朗昆亦有條件同意向上海朗茂及／或船舶重工提供股東貸款人民幣200,000,000元，以就收購船舶重工全部股權所需轉讓價及所有其他相關開支提供資助。於二零一九年五月三十一日完成收購事項後，上海朗茂由本集團擁有50%股權，而其業績將不會合併計入本集團之財務報表。該協議項下擬進行之交易構成上市規則第14章項下本公司之須予披露交易。有關進一步詳情，請參閱本公司日期為二零一九年五月十四日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### GUARANTEE

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 30 June 2019, the outstanding guarantees amounted to approximately RMB2.03 billion (As at 31 December 2018: approximately RMB2.11 billion). 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 provided guarantees to LS-NJ Port Imperial LLC, a 51% joint venture of the Group, for its EB-5 loans as at 30 June 2019 amounted to RMB122.7 million. Such guarantee provided to LS-NJ Port Imperial LLC shall be discharged pursuant to the counter-indemnity provided by Landsea Group.

As at 30 June 2019, 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 2019.

### SEGREGATING NON-PROPERTIES DEVELOPMENT-RELATED BUSINESS

With unanimous approval of all Directors, the Company segregated its non-properties development-related business, such as long-term rental apartments, property management and design, to its holding group in June 2019. Upon such segregation, Landsea Green Group Co., Ltd., through streamlining its business, will focus on the core industry of green technology property and unleash the potential for profit margin of product differentiation, with a view to maximizing returns for shareholders.

### 擔保

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零一九年六月三十日，未了結擔保約人民幣20.3億元(二零一八年十二月三十一日：約人民幣21.1億元)，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LS-NJ Port Imperial LLC(本集團持有51%股權)之EB-5貸款提供擔保，於二零一九年六月三十日的金額為人民幣122.7百萬元。對LS-NJ Port Imperial LLC的保證責任將根據朗詩集團的對應賠償保證解除。

於二零一九年六月三十日，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，於二零一九年六月三十日，本集團並沒有重大或然負債。

### 剝離非地產開發相關業務

經全體董事一致同意，本公司已於二零一九年六月份將非地產開發相關業務剝離至控股集團，非地產開發相關業務包括長租公寓、物業管理、設計等，剝離之後，朗詩綠色集團將成為一個業務清晰的專業化綠色地產公司，聚焦綠色科技地產核心主業，釋放差異化產品核心能力的溢價空間，提升股東回報。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had 1,469 employees (As at 31 December 2018: 2,662) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the United States and the PRC. The decrease in headcounts is mainly due to the fact that the corresponding personnel relationship was transferred from the listed company to the holding group after segregating its non-properties development-related business, such as long-term rental apartments, property management and design, to its holding group. 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 Share Option Scheme adopted on 25 April 2012 and the Share Award Scheme adopted on 2 July 2014, the Company will grant share options or awarded shares to the Group's management and staff based on their individual performance.

### EVENT AFTER THE REPORTING PERIOD

On 11 July 2019, Nanjing Langming and 南京旭博輝企業管理有限公司 (Nanjing Xubohui Corporate Consulting Management Company Limited\*) ("Nanjing Xubohui"), each being an indirect wholly-owned subsidiary of the Company, entered into an agreement with 上海中城乾念投資中心(有限合伙) (Shanghai Zhongcheng Qiannian Investment Centre (Limited Partnership)\*) ("Zhongcheng Fund"), pursuant to which Zhongcheng Fund shall withdraw from the investment in 合肥皖新朗詩文化投資有限公司 (Hefei Wanxin Landsea Cultural Investment Company Limited\*) (the "Hefei Wanxin") and conditionally agreed to sell the 48% equity interest in the Hefei Wanxin held by Zhongcheng Fund (the "Subject Equity") and the loan from the Hefei Wanxin held by Zhongcheng Fund with a principal amount of RMB629,320,000 and the interest of RMB86,070,286.03 (the "Subject Loan"), and Nanjing Xubohui conditionally agreed to acquire the Subject Equity and the Subject Loan. The consideration for the acquisition of the Subject Equity shall be RMB28,248,000 and the consideration for the acquisition of the Subject Loan shall be RMB715,390,286.03. The total consideration shall be RMB743,638,286.03. The transaction contemplated thereunder constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 11 July 2019.

### 僱員及薪酬政策

於二零一九年六月三十日，本集團於香港、美國及國內共聘用1,469名管理、行政、技術及一般員工（二零一八年十二月三十一日：2,662名），員工人員的減少主要是由於長租公寓、物業、設計院等板塊剝離至控股集團後，相應的人員關係由上市公司轉移至控股集團所致。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，授出購股權或獎勵性股份。

### 報告期後事項

於二零一九年七月十一日，本公司的間接全資附屬公司南京朗銘及南京旭博輝企業管理有限公司（「南京旭博輝」）與上海中城乾念投資中心（有限合伙）（「中城基金」）訂立協議，據此，中城基金將退出對合肥皖新朗詩文化投資有限公司（「合肥皖新」）的投資，並有條件同意出售中城基金所持有合肥皖新的48%股權（「標的股權」）及中城基金所持有合肥皖新本金額為人民幣629,320,000元連同利息人民幣86,070,286.03元的貸款（「標的債權」），而南京旭博輝有條件同意收購標的股權及標的債權。標的股權的代價為人民幣28,248,000元，而標的債權的代價則為人民幣715,390,286.03元。總代價將為人民幣743,638,286.03元。根據上市規則第14章，其項下擬進行之交易構成本公司的須予披露交易。有關進一步詳情，請參閱本公司日期為二零一九年七月十一日的公告。



# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

### TO THE BOARD OF DIRECTORS OF LANDSEA GREEN GROUP CO., LTD.

*(incorporated in Bermuda with limited liability)*

致朗詩綠色集團有限公司董事局

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 137, which comprises the interim condensed consolidated balance sheet of Landsea Green Group Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2019 and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months 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 interim 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 interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim 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46至137頁的中期財務資料，當中包括朗詩綠色集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一九年六月三十日的中期簡明綜合資產負債表與截至該日止六個月的簡明綜合全面收益表、簡明綜合權益變動表及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，就中期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」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
Tel: +852 2289 8888 Fax: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所·香港中環太子大廈廿二樓  
電話: +852 2289 8888 傳真: +852 2810 9888 · www.pwchk.com





# Report on Review of Interim Financial Information

## 中期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 interim 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 interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 16 August 2019

### 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。審閱中期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 貴集團中期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，二零一九年八月十六日

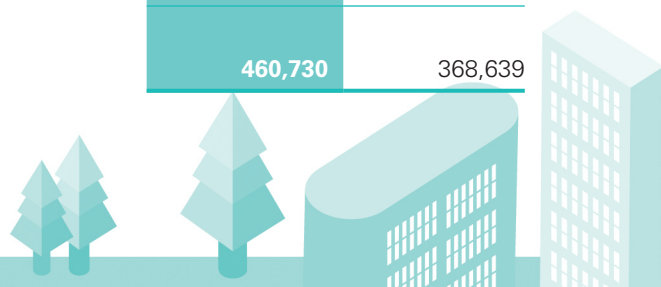


# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	6, 7	2,091,075
Cost of sales and services	銷售及服務成本	10	(1,550,178)
<b>Gross profit</b>	<b>毛利</b>		<b>540,897</b>
Other income	其他收益	8	138,637
Selling expenses	銷售費用	10	(77,776)
Administrative expenses	行政費用	10	(307,823)
Fair value gain on investment properties	投資性物業的公允價值利得	16	3,670
Other gains/(losses), net	其他利得/(虧損), 淨額	9	34,707
<b>Operating profit</b>	<b>經營利潤</b>		<b>332,312</b>
Finance income	財務收入	11	13,415
Finance costs	財務費用	11	(156,737)
Finance costs, net	財務費用, 淨額	11	(143,322)
Share of net profit of associates	應佔聯營公司純利	17	398,589
Share of net (loss)/profit of joint ventures	應佔合營企業(虧損淨額)/純利	13, 18	(9,192)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>578,387</b>
Income tax expenses	所得稅費用	12	(131,937)
Profit from continuing operations	持續經營業務利潤		446,450
Profit/(loss) from discontinued operation	已終止業務利潤/(虧損)	13	14,280
<b>Profit for the period</b>	<b>本期間利潤</b>		<b>460,730</b>
			368,639



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
— Exchange differences on translation of foreign operations	— 換算海外業務產生的匯兌差額	(4,715)	(47,055)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
— Revaluation gain on the property transferring from Property, plant and equipment to investment properties	— 自不動產、工廠及設備轉移至投資性物業的物業重估利得	—	14,515
<b>Other comprehensive loss for the period, net of tax</b>	<b>本期間其他全面虧損，扣除稅項</b>	<b>(4,715)</b>	<b>(32,540)</b>
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>456,015</b>	<b>336,099</b>
<b>Profit for the period attributable to:</b>	<b>本期間利潤歸屬於：</b>		
— The shareholders of the Company	— 本公司股東	263,663	281,784
— Non-controlling interests	— 非控制性權益	197,067	86,855
		<b>460,730</b>	<b>368,639</b>
<b>Profit/(loss) for the period attributable to the shareholders of the Company arises from:</b>	<b>歸屬於本公司股東的本期間利得／(虧損)來自：</b>		
— Continuing operations	— 持續經營業務	249,383	320,006
— Discontinued operation	— 已終止業務	14,280	(38,222)
		<b>263,663</b>	<b>281,784</b>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Total comprehensive income for the period attributable to:</b>	本期間全面收益總額歸屬於：		
— The shareholders of the Company	— 本公司股東	257,456	248,227
— Non-controlling interests	— 非控制性權益	198,559	87,872
		456,015	336,099
<b>Total comprehensive income/(loss) for the period attributable to the shareholders of the Company arises from:</b>	歸屬於本公司股東的本期間全面收益/(虧損)總額來自：		
— Continuing operations	— 持續經營業務	243,176	286,449
— Discontinued operation	— 已終止業務	14,280	(38,222)
		257,456	248,227
<b>Earnings per share for profit from continuing operations attributable to the shareholders of the Company for the period (expressed in RMB per share)</b>	本期間歸屬於本公司股東持續經營業務利潤的每股收益(以每股人民幣列示)		
Basic earnings per share	基本每股收益	15 人民幣RMB0.053元	人民幣RMB0.079元
Diluted earnings per share	稀釋每股收益	15 人民幣RMB0.053元	人民幣RMB0.070元



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Earnings per share for profit attributable to the shareholders of the Company for the period (expressed in RMB per share)</b>	<b>本期間歸屬於本公司股東利潤的每股收益 (以每股人民幣列示)</b>		
Basic earnings per share	基本每股收益	15	人民幣 RMB0.056 元 人民幣 RMB0.070 元
Diluted earnings per share	稀釋每股收益	15	人民幣 RMB0.056 元 人民幣 RMB0.061 元

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

以上簡明綜合全面收益表應與隨附附註一併閱讀。





# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資性物業	16(b)	509,300	505,630
Property, plant and equipment	不動產、工廠及設備	16(a)	582,780	1,234,573
Right-of-use assets	使用權資產	3.1	39,775	–
Intangible assets	無形資產		–	2,279
Interests in associates	於聯營公司的權益	17	1,724,543	1,315,706
Interests in joint ventures	於合營企業的權益	18	2,400,382	2,596,047
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	20	1,715,210	2,168,445
Deferred income tax assets	遞延所得稅資產		467,693	352,469
Goodwill	商譽		–	9,460
			<b>7,439,683</b>	<b>8,184,609</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale	持作銷售物業		1,249,685	876,881
Properties under development	開發中房地產	19	9,585,959	8,688,579
Inventories	庫存		118,972	116,561
Contract assets	合約資產	6	103,017	107,941
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	20	3,472,482	2,676,639
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		–	176,809
Restricted cash	受限制現金	21	349,702	542,299
Cash and cash equivalents	現金及現金等價物	21	4,611,209	5,404,956
			<b>19,491,026</b>	<b>18,590,665</b>
<b>Total assets</b>	<b>資產總值</b>		<b>26,930,709</b>	<b>26,775,274</b>



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Trade and other payables	22	應付賬款及其他應付款	2,595,522	2,829,643
Advanced proceeds received from customers		向客戶收取的預付款項	29,675	-
Lease liabilities	3.1	租賃負債	34,973	-
Borrowings	23	借款	5,416,887	6,341,015
Deferred income tax liabilities		遞延所得稅負債	141,073	122,556
			<b>8,218,130</b>	<b>9,293,214</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	22	應付賬款及其他應付款	6,069,489	6,912,769
Advanced proceeds received from customers		向客戶收取的預付款項	2,969	13,869
Contract liabilities	6	合約負債	4,923,299	4,510,186
Lease liabilities	3.1	租賃負債	7,884	-
Borrowings	23	借款	2,130,440	683,580
Current income tax liabilities		即期所得稅負債	448,452	600,761
			<b>13,582,533</b>	<b>12,721,165</b>
<b>Total liabilities</b>		<b>負債總額</b>	<b>21,800,663</b>	<b>22,014,379</b>

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

		Notes	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the shareholders of the Company</b>	<b>歸屬於本公司股東的資本及儲備</b>			
Share capital	股本	24	38,702	38,702
Reserves	儲備	25	4,415,214	4,344,853
			<b>4,453,916</b>	<b>4,383,555</b>
Non-controlling interests	非控制性權益		676,130	377,340
<b>Total equity</b>	<b>權益總額</b>		<b>5,130,046</b>	<b>4,760,895</b>
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>		<b>26,930,709</b>	<b>26,775,274</b>

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

以上簡明綜合資產負債表應與隨附附註一併閱讀。

The interim financial information on pages 46 to 137 was approved by the board of directors of the Company on 16 August 2019 and was signed on its behalf.

第46至137頁所載中期財務資料已於二零一九年八月十六日經本公司董事局批准，並由以下人士代表簽署。

**Shen Leying**

申樂瑩

Director

董事

**Zhou Qin**

周勤

Director

董事



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Notes 附註	Attributable to the shareholders of the Company 歸屬於本公司股東					Total equity 權益總額 RMB'000 人民幣千元
		Share Capital (note 24) 股本 (附註24) RMB'000 人民幣千元	Convertible Perpetual securities (note 25) 可換股 永久證券 (附註25) RMB'000 人民幣千元	Reserves (note 25) 儲備 (附註25) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控制性 權益 RMB'000 人民幣千元	
<b>At 31 December 2018 as originally presented</b>		38,702	–	4,344,853	4,383,555	377,340	4,760,895
Changes in accounting policies	3.1	–	–	7,816	7,816	–	7,816
<b>Restated balance at 1 January 2019</b>		38,702	–	4,352,669	4,391,371	377,340	4,768,711
<b>Profit for the period</b>		–	–	263,663	263,663	197,067	460,730
<b>Other comprehensive income</b>							
Exchange differences on translation of foreign operations		–	–	(6,207)	(6,207)	1,492	(4,715)
<b>Total comprehensive income for the period</b>		–	–	257,456	257,456	198,559	456,015
Shares bought back for share award scheme	25	–	–	(12,497)	(12,497)	–	(12,497)
Distribute dividends of restrict shares granted in year 2014 and 2015	25	–	–	(1,550)	(1,550)	–	(1,550)
Contribution from non-controlling interests		–	–	–	–	873	873
Acquisition of subsidiaries	27	–	–	–	–	104,153	104,153
Acquisition of non-controlling interests		–	–	–	–	(4,795)	(4,795)
Dividend declared	14	–	–	(180,864)	(180,864)	–	(180,864)
<b>Subtotal of transactions with shareholders</b>		–	–	(194,911)	(194,911)	100,231	(94,680)
<b>At 30 June 2019 (Unaudited)</b>		38,702	–	4,415,214	4,453,916	676,130	5,130,046

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to the shareholders of the Company 歸屬於本公司股東					Non-controlling interests 非控制性權益	Total equity 權益總額
		Share Capital (note 24) 股本 (附註24)	Convertible Perpetual securities 可換股 永久證券	Reserves (note 25) 儲備 (附註25)	Total 總計			
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>At 1 January 2018</b>	於二零一八年一月一日	31,800	495,425	2,920,045	3,447,270	205,116	3,652,386	
<b>Profit for the period</b>	期間利潤	-	-	281,784	281,784	86,855	368,639	
<b>Other comprehensive income</b>	其他全面收益							
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(48,072)	(48,072)	1,017	(47,055)	
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資性物業的物業重估利得	-	-	14,515	14,515	-	14,515	
<b>Total comprehensive income for the period</b>	期間全面收益總額	-	-	248,227	248,227	87,872	336,099	
Shares held for share award scheme	就股份獎勵計劃而持有的股份	-	-	(5,611)	(5,611)	-	(5,611)	
Contribution from non-controlling interests	非控制性權益注資	-	-	-	-	8,803	8,803	
Distribution to non-controlling interests	向非控制性權益分派	-	-	-	-	(188,550)	(188,550)	
Accrued distribution of holders of convertible perpetual securities	可換股永久證券持有人應計分派	-	9,183	(9,183)	-	-	-	
Distributions to holders of convertible perpetual securities	向可換股永久證券持有人分派	-	(3,117)	-	(3,117)	-	(3,117)	
Dividend declared	已宣派股息	14	-	(138,682)	(138,682)	-	(138,682)	
<b>Subtotal of transactions with shareholders</b>	與股東交易小計	-	6,066	(153,476)	(147,410)	(179,747)	(327,157)	
<b>At 30 June 2018 (Unaudited)</b>	於二零一八年六月三十日 (未經審核)	31,800	501,491	3,014,796	3,548,087	113,241	3,661,328	

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 以上簡明綜合權益變動表應與隨附附註一併閱讀。





# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from/(used in) operations	經營活動所得/(所用)現金	179,306	(53,215)
Taxes paid	已付稅項	(408,481)	(345,635)
Interest paid	已付利息	(552,296)	(198,916)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(781,471)</b>	<b>(597,766)</b>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	24,204	40,205
Capital injection to joint ventures	於合營企業注資	18 (123,613)	(355,792)
Collection of investment in a joint venture	收回於合營企業的投資	18 33,893	–
Capital injection to associates	於聯營公司注資	17 –	(400)
Dividend from joint ventures	來自合營企業的股息	18 46,745	3,994
Dividend from associates	來自聯營公司的股息	17 –	20,000
Proceeds from disposal of joint ventures, net of cash and cash equivalents	出售合營企業所得款項， 扣除現金及現金等價物	–	1,500
Payment for acquisition of subsidiaries	就收購附屬公司付款	27 (a) (161,981)	(184,368)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	出售附屬公司所得款項， 扣除現金及現金等價物	26 304,482	94,436
Purchases of property, plant and equipment	購買不動產、工廠及設備	(37,676)	(227,749)
Purchases of intangible assets	購買無形資產	(1,434)	–
Leasehold long-term rental apartment renovation expenditure	租賃長租公寓裝修支出	(145,715)	–
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益 的金融資產	179,517	–
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及 設備所得款項	35	116

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
			Notes 附註	
Funding to related parties	向關聯方出資	28	(270,881)	(423,042)
Collection of funding to related parties	收回向關聯方出資	28	610,317	1,271,809
Advance to non-controlling interests	向非控制性權益墊款		(156,900)	–
Collection of advance to non-controlling interests	收回向非控制性權益墊款		–	72,541
Collection of lending to third parties	收回向第三方作出的借款		–	19,802
Acquisition of minority interests	收購少數權益		(4,795)	–
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>296,198</b>	<b>333,052</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Proceeds from borrowings	借款所得款項	23	3,052,580	3,055,566
Repayments of borrowings	償還借款	23	(2,584,650)	(2,484,188)
Principal elements of lease payment	租賃付款本金部分		(100,141)	–
Proceeds from related parties	來自關聯方的所得款項	28	1,144,003	1,338,080
Repayments to related parties	向關聯方還款	28	(1,606,000)	(891,655)
Contributions from non-controlling interests	非控制性權益注資		873	8,803
Repayment of funding from non-controlling interests	來自向非控制性權益出資的還款		(178,000)	(14,464)
Dividends to shareholders of the Company	向本公司股東派息		(153,942)	(80,886)
Distribution to non-controlling interests	向非控制性權益分派		–	(85,091)
Distributions to holders of convertible perpetual securities	向可換股永久證券持有人分派		–	(3,117)
Decrease in employee share trust	僱員股份信託減少		(12,497)	–
Decrease/(increase) in financing related restricted cash	有關受限制現金融資減少/(增加)		131,701	(90,013)



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Net cash(used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額		
		(306,073)	753,035
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	(791,346)	488,321
Cash and cash equivalents at the beginning of the half-year	半年度初的現金及現金等價物	5,404,956	3,341,835
Effect of foreign exchange rate changes	外幣匯率變動影響	(2,401)	5,231
<b>Cash and cash equivalents at the end of the half-year</b>	半年度末的現金及現金等價物	<b>4,611,209</b>	<b>3,835,387</b>

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1. GENERAL INFORMATION

Landsea Green Group 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 (“SEHK”).

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

The ultimate holding company and the ultimate controlling shareholder of the Company are 朗詩集團股份有限公司 (Landsea Group Co., Ltd. (“Landsea Group”)) and 田明 (“Mr. Tian”), a director of the Company, respectively.

The interim financial information, unless otherwise stated, is presented in thousands of Renminbi (“RMB’000”) and was approved by the Board of Directors for issue on 16 August 2019.

The interim financial information has been reviewed, but not audited.

### 2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2019 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 interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2018 (“2018 Financial Statements”) and any public announcements made by the Company during the interim reporting period.

### 1. 一般資料

朗詩綠色集團有限公司(「本公司」)為於百慕達註冊成立的獲豁免有限公司。註冊辦事處及主要營業地點為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港皇后大道中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(「香港聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司於下文統稱為「本集團」。本集團主要從事房地產開發與銷售、提供管理服務及出租物業。

本公司最終控股公司及最終控股股東分別為朗詩集團股份有限公司(「朗詩集團」)兼本公司董事田明(「田先生」)。

除另有指明者外，中期財務資料以人民幣千元(「人民幣千元」)列報，並已由董事局於二零一九年八月十六日批准刊發。

中期財務資料已獲審閱，惟未經審核。

### 2. 編製基準

截至二零一九年六月三十日止六個月的中期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。中期財務資料並不包括年度財務報告一般包括的所有類型附註。因此，本報告應與截至二零一八年十二月三十一日止年度的年度財務報表(「二零一八年財務報表」)及本公司於中期報告期間作出的任何公告一併閱讀。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

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

A number of new or revised standards, amendments and interpretations to existing standards are mandatory for the financial year beginning on 1 January 2019:

- *HKFRS 16 — Leases (“HKFRS 16”)*
- *Amendments to HKFRS 9 — Prepayment Features with Negative Compensation*
- *Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures*
- *Annual Improvements to HKFRS Standards 2015–2017 Cycle*
- *Amendments to HKAS 19 — Plan Amendment, Curtailment or Settlement, and*
- *HK (IFRIC) 23 Uncertainty over Income Tax Treatments.*

The Group also elected to early adopt the following amendments which is mandatory for annual periods beginning on or after 1 January 2020:

- *Amendments to HKFRS 3 — Definition of a Business.*

The effects of the adoption of HKFRS 16 and Amendments to HKFRS 3 are disclosed in note 3. The other standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group’s interim financial information.

### 2. 編製基準(續)

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

#### 2.1 本集團所採納的新訂及經修訂準則

多項新訂或經修訂準則、現有準則的修改及詮釋於二零一九年一月一日開始的財政年度強制生效：

- 香港財務報告準則第16號 — 租賃 (「香港財務報告準則第16號」)
- 香港財務報告準則第9號(修改) — 具有負補償的提前還款特性
- 香港會計準則第28號(修改) — 於聯營公司及合營企業的長期權益
- 香港財務報告準則二零一五年至二零一七年週期的年度改進
- 香港財務報告準則第19號(修改) — 計劃修訂、縮減或結算；及
- 香港(國際財務報告詮釋委員會)第23號 — 具有不確定性的所得稅的處理。

本集團亦選擇提早採納以下自二零二零年一月一日開始的年度期間強制生效的準則：

- 香港財務報告準則第3號(修改) — 業務的定義。

採納香港財務報告準則第16號及香港財務報告準則第3號(修改)的影響於附註3披露。上文所述其他準則、修改及詮釋目前與本集團無關或對本集團中期財務資料並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2019 and relevant to the Group and have not been early adopted by the Group.

### 2. 編製基準(續)

#### 2.2 本集團尚未採納的新訂準則、修改及詮釋

若干已頒佈但尚未於二零一九年一月一日開始的財政年度強制生效並與本集團有關且本集團並無提前採納的新會計準則、現有準則的修改及詮釋。

Standards, amendments and interpretations		Effective for annual periods beginning on or after
準則、修改及詮釋		於以下日期或之後開始的年度期間生效
HKFRS 17	Insurance contracts	1 January 2021
香港財務報告準則第17號	保險合約	二零二一年一月一日
Amendments to HKAS 1 and HKAS 8	Definition of material	1 January 2020
香港會計準則第1號及香港會計準則第8號(修改)	重大的定義	二零二零年一月一日
Revised Conceptual Framework for Financial Reporting	Conceptual Framework	1 January 2020
經修訂財務報告概念框架	概念框架	二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修改)	投資者與其聯營公司或合營企業之間的資產出售或出資	待定

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

上述準則、修改及詮釋目前與本集團無關或對本集團中期財務資料並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 and Amendments to HKFRS 3 on the Group's interim financial information and also discloses the new accounting policies that have been applied from 1 January 2019.

#### 3.1 Adoption of HKFRS 16 – Leases

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

##### 3.1.1 Adjustments recognized on adoption of HKFRS 16

- (a) The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail below.

### 3. 會計政策變動

本附註解釋採納香港財務報告準則第16號及香港財務報告準則第3號(修改)對本集團中期財務資料造成的影響，亦披露自二零一九年一月一日起應用的新訂會計政策。

#### 3.1 採納香港財務報告準則第16號 – 租賃

本集團自二零一九年一月一日起採納香港財務報告準則第16號，惟根據準則的特定過渡性條文所允許而並無重列二零一八年報告期間的比較數字。因此，新租賃規則所產生的重新分類及調整於二零一九年一月一日的期初資產負債表確認。

##### 3.1.1 就採納香港財務報告準則第16號確認的調整

- (a) 下表顯示就各個別項目確認的調整。未受變動影響的項目則不包括在內。因此，所披露的小計及總計不得按所列數字重新計算。下文將更詳細解釋有關調整。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.1 Adjustments recognized on adoption of HKFRS

16 (Continued)

(a) (Continued)

### 3. 會計政策變動 (續)

#### 3.1 採納香港財務報告準則第16號 – 租賃 (續)

##### 3.1.1 就採納香港財務報告準則第16號確認的調整 (續)

(a) (續)

Condensed consolidated balance sheet (extract)	簡明綜合資產負債表 (摘錄)	As at 31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元	Effect of adoption of HKFRS 16 採納香港財務報告準則第16號的影響 RMB'000 人民幣千元	As at 1 January 2019 二零一九年一月一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資性物業	505,630	5,960,000	6,465,630
Property, plant and equipment	不動產、工廠及設備	1,234,573	(670,430)	564,143
Right-of-use assets	使用權資產	–	58,206	58,206
Deferred income tax assets	遞延所得稅資產	352,469	(2,605)	349,864
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	2,676,639	(307,937)	2,368,702
<b>Total assets</b>	<b>資產總值</b>	<b>26,775,274</b>	<b>5,037,234</b>	<b>31,812,508</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	4,893,570	4,893,570
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	6,912,769	(64,284)	6,848,485
Lease liabilities	租賃負債	–	200,132	200,132
<b>Total liabilities</b>	<b>負債總額</b>	<b>22,014,379</b>	<b>5,029,418</b>	<b>27,043,797</b>
<b>Equity</b>	<b>權益</b>			
Retained earnings	留存收益	3,078,033	7,816	3,085,849
<b>Total equity</b>	<b>權益總額</b>	<b>4,760,895</b>	<b>7,816</b>	<b>4,768,711</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.1 Adjustments recognized on adoption of HKFRS 16 (Continued)

- (b) On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The discount rates applied to the lease liabilities on 1 January 2019 were ranging from 6.0% to 8.5%.

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 — 租賃(續)

##### 3.1.1 就採納香港財務報告準則第16號確認的調整(續)

- (b) 於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並按於二零一九年一月一日的承租人增量借款利率貼現。於二零一九年一月一日適用於租賃負債的貼現率介乎6.0%至8.5%。

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018 (note 30)	於二零一八年十二月三十一日披露的經營租賃承擔(附註30)	8,790,894
Discounted using the lessee's incremental borrowing rate of at the date of initial application	按於初始應用日期的承租人增量借款利率貼現	5,345,721
Less: Short-term leases recognised on a straight-line basis as expense	減：以直線法確認為開支的短期租賃	(194)
Low — value leases recognised on a straight-line basis as expense	以直線法確認為開支的低價值租賃	(123)
Contracts cancelled	已註銷合約	(251,702)
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	5,093,702
Of which are:	其中為：	
Current lease liabilities	流動租賃負債	200,132
Non-current lease liabilities	非流動租賃負債	4,893,570
		5,093,702

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.1 Adjustments recognized on adoption of HKFRS 16 (Continued)

(b) (Continued)

Right-of-use assets together with leasehold improvements leased out as long-term rental apartment were classified as investment properties and carried at fair value. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 – 租賃(續)

##### 3.1.1 就採納香港財務報告準則第16號確認的調整(續)

(b) (續)

使用權資產及長租公寓租賃樓宇裝修分類為投資性物業，並按公允價值入賬。其他使用權資產按相等於租賃負債的金額計量，並按與於二零一八年十二月三十一日資產負債表確認有關租賃的任何預付或應計租賃付款金額作出調整。概無須於初始應用日期對使用權資產作出調整的繁重租賃合約。

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Investment properties (note 16)	投資性物業(附註16)	–	5,960,000
Office properties	辦公物業	38,817	57,497
Furniture, fixtures and office equipment	傢俱、裝置及辦公設備	958	709
		<b>39,775</b>	<b>6,018,206</b>





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.1 Adjustments recognized on adoption of HKFRS

16 (Continued)

(b) (Continued)

Reconciliation with lease liability:

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 — 租賃(續)

##### 3.1.1 就採納香港財務報告準則第16號確認的調整(續)

(b) (續)

與租賃負債對賬：

		RMB'000 人民幣千元
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	5,093,702
Adjusted by:	經以下各項調整：	
— Prepaid lease	— 預付租賃	307,937
— Accrued rental payable	— 應計應付租金	(64,284)
Add: Leasehold improvement reclassified from property, plant and equipment to investment property	加：自不動產、工廠及設備重新分類至投資性物業的租賃樓宇裝修	670,430
Fair value gain on investment property	投資性物業的公允價值利得	10,421
Right-of-use assets recognised as at 1 January 2019	於二零一九年一月一日確認的使用權資產	<u>6,018,206</u>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.1 Adjustments recognized on adoption of HKFRS 16 (Continued)

(c) *Impact on segment disclosures and earnings per share*

Adjusted segment assets and segment liabilities for 30 June 2019 all increased as a result of the change in accounting policy. The following segments were affected by the change in policy:

		Segment profit 分部利潤 RMB'000 人民幣千元	Segment assets 分部資產 RMB'000 人民幣千元	Segment liabilities 分部負債 RMB'000 人民幣千元
Property development and sales — US	房地產開發及銷售 — 美國	(420)	25,980	26,290
Property development and sales — Mainland China	房地產開發及銷售 — 中國	(515)	7,421	7,813
Management services	管理服務	149	6,360	6,248
		(786)	39,761	40,351

Earnings per share decreased by RMB0.002 per share for the six months to 30 June 2019 as a result of the adoption of HKFRS 16.

Earnings per share for profit from continuing operations was not significantly affected by the adoption of HKFRS 16.

(d) During the six months ended 30 June 2019, cash payments for the interest portion of the lease liability amounted to RMB90,715,000 and was included in the interest paid of operating activities in the condensed consolidated statement of cash flows, while the principal element of lease payment was included in financing activities.

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 — 租賃(續)

##### 3.1.1 就採納香港財務報告準則第16號確認的調整(續)

(c) *對分部披露及每股收益的影響*

由於會計政策變動，二零一九年六月三十日的經調整分部資產及分部負債均有所增加。受政策變動影響的分部如下：

由於採納香港財務報告準則第16號，截至二零一九年六月三十日止六個月每股收益減少人民幣0.002元。

採納香港財務報告準則第16號對持續經營業務利潤的每股收益並無重大影響。

(d) 截至二零一九年六月三十日止六個月，租賃負債利息部分的現金付款為人民幣90,715,000元，並計入簡明綜合現金流量表經營活動的已付利息，而租賃付款本金部分則計入融資活動。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.1 Adjustments recognized on adoption of HKFRS 16 (Continued)

(e) *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 Determining whether an Arrangement contains a Lease.

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 – 租賃(續)

##### 3.1.1 就採納香港財務報告準則第16號確認的調整(續)

(e) *所採用的實際權宜方法*

於首次應用香港財務報告準則第16號時，本集團已採用獲準則許可的以下實際權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴先前關於租賃是否屬繁重的評估
- 對於二零一九年一月一日剩餘租期少於12個月的經營租賃按短期租賃進行會計處理
- 在初始應用日期撇除初始直接成本以計量使用權資產；及
- 倘合約包含延長或終止租約的選擇權，則可在確定租期時使用事後分析。

本集團亦已選擇不在首次應用日期重新評估合約是否屬於或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依賴其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃作出的評估。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.2 HKFRS 16 – Accounting policies applied from 1 January 2019

The Group leases various offices, equipment and vehicles.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 – 租賃(續)

##### 3.1.2 香港財務報告準則第16號 – 自二零一九年一月一日起應用的會計政策

本集團租賃各類辦公室、設備及車輛。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，相而將該等租賃入賬作為單一租賃部分。

自二零一九年一月一日起，租賃於已租賃資產可供本集團使用當日確認為使用權資產及相應負債。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.2 HKFRS 16 – Accounting policies applied from 1 January 2019 (Continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 – 租賃(續)

##### 3.1.2 香港財務報告準則第16號 – 自二零一九年一月一日起應用的會計政策(續)

- 購買選擇權的行使價(倘本集團合理確定行使該選擇權); 及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.2 HKFRS 16 – Accounting policies applied from 1 January 2019 (Continued)

- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets that meet the definition of investment property are measured at fair value applying the fair value model.

Other right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 – 租賃(續)

##### 3.1.2 香港財務報告準則第16號 – 自二零一九年一月一日起應用的會計政策(續)

- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

符合投資性物業定義的使用權資產應用公允價值模式計量公允價值。

其他使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.1 Adoption of HKFRS 16 – Leases (Continued)

##### 3.1.2 HKFRS 16 – Accounting policies applied from 1 January 2019 (Continued)

Right-of-use assets which do not meet the definition of investment property are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mainly comprise IT equipment.

#### 3.2 Adoption of amendments to HKFRS 3 – Definition of a Business

The Group elected to adopt the "Amendments to HKFRS 3 – Definition of a Business" from 1 January 2019.

The definition of a business was amended. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. The new model also introduces an optional concentration test that, if met, eliminates the need for further assessment.

### 3. 會計政策變動(續)

#### 3.1 採納香港財務報告準則第16號 – 租賃(續)

##### 3.1.2 香港財務報告準則第16號 – 自二零一九年一月一日起應用的會計政策(續)

不符合投資性物業定義的使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租賃期為12個月或以下的租賃。低價值資產主要包括信息技術設備。

#### 3.2 採納香港財務報告準則第3號(修改) – 業務的定義

本集團選擇自二零一九年一月一日起採納「香港財務報告準則第3號(修改) – 業務的定義」。

業務的定義已修改。如要被視為業務，收購必須包括一項投入及一項實質性流程，兩者共同對創造產出的能力有重大貢獻。新指引提供用於評估投入及實質性流程存在時間的框架。新模式亦引入可選擇性集中測試，倘符合有關測試，則毋須進一步評估。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### 3.2 Adoption of amendments to HKFRS 3 – Definition of a Business (Continued)

##### Concentration test

Under the concentration test, the Group considers whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets). If so, the assets acquired would not represent a business and no further analysis is required. Gross assets acquired exclude cash, deferred tax assets and any goodwill that results from the effects of deferred tax liabilities. The fair value of the gross assets acquired can usually be determined based on the consideration transferred (plus the fair value of any non-controlling interest and previously held interest, if any) plus the fair value of any liabilities assumed, other than deferred tax liabilities. In order to compare like with like, any items excluded from the “gross assets acquired” would also be excluded from the fair value of gross assets acquired calculation.

The Group carefully considers the specific facts and circumstances, including class of property and location when concluding whether assets purchased in a transaction are similar. A group of properties are not similar if they have significantly different risk characteristics.

##### Amended definition of business

The amended HKFRS 3 requires a business to include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Outputs are defined as “the results of inputs and processes applied to those inputs that provide goods or services to customers, generate investment income (such as dividends or interest) or generate other income from ordinary activities”.

### 3. 會計政策變動(續)

#### 3.2 採納香港財務報告準則第3號(修改) – 業務的定義(續)

##### 集中測試

根據集中測試，本集團會考慮所收購總資產的全部公允價值是否實質集中於單一資產(或一組類似資產)。倘屬實，所收購資產將不代表一項業務，毋須進一步分析。所收購總資產不包括現金、遞延稅項資產以及因遞延稅項負債影響而產生的任何商譽。所收購總資產的公允價值通常可根據已轉移代價(另加任何非控制性權益及先前持有權益(如有)的公允價值)另加所承擔任何負債(遞延稅項負債除外)的公允價值確定。為比較類似情況，「所收購總資產」以外的任何項目亦不獲納入所收購總資產公允價值的計算中。

本集團於斷定交易所收購資產是否類似時仔細考慮具體事實及情況，包括房地產的級別及地點。倘其有明顯不同的風險特徵，則該組不動產並不類似。

##### 業務的經修訂定義

香港財務報告準則第3號(修改)規定業務至少包括至少一項投入及一項實質性流程，兩者共同對創造產出的能力有重大貢獻。產出定義為「投入及流程的結果適用於向客戶提供商品或服務、產生投資收益(例如股息或利息)或日常活動所產生其他收入的投入」。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3 CHANGES IN ACCOUNTING POLICES

(Continued)

#### 3.2 Adoption of amendments to HKFRS 3 — Definition of a Business (Continued)

##### Amended definition of business (Continued)

If there is no outputs, an acquired process is considered substantive where:

- the process is critical in converting an acquired input to an output;
- the inputs acquired include an organized workforce that has the necessary skills, knowledge and experience to perform that process; and
- other inputs are acquired that can be developed or converted into outputs by the organized workforce, for example, intellectual property, other economic resources that could be developed to create outputs, or rights to obtain materials or that enable future output to be created.

If outputs exist, an acquired process is considered substantive where, either:

- the process is critical in continuing to produce outputs, and the input includes an organized workforce with the necessary skills, knowledge or experience to perform that process; or
- the process significantly contributes to the ability to continue to produce outputs and is unique or scarce or cannot be replaced without significant cost.

The early adoption of the amendments to HKFRS 3 does not have any impact on the Group's beginning retained earnings, nor is profit for the six-months period ended 30 June 2019 affected. Nevertheless, it resulted in more acquisitions accounted for as asset acquisition.

### 3 會計政策變動(續)

#### 3.2 採納香港財務報告準則第3號(修改) — 業務的定義(續)

##### 業務的經修訂定義(續)

倘並無產出，收購流程在以下情況被認為具實質性：

- 流程對於所收購投入轉換至投入時至關重要；
- 所收購投入包括具備執行該流程所需技能、知識及經驗的有組織工作團隊；及
- 有組織工作團隊可將所收購的其他投入開發或轉換至投入，例如知識產權、可開發創造產出的的其他經濟資源，或獲得有助創造未來產出的材料的權利。

倘出現產出，收購流程在以下任何一個情況被認為具實質性：

- 流程對於持續產生產出至關重要，而投入包括具備執行該流程所需技能、知識及經驗的有組織工作團隊；或
- 流程對繼續產生產出的能力有重大貢獻，且屬獨特或稀有或須有大量成本方能取而代之。

提早採納香港財務報告準則第3號(修改)對本集團的期初留存收益並無任何影響，截至二零一九年六月三十日止六個月期間的純利亦未受影響。然而，其導致更多的收購入賬為資產收購。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 4. JUDGEMENTS AND ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the 2018 Financial Statements.

### 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. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2018 Financial Statements.

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

### 4. 判斷及估計

編製中期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。

在編製本中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與二零一八年財務報表所應用者相同。

### 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。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。

中期財務資料並未涵蓋規定載於全年財務報表的所有財務風險管理資料及披露，並應與本集團二零一八年財務報表一併閱讀。

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### 5.1.1 Market risk

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

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

At 30 June 2019, if RMB had strengthened/weakened by 5% against HK\$ and US\$, respectively, with all other variables held constant, pre-tax profit for the six months ended 30 June 2019 would have been approximately RMB255,113,000 (2018: RMB279,007,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### 5.1.1 市場風險

###### (i) 外幣風險

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

於二零一九年六月三十日，倘人民幣兌港元及美元的匯率升值／貶值5%，而所有其他變數維持不變，截至二零一九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255,113,000元(二零一八年：人民幣279,007,000元)，主要因換算以人民幣計值的借款而產生匯兌差額。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### 5.1.1 Market risk (Continued)

###### (ii) Interest risk

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

At 30 June 2019, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been approximately RMB11,974,000 (2018: RMB10,779,000) lower/higher. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### 5.1.1 市場風險(續)

###### (ii) 利率風險

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

於二零一九年六月三十日，倘銀行結餘及借款的利率上升／減少50個基點，而所有其他變數維持不變，本集團年度利潤將減少／增加約人民幣11,974,000元(二零一八年：人民幣10,779,000元)。敏感性分析乃假設結算日發生利率變動而釐定。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### 5.1.2 Credit risk

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

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

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### 5.1.2 信貸風險

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

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### 5.1.2 Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 29.

The Group provides guarantees in respect of related parties' borrowings jointly with other investors of the related parity. Typically, the related party guaranteed by the Group is a property development or property holding entity which could liquidate or sell some or all of its assets to repay the borrowings immediately. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 29.

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### 5.1.2 信貸風險(續)

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的詳情於附註29披露。

本集團就有關關聯方借款與關聯方的其他投資者共同提供擔保。一般而言，本集團擔保的關聯方為物業開發或物業持有實體，可即時清盤或出售其部分或全部資產償還借款。在此方面，董事認為本集團的信貸風險可大幅減少。該等擔保的詳情載於附註29。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### 5.1.3 Liquidity risk

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

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

### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### 5.1.3 流動資金風險

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

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.1 Financial risk factors (Continued)

##### 5.1.3 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 30 June 2019.

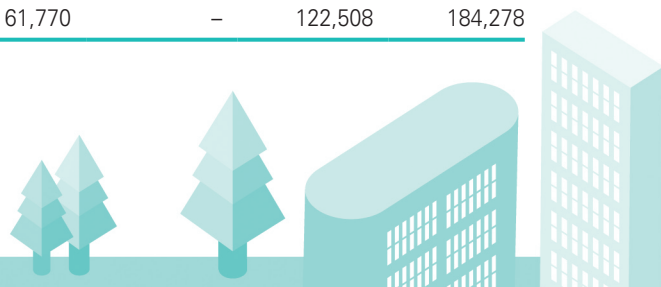
### 5. 財務風險管理(續)

#### 5.1 財務風險因素(續)

##### 5.1.3 流動資金風險(續)

下表載列根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為於二零一九年六月三十日根據本集團可被要求的最早支付日期計算的合約未折現現金流量。

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>				
Trade and other payables	應付賬款及其他應付款	6,173,974	1,094,324	1,534,356	8,802,654
Borrowings and interest thereon	借款及有關利息	2,684,394	2,731,503	3,216,070	8,631,967
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資所提供擔保	1,616,346	412,260	4,568	2,033,174
Guarantee in respect of related parties' borrowings	就關聯方借款提供擔保	–	–	122,713	122,713
Lease liability	租賃負債	17,880	16,870	22,181	56,931
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Trade and other payables	應付賬款及其他應付款	6,973,115	1,024,894	1,880,468	9,878,477
Borrowings and interest thereon	借款及有關利息	1,175,125	4,715,095	2,004,384	7,894,604
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資所提供擔保	591,253	1,453,048	66,132	2,110,433
Guarantee in respect of related parties' borrowings	就關聯方借款提供擔保	61,770	–	122,508	184,278



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Fair value estimation

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

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

### 5. 財務風險管理(續)

#### 5.2 公允價值估計

下文載列利用估值法分析按公允價值入賬的金融工具之不同層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- 除第1層所包括的報價外，就資產或負債可觀察的直接(即價格)或間接(即源自價格)輸入數據(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

	Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

#### Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產

At 30 June 2019	於二零一九年六月三十日	-	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	125,669	-	51,140	176,809

#### Investment properties 投資性物業

At 30 June 2019	於二零一九年六月三十日	16	-	-	509,300	509,300
At 31 December 2018	於二零一八年十二月三十一日	16	-	-	505,630	505,630

There were no transfers between level 1, level 2 and level 3 during the six months ended 30 June 2019.

截至二零一九年六月三十日止六個月，第一、二及三級間並無轉移。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Fair value estimation (Continued)

See note 16(b) for disclosures of the investment properties that are measured at fair value.

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

### 5. 財務風險管理(續)

#### 5.2 公允價值估計(續)

按公允價值計量的投資性物業的披露載於附註16(b)。

由於本集團的其他流動金融資產及金融負債期限短，故賬面值與公允價值相若。

### 6. REVENUE

Revenue recognized during the period is as follows:

### 6. 收入

期間確認的收入如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue recognised at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國	247,315	838,004
— U.S.	— 美國	1,249,846	736,053
Management services	管理服務		
— Mainland China	— 中國	187,593	189,876
		<b>1,684,754</b>	<b>1,763,933</b>
Revenue recognised over period	於期內確認的收入		
Property development and sales	房地房開發及銷售		
— U.S.	— 美國	251,968	52,739
Management services	管理服務		
— Mainland China	— 中國	130,847	176,372
— U.S.	— 美國	9,040	11,553
		<b>391,855</b>	<b>240,664</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 6. REVENUE (Continued)

### 6. 收入(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Rental income	租金收入		
— Office property investment	— 辦公物業投資	14,466	13,754
		14,466	13,754
		2,091,075	2,018,351

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

本集團已確認以下與客戶合約有關的資產及負債：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contract assets related to property development and sales	與房地產開發及銷售有關的合約資產	172	119,934
Contract assets related to management services	與管理服務有關的合約資產	104,404	—
Less: provision for bad debt	減：壞賬撥備	(1,559)	(11,993)
		103,017	107,941
Contract liabilities related to	與以下項目有關的合約負債		
— Property development and sales	— 房地產開發及銷售	4,881,747	4,456,933
— Management services	— 管理服務	41,552	53,253
		4,923,299	4,510,186

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 7. SEGMENT INFORMATION

Management determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. As the property development and sales in the U.S. has increased significantly and constitutes a large portion of the revenue for the Group, management has determined to separate the property development and sales in the U.S. as an individual operating segment for the six months ended 30 June 2019. As a result, the corresponding segment information for the six months ended 30 June 2018 has been presented in the same way.

The executive directors consider the business from services perspective and have identified the following operating segments:

- Property development and sales in Mainland China;
- Property development and sales in the U.S.;
- Management services; and
- Office property investment.

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

Segment profit includes net profit from subsidiaries, share of net (loss)/profit of joint ventures and share of net profit of associates. This represents the profit earned by each segment without allocation of interest income on bank deposits, corporate expenses and finance costs charged in the condensed consolidated statement of comprehensive income. This is the measure reported to the management of the Group for the purposes of resource allocation and performance assessment.

### 7. 分部資訊

管理層根據由經執行董事審閱及用作策略決定的報告釐定經營分部。由於美國房地產開發及銷售大幅增加並佔本集團的大部分收入，管理層決定於截至二零一九年六月三十日止六個月將美國房地產開發及銷售分開作為個別經營分部。因此，截至二零一八年六月三十日止六個月的相應分部資訊已按相同方式呈列。

執行董事從服務角度考慮業務，並確認以下經營分部：

- 中國房地產開發及銷售；
- 美國房地產開發及銷售；
- 管理服務；及
- 辦公物業投資。

執行董事根據分部收入及分部利潤計量評估經營分部的表現。

分部利潤包括附屬公司純利、應佔合營企業（虧損淨額）／純利及應佔聯營公司純利。分部利潤指指各分部所賺取的利潤，惟不包括銀行存款利息收益、計入簡明綜合全面收益表的公司費用及財務費用。本集團管理層根據所報告的計量分配資源和評估表現。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 7. SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2019 is as follows:

### 7. 分部資訊(續)

截至二零一九年六月三十日止六個月，向執行董事提供報告分部的分部資訊如下：

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月				
		Property development and sales 房地產開發及銷售			Office property investment 辦公物業投資	Total 總計
		U.S. 美國	Mainland China 中國	Management services 管理服務		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (from external customers) (note 6)	分部收入(來自外部客戶)(附註6)					
— Revenue recognized at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	1,249,846	247,315	187,593	—	1,684,754
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於期內確認的收入	251,968	—	139,887	—	391,855
— Rental income	— 租金收入	—	—	—	14,466	14,466
		<b>1,501,814</b>	<b>247,315</b>	<b>327,480</b>	<b>14,466</b>	<b>2,091,075</b>
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(2,242)	(5,154)	(5,371)	(524)	(13,291)
Fair value gain on investment properties (notes 16(b))	投資性物業的公允價值利得(附註16(b))	—	—	—	3,670	3,670
Share of net profit of associates (note 17)	應佔聯營公司純利(附註17)	—	398,589	—	—	398,589
Share of net (loss)/profit of joint ventures (notes 13, 18)	應佔合營企業(虧損淨額)/純利(附註13、18)	(37,302)	28,110	—	—	(9,192)
Segment profit	分部利潤	<b>60,554</b>	<b>617,468</b>	<b>143,720</b>	<b>13,477</b>	<b>835,219</b>
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>					
Segment assets	分部資產	6,051,126	15,657,245	4,697,766	524,572	26,930,709
Interests in associates (note 17)	於聯營公司的權益(附註17)	—	1,724,543	—	—	1,724,543
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	287,735	2,112,647	—	—	2,400,382
Additions to non-current assets (excluding financial assets)	增加非流動資產(不包括金融資產)	35,933	(5,650)	1,511	3,157	34,951
Segment liabilities	分部負債	<b>3,291,378</b>	<b>15,100,561</b>	<b>3,303,333</b>	<b>105,391</b>	<b>21,800,663</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

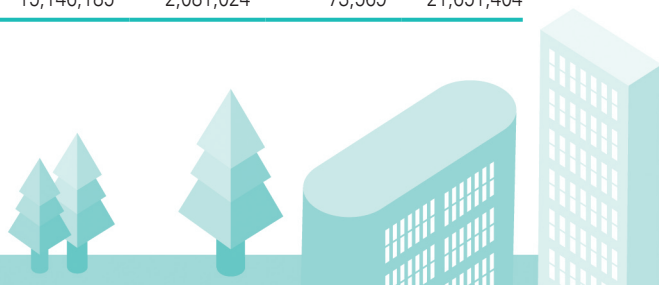
### 7. SEGMENT INFORMATION (Continued)

The restated segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2018 is as follows:

### 7. 分部資訊(續)

截至二零一八年六月三十日止六個月，向執行董事提供報告分部的重列分部資訊如下：

		For the six months ended 30 June 2018 (Restated) 截至二零一八年六月三十日止六個月(重列)				
		Property development and sales 房地產開發及銷售			Office property investment 辦公 物業投資	Total
		U.S. 美國 RMB'000 人民幣千元	Mainland China 中國 RMB'000 人民幣千元	Management services 管理服務 RMB'000 人民幣千元		
Segment revenue (from external customers) (note 6)	分部收入(來自外部客戶)(附註6)					
— Revenue recognized at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	736,053	838,004	189,876	—	1,763,933
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於期內確認的收入	52,739	—	187,925	—	240,664
— Rental income	— 租金收入	—	—	—	13,754	13,754
		788,792	838,004	377,801	13,754	2,018,351
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(1,257)	(1,054)	(1,064)	(6)	(3,381)
Fair value gain on investment property (notes 16(b))	投資性物業的公允價值利得(附註16(b))	—	—	—	2,480	2,480
Share of net profit of associates (note 17)	應佔聯營公司純利(附註17)	—	140,520	—	—	140,520
Share of net profit of joint ventures (notes 18)	應佔合營企業純利(附註18)	35,109	5,907	—	—	41,016
Segment profit	分部利潤	101,535	515,737	144,538	12,883	774,693
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Segment assets	分部資產	6,058,371	15,569,861	3,424,012	515,642	25,567,886
Interests in associates (note 17)	於聯營公司的權益(附註17)	—	1,315,706	—	—	1,315,706
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	419,446	2,176,601	—	—	2,596,047
Additions to non-current assets (excluding financial assets)	增加非流動資產(不包括金融資產)	13,635	61,543	6,831	190,352	272,361
Segment liabilities	分部負債	4,350,626	15,146,185	2,081,024	73,569	21,651,404



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 7. SEGMENT INFORMATION (Continued)

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

### 7. 分部資訊(續)

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

		Revenue from external customers 外界客戶收入		Non-current assets 非流動資產	
		For the six months ended 30 June 截至六月三十日止六個月		As at 30 June 於二零一九年六月三十日	As at 31 December 於二零一八年十二月三十一日
		2019 二零一九年	2018 二零一八年 Restated 重列	2019 二零一九年	2018 二零一八年
		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
Mainland China	中國	580,221	1,218,006	7,069,907	7,721,296
U.S.	美國	1,510,854	800,345	366,108	463,253
Hong Kong	香港	-	-	3,668	60
		<b>2,091,075</b>	<b>2,018,351</b>	<b>7,439,683</b>	<b>8,184,609</b>

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

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 7. SEGMENT INFORMATION (Continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Segment profit	分部利潤	835,219	774,693
Finance costs, net (note 11)	財務費用，淨額(附註11)	(143,322)	(150,712)
Unallocated corporate expenses	未分配公司費用	(113,510)	(68,441)
Profit before income tax from continuing operations	持續經營業務除所得稅前利潤	578,387	555,540

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Segment assets	分部資產	26,930,709	25,567,886
Discontinued operation	已終止業務	-	1,207,388
Total assets	資產總值	26,930,709	26,775,274

### 7. 分部資訊(續)

分部利潤與持續經營業務除所得稅前利潤的對賬如下：

分部資產及負債與資產總值及負債總額的對賬如下：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資訊(續)

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Segment liabilities	分部負債	21,800,663	21,651,404
Discontinued operation	已終止業務	-	362,975
Total liabilities	負債總額	21,800,663	22,014,379

### 8. OTHER INCOME

### 8. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income from:	利息收益來自：		
— Amounts due from joint ventures and associates (note 28(a)(ii))	— 應收合營企業及聯營公司款項 (附註28(a)(ii))	67,890	36,430
— Amounts due from non-controlling interests	— 應收非控制性權益款項	14,308	12,738
— Loan to third parties and deposit paid for acquisition of an associate	— 應收第三方貸款及收購一間聯營公司所付按金	14,664	4,494
Government grants (a)	政府補助(a)	40,544	7,452
Sundry income	雜項收益	1,231	8,121
		138,637	69,235

(a) Government grants for the six months ended 30 June 2019 was mainly tax rebate with amount of RMB37,994,000.

(a) 截至二零一九年六月三十日止六個月的政府補助主要為退稅，全額為人民幣37,994,000元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 9. OTHER GAINS/(LOSSES), NET

### 9. 其他利得／(虧損)，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Gains on disposal of subsidiaries (note 26)	出售附屬公司的利得(附註26)	24,650	119,581
Gains on re-measurement of existing interest in a joint venture upon conversion to a subsidiary	於轉換至一間附屬公司時重新計量於合營企業現有權益的利得	–	19,653
Net exchange gains	匯兌利得淨額	5,200	51,834
Gains on disposal of property, plant and equipment	出售不動產、工廠及設備的利得	(2)	6
Gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產利得	2,708	–
Others	其他	2,151	775
		<b>34,707</b>	<b>191,849</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 10. EXPENSES BY NATURE

### 10. 按性質分類的費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Staff costs	職工費用	196,998	142,761
Cost of property development and sales	房地產開發及銷售成本	1,384,509	1,292,578
Cost of management services	管理服務成本	158,660	194,028
Legal and professional fees	法律及專業費用	41,121	22,814
Rental and property management fees	租金及物業管理費	13,269	20,243
Other taxes	其他稅項	4,198	13,084
Advertising and promotion expenses	廣告及推廣費用	34,165	12,529
Operating costs in respect of investment property	投資性物業的營運成本	2,888	1,957
Depreciation of property, plant and equipment (note 16)	不動產、工廠及設備折舊(附註16)	13,398	6,549
Depreciation of right-of-use assets	使用權資產折舊	9,926	–
Others	其他	76,645	50,656
		<b>1,935,777</b>	<b>1,757,199</b>
Representing:	指：		
Cost of sales and services	銷售及服務成本	1,550,178	1,501,647
Administrative expenses	行政費用	307,823	191,386
Selling expenses	銷售費用	77,776	64,166
		<b>1,935,777</b>	<b>1,757,199</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 11. FINANCE COSTS, NET

### 11. 財務費用，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Finance cost:	財務費用：		
— Bank borrowings	— 銀行借款	126,710	60,529
— Loans from the ultimate holding company	— 來自最終控股公司的貸款	68,098	58,527
— Senior notes	— 優先票據	75,271	46,544
— Sell and buy-back arrangement	— 出售及回購安排	—	43,192
— EB-5 loans	— EB-5 貸款	13,876	8,838
— Interest expense on amounts due to related parties	— 應付關聯方款項的利息費用	10,547	46,604
— Loans from non-controlling interest	— 來自非控制性權益的貸款	8,577	654
— Loans from other financial institutes	— 來自其他金融機構的貸款	16,331	8,402
— Discounted bank accepted note	— 已貼現銀行承兌票據	3,017	3,499
— Financing component of contract with customers	— 客戶合約的融資部分	91,122	81,464
— Lease liabilities	— 租賃負債	1,815	—
		415,364	358,253
Less: interest capitalised	減：資本化利息	(258,627)	(197,255)
		156,737	160,998
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	(13,415)	(10,286)
		143,322	150,712

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2019 was approximately 7.54% per annum (For the six months ended 30 June 2018: 6.67% per annum).

截至二零一九年六月三十日止六個月，資本化借款費用的平均年利率約為7.54%（截至二零一八年六月三十日止六個月：年利率6.67%）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 12. INCOME TAX EXPENSES

### 12. 所得稅費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current income tax	即期所得稅	222,991	171,058
Deferred income tax	遞延所得稅	(108,403)	(26,859)
Land appreciation tax	土地增值稅	17,349	4,480
		<b>131,937</b>	<b>148,679</b>

Hong Kong profits tax at the rate of 16.5% (For the six months ended 30 June 2018: 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 2019.

截至二零一九年六月三十日止六個月，由於本集團在香港並無估計應課稅利潤，故並無就按16.5%（截至二零一八年六月三十日止六個月：16.5%）稅率計算的香港利得稅作出撥備。

The Group's subsidiaries in Mainland China are subject to enterprise income tax ("EIT") at the rate of 25% (For the six months ended 30 June 2018: 25%) for the six months ended 30 June 2019.

截至二零一九年六月三十日止六個月本集團的中國附屬公司須按25%（截至二零一八年六月三十日止六個月：25%）的稅率繳交企業所得稅（「企業所得稅」）。

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

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

In accordance with U.S. tax law, the statutory tax rate for federal and state tax purposes was 28.28% (For the six months ended 30 June 2018: 28.28%). This is then adjusted for items which are not assessable or deductible to arrive at an effective tax rate of 26.68% (For the six months ended 30 June 2018: 34.43%).

根據美國稅務法律，有關聯邦稅及州稅的法定稅率為28.28%（截至二零一八年六月三十日止六個月：28.28%）。該稅率其後會就毋須課稅或不可扣減項目調整至實際稅率26.68%（截至二零一八年六月三十日止六個月：34.43%）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 13. DISCONTINUED OPERATION

#### (a) Description

On 10 June 2019, the Group announced its intention to dispose the long-term rental apartment business and sell its subsidiary Shanghai Landsea Apartment Industry Development Co., Ltd. (上海朗詩寓實業發展有限公司) to Landsea Group. The disposal was completed on 26 June 2019. The long-term rental apartment business was reported in the financial information for the six months ended 30 June 2019 as a discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

#### (b) Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for the period from 1 January 2019 to 26 June 2019.

### 13. 已終止業務

#### (a) 描述

於二零一九年六月十日，本集團宣佈其有意剝離長租公寓業務，並將其附屬公司上海朗詩寓實業發展有限公司出售予朗詩集團。出售於二零一九年六月二十六日完成。長租公寓業務於截至二零一九年六月三十日止六個月財務資料內呈報為已終止業務。

有關已終止業務於期內至出售日期的財務資料載於下文。

#### (b) 財務表現及現金流量資料

所呈列的財務表現及現金流量資料反映二零一九年一月一日至二零一九年六月二十六日期間的營運。

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	154,158	27,343
Cost of sales and services	銷售及服務成本	(36,084)	(37,610)
<b>Gross profit/(loss)</b>	<b>毛利/(損)</b>	<b>118,074</b>	<b>(10,267)</b>
Selling expenses	銷售費用	(21,057)	(11,282)
Administrative expenses	行政費用	(29,368)	(28,555)
Fair value gain on investment properties	投資性物業的公允價值利得	24,285	–
Other gains/(losses), net	其他利得/(虧損)，淨額	2,278	385
Finance income	財務收入	49	27
Finance costs	財務費用	(201,209)	(1,205)
Finance costs, net	財務費用，淨額	(201,160)	(1,178)
Share of net profit of joint ventures	應佔合營企業純利	18	–

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 13. DISCONTINUED OPERATION (Continued)

#### (b) Financial performance and cash flow information

(Continued)

### 13. 已終止業務(續)

#### (b) 財務表現及現金流量資料(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Loss before income tax</b>	除所得稅前虧損	(106,930)	(50,897)
Income tax expenses	所得稅費用	26,163	12,675
Loss after income tax of discontinued operation	已終止業務的除所得稅後虧損	(80,767)	(38,222)
Gain on sale of subsidiary after income tax	除所得稅後出售附屬公司的利得	95,047	–
Profit/(loss) from discontinued operation	已終止業務利潤/(虧損)	14,280	(38,222)
Net cash outflow from operating activities	經營業務的現金流出淨額	(188,357)	(75,100)
Net cash outflow from investing activities	投資活動的現金流出淨額	(147,976)	(201,967)
Net cash inflow from financing activities	融資活動的現金流入淨額	304,599	288,826
<b>Net (decrease)/increase in cash generated by the subsidiary</b>	附屬公司所產生現金 (減少)/增加淨額	(31,734)	11,759
Basic earnings per share from discontinued operations (expressed in RMB per share)	已終止業務的每股基本收益 (以每股人民幣列示)	RMB0.003 人民幣0.003元	RMB(0.009) 人民幣(0.009)元
Diluted earnings per share from discontinued operations (expressed in RMB per share)	已終止業務的每股稀釋收益 (以每股人民幣列示)	RMB0.003 人民幣0.003元	RMB(0.009) 人民幣(0.009)元

(c) Details of the disposal of the subsidiaries are set out in note 26.

(c) 有關出售附屬公司的詳情載於附註26。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 14. DIVIDEND

The Board made a distribution out of contributed surplus account of HK\$ cents 4.50 (equivalent to RMB cents 3.83) (2018: HK\$ cents 4.42 cents (equivalent to RMB cents 3.54)) per ordinary share amounting to a total of RMB180,864,000 (For the six months ended 30 June 2018: RMB138,682,000). The proposed distribution was based on 4,722,307,545 shares issued as at 22 March 2019. The distribution out of contributed surplus account was approved by the shareholders at the annual general meeting of the Company held on 27 May 2019.

### 15. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2019.

### 14. 股息

董事局自實繳盈餘賬作出每股普通股4.50港仙(相當於人民幣3.83分)(二零一八年:4.42港仙(相當於人民幣3.54分))的分派,總金額為人民幣180,864,000元(截至二零一八年六月三十日止六個月:人民幣138,682,000元)。建議分派乃根據二零一九年三月二十二日的已發行股份4,722,307,545股釐定。自實繳盈餘作出的分派已於二零一九年五月二十七日舉行的本公司股東週年大會獲股東批准。

### 15. 每股收益

#### (a) 基本

每股基本收益乃按歸屬於本公司股東的利潤除以截至二零一九年六月三十日止六個月已發行普通股的加權平均數計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit from continuing operations attributable to the shareholders of the Company	歸屬於本公司股東的持續經營業務利潤	249,383	320,006
Profit/(loss) from discontinued operation attributable to the shareholders of the Company	歸屬於本公司股東的已終止業務利潤/(虧損)	14,280	(38,222)
Accrued distribution of the convertible perpetual securities	可換股永久證券的應計分派	—	(9,183)
Profit used to determine basic earnings per share	用作釐定每股基本收益的利潤	263,663	272,601



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 15. EARNINGS PER SHARE (Continued)

#### (a) Basic (Continued)

### 15. 每股收益(續)

#### (a) 基本(續)

		For the six months ended 30 June	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Weighted average number of ordinary shares (in thousands)	普通股加權平均數(千股)	4,722,307	3,917,571
Earnings per share — Basic (expressed in RMB per share)	每股收益 — 基本 (以每股人民幣列示)	0.056	0.070
Earnings per share from continuing operations — Basic (expressed in RMB per share)	來自持續經營業務每股收益 — 基本(以每股人民幣列示)	0.053	0.079

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 15. EARNINGS PER SHARE (Continued)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2019, the company has no dilutive factors (For the six months ended 30 June 2018: the Company has one category of dilutive potential ordinary shares: convertible perpetual securities. The convertible perpetual securities are assumed to have been converted into ordinary shares).

### 15. 每股收益(續)

#### (b) 稀釋

稀釋每股收益乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。截至二零一九年六月三十日止六個月，本公司並無稀釋因子（截至二零一八年六月三十日止六個月：本公司有一類具稀釋影響的潛在普通股：可換股永久證券。假設可換股永久證券獲轉換為普通股）。

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit from continuing operations attributable to the shareholders of the Company	歸屬於本公司股東的持續經營業務利潤	249,383	320,006
Profit/(loss) from discontinued operation attributable to the owners of the Company	歸屬於本公司股東的已終止業務利潤/(虧損)	14,280	(38,222)
		<b>263,663</b>	<b>281,784</b>
Weighted average number of ordinary shares (in thousands)	普通股加權平均數(千股)	4,722,307	3,917,571
Adjustment — Assumed conversion of convertible perpetual securities	調整 — 假設轉換可換股永久證券	—	669,909
Adjusted weighted average number of ordinary shares for diluted earnings per share	用作釐定稀釋每股收益的普通股經調整加權平均數	<b>4,722,307</b>	<b>4,587,480</b>
Earnings per share — Diluted (expressed in RMB per share)	每股收益 — 稀釋 (以每股人民幣列示)	<b>0.056</b>	0.061
Earnings per share from continuing operations — Diluted (expressed in RMB per share)	來自持續經營業務每股收益 — 稀釋(以每股人民幣列示)	<b>0.053</b>	0.070



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

### 16. 不動產、工廠及設備以及投資性物業

#### (a) 不動產、工廠及設備

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January, as previously stated	於一月一日，按原先呈列	1,234,573	656,245
Adjustment on adoption of HKFRS 16, net of tax (note 3.1)	就採納香港財務報告準則第16號 作出調整，扣除稅項(附註3.1)	(670,430)	—
At 1 January, after the adoption of HKFRS 16	於一月一日，於採納香港財務 報告準則第16號後	564,143	656,245
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	109	—
Additions	增加	37,676	269,073
Depreciation	折舊	(13,398)	(6,729)
Reclassification to investment properties	重新分類至投資性物業	—	(41,427)
Disposals of subsidiaries (note 26)	出售附屬公司(附註26)	(5,718)	—
Disposals	出售	(37)	(110)
Exchange difference	匯兌差額	5	106
At 30 June	於六月三十日	582,780	877,158

Property, plant and equipment with carrying amount of RMB520,569,000 (2018: RMB502,576,000) was pledged as collateral for the Group's borrowings (note 23).

賬面值為人民幣520,569,000元(二零一八年：人民幣502,576,000元)的不動產、工廠及設備已抵押作為本集團取得借款的抵押品(附註23)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

#### (b) Investment properties

### 16. 不動產、工廠及設備以及投資性物業(續)

#### (b) 投資性物業

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January, as previously stated	於一月一日，按原先呈列	505,630	319,830
Adjustment on adoption of HKFRS 16, net of tax (note 3.1)	就採納香港財務報告準則第16號 作出調整，扣除稅項(附註3.1)	5,960,000	–
At 1 January, after the adoption of HKFRS 16	於一月一日，於採納香港財務 報告準則第16號後	6,465,630	319,830
Reclassification from property, plant and equipment	重新分類自不動產、工廠及設備	–	60,780
Addition	增加	145,715	–
Fair value gain on revaluation from continuing operations	來自持續經營業務的重估的 公允價值利得	3,670	2,480
Fair value gain on revaluation from discontinued operation	來自已終止業務的重估的 公允價值利得	24,285	–
Disposal of subsidiaries (note 26)	出售附屬公司(附註26)	(6,130,000)	–
At 30 June	於六月三十日	509,300	383,090



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

Investment properties were valued at 30 June 2019 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.

The valuation of the investment properties as at 30 June 2019 were determined using income approach based on significant unobservable inputs and were recognised under level 3 of the fair value hierarchy.

The key unobservable inputs of the valuation include reversionary yield ranging from 5.5% to 6.0% (2018: from 5.5% to 6.0%), vacancy rate ranging from 5% to 10% (2018: from 5% to 10%), the average daily rental per square meter ranging from 1.55 to 4.24 (2018: from 1.45 to 3.47).

As at 30 June 2019, investment properties with carrying amount of RMB401,240,000 (2018: RMB401,210,000) was pledged as collateral for the Group's borrowings (note 23).

### 16. 不動產、工廠及設備以及投資性物業(續)

#### (b) 投資性物業(續)

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二零一九年六月三十日進行估值，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。

投資性物業於二零一九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介乎5.5%至6.0%（二零一八年：5.5%至6.0%）的到期續租孳息率、介乎5%至10%（二零一八年：5%至10%）的空置率及介乎1.55至4.24（二零一八年：1.45至3.47）的每平方米平均日租。

於二零一九年六月三十日，賬面值為人民幣401,240,000元（二零一八年：人民幣401,210,000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23）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司的權益

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	1,315,706	983,077
Additions:	增加：		
— Additional investments in an existing associate	— 於一間現有聯營公司的額外投資	—	400
Share of net profit of associates	應佔聯營公司的純利	398,589	140,520
Elimination of transactions with associates	對銷與聯營公司的交易	10,248	(26,746)
Dividends from associates	來自聯營公司的股息	—	(20,000)
At 30 June	於六月三十日	1,724,543	1,077,251



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. INTERESTS IN JOINT VENTURES

### 18. 於合營企業的權益

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	2,596,047	1,885,271
Additions:	增加：		
— Additional investments in existing joint ventures	— 於現有合營企業的額外投資	123,613	355,792
— Subsidiaries becoming joint ventures (note 26)	— 附屬公司成為合營企業 (附註26)	6,000	274,655
Disposals:	出售：		
— Disposal of joint ventures in subsidiaries (note 26)	— 出售附屬公司的合營企業 (附註26)	(418)	(143,216)
— Partial disposal of shares of joint ventures	— 部分出售合營企業股份	—	(1,500)
— Joint ventures becoming subsidiaries (note 27)	— 合營企業成為附屬公司 (附註27)	(149,503)	—
Share of net (loss)/profit of joint ventures	應佔合營企業(虧損淨額)/純利	(9,174)	41,016
Elimination of transactions with joint ventures	對銷與合營公司的交易	(84,704)	(91,966)
Collection of investments in joint ventures	收回於合營公司的投資	(33,893)	—
Dividends from joint ventures	來自合營公司的股息	(46,745)	(3,994)
Exchange difference	匯兌差額	(841)	—
At 30 June	於六月三十日	2,400,382	2,316,058

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 19. PROPERTIES UNDER DEVELOPMENT

### 19. 開發中房地產

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Properties under development located:	開發中房地產位於：		
— Mainland China	— 中國	4,958,194	4,506,998
— U.S.	— 美國	4,627,765	4,184,601
		<b>9,585,959</b>	8,691,599
Less: provision for decline in the value of properties under development	減：就開發中房地產價值 下跌計提撥備	—	(3,020)
		<b>9,585,959</b>	8,688,579
Amount comprises:	款項包括：		
— Land payments	— 土地付款	5,276,679	4,824,473
Leasehold land, Mainland China	中國租賃土地	3,358,066	3,029,651
Freehold land, U.S.	美國永久業權土地	1,918,613	1,794,822
— Development expenditures and improvements	— 開發支出及改進服務	3,533,681	3,071,764
— Interest capitalized	— 利息資本化	775,599	795,362
		<b>9,585,959</b>	8,691,599

All of the properties under development are within normal operating cycle and hence included under current assets. The amount of properties under development expected to be completed after more than one year is RMB3,185,053,000 (2018: RMB1,660,010,000). The remaining balance is expected to be completed within one year.

As at 30 June 2019, properties under development with carrying amount of RMB2,371,063,000 (2018: RMB3,033,882,000) were mortgaged as collateral for the Group's borrowings (note 23).

所有開發中房地產均於正常經營週期內持有，故計入流動資產。預期將於超過一年竣工的開發中房地產數額為人民幣3,185,053,000元（二零一八年：人民幣1,660,010,000元）。餘額為預期一年內完成之款項。

於二零一九年六月三十日，賬面值為人民幣2,371,063,000元（二零一八年：人民幣3,033,882,000元）的開發中房地產已抵押作為本集團取得借款的抵押品（附註23）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

### 20. 應收賬款及其他應收款、預付款及按金

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
Prepayments	預付款		
— Prepayments for acquisition of subsidiaries	— 收購附屬公司的預付款	—	3,539
		—	3,539
Amounts due from related parties (note 28)	應收關聯方款項(附註28)	1,069,495	1,631,495
Less: provision for bad debt	減：壞賬撥備	(10,695)	(16,315)
		1,058,800	1,615,180
Amounts due from non-controlling interests (a)	應收非控制性權益款項(a)	621,106	515,965
Less: provision for bad debt	減：壞賬撥備	(6,211)	(5,160)
		614,895	510,805
Other receivables	其他應收款		
— Lendings to third parties (b)	— 向第三方作出的借款(b)	30,245	27,652
— Deposits for property maintenance	— 物業維護按金	12,386	12,385
		42,631	40,037
— Less: provision for bad debt	— 減：壞賬撥備	(1,116)	(1,116)
		41,515	38,921
		1,715,210	2,168,445



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

### 20. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Included in current assets:	計入流動資產：		
Trade receivables (c)	應收賬款 (c)		
— Related parties	— 關聯方	306,193	335,294
— Third parties	— 第三方	215,579	185,927
		521,772	521,221
Less: provision for bad debt	減：壞賬撥備		
— Related parties	— 關聯方	(3,417)	(3,353)
— Third parties	— 第三方	(17,140)	(10,160)
		(20,557)	(13,513)
		501,215	507,708
Prepayments	預付款		
— Prepaid taxes (d)	— 預付稅項 (d)	193,570	177,738
— Prepaid VAT and other surcharges (d)	— 預付增值稅及其他附加費 (d)	255,339	208,947
— Prepayments for rental fee	— 預付租金費用	—	309,131
— Prepayments for land bidding	— 預付土地按金	—	89,439
— Other prepayments	— 其他預付款	42,825	139,716
		491,734	924,971
Amounts due from related parties (note 28)	應收關聯方款項(附註28)	1,496,927	745,811
Less: provision for bad debt	減：壞賬撥備	(14,913)	(7,458)
		1,482,014	738,353



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

### 20. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Amounts due from non-controlling interests (a)	應收非控制性權益款項(a)	185,044	3,425
Less: provision for bad debt	減：壞賬撥備	(1,850)	(34)
		183,194	3,391
Deposits for purchase of land (e)	購買土地的按金(e)	219,692	242,689
Less: provision for bad debt	減：壞賬撥備	(2,346)	(2,427)
		217,346	240,262
Other receivables	其他應收款		
— Rental deposits	— 租金按金	1,635	85,002
— Deposits for land bidding	— 土地競投按金	294,510	—
— Deposits for building construction	— 樓宇建築按金	2,923	2,284
— Deposits in housing fund	— 住房公積金按金	17,917	16,874
— Lendings to third parties (b)	— 向第三方借貸(b)	228,893	104,894
— Others	— 其他	57,568	59,505
		603,446	268,559
Less: provision for bad debt	減：壞賬撥備	(6,467)	(6,605)
		596,979	261,954
		3,472,482	2,676,639

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

- (a) In December 2018, 蘇州朗坤置業有限公司 (Suzhou Langkun Real Estate Co., Ltd.) (“Suzhou Langkun”), an indirect non-wholly owned subsidiary of the Company, entered into the supplemental agreement with its owners, pursuant to which Suzhou Langkun agreed to extend the loan term from 31 December 2018 to 31 December 2021. The loan is unsecured, repayable within three years, and Suzhou Langkun shall charge an annual interest rate of 4.35% per annum on the actual amounts of drawdown. As at 30 June 2019, the outstanding amounts due from the non-controlling shareholders of Suzhou Langkun amounted to RMB621,106,000.

In January 2018, 中福頤養(天津)置業有限公司 (Zhongfuyiyang (Tianjin) Real Estate Co., Ltd.) (“Zhongfuyiyang”), an indirect non-wholly owned subsidiary of the Group signed an agreement with its owners, pursuant to which Zhongfuyiyang would advance loan to its owners on pro-rata basis according to their respective shareholding interest in Zhongfuyiyang. The loan is unsecured, repayable within one year and Zhongfuyiyang shall charge an annual interest rate ranging from 4.35% to 6.50% per annum on the actual amounts of drawdown. As at 30 June 2019, the outstanding amounts due from the non-controlling shareholders of Zhongfuyiyang amounted to RMB61,619,000.

The remaining amounts are interest-free and repayable on demand.

- (b) The balances of lending to third parties bear interest ranging from 8%–14%. Of the total lending to third parties, RMB197,343,000 (2018: RMB87,651,000) was secured by the equity securities of two companies which hold properties in Mainland China.

### 20. 應收賬款及其他應收款、預付款及按金(續)

- (a) 於二零一八年十二月，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」)與其擁有人訂立補充協議，據此蘇州朗坤同意將貸款限期由二零一八年十二月三十一日延長至二零二一年十二月三十一日。貸款為無抵押，須於三年內償還，而蘇州朗坤須按4.35%的年利率根據支取的實際金額計息。於二零一九年六月三十日，應收蘇州朗坤非控股股東的未償還款項達人民幣621,106,000元。

於二零一八年一月，本公司間接非全資附屬公司中福頤養(天津)置業有限公司(「中福頤養」)與其擁有人簽訂協議，據此，中福頤養按擁有人各自於中福頤養的股權按比例向彼等提供貸款。貸款為無抵押，須於一年內償還，而中福頤養須按4.35%至6.50%的年利率根據支取的實際金額計息。於二零一九年六月三十日，應收中福頤養非控股股東的未償還款項達人民幣61,619,000元。

餘下款項免息及於催繳時償還。

- (b) 向第三方作出的借款結餘的利率介乎8%至14%。向第三方作出的借款總額中，人民幣197,343,000元(二零一八年：人民幣87,651,000元)由兩間於中國持有物業的公司的股權作抵押。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

(c) As at 30 June 2019 and 31 December 2018, the ageing analysis of the current trade receivables based on invoice date were as follows:

### 20. 應收賬款及其他應收款、預付款及按金(續)

(c) 於二零一九年六月三十日及二零一八年十二月三十一日，根據發票日期的目前應收賬款的賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Related parties			
	關聯方		
— Less than one year	— 少於一年	242,613	290,912
— One to two years	— 一至兩年	36,393	35,738
— Two to three years	— 兩至三年	27,187	8,644
		<b>306,193</b>	<b>335,294</b>
Third parties			
	第三方		
— Less than one year	— 少於一年	139,707	123,315
— One to two years	— 一至兩年	28,304	61,664
— Two to three years	— 兩至三年	47,568	598
— Three to four years	— 三至四年	—	350
		<b>215,579</b>	<b>185,927</b>
		<b>521,772</b>	<b>521,221</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

- (d) Effective from 1 May 2016, the Group's subsidiaries in Mainland China are subject to VAT for its sales of properties. The applicable tax rate is 9% (10% before 1 May 2019) under normal VAT arrangement and is 5% for qualified old projects with a simplified method. Input VAT under normal VAT arrangement is deductible and is recorded as "prepayments — VAT to be offset" when there is a debit balance.

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

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

- (e) As at 30 June 2019, deposits for purchase of land mainly related to acquisition of land use right upon successfully bidding at the land auctions.

### 20. 應收賬款及其他應收款、預付款及按金(續)

- (d) 自二零一六年五月一日起，本集團的中國附屬公司須就其物業銷售繳納增值稅。根據一般增值稅安排的適用稅率為9%（二零一九年五月一日前為10%），而合資格舊有項目則以簡易方法徵收5%稅率。如存在借方餘額，根據一般增值稅安排的投入增值稅可予扣減並入賬為「預付款 — 待抵扣增值稅」。

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

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

- (e) 於二零一九年六月三十日，購買土地的按金主要有關於在土地拍賣成功競投後獲得土地使用權。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 21. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

### 21. 受限制現金以及現金及現金等價物

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Restricted cash	受限制現金		
Restricted for project developments	限制為項目發展	7,582	66,847
Restricted under escrow account for investments	限制於託管賬戶下投資	40,000	40,000
Deposits as security for property purchasers' mortgage loans	物業買家按揭貸款的擔保存款	164,944	166,228
Pledged for discounted bank accepted notes (note 23)	作為已貼現銀行承兌票據的抵押 (附註23)	30,000	85,000
Pledged for the Group's bank borrowings (note 23)	作為本集團銀行借款的抵押 (附註23)	107,165	183,866
Others	其他	11	358
		<b>349,702</b>	<b>542,299</b>
Cash on hand and cash at banks	手頭現金及銀行現金	<b>4,611,209</b>	<b>5,404,956</b>

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

受限制現金及現金及現金等價物的賬面值按以下貨幣列值：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	3,950,770	5,008,955
US\$	美元	997,510	920,273
HK\$	港元	12,631	18,027
		<b>4,960,911</b>	<b>5,947,255</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 22. TRADE AND OTHER PAYABLES

### 22. 應付賬款及其他應付款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Amounts due to related parties (note 28)	— 應付關聯方款項(附註28)	2,556,207	2,804,826
— Warranty accrual	— 應計保修費用	39,315	24,817
		<b>2,595,522</b>	<b>2,829,643</b>
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 28)	— 應付關聯方款項(附註28)	2,953,743	2,908,526
— Payables for construction materials and services	— 應付工程物料及服務款項	1,592,038	1,964,956
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	209,893	410,045
— Interest payable	— 應付利息	200,865	348,592
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	129,610	348,045
— Amounts due to joint venture partners (b)	— 應付合營夥伴款項(b)	567,648	320,000
— Accruals for staff costs	— 應計職工費用	112,539	252,813
— Value added tax and other tax payables	— 增值稅及其他應付稅項	183,856	180,823
— Consideration payables (c)	— 應付代價(c)	63,955	141,667
— Dividend payable	— 應付股息	28,472	—
— Other payables	— 其他應付款	26,870	37,302
		<b>6,069,489</b>	<b>6,912,769</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

As at 30 June 2019 and 31 December 2018, the ageing analysis of the payables for construction materials and services based on invoice date were as follows:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	1,379,317	1,808,395
One to two years	一至兩年	195,078	145,160
Two to three years	兩至三年	17,643	11,401
		<b>1,592,038</b>	<b>1,964,956</b>

- (a) As of 30 June 2019, current amounts due to non-controlling interests bear interest at 4.65% per annum.
- (b) As of 30 June 2019, the amounts due to joint venture partners include RMB120,000,000 bearing interest ranging from 6.00% to 8.00% and the remaining amounts are interest-free.
- (c) As of 30 June 2019, consideration payables are mainly related to payables for acquisition of investments, of which RMB6,811,000 was due to the former shareholders of 成都海興冷業貿易股份有限公司 (Chengdu Haixing Cold Industry Trading Co., Ltd.) ("Chengdu Haixing"), RMB52,144,000 was due to the former shareholder of 武漢朗泓置業有限公司 (Wuhan Langhong Real Estate Co., Ltd.), and the remaining amount, RMB5,000,000 was due to the former shareholder of 西安朗詩銘房地產開發有限公司 (Xi'an Langshiming Real Estate Development Company Co., Ltd. ("Xi'an Langshiming")).

### 22. 應付賬款及其他應付款 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

- (a) 於二零一九年六月三十日，應付非控制性權益款項的流動部分以年利率4.65%計息。
- (b) 於二零一九年六月三十日，應付合營夥伴款項包括以年利率6.00%至8.00%計息的人民幣120,000,000元。其餘結餘免息。
- (c) 於二零一九年六月三十日，應付代價主要涉及收購投資的應付款，當中人民幣6,811,000元應付成都海興冷業貿易股份有限公司（「成都海興」）的前股東、人民幣52,144,000元應付武漢朗泓置業有限公司的前股東，餘款人民幣5,000,000元應付西安朗詩銘房地產開發有限公司（「西安朗詩銘」）的前股東。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 23. BORROWINGS

### 23. 借款

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元
Secured	有抵押				
— Bank borrowings (a)	— 銀行借款 (a)	569,632	1,994,346	266,597	1,224,335
— Sell and buy-back arrangements (f)	— 出售及回購安排 (f)	82,168	77,412	—	285,967
— Discounted bank accepted notes	— 已貼現銀行承兌票據	60,000	—	316,983	—
— Loans from other financial institutions (e)	— 來自其他金融機構的貸款 (e)	—	423,306	—	310,306
Total secured borrowings	有抵押借款總額	711,800	2,495,064	583,580	1,820,608
Unsecured	無抵押				
— Bank borrowings (a)	— 銀行借款 (a)	30,000	—	100,000	859,772
— Guaranteed senior notes 2018	— 二零一八年有擔保優先票據	1,388,640	—	—	1,380,523
— Guaranteed senior notes 2019 (c)	— 二零一九年有擔保優先票據 (c)	—	1,341,626	—	—
— Loans from the ultimate holding company (b)	— 來自最終控股公司的貸款 (b)	—	917,577	—	1,665,000
— EB-5 loans (d)	— EB-5 貸款 (d)	—	622,620	—	575,112
— Loans from other financial institutions (e)	— 來自其他金融機構的貸款 (e)	—	40,000	—	40,000
Total unsecured borrowings	無抵押借款總額	1,418,640	2,921,823	100,000	4,520,407
Total borrowings	借款總額	2,130,440	5,416,887	683,580	6,341,015

Borrowings carry interest ranging from 3.34% to 13.50% (2018: 3.19% to 13.50%) per annum.

借款按年利率介乎3.34%至13.50% (二零一八年：3.19%至13.50%)計息。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 23. BORROWINGS (Continued)

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

### 23. 借款(續)

本集團借款變動分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	7,024,595	5,429,415
Proceeds from borrowings	借款所得款項	3,052,580	3,055,566
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	421,564	–
Repayments of borrowings	償還借款	(2,584,650)	(2,484,188)
Disposal of subsidiaries (note 26(b))	出售附屬公司(附註26(b))	(372,999)	–
Amortisation of guaranteed senior notes	有擔保優先票據攤銷	9,951	–
Exchange difference	匯兌差額	(3,714)	59,662
At 30 June	於六月三十日	7,547,327	6,060,455

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

於各報告期末，借款的賬面值按以下貨幣列值：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	2,845,083	3,508,890
US\$	美元	4,464,725	3,169,781
HK\$	港元	237,519	345,924
		7,547,327	7,024,595

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 23. BORROWINGS (Continued)

#### (a) Bank borrowings

Bank borrowings carry interest ranging from 3.34% to 8.94% (2018: 3.34% to 8.60%) per annum.

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

The loans from the ultimate holding company carry interest ranging from 5.30% to 5.65% (2018: 5.30% to 5.65%) per annum.

#### (c) Guaranteed senior notes 2019

Guaranteed senior notes 2019 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 20 June 2019 and will mature on 20 June 2022, with 10.5% per annum paid on June 20 and 20 December of each year commencing 20 December 2019. All of the guaranteed senior notes are subject to the fulfilment of covenants relating to certain of the Company's debt servicing financial indicators. The Company regularly monitors its compliance with these covenants. As at 30 June 2019, none of the covenants had been breached.

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

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

### 23. 借款(續)

#### (a) 銀行借款

銀行借款按年利率介乎3.34%至8.94% (二零一八年：3.34%至8.60%)計息。

#### (b) 來自最終控股公司的貸款

來自最終控股公司的貸款按年利率5.30%至5.65% (二零一八年：5.30%至5.65%)計息。

#### (c) 二零一九年有擔保優先票據

本公司發行的二零一九年有擔保優先債券於二零一九年六月二十日於新加坡證券交易所上市，並將於二零二二年六月二十日到期，年利率10.5%，自二零一九年十二月二十日起於每年六月二十日及十二月二十日支付利息。全部有擔保優先債券均受達成本公司若干債務服務財務指標的契諾所限。本公司會定期監察其遵守該等契諾的情況。於二零一九年六月三十日，並無違反該等契諾。

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

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 23. BORROWINGS (Continued)

#### (d) EB-5 loans

EB-5 Loans represent loans from third parties and carry interest of 4.00% (2018: 4.00%) per annum. The balances are repayable ranging from 24 July 2020 to 29 June 2023.

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

Loans from other financial institutions carry interest from 8.00% to 11.50% (2018: 8.00% to 11.50%) per annum. The balance is repayable from 6 July 2020 to 27 December 2020.

#### (f) Sell and buy-back arrangements

Sell and buy back arrangements carry interest from 13.50% (2018: 13.50%) per annum. The balance is repayable from 31 December 2019 to 31 August 2020.

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

- (i) restricted cash with carrying amount of RMB137,165,000 (2018: RMB268,866,000) (note 21);
- (ii) properties under development with carrying amount of RMB2,371,063,000 (2018: RMB3,033,882,000) (note 19);
- (iii) investment properties of the Group with carrying amount of RMB401,240,000 (2018: RMB401,210,000) (note 16(b));
- (iv) property, plant and equipment with carrying amount of RMB520,569,000 (2018: RMB502,576,000) (note 16(a));
- (v) guarantee provided by the ultimate holding company; and
- (vi) equity interest of certain subsidiaries of the Group.

### 23. 借款(續)

#### (d) EB-5貸款

EB-5貸款指來自第三方的貸款，按年利率4.00%（二零一八年：4.00%）計息。結餘須於二零二零年七月二十四日至二零二三年六月二十九日償還。

#### (e) 來自其他金融機構的貸款

來自其他金融機構的貸款年息為8.00%至11.50%（二零一八年：8.00%至11.50%）。結餘須於二零二零年七月六日至二零二零年十二月二十七日償還。

#### (f) 出售及回購安排

出售及回購安排按年利率13.50%（二零一八年：13.50%）計息。結餘須於二零一九年十二月三十一日至二零二零年八月三十一日償還。

#### (g) 本集團借款以下列各項作共同抵押：

- (i) 賬面值為人民幣137,165,000元（二零一八年：人民幣268,866,000元）的受限制現金（附註21）；
- (ii) 賬面值為人民幣2,371,063,000元（二零一八年：人民幣3,033,882,000元）的開發中房地產（附註19）；
- (iii) 賬面值為人民幣401,240,000元（二零一八年：人民幣401,210,000元）的本集團投資性物業（附註16(b)）；
- (iv) 賬面值為人民幣520,569,000元（二零一八年：人民幣502,576,000元）的不動產、工廠及設備（附註16(a)）；
- (v) 最終控股公司所提供的擔保；及
- (vi) 本集團若干附屬公司的股權。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 24. SHARE CAPITAL

### 24. 股本

		Number of shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		股份數目 '000 千股	普通股面值 HK\$'000 千港元	普通股 等額面值 RMB'000 人民幣千元
Authorized:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
At 30 June 2019	於二零一九年六月三十日	6,000,000	60,000	48,600
At 31 December 2018	於二零一八年十二月三十一日	6,000,000	60,000	48,600
Issued and fully paid:	已發行及繳足：			
At 31 December 2018	於二零一八年十二月三十一日	4,722,307	47,223	38,702
At 30 June 2019	於二零一九年六月三十日	4,722,307	47,223	38,702



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 25. RESERVES

### 25. 儲備

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Revaluation gain on the property transferring from property, plant and equipment to investment properties 自不動產、工廠及設備轉移至投資物業的物業重估利得	Retained earnings	Total
		合併儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	折算儲備 RMB'000 人民幣千元	股權報酬儲備 RMB'000 人民幣千元	僱員股份信託 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	物業重估利得 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At 1 January 2019</b>	於二零一九年一月一日	(83,396)	824,366	(248,734)	9,834	(42,970)	23,185	269,565	24,426	476,029	14,515	3,078,033	4,344,853
<b>Changes in accounting policies</b>	會計政策變動	-	-	-	-	-	-	-	-	-	-	7,816	7,816
<b>Restated balance at 1 January 2019</b>	於二零一九年一月一日的經重列結餘	(83,396)	824,366	(248,734)	9,834	(42,970)	23,185	269,565	24,426	476,029	14,515	3,085,849	4,352,669
<b>Profit for the period</b>	期間利潤	-	-	-	-	-	-	-	-	-	-	263,663	263,663
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>												
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(6,207)	-	-	-	-	-	-	-	-	(6,207)
<b>Total comprehensive income for the period</b>	期間全面收益總額	-	-	(6,207)	-	-	-	-	-	-	-	263,663	257,456
Shares held for share award scheme (b)	就股份獎勵計劃持有的股份 (b)	-	-	-	-	(12,497)	-	-	-	-	-	-	(12,497)
Distribute dividends of restrict shares granted in year 2014 and 2015 (a)	於二零一四年度及二零一五年度授出的限制性股份的股息 (a)	-	-	-	-	(1,550)	-	-	-	-	-	-	(1,550)
Employee share based compensation (a)	僱員股權報酬 (a)	-	-	-	(7,077)	8,666	-	-	-	(1,589)	-	-	-
Dividend declared to ordinary shareholders	向普通股股東宣派股息	-	-	-	-	-	-	-	-	-	-	(180,864)	(180,864)
<b>At 30 June 2019</b>	於二零一九年六月三十日	(83,396)	824,366	(254,941)	2,757	(48,351)	23,185	269,565	24,426	474,440	14,515	3,168,648	4,415,214
<b>At 1 January 2018</b>	於二零一八年一月一日	(83,396)	212,051	(119,705)	19,800	(35,450)	23,185	215,064	24,426	476,029	-	2,232,712	2,964,716
<b>Changes in accounting policies</b>	會計政策變動	-	-	-	-	-	-	-	-	-	-	(44,671)	(44,671)
<b>Restated balance at 1 January 2018</b>	於二零一八年一月一日的經重列結餘	(83,396)	212,051	(119,705)	19,800	(35,450)	23,185	215,064	24,426	476,029	-	2,188,041	2,920,045
<b>Profit for the period</b>	期間利潤	-	-	-	-	-	-	-	-	-	-	281,784	281,784
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>												
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資物業的物業重估利得	-	-	-	-	-	-	-	-	-	14,515	-	14,515
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(48,072)	-	-	-	-	-	-	-	-	(48,072)
<b>Total comprehensive income for the period</b>	期間全面收益總額	-	-	(48,072)	-	-	-	-	-	-	14,515	281,784	248,227
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	(5,611)	-	-	-	-	-	-	(5,611)
Employee share based compensation	僱員股權報酬	-	-	-	(9,597)	9,597	-	-	-	-	-	-	-
Accrue distribution of holders of convertible perpetual securities	可換取永久證券持有人應計分派	-	-	-	-	-	-	-	-	-	-	(9,183)	(9,183)
Dividend declared to ordinary shareholders	向普通股股東宣派股息	-	-	-	-	-	-	-	-	-	-	(138,682)	(138,682)
Transfer to statutory reserve	轉移至法定儲備	-	-	-	-	-	-	4,789	-	-	-	(4,789)	-
<b>At 30 June 2018</b>	於二零一八年六月三十日	(83,396)	212,051	(167,777)	10,203	(31,464)	23,185	219,853	24,426	476,029	14,515	2,317,171	3,014,796

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 25. RESERVES (Continued)

- (a) During the six months ended 30 June 2019, the company transferred 12,704,750 restricted shares to employees which were granted during year of 2014 and 2015. As a result, share based compensation reserve and employee share trust decreased by RMB7,077,000 and RMB8,666,000 respectively, the difference of RMB1,589,000 was debited to contributed surplus. Dividends of RMB1,550,000 on these restricted shares received by the trustee were also paid to employees along with the transfer of shares.
- (b) During the six months ended 30 June 2019, the Company acquired 14,840,000 shares of the Company from the open market at a total consideration of RMB12,497,000.

### 26. DISPOSAL OF SUBSIDIARIES

#### Major disposal

On 10 May 2019, the Group entered into agreements with the ultimate holding company and its subsidiaries, to dispose of the 100% equity interests of Nanjing Landsea Landscape Limited (南京朗詩園林景觀有限公司) ("Landsea Landscape"), Shanghai Landsea Apartment Industry Development Co., Ltd. (上海朗詩寓實業發展有限公司) ("Landsea Apartment"), Shanghai Landsea Planning and Architectural Design Co., Ltd. (上海朗詩規劃建築設計有限公司) ("Design Co"), Shanghai Buzhi Commercial Management Limited (上海不紙商業管理有限公司) ("Buzhi Life"), and Nanjing Landsea Shenlu Property Management Limited (南京朗詩深綠物業管理有限公司) ("Shenlu Property") at a consideration of RMB1, RMB271,000,000, RMB26,770,000, RMB1 and RMB42,540,000 respectively.

The transactions were completed on 26 June 2019, when the agreements were passed by resolution at the special general meeting and the consideration was received in full.

#### Other disposal

On 28 February 2019, the Group disposed of a property development company ("Xi'an Jiapeng") by reducing equity interests from 100% to 30% at a total consideration of RMB14,000,000, and retained Xi'an Jiapeng as a joint venture.

### 25. 儲備(續)

- (a) 截至二零一九年六月三十日止六個月，本公司向僱員轉讓於二零一四年度及二零一五年度授出的12,704,750股限制性股份。因此，股權報酬儲備及僱員股份信託分別減少人民幣7,077,000元及人民幣8,666,000元，並於實繳盈餘扣除差額人民幣1,589,000元。受託人所收到該等限制性股份的股息人民幣1,550,000元亦隨股份轉讓一併支付予僱員。
- (b) 截至二零一九年六月三十日止六個月，本公司在公開市場購入14,840,000股本公司股份，總代價為人民幣12,497,000元。

### 26. 出售附屬公司

#### 主要出售事項

於二零一九年五月十日，本集團與最終控股公司及其附屬公司訂立協議，以出售南京朗詩園林景觀有限公司(「朗詩園林」、上海朗詩寓實業發展有限公司(「朗詩寓」、上海朗詩規劃建築設計有限公司(「設計院」、上海不紙商業管理有限公司(「不紙生活」)及南京朗詩深綠物業管理有限公司(「深綠物業」)100%股權，代價分別為人民幣1元、人民幣271,000,000元、人民幣26,770,000元、人民幣1元及人民幣42,540,000元。

交易事項於二零一九年六月二十六日完成，同時該等協議已於股東特別大會上以決議案通過，而代價亦已悉數收取。

#### 其他出售事項

於二零一九年二月二十八日，本集團出售物業發展公司(「西安嘉鵬」)，股權由100%減少至30%，總代價為人民幣14,000,000元，而西安嘉鵬仍然為合營企業。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 26. DISPOSAL OF SUBSIDIARIES (Continued)

#### Other disposal (Continued)

(a) Summaries of these disposals are as follows:

### 26. 出售附屬公司 (續)

#### 其他出售事項 (續)

(a) 有關出售事項概要如下：

		Gain/(loss) on disposal of subsidiaries before income tax 除所得稅前 出售附屬公司收益/(虧損)		Net cash (outflow)/inflow from disposal of subsidiaries 出售附屬公司現金(流出)/流入淨額
		Continuing operation (note 9) 持續經營業務 (附註9)	Discontinued operation 已終止業務	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Disposal of Xi'an Jiapeng	出售西安嘉鵬	(2,566)	–	(32,507)
Disposal of Buzhi Life	出售不紙生活	2,882	–	(138)
Disposal of Landsea Landscape	出售朗詩園林	278	–	(126)
Disposal of Shenlu Property	出售深綠物業	18,500	–	41,703
Disposal of Design Co	出售設計院	5,556	–	26,471
Disposal of Landsea Apartment	出售朗詩寓	–	37,047	269,079
		24,650	37,047	304,482

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 26. DISPOSAL OF SUBSIDIARIES (Continued)

#### Other disposal (Continued)

- (b) Net assets disposed with reconciliation of disposal loss/(gain) and cash (outflow)/inflow are as follows:

### 26. 出售附屬公司(續)

#### 其他出售事項(續)

- (b) 已出售資產淨值連同出售虧損/(利得)及現金(流出)/流入之對賬如下:

	Total disposal of subsidiaries 出售附屬公司總數							Total 總計 RMB'000 人民幣千元
	Xi'an Jiapeng 西安嘉鵬 RMB'000 人民幣千元	Buzhi Life 不紙生活 RMB'000 人民幣千元	Landsea Landscape 朗詩園林 RMB'000 人民幣千元	Shenlu Property 深綠物業 RMB'000 人民幣千元	Design Co 設計院 RMB'000 人民幣千元	Landsea Apartment 朗詩寓 RMB'000 人民幣千元		
<b>Net assets disposed of comprise:</b>	<b>已出售資產淨值包括:</b>							
— Properties under development	152,033	-	-	-	-	-	152,033	
— Inventory	-	105	6,226	583	-	96	7,010	
— Cash and cash equivalents	46,507	138	126	837	299	1,921	49,828	
— Trade and other receivables, prepayments and deposits	4,028	3,437	6	33,198	21,465	267,439	329,573	
— Interests in joint ventures (note 18)	-	-	-	-	-	418	418	
— Deferred income tax assets	78	-	127	208	4,428	88,433	93,274	
— Investment properties (note 16(b))	-	-	-	-	-	6,130,000	6,130,000	
— Right-of-use assets	-	-	-	-	9,873	-	9,873	
— Goodwill	-	-	-	-	9,460	-	9,460	
— Intangible assets	-	-	-	-	-	3,713	3,713	
— Property, plant and equipment (note 16)	-	557	-	246	3,953	962	5,718	
— Trade and other payables	(180,080)	(7,119)	(6,763)	(11,032)	(18,342)	(841,962)	(1,065,298)	
— Borrowings (note 23)	-	-	-	-	-	(372,999)	(372,999)	
— Lease liabilities	-	-	-	-	(9,922)	(5,044,068)	(5,053,990)	
Group's share of net assets disposed of	22,566	(2,882)	(278)	24,040	21,214	233,953	298,613	
Recognition of interest in joint ventures	(6,000)	-	-	-	-	-	(6,000)	
Consideration from disposal	(14,000)	-	-	(42,540)	(26,770)	(271,000)	(354,310)	
	(20,000)	-	-	(42,540)	(26,770)	(271,000)	(360,310)	
Loss/(gain) on disposal of subsidiaries	2,566	(2,882)	(278)	(18,500)	(5,556)	(37,047)	(61,697)	
Net cash (outflow)/inflow arising on the disposals:	出售事項所產生現金(流出)/流入淨額:							
Total consideration settled by cash	14,000	-	-	42,540	26,770	271,000	354,310	
Less: Cash and cash equivalents in the disposed subsidiaries	(46,507)	(138)	(126)	(837)	(299)	(1,921)	(49,828)	
Net cash (outflow)/inflow arising on the disposals:	(32,507)	(138)	(126)	41,703	26,471	269,079	304,482	



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 27. ACQUISITION OF SUBSIDIARIES

#### (a) Acquisition in the US

On 20 June 2019, the Group acquired 100% equity interest in Pinnacle West Homes Holding Corp. ("Pinnacle West Homes") from third parties at a total consideration of US\$ 26,197,202 (equivalent to RMB180,097,905). After the acquisition, Pinnacle West Homes became a wholly owned subsidiary of the Group.

The initial accounting for the above acquisition in the condensed consolidated financial statements has been determined provisionally as the Group is awaiting the final result of an independent valuation in relation to properties under development and other net assets acquired in the transaction. The valuation has not been completed by the date of the approval of the condensed consolidated financial statements. Accordingly, the amounts of identifiable net assets may be subsequently adjusted.

### 27. 收購附屬公司

#### (a) 美國的收購事項

於二零一九年六月二十日，本集團向第三方收購Pinnacle West Homes Holding Corp. (「Pinnacle West Homes」) 100% 股權，總代價為26,197,202美元(相當於人民幣180,097,905元)。於收購事項後，Pinnacle West Homes成為本集團的全資附屬公司。

由於本集團正在等待與該交易所收購開發中房地產及其他淨資產相關的獨立估值最終結果，故已暫定上述收購事項於簡明綜合財務報表的初步會計處理。截至簡明綜合財務報表批准日期，估值尚未完成。因此，可識別淨資產淨值的金額其後或會調整。

Purchase consideration	購買代價	Pinnacle West Homes RMB'000 人民幣千元
— Cash considerations	— 現金代價	177,161
— Consideration payable	— 應付代價	2,937
Total consideration transferred	已轉讓代價總額	180,098



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 27. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Acquisition in the US (Continued)

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

		Pinnacle West Homes RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	15,180
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及訂金	148
Properties under development	開發中房地產	307,523
Trade and other payables	應付賬款及其他應付款	(27,595)
Contract liabilities	合約負債	(3,594)
Borrowings	借款	(111,564)
Net identifiable assets acquired at fair value	按公允價值計已收購可識別資產淨值	180,098
Total acquired net assets at fair value	按公允價值計已收購資產淨值總額	180,098
Cash outflow on acquisitions	收購事項現金流出	
Total considerations settled by cash	以現金償付的總代價	(177,161)
Cash acquired in the subsidiaries acquired	已收購附屬公司中已收購現金	15,180
Cash outflow on acquisitions	收購事項現金流出	(161,981)

#### (b) Acquisition in Mainland China

On 22 March 2019, the Group acquired 99.80% equity interest in Shanghai Langyu Real Estate Development Co., Ltd. (上海朗域房地產開發有限公司) ("Shanghai Langyu") from a joint venture at a total consideration of RMB106,024,689. After the acquisition, Shanghai Langyu became a wholly owned subsidiary of the Group.

### 27. 收購附屬公司(續)

#### (a) 美國的收購事項(續)

因該等收購事項而確認的資產及負債如下：

#### (b) 中國的收購事項

於二零一九年三月二十二日，本集團向合營企業收購上海朗域房地產開發有限公司99.80%股權(「上海朗域」)，總代價為人民幣106,024,689元。於收購事項後，上海朗域成為本集團的全資附屬公司。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 27. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition in Mainland China (Continued)

On April 2019, the Group acquired 60% equity interest in Zhongshan Lianxing Real Estate Development Co., Ltd. (中山市聯興房地產開發有限公司) (“Zhongshan Lianxing”) from third parties at a total consideration of RMB156,228,900. After the acquisition, Zhongshan Lianxing became a partially owned subsidiary of the Group.

On 9 May 2019, the Group acquired 49% equity interest in Suzhou Langhong Real Estate Co., Ltd. (蘇州朗宏置業有限公司) (“Suzhou Langhong”) from joint venture partners at a total consideration of RMB173,090,000. After the acquisition, Suzhou Langhong became a wholly owned subsidiary of the Group.

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

### 27. 收購附屬公司(續)

#### (b) 中國的收購事項(續)

於二零一九年四月，本集團向第三方收購中山市聯興房地產開發有限公司(「中山聯興」)，總代價為人民幣156,228,900元。於收購事項後，中山聯興成為本集團擁有部分股權的附屬公司。

於二零一九年五月九日，本集團向合營企業收購蘇州朗宏置業有限公司(「蘇州朗宏」)49%股權，總代價為人民幣173,090,000元。收購事項後，蘇州朗宏成為本集團的全資附屬公司。

因該等收購事項而確認的資產及負債如下：

		Zhongshan Lianxing 中山聯興 RMB'000 人民幣千元	Shanghai Langyu 上海朗域 RMB'000 人民幣千元	Suzhou Langhong 蘇州朗宏 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5	7,714	63,539	71,258
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及訂金	1,011	102,709	662,612	766,332
Property, plant and equipment (note 16)	不動產、工廠及設備(附註16)	-	-	109	109
Properties under development	開發中房地產	339,008	-	-	339,008
Properties held for sale	持作銷售房地產	-	70,066	253,292	323,358
Deferred income tax assets	遞延所得稅資產	-	20	16,465	16,485
Trade and other payables	應付賬款及其他應付款	(79,642)	(33,856)	(312,470)	(425,968)
Contract liabilities	合約負債	-	(24,145)	(50,954)	(75,099)
Borrowings	借款	-	-	(310,000)	(310,000)
Deferred income tax liabilities	遞延所得稅負債	-	(16,483)	-	(16,483)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 27. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition in Mainland China (Continued)

### 27. 收購附屬公司(續)

#### (b) 中國的收購事項(續)

		Zhongshan Lianxing 中山聯興 RMB'000 人民幣千元	Shanghai Langyu 上海朗域 RMB'000 人民幣千元	Suzhou Langhong 蘇州朗宏 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net identifiable assets acquired at fair value	按公允價值計已收購可識別 資產淨值	260,382	106,025	322,593	689,000
Less: non-controlling interests	減：非控股權益	(104,153)	-	-	(104,153)
Total acquired net assets at fair value	按公允價值計已收購資產 淨值總額	156,229	106,025	322,593	584,847
Cash considerations	現金代價	156,229	16,157	173,090	345,476
Interest in joint ventures	於合營企業的權益	-	-	149,503	149,503
Considerations settled by receivable	以應收款結算的代價	-	89,868	-	89,868
Total consideration	總代價	156,229	106,025	322,593	584,847
Cash outflow on acquisitions	收購事項現金流出				
Total considerations settled by cash	以現金償付的總代價	(156,229)	(16,157)	(173,090)	(345,476)
Cash acquired in the subsidiaries acquired	已收購附屬公司中 已收購現金	5	7,714	63,539	71,258
Cash outflow on acquisitions	收購事項現金流出	(156,224)	(8,443)	(109,551)	(274,218)

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

本公司董事認為，收購有關附屬公司不構成「香港財務報告準則第3號(修訂) — 業務的定義」項下業務。因此，本集團董事確定有關交易為透過收購附屬公司收購資產及負債，而非香港財務報告準則第3號(經修訂)業務合併界定的業務合併。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 28. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Related party transactions

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

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Funding to related parties 向關聯方出資		Collection of funding 收回向關聯方出資	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	–	209	4,009	–
Joint ventures	合營企業	1,110,460	270,672	692,725	610,317
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	24,511	–	512	–
		<b>1,134,971</b>	<b>270,881</b>	<b>697,246</b>	<b>610,317</b>

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Proceeds from related parties 來自關聯方的所得款項		Repayments to related parties 向關聯方還款	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	377,193	641,000	441,638	1,139,080
Joint ventures	合營企業	797,338	503,003	236,947	466,920
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	3,546,481	–	2,457,323	–
		<b>4,721,012</b>	<b>1,144,003</b>	<b>3,135,908</b>	<b>1,606,000</b>

### 28. 關聯方交易及結餘

#### (a) 關聯方交易

##### (i) 與關聯方資金往來

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Funding to related parties 向關聯方出資		Collection of funding 收回向關聯方出資	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	–	209	4,009	–
Joint ventures	合營企業	1,110,460	270,672	692,725	610,317
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	24,511	–	512	–
		<b>1,134,971</b>	<b>270,881</b>	<b>697,246</b>	<b>610,317</b>

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Proceeds from related parties 來自關聯方的所得款項		Repayments to related parties 向關聯方還款	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	377,193	641,000	441,638	1,139,080
Joint ventures	合營企業	797,338	503,003	236,947	466,920
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	3,546,481	–	2,457,323	–
		<b>4,721,012</b>	<b>1,144,003</b>	<b>3,135,908</b>	<b>1,606,000</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

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

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Funding to related parties 向關聯方出資		Collection of funding to related parties 收回向關聯方出資	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	16	42,000	166,560	32,000
Joint ventures	合營企業	708,292	381,042	533,486	1,239,809
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	415	–	–	–
		<b>708,723</b>	<b>423,042</b>	<b>700,046</b>	<b>1,271,809</b>

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Proceeds from related parties 來自關聯方的所得款項		Repayments to related parties 向關聯方出資還款	
		Operating 經營	Financing 投資	Operating 經營	Financing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	834,858	390,080	65,900	32,000
Joint ventures	合營企業	1,447,760	300,000	882,543	200,000
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	3,311,672	648,000	4,629,097	659,655
		<b>5,594,290</b>	<b>1,338,080</b>	<b>5,577,540</b>	<b>891,655</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

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

### 28. 關聯方交易及結餘 (續)

#### (a) 關聯方交易 (續)

#### (ii) 管理服務、其他收入及財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Management services income from associates and joint ventures (a)	來自聯營公司及合營企業的管理服務收益 (a)	190,490	211,726
Management services income from ultimate holding company and its subsidiaries (b)	來自最終控股公司及其附屬公司的管理服務收益 (b)	2,254	20,722
Purchase from fellow subsidiaries of ultimate controlling shareholder (c)	購自最終控股股東的同系附屬公司 (c)	9,322	10,834
Interest income on amounts due from associates (note 8)	應收聯營公司款項利息收入 (附註8)	9,556	10,647
Interest income on amounts due from joint ventures (note 8)	應收合營企業款項利息收入 (附註8)	58,334	25,783
Interest expense on loans from the ultimate holding company (note 11)	來自最終控股公司的貸款利息費用 (附註11)	68,098	58,527
Interest expense on loans from subsidiaries of the ultimate holding company	來自最終控股公司的附屬公司的貸款利息費用	—	23,929
Interest expense on loans from a joint venture	來自一間合營企業的貸款利息費用	115	11,987
Interest expense on loans from associates	來自聯營公司的貸款利息費用	10,432	10,336

(a) During the six months ended 30 June 2019, the Group provided property development and management services to its associates and joint ventures, and the prices of these services were based on the prevailing market prices of similar services.

(a) 截至二零一九年六月三十日止六個月，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之現行市價為定價基準。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

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

- (b) During the six months ended 30 June 2019, the Group provided certain project management, sales management and financing advisory services to fellow subsidiaries since 1 April 2014. The prices of these services were based on the prevailing market prices of similar services provided by the Group to independent third parties.
- (c) During the six months ended 30 June 2019, the Group purchased certain project technology advisory services and technology systems and related equipment from fellow subsidiaries, and the prices of these services were based on the prevailing market prices of similar services.

#### (b) Key management compensation

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

### 28. 關聯方交易及結餘(續)

#### (a) 關聯方交易(續)

##### (ii) 管理服務、其他收入及財務費用(續)

- (b) 截至二零一九年六月三十日止六個月，本集團自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。該等服務以本集團向獨立第三方提供類似服務之現行市價為定價基準。
- (c) 截至二零一九年六月三十日止六個月，本集團向同系附屬公司購買若干項目科技諮詢服務、科技系統及相關設備。該等服務以類似服務之現行市價為定價基準。

#### (b) 主要管理人員補償

僱員福利費用包括涵蓋以下類別之主要管理人員補償：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	11,493	10,467
Contributions to retirement benefits schemes	退休福利計劃供款	323	521
Restricted share award	限制性股份獎勵	–	–
		<b>11,816</b>	<b>10,988</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

#### (c) Balances with related parties

As at 30 June 2019, the Group had the following significant balances with its related parties:

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
— Associates (a)	— 聯營公司(a)	287,611	278,162
— Joint Ventures (b)	— 合營企業(b)	781,884	1,353,333
		<b>1,069,495</b>	<b>1,631,495</b>
Included in current assets:	計入流動資產：		
— Associates (a)	— 聯營公司(a)	85,207	89,209
— Joint Ventures (b)	— 合營企業(b)	1,411,179	656,091
— Ultimate holding company and its subsidiaries	— 最終控股公司及 其附屬公司	541	511
		<b>1,496,927</b>	<b>745,811</b>

### 28. 關聯方交易及結餘(續)

#### (c) 與關聯方的結餘

於二零一九年六月三十日，本集團與其關聯方有以下重大結餘：

#### (i) 應收關聯方款項



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Associates (c)	— 聯營公司 (c)	1,054,096	1,581,829
— Joint Ventures (d)	— 合營企業 (d)	1,502,111	1,222,997
		2,556,207	2,804,826
Included in current liabilities:	計入流動負債：		
— Associates (c)	— 聯營公司 (c)	2,150,286	2,175,106
— Joint Ventures (d)	— 合營企業 (d)	319,413	676,754
— Ultimate holding company and its subsidiaries (e)	— 最終控股公司及其 附屬公司 (e)	484,044	56,666
		2,953,743	2,908,526

##### (iii) Trade receivables

— Associates	— 聯營公司	99,490	108,867
— Joint Ventures	— 合營公司	202,331	211,615
— Ultimate holding company and its subsidiaries	— 最終控股公司及其 附屬公司	4,372	14,812
		306,103	335,294
Less: Provision for bad debt	減：壞賬撥備	(3,417)	(3,353)
		302,776	331,941

##### (iv) Contract assets

— Associates	— 聯營公司	21,296	—
— Joint Ventures	— 合營公司	58,231	—
		79,527	—
Less: Provision for bad debt	減：壞賬撥備	(795)	—
		78,732	—

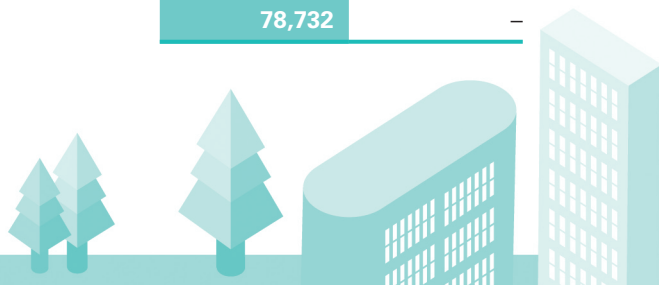
### 28. 關聯方交易及結餘(續)

#### (c) 與關聯方的結餘(續)

##### (ii) 應付關聯方款項：

##### (iii) 應收賬款

##### (iv) 合約資產



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

- (a) As of 30 June 2019, non-current amounts due from associates generates interest at 8% per annum. Current amounts due from associates are interest-free.
- (b) As of 30 June 2019, non-current amounts due from joint ventures generate interest ranging from 8% to 14%. Current amounts due from joint ventures include RMB561,624,000 bearing interest ranging from 8% to 12% per annum and the remaining are interest-free.
- (c) As of 30 June 2019, non-current amounts due to associates are interest-free. Current amounts due to associates include RMB652,252,000 bearing interest 5.70% per annum and the remaining is interest-free.
- (d) As of 30 June 2019, non-current amounts due to joint ventures are interest-free. Current amounts due to joint ventures include RMB39,015,000 bearing interest at 5.00% per annum and the remaining is interest-free.
- (e) As of 30 June 2019, current amounts due to ultimate holding company and its subsidiaries are interest-free and repayable on demand.

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

- Borrowings — note 23;
- Financial guarantee — note 29;
- Disposal of subsidiaries to related parties — note 26.

### 28. 關聯方交易及結餘(續)

#### (c) 與關聯方的結餘(續)

- (a) 於二零一九年六月三十日，應收聯營公司非流動款項按年利率8%計息。應收聯營公司流動款項為免息。
- (b) 於二零一九年六月三十日，應收合營企業非流動款項按年利率介乎8%至14%計息。應收合營企業流動款項包括人民幣561,624,000元按年利率介乎8%至12%計息，其餘免息。
- (c) 於二零一九年六月三十日，應付聯營公司非流動款項為免息。應付聯營公司流動款項包括人民幣652,252,000元按年利率5.70%計息，其餘免息。
- (d) 於二零一九年六月三十日，應付合營企業非流動款項為免息。應付合營企業流動款項包括人民幣39,015,000元按年利率5.00%計息，其餘免息。
- (e) 於二零一九年六月三十日，應付最終控股公司及其附屬公司流動款項為免息，並須按要求償還。

#### (d) 於其他附註披露的交易：

- 借款 — 附註23；
- 財務擔保 — 附註29；
- 向關聯方出售附屬公司 — 附註26。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 29. CONTINGENT LIABILITIES

#### Guarantee

### 29. 或然負債

#### 擔保

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (a)	2,033,174	2,110,433
Guarantee in respect of related parties' borrowings (b)	122,713	184,278
	<b>2,155,887</b>	<b>2,294,711</b>

(a) The Group cooperated with various financial institutions to arrange mortgaged loan facilities for the purchasers of its properties and provided guarantees to secure such purchasers' obligation of repayments. Such guarantees will be released by banks upon earlier of the issuance of the real estate ownership certificate and the satisfaction of relevant mortgaged loan. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

(b) As at 30 June 2019, the Group provided guarantee to LS-NJ Port Imperial LLC, a 51% joint venture of the Group, for its EB-5 loan with the amount of RMB122,713,000.

(a) 本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。有關擔保將於獲發房地產擁有權證及償還相關按揭貸款（以較早者為準）後由銀行解除。本公司董事認為，財務擔保合約之公允價值並不重大。

(b) 於二零一九年六月三十日，本集團就EB-5貸款向LS-NJ Port Imperial LLC（為本集團擁有51%權益之合營企業）提供擔保人民幣122,713,000元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 30. COMMITMENTS

#### (a) Operating lease arrangements

##### The Group – As lessee

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

From 1 January 2019, the group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see note 3.1 for further information.

At the reporting date, the Group had the outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

##### The Group – As lessor

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

### 30. 承擔

#### (a) 經營租賃安排

##### 本集團 – 作為承租人

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

自二零一九年一月一日起，本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外，進一步資料請參閱附註3.1。

於報告日期，本集團根據不可撤銷經營租賃之未償未來最低租賃付款承擔如下：

##### 本集團 – 作為出租人

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





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 30. COMMITMENTS (Continued)

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

##### The Group – As lessor (Continued)

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	23,546	136,612
Later than one year but no later than five years	一年後但不超過五年	71,781	114,978
Over five years	超過五年	22,340	36,158
		<b>117,667</b>	<b>287,748</b>

#### (b) Capital commitments

As at 30 June 2019 and 31 December 2018, the Group had the following capital commitments:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— Development expenditure	— 開發支出	1,167,936	567,194
— Purchase of freehold land	— 購買永久業權土地	1,576,768	863,122
— Renovation expenditure	— 裝修支出	—	316,795
		<b>2,744,704</b>	<b>1,747,111</b>

### 30. 承擔(續)

#### (a) 經營租賃安排(續)

##### 本集團 — 作為出租人(續)

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

#### (b) 資本承擔

於二零一九年六月三十日及二零一八年十二月三十一日，本集團之資本承擔如下：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 31. EVENTS AFTER THE REPORTING PERIOD

On 11 July 2019, Nanjing Langming and Nanjing Xubohui Management Consulting Co., Ltd. (南京旭博輝企業管理有限公司) (“Nanjing Xubohui”), indirect wholly-owned subsidiaries of the Company, entered into an agreement with Shanghai Zhongcheng Qiannian Investment Center (Limited Partnership) (上海中城乾念投資中心(有限合夥)) (“Zhongcheng Fund”), pursuant to which Zhongcheng Fund shall withdraw from the investment in Hefei Wanxin Cultural Investment Co., Ltd. (合肥皖新朗詩文化投資有限公司) (the “Project Company”) and conditionally agreed to sell its equity investment and shareholder’s loan in the Project Company, and Nanjing Xubohui conditionally agreed to acquire the equity investment and shareholder’s loan. The consideration of equity investment shall be RMB28,248,000 and the consideration of shareholder’s loan shall be RMB715,390,000. The total consideration shall be RMB743,638,000.

On 30 July 2019, Chengdu Langsong Corporate Management and Consultation Limited (成都朗嵩企業管理諮詢有限公司), an indirect wholly-owned subsidiary of the Company, won the bid for the land parcel in Erxianqiao West Road, Chenghua District, Chengdu Province, the People’s Republic of China (parcel no. CH09(251) : 2019 — 027) (the “Project”) with a price of approximately RMB1.18 billion. The plot ratio of the Project, which is a residential land, is 3.0, and the total construction area is approximately 120,000 square meters with the ground plot ratio-based floor area of 85,000 square meters.

### 31. 報告期後事項

於二零一九年七月十一日，本公司的間接全資附屬公司南京朗銘及南京旭博輝企業管理有限公司(「南京旭博輝」)與上海中城乾念投資中心(有限合夥)(「中城基金」)訂立協議，據此，中城基金將退出對合肥皖新朗詩文化投資有限公司(「項目公司」)的投資，並有條件同意出售其於項目公司的股權投資及股東貸款，而南京旭博輝有條件同意收購股權投資及股東貸款。股權投資的代價為人民幣28,248,000元，而股東貸款的代價則為人民幣715,390,000元。總代價將為人民幣743,638,000元。

於二零一九年七月三十日，本公司的間接全資附屬公司成都朗嵩企業管理諮詢有限公司以人民幣11.8億元的價格競得中華人民共和國成都成華區二仙橋西路宗地編號為CH09(251) : 2019 — 027的地塊(「本項目」)。本項目容積率為3.0，總建築面積約12萬平方米，地上計容建築面積約8.5萬平方米，為居住用地。



## Other Information 其他資料

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

As at 30 June 2019, 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 Listing Rules, were as follows:

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

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

於二零一九年六月三十日，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 ordinary shares held 所持普通股數目	Approximate percentage in total number of issued shares 佔已發行股份總數之概約百分比
Mr. Tian Ming ("Mr. Tian") 田明先生（「田先生」）	Interest of controlled corporations 受控制法團權益	2,726,245,866 (Notes 1 and 2) (附註1及2)	57.73%
	Beneficial owner 實益擁有人	8,901,500	0.19%
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	2,214,500	0.04%



## Other Information 其他資料

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage in total number of issued shares 佔已發行 股份總數之 概約百分比
Mr. Wang Lei 王磊先生	Beneficial owner 實益擁有人	796,500	0.02%
Ms. Zhou Qin 周勤女士	Beneficial owner 實益擁有人	2,511,163	0.05%
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner 實益擁有人	2,037,500	0.04%

Notes:

- These include (i) 1,997,961,187 ordinary shares held through Greensheid Corporation ("Greensheid"); (ii) 360,369,785 ordinary shares held through Easycorps Group Limited ("Easycorps"); and (iii) 367,914,894 ordinary shares held through Landsea International Holdings Limited ("Landsea International").
- Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Mr. Tian is the controlling shareholder of Landsea Group. Easycorps is a company wholly and beneficially owned by Mr. Tian.

附註：

- 包括(i) 1,997,961,187股透過 Greensheid Corporation (「Greensheid」) 持有之普通股；(ii) 360,369,785股透過 Easycorps Group Limited (「Easycorps」) 持有之普通股；及 (iii) 367,914,894股透過 Landsea International Holdings Limited (「Landsea International」) 持有之普通股。
- Greensheid 由 Landsea International 全資擁有，而 Landsea International 由朗詩集團全資擁有。田先生為朗詩集團之控股股東。Easycorps 為田先生全資實益擁有之公司。

Save as disclosed, as at 30 June 2019, none of the Directors or 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.

除所披露者外，於二零一九年六月三十日，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。

# Other Information

## 其他資料

### RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted a restricted share award scheme ("Share Award Scheme") 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.

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. During the six months ended 30 June 2019, 14,120,750 Restricted Shares have been vested to the relevant eligible awardees and an aggregate of 1,289,750 Restricted Shares remained outstanding as at 30 June 2019. The details of the movements in Restricted Shares are set out as below:

### 限制性股份獎勵計劃

於二零一四年七月二日，董事局採納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、本集團經營及財務目標以及由董事局不時釐定的其他標準予以授出。股份獎勵計劃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。

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告。於截至二零一九年六月三十日止六個月期間，14,120,750股限制性股份已歸屬予相關合資格獲獎勵人士，而於二零一九年六月三十日，合共1,289,750股限制性股份尚未歸屬。有關限制性股份之詳情載列如下：

Awardees	Date of grant of Restricted Shares	Number of Restricted Shares granted	Outstanding at 1 January 2019	Distributed and cancelled during the period	Outstanding at 30 June 2019	Vesting conditions
獲獎勵人士	限制性股份授出日期	已授出限制性股份數目	於二零一九年一月一日未歸屬	期內分派及註銷	於二零一九年六月三十日未歸屬	歸屬條件
<b>Directors</b>						
<b>董事</b>						
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) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
	8 April 2016 二零一六年四月八日	1,681,500	1,681,500	1,681,500	-	(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
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	-	-	-	
	8 April 2016 二零一六年四月八日	1,150,500	1,150,500	1,150,500	-	
Mr. Wang Lei 王磊先生	8 April 2016 二零一六年四月八日	796,500	796,500	796,500	-	



## Other Information 其他資料

Awardees 獲獎勵人士	Date of grant of Restricted Shares 限制性股份 授出日期	Number of Restricted Shares granted 已授出限制性 股份數目	Outstanding at 1 January 2019 於二零一九年 一月一日 未歸屬	Distributed and cancelled during the period 期內分派及 註銷	Outstanding at 30 June 2019 於二零一九年 六月三十日 未歸屬	Vesting conditions 歸屬條件
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	-	-	-	(2) After satisfying condition (1), a waiting period of two years is required. (2) 在滿足第(1)項條件後，須經過兩年之等待期。
	8 April 2016 二零一六年四月八日	973,500	973,500	973,500	-	
Ms. Zhou Qin 周勤女士	19 November 2014 二零一四年十一月十九日	620,000	-	-	-	(2) 在滿足第(1)項條件後，須經過兩年之等待期。
	8 April 2016 二零一六年四月八日	885,000	885,000	885,000	-	
Sub-total 小計		9,831,000	5,487,000	5,487,000	-	
<b>Other Employees</b> 小計	19 November 2014 二零一四年十一月十九日	13,484,000	1,516,000	536,000	980,000	
	8 April 2016 二零一六年四月八日	11,947,500	11,947,500	11,637,750	309,750	
Sub-total 小計		25,431,500	13,463,500	12,173,750	1,289,750	
<b>Total 總數</b>		<b>35,262,500</b>	<b>18,950,500</b>	<b>17,660,750</b>	<b>1,289,750</b>	

### SHARE OPTIONS

The share option scheme (the "Scheme") was adopted and became effective upon passing of relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the 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。自採納以來，概無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 Award 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.

#### 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。

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

As at 30 June 2019, 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 persons had notified the Company of relevant interests in the issued share capital of the Company:

#### 主要股東及其他人士於本公司股份及相關股份中之權益及淡倉

於二零一九年六月三十日，本公司根據證券及期貨條例第336條存置之登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下人士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 ordinary shares held 所持 普通股數目	Percentage in total number of issued shares 佔已發行股份 總數之百分比
Landsea Group Co. Ltd. (Note 1) Landsea Group Co. Ltd. (附註1)	Long position 好倉	2,365,876,081	50.10%
Landsea International (Note 1) Landsea International (附註1)	Long Position 好倉	2,365,876,081	50.10%
Nanjing Ding Chong Investment Management Consultants Ltd. (Note 1) 南京鼎重投資管理顧問有限公司(附註1)	Long Position 好倉	2,365,876,081	50.10%
Greensheid (Note 1) Greensheid (附註1)	Long position 好倉	1,997,961,187	42.31%
Easycorps (Note 2) Easycorps (附註2)	Long position 好倉	360,369,785	7.63%



## 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 ordinary shares held 所持 普通股數目	Percentage in total number of issued shares 佔已發行股份 總數之百分比
Ping An Insurance (Group) Company of China, Ltd. (Note 3) 中國平安保險(集團)股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Life Insurance Company of China Ltd. (Note 3) 中國平安人壽保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 3) 中國平安財產保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Real Estate Company Ltd. (Note 3) 平安不動產有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Pingan Real Estate Capital Ltd. (Note 3) 平安不動產資本有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%

## 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 ordinary shares held 所持 普通股數目	Percentage in total number of issued shares 佔已發行股份 總數之百分比
Fuji Investment Management Limited (Note 3) 富吉投資管理有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ting Wang (Note 4) 丁宏(附註4)	Long position 好倉	322,620,970	6.83%
State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government (Note 5) 南京市人民政府國有資產監督管理委員會(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 5) 南京市城市建設投資控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 5) 南京市國有資產投資管理控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Tourism Group Co., Ltd. (Note 5) 南京旅遊集團有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 5) 南京紡織品進出口股份有限公司(附註5)	Long position 好倉	314,507,927	6.66%
Hong Kong Newdawn International Co., Limited (Note 5) Hong Kong Newdawn International Co., Limited (附註5)	Long position 好倉	314,507,927	6.66%
Lin Jinfeng (Note 6) 林勁峰(附註6)	Long position 好倉	237,261,306	5.02%



# Other Information

## 其他資料

Name of Shareholders	Long Position/ Short Position	Number of ordinary shares held	Percentage in total number of issued shares
股東姓名／名稱	好倉／淡倉	所持 普通股數目	佔已發行股份 總數之百分比
深圳市盈信國富資產管理有限公司 (Note 6) 深圳市盈信國富資產管理有限公司 (附註6)	Long position 好倉	237,261,306	5.02%
Ginkgo Gofar Hong Kong Co., Limited (Note 6) 盈信國富香港有限公司 (附註6)	Long position 好倉	237,261,306	5.02%

### Notes:

1. These include 1,997,961,187 ordinary shares held through Greensheid and (ii) 367,914,894 ordinary shares held through Landsea International.

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

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

3. These include (i) 327,002,604 ordinary shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by Ping An Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49.5% by Ping An Life Insurance Company of China Ltd. and 35% by Ping An Property & Casualty Insurance Company of China, Ltd. Each of Ping An Life Insurance Company of China Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd is owned as to 99.51% by Ping An Insurance (Group) Company of China, Ltd. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Real Estate Company Ltd. and Ping An Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO.

4. These include 283,697,362 ordinary shares beneficially owned by Mr. Ting Wang ("Mr. Ting") and 38,923,608 ordinary shares held through Ding Capital Management Limited ("Ding Capital"). Ding Capital is wholly-owned by Mr. Ting.

### 附註：

1. 包括1,997,961,187股透過Greensheid持有之普通股及(ii) 367,914,894股通過Landsea International持有之普通股。

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

2. Easycorps為田先生全資實益擁有之公司。

3. 包括(i)327,002,604股由富吉投資管理有限公司所持有的普通股。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司由平安不動產有限公司全資擁有。平安不動產有限公司由中國平安人壽保險股份有限公司擁有49.5%及由中國平安財產保險股份有限公司擁有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)股份有限公司擁有99.51%。因此，根據證券及期貨條例，中國平安保險(集團)股份有限公司、中國平安人壽保險股份有限公司、中國平安財產保險股份有限公司、平安不動產有限公司及平安不動產資本有限公司各自被視為於富吉投資管理有限公司持有之股份中擁有權益。

4. 包括由丁宏先生(「丁先生」)實益擁有的283,697,362股普通股及透過Ding Capital Management Limited(「Ding Capital」)持有的38,923,608股普通股。Ding Capital由丁先生全資擁有。

## Other Information

### 其他資料

5. Hong Kong Newdawn International Co., Limited is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd. Nanjing Textiles Import & Export Corp., Ltd. is owned as to 34.99% by Nanjing Tourism Group Co., Ltd. Nanjing Tourism Group Co., Ltd. is owned as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. and 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. and Nanjing Urban Construction Investment Holding (Group) Co., Ltd. are both wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government. Therefore, each of State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government, Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd., Nanjing Urban Construction Investment Holding (Group) Co., Ltd., Nanjing Tourism Group Co., Ltd. Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.
6. Ginkgo Fofar Hong Kong Co., Limited ("Ginkgo") is wholly-owned by 深圳市盈信國富資產管理有限公司, which is in turn owned as to 79.48% by Mr. Lin Jinfeng ("Mr. Lin"). Each of Mr. Lin and 深圳市盈信國富資產管理有限公司 is deemed to be interested in the shares held by Ginkgo 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 2019.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2019 (2018: Nil).

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019, 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 2019.

5. Hong Kong Newdawn International Co., Limited由南京紡織品進出口股份有限公司全資擁有，南京紡織品進出口股份有限公司為由南京旅遊集團有限責任公司擁有34.99%權益，南京旅遊集團有限責任公司分別由南京市城市建設投資控股(集團)有限責任公司及南京市國有資產投資管理控股(集團)有限責任公司擁有60%及40%權益。南京市國有資產投資管理控股(集團)有限責任公司及南京市城市建設投資控股(集團)有限責任公司均由南京市人民政府國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例，南京市人民政府國有資產監督管理委員會、南京市國有資產投資管理控股(集團)有限責任公司、南京市城市建設投資控股(集團)有限責任公司、南京旅遊集團有限責任公司及南京紡織品進出口股份有限公司各自被視為於Hong Kong Newdawn International Co., Limited所持有之股份中擁有權益。

6. 盈信國富香港有限公司(「盈信」)由深圳市盈信國富資產管理有限公司全資擁有，而深圳市盈信國富資產管理有限公司由林勁峰(「林先生」)擁有79.48%權益。根據證券及期貨條例，林先生及深圳市盈信國富資產管理有限公司各自被視為於盈信所持有之股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，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。

### 中期股息

董事局議決不就截至二零一九年六月三十日止六個月派付任何中期股息(二零一八年：無)。

### 購入、出售或贖回上市證券

截至二零一九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二零一九年六月三十日止六個月已遵守標準守則所載規定標準。



### CORPORATE GOVERNANCE PRACTICES

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

Under CG code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Tian Ming, the Chairman of the Board and an executive Director is also the Chief Executive Officer, and together with the two Co-Chief Executive Officers, namely Ms. Shen Leying and Mr. Wang Lei, they jointly shared the roles of the chief executive officer. The Board believes that the present arrangement will not impair the balance of power and authority.

Save for the deviation as mentioned above, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions under the CG Code during the six months ended 30 June 2019.

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

As at 30 June 2019, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

### 企業管治常規

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。

根據企業管治守則條文第A.2.1條，董事局主席與行政總裁之角色應有區分，並不應由一人同時兼任。目前，董事局主席兼執行董事田明先生兼任總裁，連同兩名聯席總裁申樂瑩女士及王磊先生，三人共同擔任總裁。董事局相信現行安排不會損害權力及職權平衡。

除上述偏離事項外，董事認為於截至二零一九年六月三十日止六個月，本公司一直遵守企業管治守則所有相關守則條文。

### 控股股東根據上市規則第13.18條之特定履約責任

根據上市規則第13.18條，截至二零一九年六月三十日，本公司並無任何披露責任。





# Other Information

## 其他資料

### REVIEW OF INTERIM RESULTS BY AUDITOR AND AUDIT COMMITTEE

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2019 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. Rui Meng (as chairman), Mr. Lee Kwan Hung, Eddie and Mr. Chen Tai-yuan. The principal duties of the Audit Committee include the overview of the Company’s financial reporting system, risk management and internal control systems and financial information of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2019 has been reviewed by the Audit Committee.

By order of the Board  
**Landsea Green Group Co., Ltd.**

**Tian Ming**  
Chairman

Hong Kong, 16 August 2019

\* For identification purposes only

### 核數師及審核委員會審閱中期業績

本集團截至二零一九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以及三名獨立非執行董事芮萌先生(主席)、李均雄先生及陳泰元先生組成。審核委員會的主要職責包括監管本公司的財政彙報制度、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二零一九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  
朗詩綠色集團有限公司

主席  
田明

香港，二零一九年八月十六日





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