



朗詩綠色地產有限公司

Landsea Green Properties Co., Ltd.

(formerly known as Landsea Green Group Co., Ltd.) (前稱為朗詩綠色集團有限公司)

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

Stock Code 股份代號: 106

中期報告 2020
Interim Report

LEADING
GREEN LIFE
引領綠色生活

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tian Ming (*Chairman*)

Mr. Huang Zheng (*Chief Executive Officer*)

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

Mr. Jiang Chao (*Executive Vice President*)

Non-Executive Director

Mr. Zhou Yimin

Independent Non-Executive Directors

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Zhou Yimin

Mr. Chen Tai-yuan

REMUNERATION COMMITTEE

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

Mr. Xu Xiaonian

Ms. Shen Leying

Mr. Rui Meng

NOMINATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)

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)

黃征先生(總裁)

申樂瑩女士(聯席總裁)

蔣超先生(常務副總裁)

非執行董事

鄒益民先生

獨立非執行董事

許小年先生

陳泰元先生

芮萌先生

審核委員會

芮萌先生(委員會主席)

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

申樂瑩女士

芮萌先生

提名委員會

許小年先生(委員會主席)

芮萌先生

陳泰元先生

公司秘書

陳婉縈女士

核數師

羅兵咸永道會計師事務所



Corporate Information

公司資料

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
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41 Cedar Avenue
Hamilton HM12
Bermuda

BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited
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PRINCIPAL BANKERS

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

REGISTERED OFFICE

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Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

主要過戶處

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Bermuda

過戶分處

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

主要往來銀行

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

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股份代號

香港聯合交易所：106

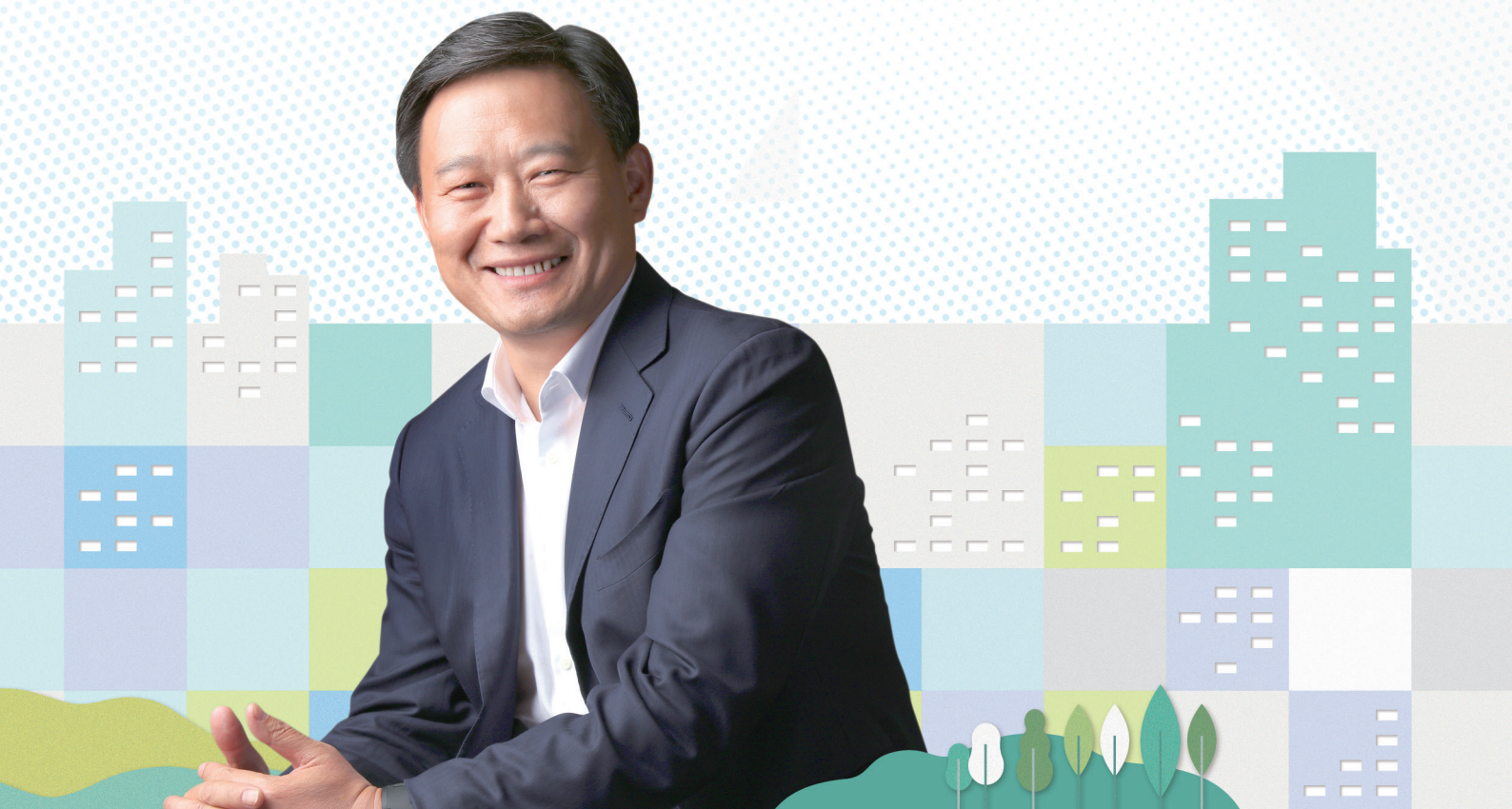
網址

<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 2020 and the prospects for the second half of 2020 of Landsea Green Properties Co., Ltd. ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

本人欣然向各位股東提呈朗詩綠色地產有限公司（「朗詩」或「本公司」）連同其附屬公司（統稱「本集團」）截至二零二零年六月三十日止半年度業務回顧與二零二零年下半年展望。



REVIEW OF THE FIRST HALF OF 2020

The outbreak of COVID-19 pandemic hit the globe at the beginning of the year. Quick response taken by different countries helped to improve the economy but did not provide a solid base for recovery. In first quarter of the year, the PRC recorded the first negative growth of GDP since its Reform and Opening-up. Fiscal and monetary policies were adopted to dilute the effect of the pandemic. As the economy in the PRC recovered progressively, the growth of the real estate industry significantly exceeded substantial industries (實體行業). “Houses are for living but not for speculating” and “From virtual to Real (脫虛入實)” remained the main theme of policies. As the pandemic in the United States worsened, its GDP in the second quarter dropped by 32.9% and the pandemic is still not under control recently.

OPERATING RESULTS

During the period under review, “Landsea Products” recorded contracted sales of approximately RMB12.89 billion, with contracted gross floor area (GFA) of approximately 736,000 square meters (sq. m.), realising a net profit of RMB188 million, representing a year-on-year decrease of 59.2%. Net profit attributable to the shareholders of the Company was RMB140 million, representing a year-on-year decrease of 46.2%. The development management service fee income from independent third parties or cooperative partners amounted to approximately RMB350 million, and the profit after tax for development services was approximately RMB120 million, representing a year-on-year increase of 19.8%. During the period, the Group acquired a total of 21 projects, including 8 projects in the PRC and 13 projects in US.

The decrease of profit for the period mainly due to: the COVID-19 pandemic brought a critical hit to the global economy and financial market. The operation of the Group's real estate business in the United States was affected to a certain extent. Major effects included delay in delivery of construction and housing, which in turns affected the recognition of income and profit for the period. In addition, the pandemic also led to impairment in inventories in certain real estate projects in the United States, resulting in negative effects on the interim results in 2020 of the Group and thus generating losses. The Board considered that the pandemic developed by stages. The Company's overall business operation is satisfactory with healthy cashflows in the PRC and the United States. The Company will maintain prudent financial strategy and adopt various contingency measures proactively to overcome continuous domestic and international effect of the pandemic, with a view to ensure steady progression of real estate projects throughout the year.

二零二零年上半年回顧

年初新冠肺炎疫情席捲全球，各國迅速反應，經濟有所好轉，但恢復基礎仍不紮實。中國今年一季度GDP出現自改革開放以來的首次負增長，財政與貨幣政策齊發力對沖疫情。國內經濟持續恢復，房地產行業增速明顯快於實體行業，房住不炒、脫虛入實仍是政策主基調。美國疫情嚴重，二季度GDP年化下滑32.9%，目前仍未有效控制。

經營業績

回顧期內，「朗詩出品」的簽約銷售額約為人民幣128.9億元，簽約建築面積約為73.6萬平方米，實現淨利潤人民幣1.88億元，同比下降59.2%，歸屬本公司股東淨利潤人民幣1.4億元，同比下降46.2%。向獨立第三方或合作方收取的項目開發服務費收入約為人民幣3.5億元，實現開發服務稅後利潤約為人民幣1.2億元，同比上升19.8%。期內本集團共獲取21個項目，其中中國8個，美國13個。

期內利潤下降的主要原因在於：2019新冠肺炎疫情對全球經濟和金融市場造成強烈衝擊，本集團美國房地產業務運營亦受一定程度的影響，主要體現在工程建設及房屋交付延期，進而影響本期收入及利潤的確認，此外疫情導致美國個別地產項目發生存貨減值亦對本集團二零二零年中期業績造成負面影響，產生了虧損。董事局認為，疫情是階段性的，本公司整體業務運行良好，中美兩地現金流穩健。本公司將繼續保持審慎穩健財務策略，並積極採取多項應變措施，克服國內及國際疫情持續影響，保障全年房地產項目平穩有序推進。



Chairman's Report

主席報告

REAL ESTATE DEVELOPMENT SERVICES BUSINESS IN CHINA

Landsea established the “Product differentiation” as its competitive strategy since 2004 and has persistently taken “building for people” as its mission for years. Under the principles of “people-oriented (以人為本)” and “adapt to local (因地制宜)”, Landsea’s green architecture products continued to innovate: Landsea International Block in Nanjing (南京朗詩國際街區) in 2005 represented 1.0 version of the product, creating a whole new experience of healthy and comfortable environment with constant temperature, humidity and oxygen level; In 2010, Landsea Zhonghsan Green County (朗詩鐘山綠郡) was launched as 2.0 version of the product which was even healthier, greener and more environmentally-friendly; In 2015, Landsea Xihua Mansion (朗詩熙華府) represented 3.0 version of the product, integrating the idea and technique of passive construction for the first time to make more environmentally-friendly, more user-friendly and healthier products. In addition to centralised power system, from Nanjing Lingrong Yu (南京玲瓏嶼) in 2013 to Hangzhou Le Mansion in 2017, we have made continuous innovation in household products (戶式化產品). Landsea focused on refining and improving its green residential products for over ten years. Users have become more concerned of “Health” of architectures and posed higher requirement, especially under the effect of the COVID-19 pandemic in the beginning of the year. Landsea launched “Ark of Freedom (自由方舟)” as a new generation of green technology product. It not only further improved comfortability and health level of residence, but also satisfied needs of human’s living with over 100 patents, bringing a comprehensive reforming improvement in products in terms of living experience and freedom, satisfying the needs for better life from perspectives including green living, health, comfortability, energy-saving, intelligence and culture.

“Ark of Freedom (自由方舟)”, a healthy residence, was self-developed by Landsea with full rights of intellectual properties, unlocking the road of freedom with Landsea Products. Those Landsea Products will be promoted and applied to tens of projects over the PRC to further enhance the competitive edge of Landsea Products. The selling prices of Landsea’s differentiated products in the market were significantly higher than comparables. Even under the “Limit Price (限價)” policy of regional government, more and more projects were not able to achieve the relevant “Limit Price (限價)”. The Group has strengthened its marketing effort to enhance premium and sales rate of Landsea’s differentiated products through marketing.

中國地產開發服務業務

朗詩自2004年確定綠色差異化競爭戰略，多年來一直秉承「為人造房」的使命。在以人為本和因地制宜的基礎上，朗詩的綠建產品不斷推陳出新：2005年南京朗詩國際街區為代表的1.0產品，為業主營造了恒溫恒濕恒氧的健康舒適新體驗；2010年推出以朗詩鐘山綠郡為代表的2.0產品，更健康，更綠色，更環保；2015年以朗詩熙華府為代表的3.0產品，首次融入了被動式建築的理念和技術，產品更環保、更人性化、更健康。除了集中式能源系統，從2013年的南京玲瓏嶼，到2017年杭州樂府，我們在戶式化產品方面也在不斷創新，十幾年間，朗詩專注於對綠色住宅產品的打磨和升級。尤其是受到年初新冠肺炎疫情的影響，用戶對建築的「健康」更為關注，也提出了更高的要求。朗詩今年再次推出新一代的綠色科技產品「自由方舟」，其不僅在住宅舒適度和健康度上更進一步，更以100多項專利實現與人居需求相匹配的功能，在人居體驗和自由度方面均完成了產品的一次全面升級迭代，從綠色、健康、舒適、節能、智慧、人文等維度滿足人們對美好生活的需求。

自由方舟健康住宅，完全由朗詩自主研發，擁有完整的知識產權，開啓了朗詩產品打造的自由之路。今年將在全國各地十餘個項目中推廣應用，進一步強化朗詩的產品競爭優勢。朗詩差異化產品的市場售價均顯著高於周邊競品項目，即便在地方政府限價的背景下，越來越多的項目售價並未觸及「限價」價位。集團已加大營銷工作力度，將在市場營銷上進一步增強朗詩差異化產品的溢價和銷售速率。



Chairman's Report

主席報告

During the period, Landsea has opened the second chapter of green life in the Greater Bay Area by jointly developing Daya Bay Project in Huizhou (惠州大亞灣項目) with partners. This represents new effort of the Company since its successful acquirement of Zhongshan Nanlang Project in April 2019, symbolising another solid action of the Company in intensifying its strategies in Guangdong-Hong Kong-Macao Greater Bay Area.

It should be noted that “Ark of Freedom (自由方舟)” of Landsea, a new project first announced in the PRC, is the Zhongshan Nanlang Project (Landsea Dezhou Shang County (朗詩德洲•尚郡)) acquired last year, which is also Landsea's first project in Guangdong-Hong Kong-Macao Greater Bay Area.

During the period, the Company secured 8 projects in total located in cities such as Nanjing, Suzhou, Wuxi and Huizhou, with expected saleable value of approximately RMB11.08 billion and saleable area of 718,000 sq.m..

During the period, Landsea Green Center, LGC was granted the label of Green Three-Star Identification, becoming the first and only green architecture in renovated office building (改造類辦公建築領域) to receive the label since the implementation of “Assessment standard for green building” GB/T50378-2019, a new international assessment standard for green building. The acquirement of the “Green Three-Star Identification Certificate (三星級綠色建築標識證書)” enhanced the overall quality of “Landsea Products” and provided a practical example for the green building design and development of Group's subsequent renovation projects for existing buildings.

PROPERTY DEVELOPMENT BUSINESS IN THE UNITED STATES

Since entering into the US market in 2013, Landsea has always implemented the localization strategy clearly from the four dimensions of local market, local resources, local customers and local teams. The Company has successively tapped into the Greater New York area, Boston area, Los Angeles area, San Francisco area, and Arizona area to explore the mid-to-high-end residential market. At the same time, the Company has also reviewed the situation and set its sights on markets with better growth and rigid demand.

期內朗詩奏響大灣區綠色生活第二篇章，與合作方聯合開發惠州大亞灣項目。這是公司繼2019年4月成功獲取中山南朗項目後的再次發力，標誌著公司為深化粵港澳大灣區的布局邁出更紮實的一步。

值得一提的是，朗詩「自由方舟」產品全國首次發布的項目正是去年獲取的中山南朗項目(朗詩德洲•尚郡)，同時也是朗詩首度落地粵港澳大灣區的項目。

期內公司在南京、蘇州、無錫、惠州等城市，共獲取8個項目，出品貨值110.8億，可售面積71.8萬平方米。

期內上海朗詩綠色中心(Landsea Green Center, LGC)榮獲綠建三星評價標識，成為《綠色建築評價標準》GB/T50378-2019這一綠建新國標實施後的首個也是唯一一個改造類辦公建築領域的綠建三星評價標識。此次綠建新國標「三星級綠色建築標識證書」的獲得，不僅提升了「朗詩出品」的綜合品質，也為集團後續既有建築改造項目的綠色設計開發提供了實際的參考實例。

美國地產開發業務

朗詩自2013年進入美國市場以來，從本土市場、本土資源、本土客戶和本土團隊四個維度，始終清晰貫徹本土化戰略。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，同時公司亦審時度勢，將目光投向增長性更好、更為穩健的剛需市場。



Chairman's Report

主席報告

During the period, the Group acquired Garrett Walker Homes in Phoenix, Arizona, acquiring the 18 single-family residential community projects (14 of which are currently for sale) and over 1,700 lots under the company. The project layouts and the current layouts of Landsea Homes under Landsea complemented one another, helping the Company to further optimise its product portfolio and business structure, significantly enhanced the reputation of Landsea Homes in Arizona's market, assisted Landsea Homes in ascending into the top home builder in Arizona, as well as provided effective boost for healthy expansion and development of Landsea's home in the entire United States market. In the future, Landsea Homes will maximise the strategic advantages of green differentiation to promote its comprehensive capability in providing quality residence to customers in United States and from the globe, with strong integration of resources and efficient developed operational management, so as to enhance the competitiveness and reputation of Landsea in the international market.

During the period, the Company secured 13 projects in Arizona, with an additional saleable area of 367,000 sq.m. and expected saleable value of approximately RMB4.10 billion.

SOUND DEBT STRUCTURE AND DIVERSIFIED FINANCING

In first half of 2020, the Group maintained steady operation and adhered to its strategies, while maintaining diversified financing structure and crediting channels of long-term strategic cooperation. In January 2020, the Company successfully issued a total of USD200 million in green bonds, which was granted "E1", the highest in the rank, again in S & P's Green Evaluation. Debt structure of the Company has kept enhanced. Due to sound and prudent operating strategies taken, the Company can enjoy sufficient cash flow and a debt ratio lower than average level of the industry, which has put the Company in a sound position in preparation for long-term strategic development.

期內本集團收購位於亞利桑那州鳳凰城的住宅建築商 Garrett Walker Homes，並獲取其旗下18個獨棟住宅社區項目（其中14個正在銷售中），超過1,700塊地塊。此次項目布局與朗詩旗下 Landsea Homes 現有布局形成優勢互補，有助於公司進一步優化產品組合及業務結構，大大增強 Landsea Homes 在亞利桑那州市場的影響力，助推其躋身亞利桑那州一流住宅建築商，並為朗詩集團在全美市場的穩健擴張和發展提供有效助力。未來，Landsea Homes 將最大化發揮綠色差異化戰略優勢，以強大的資源整合和成熟高效的運營管理能力，持續打造向美國本土及全球客戶提供高品質住宅的綜合能力，從而提升朗詩在國際市場上的競爭力和影響力。

期內，公司在亞利桑那州等區域共獲取13個項目，新增可售面積36.7萬平方米，預計可售貨值約為人民幣41.0億元。

債務結構穩健，多元化融資方式並舉

2020年上半年集團始終保持穩健經營，堅守戰略布局，保持多元化的融資結構和長期戰略合作的授信渠道。公司於2020年1月成功發行總額2億美元的綠色債券，本次綠色債券仍由標普進行綠色評級並授予E1級最高綠色評價。公司債務結構持續優化，審慎穩健的經營策略使得公司現金流保持充裕，負債率低於行業平均水平，為公司長期戰略發展提供堅實的基礎。



CORPORATE SOCIAL RESPONSIBILITIES AND SUSTAINABLE DEVELOPMENT

Landsea has attached importance to the balance of environment, society and corporate governance in order to substantiate the concept of sustainable development. The Company has continued to encourage other domestic property development enterprises to participate in "China's Real Estate Industry Green Supply Chain Action" and practice "green procurement only" measures, with an aim to pursue a green value chain as well as a better environment and more efficient use in resources. In World Environment Day on 5 June, Landsea announced its 2019 ESG Report. The Company has released ESG Report for 4 consecutive years. Upholding the motto of "High-profile ambition, practical work, perseverance (志存高遠、腳踏實地、百折不撓)", Landsea created values for customers, employees and the society, to promote progressive refinement of works with orientation by green sustainable development.

OUTLOOK FOR SECOND HALF OF 2020

Development analysis

Recently, the globalisation process faced hindrance, making it difficult to find driving force to support sustainable economic growth on a global scale. International relations have transformed from cooperation to confrontation. The domestic and foreign economic situation is not optimistic. The era of rapid growth in the real estate industry with vast opportunities has passed, and the future will be an era of high risk, high investment, low returns and low fault tolerance. We believe that this is a long-term trend, and the incremental era of the PRC's real estate advancement will turn into an era of stable development. Under the dual impact of the COVID-19 pandemic and the accelerated restructuring of the real estate industry, the industry and the market pay more attention to green and healthy residential products, and improvement will become a rigid need. We believed that under the downturn of real estate industry in the "bear market", the Group will obtain better development opportunities with differentiated products and differentiated business models.

企業社會責任與可持續發展工作

朗詩持續關注環境、社會、公司治理三方面的平衡，積極踐行可持續發展理念。公司持續推動和倡導國內房地產企業加入「中國房地產行業綠色供應鏈行動」，實行「無綠色，不採購」，堅持綠色採購，綠化產業鏈，提高環境效益和資源利用效率。6.5世界環境日之際，朗詩發布了2019年度ESG報告。這是公司連續第4年發布ESG報告。秉承「志存高遠、腳踏實地、百折不撓」的司訓，朗詩為客戶、員工、社會創造價值，以綠色可持續發展為導向，推動各項工作持續精進。

二零二零年下半年展望

形勢分析判斷

當前全球化進程受阻，全球範圍難以尋找支持經濟持續增長的動力，國際關係從合作走向對抗，國內外經濟形勢不容樂觀。房地產行業高速增長、遍地是機會的時代已經過去，未來將是高風險、高投入、低回報、低容錯的時代。我們認為這是一個長期的趨勢，中國房地產高歌猛進的增量時代將轉入平穩發展的存量時代。在新冠疫情和房地產行業加速洗牌的雙重衝擊下，行業和市場對於綠色健康住宅產品的關注顯著提升，改善將成為剛需。我們相信，房地產下行的「熊市」下，因為擁有差異化的產品和差異化的商業模式，本集團將會獲得更好的發展機會。



Chairman's Report

主席報告

ACKNOWLEDGEMENT

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

Green and sustainable development are persistent ideas and core competitiveness of Landsea. In the future, Landseas will continue to enhance the core competitiveness of green differentiation and improve capability to adapt the industry volatility and risks, in order to grasp more opportunities in development of real estate industry.

致謝

本集團的持續穩健發展離不開社會各界的鼎力支持及全體員工的寶貴奉獻，我謹代表董事局向我們的全體員工、投資者及合作夥伴致以衷心的感謝。我們將持續堅持為客戶、員工、股東、合作方及其他利益相關者創造價值。

綠色和可持續發展，是朗詩一貫倡導的理念，也是朗詩的競爭力所在。未來，朗詩仍將不斷強化自身綠色差異化核心優勢，增強應對行業波動風險的能力，迎接房地產行業發展的更多機遇。



Management Discussion and Analysis

管理層討論及分析

OVERALL PERFORMANCE

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

In first half of 2020, the Group realized a net core profit (i.e. net profit excluding exchange gain/loss and change of fair value on investment property) for the year amounted to approximately RMB100 million (first half of 2019: approximately RMB450 million), representing a decrease of approximately 77.5% as compared with the corresponding period of last year; net core profit margin was approximately 3.6% (first half of 2019: approximately 21.7%); net profit attributable to the shareholders of the Company was RMB140 million (first half of 2019: approximately RMB260 million), representing a decrease of 46.2% as compared with the corresponding period of last year. The decrease in profit for the period was mainly attributable to the effect of the pandemic on operation in the United States.

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 pays keen attention to liability risk and cash safety. At the end of first half of 2020, the Group’s net debt ratio was 65.4% (31 December 2019: 40.2%), which remained low in the real estate industry. The Group had sufficient cash and its cash-to-short-term borrowing ratio amounted to 3.2 times, reflecting healthy liquidity.

整體表現

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

二零二零年上半年，本集團實現年度核心淨利潤（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1.0億元（二零一九年上半年：約為人民幣4.5億元），比去年同期下降約77.5%，核心淨利潤率約3.6%（二零一九年上半年：約21.7%）。歸屬本公司股東之淨利潤1.4億元（二零一九年上半年：約為人民幣2.6億元），較去年同期下降46.2%。期內利潤下降，主要由於美國業務受疫情影響所致。

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。二零二零年上半年末，本集團淨負債率65.4%（二零一九年十二月三十一日：40.2%），淨負債率在房地產行業內維持在較低水準。現金充裕，現金短債比3.2倍，擁有良好的流動性。



Management Discussion and Analysis

管理層討論及分析

In first half of 2020, the revenue recognised from the subsidiaries of the Group amounted to approximately RMB2.85 billion (first half of 2019: approximately RMB2.09 billion), while revenue recognised from joint ventures and associates amounted to RMB2.65 billion (first half of 2019: approximately RMB1.82 billion), with an aggregate sales revenue recognised amounted to RMB5.50 billion (first half of 2019: approximately RMB3.91 billion), representing an increase of approximately 40.7% 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 RMB350 million (first half of 2019: approximately RMB330 million), representing an increase of approximately 5.6% as compared with corresponding period of last year.

In first half of 2020, “Landsea Products” recorded contracted sales of approximately RMB12.89 billion (including approximately RMB12.27 billion from the Group and a small amount of remaining projects entrusted by Landsea Group) (first half of 2019: approximately RMB11.48 billion), with contracted gross floor area (GFA) of 736,077 sq.m. (including 700,283 sq.m. from the Group and a small amount of remaining projects entrusted by Landsea Group) (first half of 2019: 692,990 sq.m.), representing an increase of 6.2% as compared with the first half of 2019.

BUSINESS DEVELOPMENT

In first half of 2020, the Group secured a total of 21 projects, of which 8 were in the PRC and 13 were in the United States, which are located in Suzhou, Nanjing, Wuxi and Huizhou in the PRC as well as second tier cities in the United States such as Olinda and Arizona. Among which, 21 projects were under development for sale (including 14 projects in which the Group held equity interests and 7 development management projects by entrusted independent third parties).

二零二零年上半年，本集團附屬公司實現收入總額約為人民幣28.5億元（二零一九年上半年：約為人民幣20.9億元），應佔合營及聯營公司權益已確認收入人民幣26.5億元（二零一九年上半年：約為人民幣18.2億元），合計確認銷售收入人民幣55.0億元，較去年同期上升約40.7%（二零一九年上半年：約為人民幣39.1億元）；其中，開發管理服務收入約為人民幣3.5億元（二零一九年上半年：約為人民幣3.3億元），比去年同期上升約5.6%。

二零二零年上半年，「朗詩出品」簽約銷售額約為人民幣128.9億元（包括本集團約為人民幣122.7億元及少量朗詩集團委託管理之尾盤項目）（二零一九年上半年：約為人民幣114.8億元）。簽約建築面積為736,077平方米（包括本集團700,283平方米及少量朗詩集團委託管理之尾盤項目）（二零一九年上半年：692,990平方米），較二零一九年上半年上漲6.2%。

業務發展

於二零二零年上半年，本集團共獲取了21個項目，其中中國境內8個，美國13個，分別位於中國蘇州、南京、無錫、惠州及美國奧林達、亞利桑那州等美國二線城市；當中開發銷售型物業21個（其中本集團錄得權益項目14個，獨立第三方委託開發管理項目7個）。



Management Discussion and Analysis

管理層討論及分析

In first half of 2020, the Group recorded an increase in the new project saleable area of 1,085,176 sq.m. with expected new project saleable value of approximately RMB15.17 billion, in which new project GFA of 680,716 sq.m. (new project saleable area of 591,846 sq.m.) and expected new project saleable value of approximately RMB7.68 billion 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 GFA of 430,229 sq.m. (new project saleable area of 412,366 sq.m.) as well as expected new project saleable value of approximately RMB4.82 billion. During the period, the Group obtained new entrusted development management projects with GFA of 700,973 sq.m. (saleable area of 493,330 sq.m.) and expected saleable value of approximately RMB7.49 billion. By adhering to a consistently stable and prudent investment strategy, the Group's costs for acquiring land and asset have significant advantage in resisting the market risk in the future.

As at 30 June 2020, the Group had project reserves with saleable area of 5,998,555 sq.m. and expected saleable value of approximately RMB119.49 billion, in which total GFA of 10,625,256 sq.m. (saleable area of 2,552,101 sq.m.) and expected saleable value of approximately RMB53.88 billion secured for the equity-held projects, with saleable area of 1,348,861 sq.m. and expected saleable value of approximately RMB27.96 billion attributable to the Group. The Group had also acquired a total of 41 development management projects by entrusted independent third parties, with saleable area of 3,446,454 sq.m. and expected saleable value of approximately RMB65.61 billion. The Group held the leased properties with total GFA of 174,250 sq.m. and the equity-held projects with GFA of 105,747 sq.m..

For expansion of real estate development in the PRC, Landsea continued to take a prudent and pragmatic approach. During the period, the Group secured a total of 8 projects in cities such as Suzhou, Nanjing, Wuxi and Huizhou, with an additional saleable area of 720,000 sq.m. and saleable value of approximately RMB11.1 billion. Meanwhile, the Group had entered into projects in relation to property development and management services with independent third parties, with contract sum of approximately RMB450 million (first half of 2019: RMB190 million), representing an increase of approximately 130.9% compared with the corresponding period of last year.

於二零二零年上半年，本集團新增開發銷售型物業可售面積為1,085,176平方米，預計可售貨值約為人民幣151.7億元，其中本集團錄得權益項目新增建築面積為680,716平方米，可售面積為591,846平方米，預計可售貨值約為人民幣76.8億元。本集團應佔權益部分新增建築面積為430,229平方米，可售面積為412,366平方米，預計可售貨值約為人民幣48.2億元。於本期間本集團新增委託開發管理項目建築面積為700,973平方米，可售面積為493,330平方米，預計可售貨值約為人民幣74.9億元。本集團秉持一貫穩健審慎的投資策略，土地及資產獲取成本具有顯著優勢，有助於抵禦未來市場風險。

於二零二零年六月三十日，本集團擁有項目儲備可售面積為5,998,555平方米及預計可售貨值約為人民幣1,194.9億元，取得權益項目總建築面積為10,625,256平方米、可售面積為2,552,101平方米及預計可售貨值約為人民幣538.8億元。本集團應佔權益部分可售面積為1,348,861平方米及預計可售貨值約為人民幣279.6億元。本集團之獨立第三方委託開發管理項目共41個，可售面積3,446,454平方米，預計可售貨值約為人民幣656.1億元。本集團持有出租型物業總建築面積為174,250平方米，應佔權益部分建築面積為105,747平方米。

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，本集團分別於蘇州、南京、無錫、惠州等城市共獲取8個項目，新增可售面積72萬平方米，可售貨值約為人民幣111億元。與此同時，本集團簽訂來自獨立第三方的項目開發管理服務合同額約為人民幣4.5億（二零一九年上半年：人民幣1.9億元），比去年同期上升約130.9%。



Management Discussion and Analysis

管理層討論及分析

The Group's property development business covers both the PRC and the United States. Currently, Landsea Homes ranks top 40 among real estate developers in the United States. Since entering into the US market in 2013, Landsea has been implementing the localization strategy clearly from the four dimensions of local market, local resources, local customers and local team, and successively expanding to Greater New York, Boston, Los Angeles, San Francisco and Arizona to develop mid-high end residential market. At the same time, the Company also reviewed the situation and set its sights on a more robust and stable market with rigid demand. As at 30 June 2020, assets of United States business accounted for 27.6% of the Group's assets. During the period, the total contracted sales of the United States projects amounted to approximately RMB3.28 billion. During the period, the Group acquired Garrett Walker Homes, a home builder in Phoenix, Arizona, acquiring the 18 single-family residential community projects(14 of which are currently for sale)and over 1,700 lots under the company. The project layouts and the current layouts of Landsea Homes under Landsea complemented one another, helping the Company to further optimise its product portfolio and business structure, significantly enhanced the reputation of Landsea Homes in Arizona's market, assisted Landsea Homes in ascending into the top home builder in Arizona, as well as provided effective boost for healthy expansion and development of Landseas home in the entire United States market. In the future, Landsea Homes will maximise the strategic advantages of green differentiation to promote its comprehensive capability in providing quality residence to customers in United States and from the globe, with strong integration of resources and efficient developed operational management, so as to enhance the competitiveness and reputation of Landsea in the international market.

本集團地產開發業務佈局中美兩地，朗詩美國目前已在北美房地產建築商中位列前40。朗詩自2013年進入美國市場以來，從本土市場、本土資源、本土客戶和本土團隊四個維度，始終清晰貫徹本土化戰略。先後進入大紐約地區、波士頓地區、洛杉磯地區、三藩市地區和亞利桑那地區，開拓中高端住宅市場，同時公司亦審時度勢，將目光投向增長性更好、更為穩健的剛需市場。截至二零二零年六月三十日，美國業務的資產配置約佔本集團27.6%。期內，美國項目錄得簽約銷售總計約為人民幣32.8億元。期內本集團收購位於亞利桑那州鳳凰城的住宅建築商Garrett Walker Homes，並獲取其旗下18個獨棟住宅社區項目（其中14個正在銷售中），超過1,700塊地塊。此次項目佈局與朗詩旗下Landsea Homes現有佈局形成優勢互補，有助於公司進一步優化產品組合及業務結構，大大增強Landsea Homes在亞利桑那州市場的影響力，助推其躋身亞利桑那州一流住宅建築商，並為朗詩集團在北美市場的穩健擴張和發展提供有效助力。未來，Landsea Homes將最大化發揮綠色差異化戰略優勢，以強大的資源整合和成熟高效的運營管理能力，持續打造向美國本土及全球客戶提供高品質住宅的綜合能力，從而提升朗詩在國際市場上的競爭力和影響力。



Management Discussion and Analysis

管理層討論及分析

OPERATION INCOME AND GROSS PROFIT

For the half year ended 30 June 2020, the Group's revenue was mainly derived from development and management services income of approximately RMB350 million (first half of 2019: approximately RMB330 million), income from sale of properties of approximately RMB2.49 billion (first half of 2019: approximately RMB1.75 billion) and rental and property management fee income of approximately RMB15 million (first half of 2019: approximately RMB14 million), which in aggregate was approximately RMB2.85 billion (first half of 2019: approximately RMB2.09 billion), representing an increase of approximately 36.4% as compared with the first half of 2019. During the half year ended 30 June 2020, the recognised sales income of joint ventures and associates attributable to the Group were approximately RMB2.65 billion (first half of 2019: approximately RMB1.82 billion). The sum of on-balance sheet operating income and off-balance sheet recognised sales income of joint ventures and associates attributable to the Group was RMB5.50 billion (first half of 2019: approximately RMB3.91 billion), representing an increase of approximately 40.7% as compared with the first half of 2019.

For the half year ended 30 June 2020, the gross profit of the Group was approximately RMB510 million (first half of 2019: approximately RMB540 million), representing a decrease of approximately 6.6% as compared with the first half of 2019. The overall gross profit margin of the Group was approximately 17.7% (first half of 2019: approximately 25.9%). The gross profit margin of joint ventures and associates was approximately 20.7% (first half of 2019: approximately 33.9%), representing a decrease of 13.2 percentage points as compared with the corresponding period of last year.

經營收入及毛利

截至二零二零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3.5億元(二零一九年上半年：約為人民幣3.3億元)、物業銷售收入約為人民幣24.9億元(二零一九年上半年：約為人民幣17.5億元)、以及租金及物業管理費收入約為人民幣0.15億元(二零一九年上半年：約為人民幣0.14億元)，合計共約為人民幣28.5億元(二零一九年上半年：約為人民幣20.9億元)，較二零一九年上半年上升約36.4%。截至二零二零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26.5億元(二零一九年上半年：約為人民幣18.2億元)。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55.0億元(二零一九年上半年：約為人民幣39.1億元)，較二零一九年上半年上升約40.7%。

截至二零二零年六月三十日止半年度，本集團之毛利約為人民幣5.1億元(二零一九年上半年：約為人民幣5.4億元)，較二零一九年上半年下降約6.6%，本集團之整體毛利率約為17.7%(二零一九年上半年：約25.9%)。合營及聯營項目毛利率約20.7%(二零一九年上半年：約33.9%)，較上年同期下降13.2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 2020, the profit attributable to the shareholders of the Company was approximately RMB140 million (first half of 2019: approximately RMB260 million), representing a decrease of 46.2% as compared with the first half of 2019. 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 the year, as well as the gain on fair value changes, amounted to approximately RMB56 million (first half of 2019: approximately RMB257 million), representing a decrease of approximately 78.3% as compared with the first half of 2019.

CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

In first half of 2020, "Landsea Products" recorded contracted sales of approximately RMB12.89 billion (including the contracted sales of approximately RMB12.27 billion from the Group and a small amount of remaining projects entrusted by Landsea Group) (first half of 2019: RMB11.48 billion). The contracted GFA of 736,077 sq.m. (including 700,283 sq.m. from the Group and a small amount of remaining projects entrusted by Landsea Group) (first half of 2019: 692,990 sq.m.), among which the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB9.99 billion with contracted sales area of 552,846 sq.m., i.e. an average selling price of RMB18,065 per sq.m.. The contracted sales were mainly from the on-sale projects in Shanghai, Nanjing, Chengdu, Chongqing, Tianjing, Suzhou, Wuxi, etc. in the PRC and first tier and second tier gateway cities in the United States. As at 30 June 2020, the Group's accumulated areas of properties sold but not recognized were 2,652,173 sq.m. (first half of 2019: 1,864,759 sq.m.), amounting to approximately RMB41.32 billion (first half of 2019: approximately RMB29.57 billion), in which areas of properties sold but not recognised attributable to the Group were 1,068,980 sq.m. (first half of 2019: 732,453 sq.m.), amounting to approximately RMB16.27 billion (first half of 2019: approximately RMB12.25 billion).

歸屬本公司股東的利潤

截至二零二零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1.4億元(二零一九年上半年：約為人民幣2.6億元)，較二零一九年上半年下降46.2%。扣除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，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0.56億元(二零一九年上半年：約為人民幣2.57億元)，較二零一九年上半年下降約78.3%。

簽約銷售及已售未入帳物業

二零二零年上半年，「朗詩出品」簽約銷售額約為人民幣128.9億元(包括本集團約為人民幣122.7億元簽約銷售額及少量朗詩集團委託管理之尾盤項目)(二零一九年上半年：人民幣114.8億元)。簽約建築面積為736,077平方米(包括本集團700,283平方米及少量朗詩集團委託管理之尾盤項目)(二零一九年上半年：692,990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99.9億元，簽約銷售面積為552,846平方米，均價為每平方米人民幣18,065元。合同銷售主要是來自中國上海、南京、成都、重慶、天津、蘇州、無錫等城市以及美國一、二線門戶城市的在售項目。於二零二零年六月三十日，本集團累計已售未入帳物業面積為2,652,173平方米(二零一九年上半年：1,864,759平方米)，金額約為人民幣413.2億元(二零一九年上半年：約人民幣295.7億元)，其中，本集團應佔權益下的已售未入帳物業面積為1,068,980平方米(二零一九年上半年：732,453平方米)，金額約為人民幣162.7億元(二零一九年上半年：約人民幣122.5億元)。



Management Discussion and Analysis

管理層討論及分析

EXTERNAL CONTRACTS OF FIRST HALF OF 2020

2020 半年對外簽約

Number	Projects	項目	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA [#]	Average Contracted Sales Selling Price
序號			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 [#] (sq.m.) (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	100.0%	1,240	—	—
2	Nanjing Poly Landsea Weilan	南京保利朗詩蔚藍	29.9%	19,536	1,008	19,376
3	Nanjing Xihua Mansion	南京熙華府	19.0%	5,440	—	—
4	Nanjing Zixi Mansion	南京紫熙府	20.0%	213,014	14,055	15,156
5	Suqian Weilan Elegant Yard	宿遷蔚藍雅苑	51.0%	283,820	27,390	10,362
6	Suqian Linglongjun	宿遷玲瓏郡	51.0%	310,490	29,872	10,394
7	Hefei Wanxin's Hi-tech Court	合肥皖新高新麓院	49.0%	279,825	15,593	17,946
8	Shangshi Landsea Future Block	上海朗詩未來街區	100.0%	691,696	38,445	17,992
9	Kunshan Langlu Garden	昆山朗綠花園	51.0%	13,190	—	—
10	Kunshan Langyue Garden	昆山朗悅花園	51.0%	24,183	1,051	23,000
11	Wuxi Tiancui	無錫天萃	100.0%	2,610	—	—
12	Suzhou Green County of Taihu	蘇州太湖綠郡	55.0%	10,001	885	11,300
13	Wuxi Luka Small Town	無錫綠卡小鎮	100.0%	10,180	—	—
14	Suzhou 8 Renmin Road	蘇州人民路8號	100.0%	160	—	—
15	Yixin Xindu Mansion	宜興新都府	26.0%	13,141	500	26,298
16	Suzhou Blue Square	蘇州蔚藍廣場	51.0%	36,827	2,444	15,069
17	Suzhou Cheng Garden	蘇州澄園	0.1%	2,900	—	—
18	Suzhou Wuyue Xihua Elegant Court	蘇州吳越熙華雅苑	15.0%	1,412,356	41,783	33,802
19	Wuxi Xihua Mansion	無錫熙華府	45.0%	892,894	39,274	22,735
20	Hangzhou Xihua Mansion	杭州熙華府	49.0%	37,372	449	83,291
21	Hangzhou Le Mansion	杭州樂府	50.0%	36,520	787	46,427
22	Hangzhou Light of City	杭州城市之光	40.0%	3,275	—	—
23	Hangzhou Maple Union	杭州楓蔭	50.0%	5,472	—	—
24	Chengdu Southern Gate Green	成都南門綠郡	25.0%	436	—	—
25	Chengdu Landsea Qingyang District Project	成都朗詩青羊區項目	9.9%	397,920	16,807	23,676
26	Chengdu Future Home	成都未來家	100.0%	2,689	—	—
27	Chengdu Xihua Mansion	成都熙華府	33.0%	48,285	267	180,599
28	Chongqing Yue Mansion	重慶樂府	30.0%	292,940	21,578	13,576

Management Discussion and Analysis

管理層討論及分析

Number	Projects	項目	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA [#]	Average Contracted
						Sales Selling Price
序號			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 [#] (sq.m.) (平方米)	合同銷售平均售價 (RMB) (人民幣元)
29	Chengdu Landsea Cuiyue	成都朗詩萃樾	50.0%	74,473	3,172	23,478
30	Chendu XihuaTianxi	成都熙華天璽	50.0%	769,426	29,512	26,072
31	Chengdu Shanglin Xihua Mansion	成都上林熙華府	33.3%	155,532	14,367	10,826
32	Chengdu Golden Mansion	成都金堂未來街區 Future Block	51.0%	151,513	21,067	7,192
33	Tianjin Emerald Lan Wan	天津翡翠瀾灣	75.0%	4,366	261	16,745
34	Tianjin Cuiweilan Pavilion	天津翠微瀾閣	35.0%	243,108	17,033	14,273
35	Shijiazhuang Future Block	石家莊未來街區	25.5%	126,130	13,680	9,220
36	Xi'an Future Block	西安未來街區	30.0%	135,582	9,376	14,459
37	Germann Country Garden Estates	Germann Country Garden Estates	100.0%	15,783	1,022	15,444
38	North Copper Canyon	North Copper Canyon	100.0%	384,071	35,995	10,670
39	Grand Village	Grand Village	100.0%	61,783	5,486	11,262
40	Mountain Views	Mountain Views	100.0%	55,863	5,040	11,083
41	Bethany Ranch	Bethany Ranch	100.0%	4,358	457	9,543
42	Park Forest	Park Forest	100.0%	192,725	18,412	10,468
43	Trenton park	Trenton park	100.0%	4,897	561	8,732
44	Sundance	Sundance	100.0%	93,407	8,727	10,703
45	West Pointe	West Pointe	100.0%	185,563	16,654	11,142
46	Iron Ridge	Iron Ridge	100.0%	472,291	16,234	29,094
47	Sanctuary	Sanctuary	100.0%	321,027	8,748	36,696
48	Westerly	Westerly	100.0%	244,417	9,788	24,970
49	Verrado	Verrado	100.0%	241,088	20,167	11,954
50	Catalina	Catalina	100.0%	227,407	4,114	55,271
51	Tevelde	Tevelde	100.0%	199,650	12,262	16,283
52	Abigail Place	Abigail Place	100.0%	177,357	4,643	38,199
53	Centerra	Centerra	100.0%	130,106	11,955	10,883
54	Avora	Avora	51.0%	98,051	1,725	56,834
55	Sonora Crossing	Sonora Crossing	100.0%	71,867	5,239	13,719
56	Crestley	Crestley	100.0%	34,084	1,274	26,752
57	Lido Villas	Lido Villas	100.0%	30,974	347	89,146



Management Discussion and Analysis

管理層討論及分析

Number	Projects	項目	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA [#]	Average Contracted Sales Selling Price
序號			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 [#] (sq.m.) (平方米)	合同銷售平均售價 (RMB) (人民幣元)
58	Encanta	Encanta	100.0%	29,750	3,190	9,327
59	Eastmark	Eastmark	100.0%	2,041	150	13,485
Equity-held projects entered into by HK106		HK106權益項目簽約		9,987,102	552,846	18,065

RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

For the half year ended 30 June 2020, the Group recognized income of approximately RMB2.85 billion (first half of 2019: approximately RMB2.09 billion), representing an increase of approximately 36.4%. In which, the consolidated subsidiaries of the Group recognised income from sales of properties and total sales area of approximately RMB2.49 billion (first half of 2019: approximately RMB1.75 billion) and 153,555 sq.m. respectively, mainly attributable to Shanghai Future Block, Tianjin Emerald Lan Wan, Suzhou Green County of Taihu in the PRC, and the Iron Ridge Project and Sanctuary Project, etc in the United States. The average selling price in the PRC was RMB13,103 per sq.m., while the average selling price in the United States was RMB16,756 per sq.m..

附屬公司已確認物業銷售

截至二零二零年六月三十日止半年度，本集團已確認收入約為人民幣28.5億元（二零一九年上半年：約為人民幣20.9億元）上升約36.4%。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24.9億元（二零一九年上半年：約為人民幣17.5億元）及153,555平方米，主要是來自中國地區的上海未來街區、天津翡翠瀾灣、蘇州吳江太湖綠郡和美國地區Iron Ridge、Sanctuary等項目。其中中國地區平均銷售價格為每平方米人民幣13,103元，美地區平均銷售價格為每平方米人民幣16,756元。

[#] Contracted Sales GFA does not include parking space

[#] 合同銷售建築面積不包括車位面積



Management Discussion and Analysis

管理層討論及分析

RECOGNISED SALES OF PROPERTIES OF JOINT VENTURES AND ASSOCIATES

For the half year ended 30 June 2020, the recognised sales income of joint ventures and associates attributable to the Group was approximately RMB2.65 billion (first half of 2019: approximately RMB1.82 billion), with 79,984 sq.m. in gross floor areas attributable to the Group. Sales attributable to the Group is mainly generated from Hangzhou Xihua Mansion, Hangzhou Le Mansion and Haining Daxue Cheng in the PRC, and Westerly Project and Avora Project in the United States. The average selling price in the PRC was approximately RMB32,786 per sq.m. and the average selling price in the United States was approximately RMB57,154 per sq.m..

INCOME FROM 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 RMB350 million (first half of 2019: approximately RMB330 million) for the half year ended 30 June 2020. Gross profit margin of property development and management services income was maintained at 57%. Meanwhile, the Group had entered into contracts in relation to property development and management services with independent third parties, with contract sum of approximately RMB450 million (first half of 2019: RMB190 million), representing an increase of 130.9% compared with corresponding period of last year.

INCOME FROM RENTAL AND MANAGEMENT FEE

As at 30 June 2020, the Group recognised rental and management fee income of approximately RMB15 million (first half of 2019: approximately RMB14 million), which remains stable as compared to corresponding period of last year.

應佔合營及聯營公司已確認物業銷售

截至二零二零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26.5億元（二零一九年上半年：約為人民幣18.2億元），權益銷售總面積為79,984平方米。應佔權益銷售主要來自中國地區的杭州熙华府、杭州樂府、海寧大學城和美國地區Westerly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32,786元，美國地區平均銷售價格約為每平方米人民幣57,154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，截至二零二零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3.5億元（二零一九年上半年：約為人民幣3.3億元）。項目開發及管理服務毛利率維持在57%。與此同時，本集團簽訂來自獨立第三方的項目開發管理服務合同額約為人民幣4.5億（二零一九年上半年：人民幣1.9億元），比去年同期上升約130.9%。

租金及管理費收入

截至二零二零年六月三十日，本集團確認租金及管理費收入人民幣0.15億元（二零一九年上半年：約為人民幣0.14億元），同去年同期持平。



Management Discussion and Analysis

管理層討論及分析

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 2020, the Group's fair value gain on the investment properties was approximately RMB44.5 million (first half of 2019: RMB3.7 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.

SELLING EXPENSES

For the half year ended 30 June 2020, the Group recorded selling expenses of approximately RMB149 million (first half of 2019: approximately RMB78 million), representing an increase of 92.2% as compared with corresponding period of last year. The increase in selling expenses was attributable to the year-on-year increase in sales scale growth as well as the strengthened stimulating policies to promote sales due to the effect of the pandemic.

ADMINISTRATIVE EXPENSES

For the half year ended 30 June 2020, the Group recorded administrative expenses of approximately RMB327 million (first half of 2019: approximately RMB307 million), representing an increase of approximately 6.5% as compared with first half of 2019. The increase in administrative expenses was mainly attributable to the Company's increased R&D investment in green differentiated products during the period, and the increase in expenses was within budgetary control.

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準。截至二零二零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44.5百萬元（二零一九年上半年：人民幣3.7百萬元）。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。

銷售費用

截至二零二零年六月三十日止半年度，本集團的銷售費用約為人民幣1.49億元（二零一九年上半年：約為人民幣0.78億元），較去年同期增加92.2%。銷售費用的增加，一方面是銷售規模增長同比增長，另一方面是疫情影響，為了促進銷售，激勵政策力度加大導致。

行政費用

截至二零二零年六月三十日止半年度，本集團的行政費用約為人民幣3.27億元（二零一九年上半年：約為人民幣3.07億元），較二零一九年上半年上升約6.5%，行政費用的增加主要是本期公司加大對綠色差異化產品的研發投入，該費用的增加均在預算控制範圍之內。



Management Discussion and Analysis

管理層討論及分析

PROVISION FOR IMPAIRMENT LOSS ON FINANCIAL ASSETS

For the half year ended 30 June 2020, the Group's provision for impairment loss on financial assets was approximately RMB96.7 million (first half of 2019: approximately RMB1.1 million). The Company's provision for impairment loss on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the standard requirement of HKFRS 9 Financial Instruments. The increase in the current period was mainly due to the increase in the balance of financial assets as a result of the Company's expansion of investment in associates and joint ventures during the period.

OTHER GAINS

For the half year ended 30 June 2020, the Group recorded other gains of approximately RMB60.8 million (first half of 2019: approximately RMB34.7 million). The increase in other gains was mainly attributable to the increase in unrealized foreign exchange gains of approximately RMB61.1 million (first half of 2019: foreign exchange gains of approximately RMB5.2 million) arising from foreign currency loans and current accounts between the subsidiaries of the Group during the year.

FINANCE COSTS

For the half year ended 30 June 2020, the Group recorded interest expense (excluding the finance cost of RMB91 million recognized for advanced receipts) of approximately RMB361 million (first half of 2019: approximately RMB324 million). The capitalization rate of interest expenses was 29.1% in first half of 2020 (first half of 2019: 51.7%). For the half year ended 30 June 2020, the expensed finance costs of the Group were approximately RMB256 million (first half of 2019: approximately RMB157 million). For the half year ended 30 June 2020, the interest income of the Group was approximately RMB111 million. Net finance costs were approximately RMB145 million (first half of 2019: approximately RMB45 million). As at 30 June 2020, the on-balance sheet weighted average finance cost was approximately 7.6% (31 December 2019: 7.6%).

TAXATION

As of 30 June 2020, the Group recorded taxation charge of approximately RMB119 million (first half of 2019: approximately RMB132 million).

金融資產減值損失撥備

截至二零二零年六月三十日止半年度，本集團的金融資產減值損失撥備約為人民幣96.7百萬元（二零一九年上半年：約為人民幣1.1百萬元）。公司的金融資產減值損失撥備是基於香港財務報告準則9號金融工具準則要求，對應收賬款及其他應收款等金融資產採用預期信用虧損率計提，本期增加主要是由於公司本期擴大投資，對合聯營公司增加投入所形成的金融資產餘額增加所致。

其他利得

截至二零二零年六月三十日止半年度，本集團的其他利得約為人民幣60.8百萬元（二零一九年上半年：約為人民幣34.7百萬元），其他利得的增加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61.1百萬元（二零一九年上半年：匯兌收益約為人民幣5.2百萬元）增加導致。

財務成本

截至二零二零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0.91億元）約為人民幣3.61億元（二零一九年上半年：約為人民幣3.24億元）。二零二零年上半年利息費用的資本化比例為29.1%（二零一九年上半年：51.7%），截至二零二零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2.56億元（二零一九年上半年：約為人民幣1.57億元）。截至二零二零年六月三十日止半年度，本集團的利息收入約為人民幣1.11億元，淨財務成本約為人民幣1.45億元（二零一九年上半年：約為人民幣0.45億元）。截至二零二零年上半年六月三十日，表內加權平均財務成本約為7.6%（二零一九年十二月三十一日：7.6%）。

稅項

截至二零二零年六月三十日，本集團的稅項支出約為人民幣1.19億元（二零一九年上半年：約為人民幣1.32億元）。



Management Discussion and Analysis

管理層討論及分析

EARNINGS PER SHARE

For the half year ended 30 June 2020, the basic and diluted earnings per share attributable to the shareholders of the Company were RMB0.031 and RMB0.031 respectively (first half of 2019: RMB0.056 and RMB0.056). The basic core earnings per share was RMB0.012 (first half of 2019: approximately RMB0.054).

PROJECT RESERVES

As at 30 June 2020, the Group had project reserves with total GFA of 17,765,912 sq.m., saleable area of 5,998,555 sq.m. and expected saleable value of approximately RMB119.49 billion. In terms of equity interests, the total GFA of the project reserves attributable to the Group were 5,141,612 sq.m., saleable area of 1,348,861 sq.m. and expected saleable value of approximately RMB27.96 billion. The Group had also acquired a total of 41 development management projects by entrusted independent third parties, with saleable area of approximately 3,446,454 sq.m. and expected saleable value of RMB65.61 billion.

每股收益

截至二零二零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0.031元及人民幣0.031元（二零一九年上半年：人民幣0.056元及人民幣0.056元），每股核心基本收益為人民幣0.012元（二零一九年上半年：約為人民幣0.054元）。

項目儲備

於二零二零年六月三十日，本集團擁有的項目儲備總建築面積17,765,912平方米及可售面積5,998,555平方米及預計可售貨值約為人民幣1,194.9億元，按權益計算，本集團應佔項目儲備總建築面積5,141,612平方米及可售面積1,348,861平方米及預計可售貨值約為人民幣279.6億元，本集團之獨立第三方委託開發管理項目共41個，可售面積約為3,446,454平方米，預計可售貨值為人民幣656.1億元。

ACCUMULATED LAND RESERVE AT THE END OF FIRST HALF OF 2020

2020半年末累計土儲

Number	Project		Equity Holding	Total 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 (sq.m.)	已竣工物業面積 (sq.m.)	發展中物業面積 (sq.m.)	未來發展物業面積 (sq.m.)	已售貨值 (RMB '000)	已售面積 (sq.m.)	可售貨值 (RMB '000)	可售面積 (sq.m.)
				(平方米)	(平方米)	(平方米)	(平方米)	(人民幣千元)	(平方米)	(人民幣千元)	(平方米)
1	Shanghai Future Block	上海未來街區	100.0%	233,791	233,791	-	-	2,806,100	149,587	117,420	-
2	Shanghai The Course of The Future	上海里程	100.0%	106,622	106,622	-	-	1,318,557	79,731	38,492	1,242
3	Nanjing Youth Block	南京青春街區	100.0%	314,894	314,894	-	-	2,926,056	245,414	31,492	-
4	Nanjing Future Home	南京未來家	50.1%	133,530	133,530	-	-	960,246	109,579	8,802	-
5	Suzhou 8 Renmin Road	蘇州人民路8號	100.0%	85,983	85,983	-	-	1,986,604	64,556	1,985	-
6	Suzhou Green County of Taihu	蘇州太湖綠郡	55.0%	438,677	329,461	109,216	-	5,646,100	327,282	-	-
7	Wuxi Tiancui	無錫天萃	100.0%	48,772	48,772	-	-	498,992	34,793	6,645	200
8	Wuxi Luka Small Town	無錫綠卡小鎮	100.0%	139,689	133,919	-	5,770	701,939	93,451	12,970	-
9	Suzhou Oasis	蘇州綠洲	20.0%	99,790	99,790	-	-	1,129,223	73,580	1,229	93
10	Nanjing Poly Landsea Weilan	南京保利朗詩蔚藍	29.9%	250,567	250,567	-	-	5,613,087	196,393	56,369	1,134
11	Nanjing Xihua Mansion	南京熙華府	19.0%	201,116	201,116	-	-	5,551,180	149,556	57,055	-
12	Chengdu Southern Gate Green	成都南門綠郡	25.0%	235,149	151,020	84,129	-	2,765,521	155,761	33,485	-

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序號	項目		權益比例	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB '000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB '000) (人民幣千元)	可售面積 (sq.m.) (平方米)
13	Hangzhou Xihua Mansion	杭州熙華府	49.0%	139,152	139,152	-	-	4,307,261	88,760	78,570	-
14	Hangzhou Le Mansion	杭州樂府	50.0%	80,602	80,602	-	-	2,616,051	54,469	68,429	369
15	Chengdu Landsea	成都朗詩青羊區項目	9.9%	685,684	-	685,684	-	5,703,070	326,580	1,439,970	31,151
	Qingyang District Project										
16	Tianjin Emerald Lan Wan	天津翡翠瀾灣	75.0%	142,156	73,609	68,547	-	1,529,421	107,107	31,822	1,154
17	Tianjin Cuiweilan	天津翠微瀾閣(B)	35.0%	59,332	-	59,332	-	567,155	40,429	58,799	2,203
	Pavilion (B)										
18	Tianjin Cuiweilan	天津翠微瀾閣(CD)	35.0%	97,808	-	97,808	-	747,784	54,464	309,481	14,869
	Pavilion (CD)										
19	Shanghai Changfenghui	上海長風匯銀銘尊	100.0%	18,875	18,875	-	-	889,575	16,877	67,227	1,529
	Silver Premier										
20	Suzhou Blue Square	蘇州蔚藍廣場	51.0%	91,349	-	91,349	-	754,747	44,368	132,440	19,263
21	Wuhan Xihua Mansion	武漢熙華府	30.0%	140,553	-	140,553	-	-	-	4,345,883	99,972
22	Wuhan Landsea	武漢朗詩悅府	5.0%	235,316	-	235,316	-	2,842,301	162,618	617,200	33,251
	Yue Mansion										
23	Changsha Lu	長沙麓島項目	1.0%	245,540	25,803	127,003	92,734	685,680	115,869	257,227	46,774
	Island Project										
24	Chengdu Xihua Mansion	成都熙華府	33.0%	367,753	234,902	132,851	-	4,248,512	230,492	563,557	24,919
25	Hangzhou Maple Union	杭州楓簪	50.0%	48,574	48,574	-	-	629,172	37,330	2,065	-
26	Hefei Wanxin's	合肥皖新高新麓院	49.0%	129,919	-	129,919	-	891,755	41,812	1,178,736	49,212
	Hi-tech Court										
27	Hangzhou Light of City	杭州城市之光	40.0%	94,095	94,095	-	-	1,432,856	72,791	36,878	-
28	Ningbo Crystal Apartment	寧波清澄寓	40.0%	94,282	-	94,282	-	1,132,692	72,810	-	-
29	Chengdu Landsea Cuiyue	成都朗詩萃樾	50.0%	30,316	30,316	-	-	189,241	12,047	7,211	90
30	Hefei Feidong Jade Garden	合肥肥東翡翠莊園	10.0%	57,398	-	57,398	-	147,220	8,584	365,935	31,838
31	Yixing Xindu Mansion	宜興新都府	26.0%	220,045	-	220,045	-	1,576,561	163,519	56,277	-
32	Suqian Linglongjun	宿遷玲瓏郡	51.0%	224,621	-	224,621	-	1,506,340	153,867	155,493	6,916
33	Suqian Weilan	宿遷蔚藍雅苑	51.0%	200,522	-	200,522	-	1,067,655	102,350	405,485	36,457
	Elegant Court										
34	Chongqing Le Mansion	重慶樂府	30.0%	400,856	-	272,541	128,315	2,557,189	152,784	2,316,475	117,153
35	Hangzhou Weilan Block	杭州蔚藍街區	20.0%	108,993	108,993	-	-	573,520	42,006	11,970	666
36	Nanjing Zixi Mansion	南京紫熙府	20.0%	209,504	-	209,504	-	347,164	22,836	2,827,188	128,317
37	Suzhou Cheng Garden	蘇州澄園	0.1%	12,450	-	12,450	-	249,824	6,821	43,498	354
38	Hangzhou Linglongyue	杭州玲瓏樾	30.0%	153,746	-	-	153,746	-	-	1,990,000	127,214
39	Chengdu Golden Mansion	成都金堂未來街區	51.0%	384,307	-	384,307	-	1,096,193	164,217	1,361,974	123,332
	Future Block										
40	Chengdu Shanglin Xihua Mansion	成都上林熙華府	33.3%	265,576	-	265,576	-	1,747,256	122,128	2,274,475	70,218
41	Suzhou Wuyue Xihua	蘇州吳越熙華雅苑	15.0%	129,571	-	129,571	-	2,431,956	71,936	261,044	15,668
	Elegant Court										
42	Kunshan Langlu Garden	昆山朗綠花園	51.0%	43,362	-	43,362	-	664,150	26,336	20,880	-
43	Kunshan Langyue Garden	昆山朗悅花園	51.0%	43,294	-	43,294	-	634,873	27,546	41,158	99



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序號	項目		權益比例	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB '000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB '000) (人民幣千元)	可售面積 (sq.m.) (平方米)
44	Shijiazhuang Future Block	石家莊未來街區	25.5%	162,370	–	127,526	34,844	1,016,050	117,294	209,790	7,581
45	Nanjing Wangjiawan Project	南京王家灣項目	60.0%	144,677	–	–	144,677	–	–	1,873,557	72,483
46	Xi'an Future Block	西安未來街區	30.0%	85,111	–	85,111	–	716,663	55,074	103,646	2,015
47	Chendu Future Zhe	成都未來著	50.0%	216,938	–	–	216,938	–	–	2,038,460	190,510
48	Wuxi Xihua Mansion	無錫熙華府	45.0%	230,033	–	230,033	–	2,800,824	108,102	1,147,976	33,298
49	Zhongshan Dezhou Shangjun	中山德州尚郡	34.5%	80,160	–	80,160	–	–	–	1,258,000	57,508
50	Chengdu Le Mansion	成都樂府	50.6%	124,114	–	124,114	–	–	–	2,425,030	84,329
51	Chendu XihuaTianxi	成都熙華天璽	50.0%	190,204	–	190,204	–	769,426	29,512	3,025,133	94,869
52	Changshu Yuanhe Project	常熟元和項目	51.0%	48,292	–	48,292	–	–	–	875,460	32,282
53	Zhangjiagang Baiqiao Road Project	張家港百橋項目	50.1%	123,233	–	123,233	–	–	–	1,926,900	88,052
54	Haining Oasis Jing Yuan	海寧綠洲璟院	20.1%	313,501	–	73,252	240,249	–	–	3,581,500	224,631
55	Wuhan Dongxi Lake Jinnan First Road Project	武漢東西湖金南一路項目	0.0%	595,139	–	–	595,139	–	–	9,850,000	420,000
56	Chongqing Future Times	重慶未來時光	0.0%	188,273	–	188,273	–	113,546	15,516	1,136,453	110,364
57	Xi'an Langshiyuan Nanqi	西安朗詩雁南棲	0.0%	68,441	–	68,441	–	631,420	38,064	70,210	3,364
58	Nanjing Haiyue Metropol	南京海玥名都	0.0%	278,748	278,748	–	–	9,610,126	205,953	25,464	–
59	Nanjing Landsea Golden Elephant Mangrove	南京朗詩金象紅樹林	0.0%	307,241	230,001	77,240	–	5,034,399	178,918	1,072,966	38,895
60	Nanjing Jiulong Xi'an Plot C	南京九龍熙岸C地塊	0.0%	76,516	–	76,516	–	409,177	13,445	726,173	27,514
61	Nanjing Jiulong Xi'an Plot A/B	南京九龍熙岸A/B地塊	0.0%	115,000	115,000	–	–	2,121,601	88,771	12,107	–
62	Hefei Wanxin's Green County	合肥皖新朗詩綠郡	0.0%	148,441	148,441	–	–	1,332,040	102,268	10,405	655
63	Wuxi Landsea New County	無錫朗詩新郡	0.0%	647,506	244,410	403,096	–	3,461,248	144,823	4,059,527	191,128
64	Suzhou Wuzhong Hongzhuang Project	蘇州吳中紅莊項目	0.0%	130,001	–	130,001	–	1,088,029	42,105	–	–
65	Century Landsea Green County in Yancheng Dongtai	鹽城東台朗詩世紀綠郡	0.0%	200,269	–	124,933	75,336	867,403	80,577	710,861	74,509
66	Nanjing G68 Project	南京G68項目	0.0%	263,294	–	263,294	–	–	–	10,500,000	150,000
67	Jiangyin Lingang Project	江陰臨港項目	0.0%	137,730	–	137,730	–	795,025	106,049	–	–
68	Jurong Linglongyue	句容玲瓏樾	0.0%	192,905	99,095	93,810	–	1,499,918	98,464	292,014	17,149
69	Zhangjiakou Dongshan Yiyuan	張家口東山逸園	0.0%	134,908	–	134,908	–	54,569	6,858	912,114	78,735
70	Nanjing Jiangning G45 Project	南京江寧G45項目	0.0%	142,633	–	142,633	–	–	–	2,300,000	105,000
71	Wuhan West Coast	武漢西海岸	0.0%	171,838	43,779	128,059	–	1,088,298	98,520	189,520	11,432
72	Rugao Xihua Mansion	如皋熙華府	0.0%	287,134	–	170,062	117,072	829,062	62,625	2,493,188	187,460

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序號	項目		權益比例	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB '000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB '000) (人民幣千元)	可售面積 (sq.m.) (平方米)
73	Suzhou Wujiang Shangyi Project	蘇州吳江上億項目	0.0%	281,825	-	-	281,825	-	-	1,484,850	97,950
74	Changzhou Xihua Mansion	常州熙華府	0.0%	140,083	-	140,083	-	2,360,268	101,301	99,362	-
75	Chengdu Longqiao Project	成都龍橋項目	0.0%	188,641	-	188,641	-	-	-	807,550	106,727
76	Chengdu Guanshanyue	成都觀山樾	0.0%	191,853	-	191,853	-	-	-	1,024,010	108,310
77	Wuxi Xiangbin Street	無錫香濱街	0.0%	58,294	-	-	58,294	-	-	845,290	42,400
78	Xi'an Huyuqi	西安湖嶼棲	0.0%	28,835	-	28,835	-	-	-	385,830	20,018
79	Beijing Jianguo Apartment Project	北京建國公寓項目	0.0%	22,483	-	22,483	-	-	-	1,110,000	12,885
80	Beijing Zengguang Road Project	北京增光路項目	0.0%	14,729	-	-	14,729	-	-	1,000,000	9,109
81	Kaifeng Bianjing Xihua Mansion	開封汴京熙華府	0.0%	277,070	-	-	277,070	-	-	2,792,300	213,122
82	Xi'an Yue Centre	西安悅中心	0.0%	127,361	-	-	127,361	-	-	1,040,000	99,526
83	Chengdu Tianfu Green	成都天府綠都	0.0%	276,474	-	-	276,474	-	-	1,710,640	206,312
84	Hangzhou Wensan Road Qiuzhi Apartment Project	杭州文三路求智公寓項目	0.0%	12,613	-	-	12,613	-	-	540,000	8,775
85	Suzhou Hefeng Xihua Elegant Court	蘇州和風熙華雅苑	0.0%	185,379	-	185,379	-	-	-	4,465,050	130,878
86	Xianyang Dujiabao	咸陽杜家堡	0.0%	311,077	-	-	311,077	-	-	3,559,822	396,580
87	Huizhou Longhai 2 Road	惠州龍海二路	0.0%	126,242	-	-	126,242	-	-	1,876,817	95,052
88	Suzhou Caohu Project	蘇州漕湖項目	0.0%	124,842	-	-	124,842	-	-	1,996,648	92,288
89	Nanjing Hanzhong Gongguan	南京漢中公館	0.0%	12,653	-	12,653	-	-	-	442,863	12,653
90	Chuzhou Compass Project	滁州指南針項目	0.0%	141,858	-	-	141,858	-	-	568,693	56,936
91	Jiangyin Linggang Plot B	江陰臨港B地塊	0.0%	79,145	-	-	79,145	-	-	863,049	78,759
92	Yixing Guanlin Project	宜興官林項目	0.0%	92,508	-	-	92,508	-	-	451,831	73,519
93	Wuxi Huishan Yangxi Luyuan Project	無錫惠山洋溪綠園項目	0.0%	123,725	-	-	123,725	-	-	1,293,701	84,123
94	Nanjing G22 Project	南京G22項目	0.0%	102,316	-	102,316	-	-	-	2,546,455	75,324
95	Nanjing Landsea Linglongjun	南京朗詩玲瓏郡	0.0%	134,633	-	134,633	-	2,292,867	92,050	346,794	9,003
96	Avora	Avora	51.0%	31,776	31,776	-	-	1,034,332	15,609	573,240	4,477
97	Westerly	Westerly	100.0%	34,559	22,603	7,534	4,422	650,187	26,351	206,793	8,208
98	Pierce Boston	Pierce Boston	25.0%	39,202	39,202	-	-	2,826,013	34,044	-	-
99	Iron Ridge	Iron Ridge	100.0%	143,457	65,810	59,708	17,939	2,287,325	108,781	1,059,124	34,676
100	Stoney Ridge	Stoney Ridge	100.0%	5,035	5,035	-	-	253,364	5,035	-	-
101	The Vale	The Vale	70.0%	77,686	77,686	-	-	3,438,345	77,686	-	-
102	Sanctuary	Sanctuary	100.0%	259,654	241,283	12,455	5,916	1,861,766	247,247	428,741	12,408
103	Siena	Siena	100.0%	12,076	12,076	-	-	506,652	12,076	-	-
104	Lido Villas	Lido Villas	100.0%	4,404	4,404	-	-	423,286	4,405	-	-
105	Synagogue	Synagogue	90.0%	4,552	641	3,911	-	-	-	601,519	3,412
106	Abigail Place	Abigail Place	100.0%	5,086	4,059	1,027	-	189,646	4,929	-	-
107	Catalina	Catalina	100.0%	15,203	2,951	5,903	6,349	311,846	5,889	541,441	9,314



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108	Sonora Crossing	Sonora Crossing	100.0%	14,623	268	4,832	9,523	-	-	220,298	14,623
109	14th & 6th	14th & 6th	95.0%	7,550	-	7,550	-	-	-	1,296,104	6,020
110	Tevelde	Tevelde	100.0%	108,825	6,965	6,169	95,691	169,795	10,493	1,784,966	98,332
111	Crestley	Crestley	100.0%	15,650	1,254	1,567	12,829	34,258	1,274	424,998	14,376
112	Novato	Novato	100.0%	10,628	-	-	10,628	-	-	413,045	10,628
113	Harvest Queen Creek	Harvest Queen Creek	100.0%	19,699	-	549	19,150	-	-	250,574	19,699
114	North Central Phoenix	North Central Phoenix	100.0%	10,124	-	-	10,124	-	-	244,884	10,124
115	Alamar	Alamar	100.0%	15,838	-	-	15,838	-	-	175,316	15,838
116	Centerra	Centerra	100.0%	45,047	1,349	4,517	39,181	130,783	11,955	385,708	33,093
117	Eastmark	Eastmark	100.0%	29,410	8,501	-	20,909	48,488	4,016	325,477	25,394
118	Encanta	Encanta	100.0%	14,742	12,470	2,272	-	88,075	9,612	45,110	5,130
119	Estrella	Estrella	100.0%	32,777	4,574	-	28,203	20,158	1,948	363,927	30,829
120	Verrado	Verrado	100.0%	90,601	15,013	24,234	51,354	326,401	27,110	854,651	63,490
121	Ontario Vander Eyk	Ontario Vander Eyk	100.0%	47,074	-	-	47,074	-	-	1,004,232	47,074
122	Orinda	Orinda	100.0%	9,081	-	-	9,081	-	-	465,324	9,081
123	Germann Country Garden Estates	Germann Country Garden Estates	100.0%	4,173	-	1,043	3,130	17,457	1,043	52,371	3,130
124	North Copper Canyon	North Copper Canyon	100.0%	9,665	9,665	-	-	78,960	9,079	4,268	586
125	Grand Village	Grand Village	100.0%	20,068	14,858	5,210	-	191,424	20,068	-	-
126	Mountain Views	Mountain Views	100.0%	14,395	10,596	3,199	600	131,722	13,795	5,727	600
127	Bethany Ranch	Bethany Ranch	100.0%	3,462	3,462	-	-	35,149	3,462	-	-
128	Park Forest	Park Forest	100.0%	44,128	14,295	14,917	14,916	320,376	31,905	122,741	12,223
129	Trenton park	Trenton park	100.0%	5,156	5,156	-	-	57,202	5,156	-	-
130	Sundance	Sundance	100.0%	34,323	-	9,379	24,944	102,275	10,575	229,636	23,747
131	West Pointe	West Pointe	100.0%	55,115	475	15,089	39,551	219,490	20,009	387,988	35,105
132	North Copper Canyon	North Copper Canyon	100.0%	87,087	6,510	23,792	56,785	420,744	40,380	471,887	46,706
133	Northern Farms	Northern Farms	100.0%	52,142	-	-	52,142	-	-	504,856	52,143
134	Sunset Farms	Sunset Farms	100.0%	28,419	-	-	28,419	-	-	278,411	28,420
Total				17,765,912	4,726,797	8,561,834	4,477,281	130,738,257	6,773,657	119,494,647	5,998,555
Of Which: Subtotal of Equity-held Project				10,625,256	3,567,323	5,415,962	1,641,971	97,149,261	5,297,350	53,882,090	2,552,101
Subtotal of Entrusted Development and Management Project				7,140,656	1,159,474	3,145,872	2,835,310	33,588,996	1,476,307	65,612,557	3,446,454



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 (sq.m.) (平方米)
Shanghai Huangxing Building 上海黃興大樓	100.0%	Under renovation 裝修改造	Partially leasing 部分出租中	11,427
Shanghai Senlan Apartment* 上海森蘭公寓*	50.0%	Completed 竣工	Leasing 出租中	43,543
Nanjing Huafei Apartment 南京華飛宿舍	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*	33.6%	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 Landsea Center* 張江朗詩中心*	30.0%	Under renovation 裝修改造	To be leased 擬出租	10,489
Danling Landsea Tower* 大寧朗詩大廈*	50.0%	Under renovation 裝修改造	Leasing 出租中	19,390
Beijing Landsea Tower* 北京朗詩大廈*	50.0%	Under renovation 裝修改造	To be leased 擬出租	21,906
Nanjing Tianlong Temple Project* 南京天隆寺項目*	30.0%	Completed 竣工	Leasing 出租中	15,856
				174,250

* The Property is held by joint ventures of the Company

* 該項目由本公司之合營公司持有



Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

CASH POSITIONS

As at 30 June 2020, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB3.90 billion (As at 31 December 2019: approximately RMB4.76 billion). As at 30 June 2020, the Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times (As at 31 December 2019: 1.3 times).

INDEBTEDNESS

As at 30 June 2020, the total indebtedness of the Group amounted to approximately RMB7.40 billion (As at 31 December 2019: approximately RMB6.96 billion). The Group's indebtedness mainly included shareholder's loans, secured bank loans, senior notes and EB-5 financing. As at 30 June 2020, total net debts[#] were approximately RMB3.59 billion (As at 31 December 2019: approximately RMB2.46 billion). As at 30 June 2020, the proportion of short-term debts was 16.4% (As at 31 December 2019: 33.7%) and long-term debts was 83.6% (As at 31 December 2019: 66.3%). Long-term debts of the Company accounted for a greater proportion, maintaining reasonable structure of long-term and short-term debt to facilitate sufficient liquidity.

流動資金及財務資源

現金狀況

於二零二零年六月三十日，本集團現金及現金等價物以及受限制資金約為人民幣39.0億元（於二零一九年十二月三十一日：約為人民幣47.6億元）。於二零二零年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.5倍（於二零一九年十二月三十一日：1.3倍）。

債務

於二零二零年六月三十日，本集團債務總計約為人民幣74.0億元（於二零一九年十二月三十一日：約為人民幣69.6億元）。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。於二零二零年六月三十日，淨負債[#]總計約為人民幣35.9億元（於二零一九年十二月三十一日：約為人民幣24.6億元）。於二零二零年六月三十日，短期債務比例為16.4%（於二零一九年十二月三十一日：33.7%），長期債務比例為83.6%（於二零一九年十二月三十一日：66.3%）。公司長期債務佔比較大，長短期債務持續保持合理結構，流動性充裕。

[#] net debts = total debts less cash and cash equivalents (excluding restricted cash)

[#] 淨負債 = 債務總額減現金及現金等價物（不含受限資金）



Management Discussion and Analysis

管理層討論及分析

ANALYSIS OF INDEBTEDNESS:

債務分析：

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		RMB'000 人民幣千元	percentage 佔百分比	RMB'000 人民幣千元	percentage 佔百分比
Analysis of total indebtedness by settlement currency:	總債務以結算貨幣分析：				
Denominated in RMB	以人民幣結算	1,896,515	25.63%	2,239,283	32.17%
Denominated in USD	以美元結算	5,501,984	74.37%	4,488,949	64.49%
Denominated in HK\$	以港元結算	–	0.00%	232,908	3.34%
		7,398,499	100.00%	6,961,140	100.00%
Analysis of total indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	1,212,867	16.39%	2,344,439	33.68%
Between one and two years	第一年至兩年	2,013,527	27.22%	1,913,374	27.49%
Between two and five years	第二年至五年	3,287,313	44.43%	1,812,805	26.04%
Five years or above	五年以上	884,792	11.96%	890,522	12.79%
		7,398,499	100.00%	6,961,140	100.00%

GEARING RATIOS

The Group has been working hard on optimizing its capital and debt structure. As at 30 June 2020, the on-balance sheet net debts to equity ratio[#] of the Group was approximately 65.4% (As at 31 December 2019: 40.2%), representing an increase of 25.2 percentage points as compared with 31 December 2019, which remains low in the industry. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 28.8% as at 30 June 2020 (As at 31 December 2019: 26.9%). In addition, the debt to assets ratio of the Group as at 30 June 2020 was 78.7% (As at 31 December 2019: 76.4%), which remained stable as compared with 31 December 2019. The management will continue to monitor the Group's capital and debt structure from time to time with aim of controlling short-term debt ratio and mitigating its exposure to the risk of gearing.

負債比率

本集團一直努力優化資本及負債結構，於二零二零年六月三十日的表內淨負債與股本權益比率[#]約為65.4%（於二零一九年十二月三十一日：40.2%），與二零一九年十二月三十一日相比上升25.2個百分點，仍然維持行業內較低水準。本集團負債資產比率（債務總額除以總資產）於二零二零年六月三十日約為28.8%（於二零一九年十二月三十一日：26.9%），另外，本集團之資產負債率於二零二零年六月三十日為78.7%（於二零一九年十二月三十一日：76.4%），與二零一九年十二月三十一日相比保持穩定。管理層會經常性監控本集團資本及負債結構，控制短期負債比率，降低所承受的債務風險。

[#] net debts = total debts less cash and cash equivalents (excluding restricted cash)

[#] 淨負債 = 債務總額減現金及現金等價物（不含受限資金）



Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2020, the bank loans of the Group were secured by one or a combination of the following items: investment properties, properties under development, restricted cash, equity interest of certain subsidiaries of the Group and guarantees provided by the controlling shareholder. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans were guaranteed by a subsidiary.

FOREIGN EXCHANGE AND CURRENCY RISK

As at 30 June 2020, 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 2020, 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 RMB61.1 million (first half of 2019: exchange gains of RMB5.2 million). As at 30 June 2020, the Group's assets denominated in USD were USD1.003 billion (equivalent to RMB7.10 billion), representing 28% of the total assets, and the liabilities denominated in USD were USD854 million (equivalent to RMB6.04 billion), representing 30% of the total liabilities. As foreign currency assets are in line with the foreign currency liabilities, no financial instrument is required for hedging purposes.

本集團資產抵押

於二零二零年六月三十日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、開發中房地產、受限制現金、本集團若干附屬公司的股權及控股股東提供的擔保。優先票據由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

外匯及外幣風險

於二零二零年六月三十日，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。截至二零二零年六月三十日，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61.1百萬元（二零一九年上半年：匯兌收益人民幣5.2百萬元）。截至二零二零年六月三十日，本集團美元資產為10.03億美元（人民幣：71.0億元），佔總資產的28%；美元負債為8.54億美元（人民幣：60.4億元），佔總負債的30%，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。



Management Discussion and Analysis

管理層討論及分析

INTEREST RATE RISK

As at 30 June 2020, the debts payable borne with fixed interest rate accounted for approximately 57.5% (As at 31 December 2019: 65.1%) 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.

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 2020, the outstanding guarantees amounted to approximately RMB1.33 billion (As at 31 December 2019: approximately RMB1.34 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 2020 amounted to RMB25 million. Such guarantee provided to LS-NJ Port Imperial LLC shall be discharged pursuant to the counter-indemnity provided by Landsea Group. The Group provided guarantee for the rent of 上海朗詩現所企業管理有限公司 (Shanghai Landsea Xiansuo Enterprise Management Co., Ltd.*) (the Group holds 51% equity interest), the amount as of 30 June 2020 was RMB337 million.

As at 30 June 2020, 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 2020.

利率風險

於二零二零年六月三十日，本集團固定利率的應付債務佔總借款約57.5%（於二零一九年十二月三十一日：65.1%），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。

擔保

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零二零年六月三十日，未了結擔保約人民幣13.3億元（二零一九年十二月三十一日：約人民幣13.4億元），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，於二零二零年六月三十日的金額為人民幣0.25億元。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。本集團為上海朗詩現所企業管理有限公司（本集團持有51%股權）之租金提供擔保，於二零二零年六月三十日的金額為人民幣3.37億元。

於二零二零年六月三十日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零二零年六月三十日，本集團並沒有重大或然負債。



Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had 1,458 employees (As at 31 December 2019: 1,390) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the United States and the PRC. The increment levels of the employees' emolument, promotion and remuneration were determined with reference to their duties, performance and professional experience. Other employee benefits included contribution to provident fund, 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. During the period, the Group granted to 44 management staff and employees rights to take up an aggregate of 94,600,000 shares of the Company under approval by the Board to further enhance the long-term incentive mechanism.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

On 8 January 2020, Landsea Homes of Arizona, LLC (the "**Purchaser**") and Landsea Homes Incorporated ("**Landsea Homes**"), wholly-owned subsidiaries of the Company, Longhorn Wyoming, LLC, ZKL, LLC and GWG Funding, LLC (collectively the "**Sellers**"), Jacob S. Walker, Jeffrey M. Garrett and F. Michael Geddes and GWH Holdings, LLC ("**GWH**") entered into the membership interest purchase agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Sellers conditionally agreed to sell all of the issued and outstanding membership interests of GWH. Upon completion of the acquisition on 15 January 2020, GWH and its subsidiaries became wholly-owned subsidiaries of the Company. The acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). For further details, please refer to the announcement of the Company dated 8 January 2020.

On 15 January 2020, the Company issued the US\$200,000,000 10.75% green senior notes due 2022 pursuant to the purchase agreement dated 15 January 2020 and the Company used the net proceeds for refinancing the Company's medium to long-term offshore indebtedness which would become due within one year and in accordance with the Company's green bond framework.

僱員及薪酬政策

於二零二零年六月三十日，本集團於香港、美國及國內共聘用1,458名管理、行政、技術及一般員工（二零一九年十二月三十一日：1,390名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據於二零一二年四月二十五日採納的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。期內，經董事局批准，共有44名管理成員及員工獲本集團授予權利以承受合計9,460萬股本公司股份，進一步強化長效激勵機制。

重大投資、重大收購及出售事項

於二零二零年一月八日，本公司的全資附屬公司Landsea Homes of Arizona, LLC（「買方」）及Landsea Homes Incorporated（「Landsea Homes」）與Longhorn Wyoming, LLC、ZKL, LLC及GWG Funding, LLC（統稱「該等賣方」）、Jacob S. Walker、Jeffrey M. Garrett及F. Michael Geddes以及GWH Holdings, LLC（「GWH」）訂立股東權益購買協議，據此，買方有條件同意購買及該等賣方有條件同意出售GWH所有已發行及發行在外的股東權益。於二零二零年一月十五日收購事項交割後，GWH及其附屬公司成為本公司的全資附屬公司。收購事項構成香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章所規定本公司的須予披露交易。進一步詳情請參閱本公司日期為二零二零年一月八日的公告。

於二零二零年一月十五日，本公司根據日期為二零二零年一月十五日的購買協議發行於二零二二年到期的200,000,000美元10.75厘綠色優先票據，而本公司已按照其綠色債券框架將所得款項淨額用作將本公司於一年內到期的中長期離岸債務再融資。



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 Properties Co., Ltd.
(incorporated in Bermuda with limited liability)

致朗詩綠色地產有限公司董事局
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 110, which comprises the interim condensed consolidated balance sheet of Landsea Green Properties Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on 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36至110頁的中期財務資料，當中包括朗詩綠色地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二零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中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就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，並按照我們協定的業務約定條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Report on Review of 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, 28 August 2020

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，二零二零年八月二十八日



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零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	
		Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Continuing operations	持續經營業務			
Revenue	收入	5, 6	2,852,686	2,091,075
Cost of sales and services	銷售及服務成本	9	(2,347,478)	(1,550,178)
Gross profit	毛利		505,208	540,897
Other income	其他收益	7	138,406	138,637
Selling expenses	銷售費用	9	(149,455)	(77,776)
Administrative expenses	行政費用	9	(326,536)	(306,730)
Provision for impairment loss on financial assets	金融資產減值損失撥備		(96,731)	(1,093)
Fair value gain on investment properties	投資性物業的公允價值利得	14(b)	44,500	3,670
Other gains, net	其他利得，淨額	8	60,819	34,707
Operating profit	經營利潤		176,211	332,312
Finance income	財務收入	10	12,067	13,415
Finance costs	財務費用	10	(256,143)	(156,737)
Finance costs, net	財務費用，淨額	10	(244,076)	(143,322)
Share of net profit of associates	應佔聯營公司純利	16	404,265	398,589
Share of net loss of joint ventures	應佔合營企業虧損淨額	17	(29,401)	(9,192)
Profit before income tax	除所得稅前利潤		306,999	578,387
Income tax expenses	所得稅費用	11	(118,947)	(131,937)
Profit from continuing operations	持續經營業務利潤		188,052	446,450
Profit from discontinued operation	已終止業務利潤		—	14,280
Profit for the period	本期間利潤		188,052	460,730



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Other comprehensive loss	其他全面虧損		
<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	(45,834)	(4,715)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項	(45,834)	(4,715)
Total comprehensive income for the period	本期間全面收益總額	142,218	456,015
Profit for the period attributable to:	本期間利潤歸屬於：		
— The shareholders of the Company	— 本公司股東	141,937	263,663
— Non-controlling interests	— 非控制性權益	46,115	197,067
		188,052	460,730
Profit for the period attributable to the shareholders of the Company arises from:	歸屬於本公司股東的本期間利得來自：		
— Continuing operations	— 持續經營業務	141,937	249,383
— Discontinued operation	— 已終止業務	—	14,280
		141,937	263,663
Total comprehensive income for the period attributable to:	本期間全面收益總額歸屬於：		
— The shareholders of the Company	— 本公司股東	94,887	257,456
— Non-controlling interests	— 非控制性權益	47,331	198,559
		142,218	456,015



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	Total comprehensive income for the period attributable to the shareholders of the Company arises from:		
	歸屬於本公司股東的本期間全面收益總額來自：		
	— Continuing operations	94,887	243,176
	— Discontinued operation	—	14,280
		94,887	257,456
	Earnings per share for profit from continuing operations attributable to the shareholders of the Company for the period (expressed in RMB per share)		
	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	13 RMB 人民幣 0.031 元	RMB 人民幣 0.053 元
	Diluted earnings per share	13 RMB 人民幣 0.031 元	RMB 人民幣 0.053 元
	Earnings per share for profit attributable to the shareholders of the Company for the period (expressed in RMB per share)		
	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)		
	Basic earnings per share	13 RMB 人民幣 0.031 元	RMB 人民幣 0.056 元
	Diluted earnings per share	13 RMB 人民幣 0.031 元	RMB 人民幣 0.056 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。



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	14(b)	投資性物業	897,000	852,500
Property, plant and equipment	14(a)	不動產、工廠及設備	258,249	254,242
Right-of-use assets	15	使用權資產	51,964	57,469
Interests in associates	16	於聯營公司的權益	2,218,182	1,858,413
Interests in joint ventures	17	於合營企業的權益	2,335,465	2,329,032
Trade and other receivables, prepayments and deposits	20	應收賬款及其他應收款、 預付款及按金	1,945,019	2,178,006
Deferred income tax assets		遞延所得稅資產	489,226	507,984
Goodwill	18	商譽	146,593	37,078
			8,341,698	8,074,724
Current assets		流動資產		
Properties held for sale		持作銷售物業	1,136,925	1,167,926
Properties under development	19	開發中房地產	7,413,205	6,590,927
Inventories		庫存	52,134	55,324
Contract assets	5	合約資產	313,360	154,106
Trade and other receivables, prepayments and deposits	20	應收賬款及其他應收款、 預付款及按金	4,540,264	5,039,037
Restricted cash	21	受限制現金	91,631	255,771
Cash and cash equivalents	21	現金及現金等價物	3,808,425	4,504,393
			17,355,944	17,767,484
Total assets		資產總值	25,697,642	25,842,208



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
			Notes 附註	
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Trade and other payables	應付賬款及其他應付款	22	2,212,894	1,495,431
Advance from lessees	來自承租人的墊款		27,112	28,393
Lease liabilities	租賃負債	15	38,102	38,860
Borrowings	借款	23	6,185,632	4,616,701
Deferred income tax liabilities	遞延所得稅負債		205,928	169,120
			8,669,668	6,348,505
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	22	7,401,698	7,191,726
Advance from lessees	來自承租人的墊款		2,692	2,692
Contract liabilities	合約負債	5	2,351,629	3,046,969
Lease liabilities	租賃負債	15	18,581	23,520
Borrowings	借款	23	1,212,867	2,344,439
Current income tax liabilities	即期所得稅負債		554,744	780,126
			11,542,211	13,389,472
Total liabilities	負債總額		20,211,879	19,737,977



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註				
EQUITY	權益			
Capital and reserves attributable to the shareholders of the Company	歸屬於本公司股東的資本及儲備			
Share capital	股本	24	38,702	38,702
Reserves	儲備	25	4,995,074	5,259,996
			5,033,776	5,298,698
Non-controlling interests	非控制性權益		451,987	805,533
Total equity	權益總額		5,485,763	6,104,231
Total liabilities and equity	權益及負債總額		25,697,642	25,842,208

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 36 to 110 was approved by the board of directors of the Company on 28 August 2020 and was signed on its behalf.

第36至110頁所載中期財務資料已於二零二零年八月二十八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

Huang Zheng
黃征
Director
董事



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to the shareholders of the Company 歸屬於本公司股東					
			Share Capital (note 24) 股本 (附註24) 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	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2019	於二零一九一月一日		38,702	4,352,669	4,391,371	377,340	4,768,711
Profit for the period	期間利潤		–	263,663	263,663	197,067	460,730
Other comprehensive loss	其他全面虧損						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		–	(6,207)	(6,207)	1,492	(4,715)
Total comprehensive income for the period	期間全面收益總額		–	257,456	257,456	198,559	456,015
Shares bought back for share award scheme	就股份獎勵計劃而購回的股份		–	(12,497)	(12,497)	–	(12,497)
Distribute dividends of restrict shares granted in year 2014 and 2015	派付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		–	(1,550)	(1,550)	–	(1,550)
Contribution from non-controlling interests	非控制性權益注資		–	–	–	873	873
Acquisition of subsidiaries	收購附屬公司		–	–	–	104,153	104,153
Acquisition of non-controlling interests	收購非控制性權益		–	–	–	(4,795)	(4,795)
Dividend declared	已宣派股息	12	–	(180,864)	(180,864)	–	(180,864)
Subtotal of transactions with shareholders	與股東交易小計		–	(194,911)	(194,911)	100,231	(94,680)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)		38,702	4,415,214	4,453,916	676,130	5,130,046
At 1 January 2020	於二零二零年一月一日		38,702	5,259,996	5,298,698	805,533	6,104,231
Profit for the period	期間利潤		–	141,937	141,937	46,115	188,052
Other comprehensive loss	其他全面虧損						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		–	(47,050)	(47,050)	1,216	(45,834)
Total comprehensive income for the period	期間全面收益總額		–	94,887	94,887	47,331	142,218
Shares bought back for share award scheme	就股份獎勵計劃而購回的股份	25	–	(15,883)	(15,883)	–	(15,883)
Contribution from non-controlling interests	非控制性權益注資		–	–	–	1,318	1,318
Distribution to non-controlling interests	向非控制性權益分派		–	–	–	(298,486)	(298,486)
Disposal of subsidiaries	出售附屬公司	26	–	–	–	(103,709)	(103,709)
Employee share based compensation	僱員股權報酬	25	–	7,657	7,657	–	7,657
Dividend declared	已宣派股息	12	–	(351,583)	(351,583)	–	(351,583)
Subtotal of transactions with shareholders	與股東交易小計		–	(359,809)	(359,809)	(400,877)	(760,686)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)		38,702	4,995,074	5,033,776	451,987	5,485,763

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

以上簡明綜合權益變動表應與隨附附註一併閱讀。



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
	Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營活動所得現金	762,772	179,306
Taxes paid	已付稅項	(264,942)	(408,481)
Interest paid	已付利息	(250,843)	(552,296)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	246,987	(781,471)
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	71,451	24,204
Capital injection to joint ventures	於合營企業注資	(65,360)	(123,613)
Collection of investment in a joint venture	收回於合營企業的投資	10,325	33,893
Capital injection to associates	於聯營公司注資	(404,800)	—
Dividend from joint ventures	來自合營企業的股息	—	46,745
Dividend from associates	來自聯營公司的股息	318,478	—
Payment for acquisition of subsidiaries, net of cash and cash equivalents	就收購附屬公司付款， 扣除現金及現金等價物	(885,252)	(161,981)
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	105,087	304,482
Purchases of property, plant and equipment	購買不動產、工廠及設備	(17,078)	(37,676)
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



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 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	(1,506,632)	(270,881)
Collection of funding to related parties	收回向關聯方出資	28	1,427,026	610,317
Advance to non-controlling interests	向非控制性權益墊款		(19,476)	(156,900)
Collection of advance to non-controlling interests	收回向非控制性權益墊款		70,000	—
Acquisition of minority interests	收購少數權益		—	(4,795)
Decrease in investing related restricted cash	投資相關受限制現金減少		20,063	—
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(876,168)	296,198
Cash flows from financing activities	融資活動的現金流量			
Proceeds from borrowings	借款所得款項	23	3,516,348	3,052,580
Repayments of borrowings	償還借款	23	(2,942,549)	(2,584,650)
Principal elements of lease payments	租賃付款本金部分		(9,319)	(100,141)
Proceeds from related parties	來自關聯方的所得款項	28	10,500	1,144,003
Repayments to related parties	向關聯方還款	28	(472,850)	(1,606,000)
Contributions from non-controlling interests	非控制性權益注資		1,318	873
Repayment of funding from non-controlling interests	來自向非控制性權益出資的還款		—	(178,000)
Dividends to shareholders of the Company	向本公司股東派息		—	(153,942)
Distributions to non-controlling interests	向非控制性權益分派		(298,486)	—
Shares buyback for employee share trust	就僱員股份信託購回股份		(15,883)	(12,497)
Decrease in financing related restricted cash	融資相關受限制現金減少		61,240	131,701



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash used in financing activities	融資活動所用現金淨額	(149,681)	(306,073)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(778,862)	(791,346)
Cash and cash equivalents at the beginning of the half-year	半年度初的現金及現金等價物	4,504,393	5,404,956
Effect of foreign exchange rate changes	外幣匯率變動影響	82,894	(2,401)
Cash and cash equivalents at the end of the half-year	半年度末的現金及現金等價物	3,808,425	4,611,209

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 2020 截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION

Landsea Green Properties Co., Ltd. (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 5103, 51/F., The Center, 99 Queen’s Road Central, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“**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 immediate holding company and the ultimate controlling company of the Company are Greensheid Corporation, a company established in the British Virgin Islands (the “**BVI**”) and 朗詩集團股份有限公司 (Landsea Group Co., Ltd. (“**Landsea Group**”)), a company established in the People’s Republic of China (the “**PRC**”), respectively. The ultimate controlling shareholder of the Company is 田明 (“**Mr. Tian**”), a director of the Company.

The interim financial information, unless otherwise stated, is presented in thousands of Renminbi (“**RMB’000**”) and was approved by the Board of Directors for issue on 28 August 2020.

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

1. 一般資料

朗詩綠色地產有限公司(「**本公司**」)為於百慕達註冊成立的獲豁免有限公司。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。

本公司的直系控股公司及最終控股公司分別為Greensheid Corporation(於英屬處女群島(「**英屬處女群島**」)成立的公司)及朗詩集團股份有限公司(「**朗詩集團**」, 於中華人民共和國(「**中國**」)成立的公司)。本公司的最終控股股東為本公司董事田明(「**田先生**」)。

除另有指明者外, 中期財務資料以人民幣千元(「**人民幣千元**」)列報, 並已由董事局於二零二零年八月二十八日批准刊發。

中期財務資料已獲審閱, 惟未經審核。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2020 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 2019 (“2019 Financial Statements”) and any public announcements made by the Company during the interim reporting period.

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

2.1 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 2020:

- *Revised Conceptual Framework for Financial Reporting — Conceptual Framework*
- *Amendments to HKAS 1 and HKAS 8 — Definition of material*
- *Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform*

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

- *Amendment to HKFRS 16 — Covid-19-Related Rent Concessions*

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

2. 編製基準

截至二零二零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，本報告應與截至二零一九年十二月三十一日止年度的年度財務報表(「二零一九年財務報表」)及本公司於中期報告期間作出的任何公告一併閱讀。

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

2.1 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則、現有準則的修改及詮釋於二零二零年一月一日開始的財政年度強制生效：

- 經修訂財務報告概念框架 — 概念框架
- 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
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修改) — 利率基準改革

本集團亦選擇提早採納以下自二零二零年六月一日或之後開始的年度期間強制生效的修改：

- 香港財務報告準則第16號(修改) — Covid-19相關租金優惠

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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 2020 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

若干新訂會計準則、現有準則的修改及詮釋已頒佈，但尚未於二零二零年一月一日開始的財政年度強制生效並與本集團有關且本集團並無提前採納。

Standards, amendments and interpretations	準則、修改及詮釋	Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2022
香港會計準則第1號(修改)	負債分類為流動或非流動	二零二二年一月一日
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
香港會計準則第16號(修改)	物業、廠房及設備——作擬定用途前的所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修改)	繁重合約——履行合約的成本	二零二二年一月一日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修改)	提述概念框架	二零二二年一月一日
Annual Improvements to HKFRS Standards 2018–2020		1 January 2022
香港財務報告準則二零一八年 至二零二零年的年度改進		二零二二年一月一日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
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 2020 截至二零二零年六月三十日止六個月

3. JUDGEMENTS AND ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the 2019 Financial Statements except for what is disclosed below.

The Group performs goodwill impairment assessment both annually and whenever there is an indication that a cash generating unit ("CGU") to which goodwill has been allocated may be impaired. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 June 2020 was RMB146,593,000. Further details are given in note 18.

3. 判斷及估計

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

除下文披露者外，編製本中期財務資料時，管理層應用本會計政策時所作出重大判斷及估計的不確定性主要來源與應用至二零一九年財務報表者相同。

本集團每年及於有跡象顯示商譽獲分配的現金產生單位（「現金產生單位」）可能出現減值時進行商譽減值評估。有關評估需估計商譽獲分配的現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，亦需選擇合適貼現率以計算該等現金流量的現值。於二零二零年六月三十日的商譽賬面值為人民幣146,593,000元。進一步詳情載於附註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 2020 截至二零二零年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2019 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.

4.1.1 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 ("US") 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.

4. 財務風險管理

4.1 財務風險因素

本集團的業務承受著多種財務風險：市場風險（包括匯率風險及利率風險）、信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，並應與本集團二零一九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。

4.1.1 市場風險

(i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在中國、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。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk (Continued)

(i) Foreign currency risk (Continued)

At 30 June 2020, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, the Group's pre-tax profit for the six months ended 30 June 2020 would have been approximately RMB164,228,000 (2019: RMB214,235,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

(iii) 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 2020, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's pre-tax profit for the six months ended 30 June 2020 would have been approximately RMB15,733,000 (2019: RMB12,356,000) lower/higher. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.1 市場風險(續)

(i) 外幣風險(續)

於二零二零年六月三十日，倘人民幣兌港元及美元的匯率貶值／升值5%，而所有其他變數維持不變，截至二零二零年六月三十日止六個月本集團的除稅前利潤將增加／減少約人民幣164,228,000元(二零一九年：人民幣214,235,000元)，主要因換算以人民幣計值的借款而產生匯兌差額。

(iii) 利率風險

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

於二零二零年六月三十日，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，本集團截至二零二零年六月三十日止六個月的除稅前利潤將減少／增加約人民幣15,733,000元(二零一九年：人民幣12,356,000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 2020 截至二零二零年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, 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 the economic environment in which the debtors operate. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group does not obtain collateral from customers or counterparties in respect of certain receivables.

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因現金及現金等價物、受限制現金、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 2020 截至二零二零年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

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

The Group provides guarantees in respect of related parties' borrowings jointly with other investors of the related party. 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.

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.2 信貸風險(續)

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

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。有關該等擔保的披露詳情載於附註29。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk

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.

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 2020.

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.3 流動資金風險

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。

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二零二零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。



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4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk (Continued)

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.3 流動資金風險 (續)

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2020	於二零二零年六月三十日					
Trade and other payables	應付賬款及其他應付款	6,870,341	767,735	1,375,179	–	9,013,255
Borrowings and interest thereon	借款及有關利息	1,636,233	2,450,800	3,522,866	930,023	8,539,922
Lease liability	租賃負債	19,379	11,836	26,536	8,967	66,718
At 31 December 2019	於二零一九年十二月三十一日					
Trade and other payables	應付賬款及其他應付款	6,571,260	709,612	732,674	–	8,013,546
Borrowings and interest thereon	借款及有關利息	2,716,857	2,170,706	1,913,041	936,045	7,736,649
Lease liability	租賃負債	24,327	14,770	25,395	7,578	72,070

The amount included below for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties. Based on the expectations at the end of the reporting period, the Group considers that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

下文所包括財務擔保合約的金額為倘本集團物業買家促成的貸款擔保的交易對手申索款項，則本集團可就全數擔保金額根據安排獲要求支付的最高金額。根據報告期末的估計，本集團認為概無任何金額將須根據有關安排支付。然而，該估計可能有變，視乎交易對手根據擔保提出申索的可能性，而有關可能性取決於獲擔保的對手方所持應收財務款項承受信用虧損的可能性。



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4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk (Continued)

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2020	於二零二零年六月三十日					
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資所提供擔保	1,331,679	—	—	—	1,331,679
Guarantee in respect of related parties' borrowings	就關聯方借款提供擔保	—	25,274	—	—	25,274
Guarantee in respect of related parties' lease liabilities	就關聯方租賃負債提供擔保	29,540	35,565	112,162	159,870	337,137
At 31 December 2019	於二零一九年十二月三十一日					
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資所提供擔保	1,342,505	—	—	—	1,342,505
Guarantee in respect of related parties' borrowings	就關聯方借款提供擔保	—	74,715	—	—	74,715
Guarantee in respect of related parties' lease liabilities	就關聯方租賃負債提供擔保	18,896	35,448	110,838	179,036	344,218

4.2 Fair value estimation

Except for investment properties disclosed at note 14(b), the carrying amounts of the Group's other current financial assets and financial liabilities approximate their fair values due to their short maturities.

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.3 流動資金風險(續)

4.2 公允價值估計

除附註14(b)的投資性物業外，由於本集團的其他流動金融資產及金融負債期限短，故其賬面值與其公允價值相若。



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5. REVENUE

Revenue recognized during the period is as follows:

5. 收入

期間確認的收入如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue recognized at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國	864,032	247,315
— US	— 美國	1,628,332	1,249,846
Management services	管理服務		
— Mainland China	— 中國	143,519	187,593
— US	— 美國	1,399	—
		2,637,282	1,684,754
Revenue recognized over period	於期內確認的收入		
Property development and sales	房地產開發及銷售		
— US	— 美國	—	251,968
Management services	管理服務		
— Mainland China	— 中國	200,861	130,847
— US	— 美國	—	9,040
		200,861	391,855
Rental income	租金收入		
— Office property investment	— 辦公室物業投資	14,543	14,466
		2,852,686	2,091,075



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. REVENUE (Continued)

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

5. 收入(續)

本集團已確認以下與客戶合約有關的資產及負債：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract assets related to	與以下項目有關的合約資產		
— Property development and sales	— 房地產開發及銷售	177	174
— Management services	— 管理服務	320,005	156,824
Less: provision for bad debt	減：壞賬撥備	(6,822)	(2,892)
		313,360	154,106
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	2,293,799	3,007,561
— Management services	— 管理服務	57,830	39,408
		2,351,629	3,046,969



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6. SEGMENT INFORMATION

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

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

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

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

6. 分部資訊

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

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

執行董事根據分部收入及分部利潤計量評估經營分部的表現。

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



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6. SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2020 is as follows:

6. 分部資訊(續)

截至二零二零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 2020 截至二零二零年六月三十日止六個月				
		Property development and sales 房地產開發及銷售				
		US 美國	Mainland China 中國	Management services 管理服務	Office property investment 辦公室物業投資	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入 (來自外部客戶) (附註5)					
— Revenue 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	1,628,332	864,032	144,918	—	2,637,282
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於一段時間內確認的收入	—	—	200,861	—	200,861
— Rental income	— 租金收入	—	—	—	14,543	14,543
		1,628,332	864,032	345,779	14,543	2,852,686
Depreciation of property, plant and equipment (note 14(a))	不動產、工廠及設備折舊 (附註14(a))	(4,876)	(1,859)	(6,492)	(504)	(13,731)
Depreciation of right-of-use assets (note 15)	使用權資產折舊 (附註15)	(5,854)	(1,315)	(1,911)	—	(9,080)
Fair value gain on investment properties (note 14(b))	投資性物業的公允價值利得 (附註14(b))	—	—	—	44,500	44,500
Share of net profit of associates (note 16)	應佔聯營公司純利 (附註16)	—	404,265	—	—	404,265
Share of net (loss)/profit of joint ventures (note 17)	應佔合營企業(虧損淨額)/純利 (附註17)	(103,987)	74,586	—	—	(29,401)
Segment (loss)/profit	分部(虧損)/利潤	(185,146)	634,151	162,346	53,516	664,867
At 30 June 2020	於二零二零年六月三十日					
Segment assets	分部資產	7,099,227	16,269,574	1,365,760	963,081	25,697,642
Interests in associates (note 16)	於聯營公司的權益 (附註16)	—	2,218,182	—	—	2,218,182
Interests in joint ventures (note 17)	於合營企業的權益 (附註17)	182,039	2,153,426	—	—	2,335,465
Additions/(deductions) to non-current assets(excluding financial assets)	增加/(減少)非流動資產 (不包括金融資產)	118,948	(2,759)	(7,673)	(499)	108,017
Segment liabilities	分部負債	4,359,427	15,112,601	458,977	280,874	20,211,879

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6. 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:

6. 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重列分部資訊如下：

		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 辦公室 物業投資	Total
		US 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 5)	分部收入(來自外部客戶)(附註5)				
— Revenue recognized at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	1,249,846	247,315	187,593	—
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於一段時間內確認的收入	251,968	—	139,887	—
— Rental income	— 租金收入	—	—	—	14,466
		1,501,814	247,315	327,480	14,466
					2,091,075
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(2,242)	(5,154)	(5,371)	(524)
Depreciation of right-of-use assets (note 15)	使用權資產折舊(附註15)	(4,595)	(1,655)	(3,676)	—
Fair value gain on investment properties (note 14(b))	投資性物業的公允價值利得(附註14(b))	—	—	—	3,670
Share of net profit of associates (note 16)	應佔聯營公司純利(附註16)	—	398,589	—	—
Share of net (loss)/profit of joint ventures	應佔合營企業(虧損淨額)/純利	(37,302)	28,110	—	—
Segment profit	分部利潤	60,554	617,468	143,720	13,477
					835,219
At 31 December 2019	於二零一九年十二月三十一日				
Segment assets	分部資產	6,198,010	17,454,591	1,276,283	913,324
Interests in associates (note 16)	於聯營公司的權益(附註16)	—	1,858,413	—	—
Interests in joint ventures (note 17)	於合營企業的權益(附註17)	282,231	2,046,801	—	—
Additions/(deductions) to non-current assets(excluding financial assets)	增加/(減少)非流動資產(不包括金融資產)	91,996	(337,103)	3,546	345,946
Segment liabilities	分部負債	3,278,595	15,624,265	555,464	279,653
					19,737,977

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6. SEGMENT INFORMATION (Continued)

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

6. 分部資訊(續)

本集團並無任何佔本集團收入10%以上的單一客戶。本集團的外界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 於二零二零年六月三十日	As at 31 December 於二零一九年十二月三十一日
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Mainland China	中國	1,222,955	580,221	7,848,654	7,631,616
US	美國	1,629,731	1,510,854	491,201	440,420
Hong Kong (domicile)	香港(所在地)	–	–	1,843	2,688
		2,852,686	2,091,075	8,341,698	8,074,724

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。



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6. SEGMENT INFORMATION (Continued)

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

6. 分部資訊(續)

分部利潤與持續經營業務除所得稅前利潤的對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Segment profit	分部利潤	664,867	835,219
Finance costs, net (note 10)	財務費用，淨額(附註10)	(244,076)	(143,322)
Unallocated corporate expenses	未分配公司費用	(113,792)	(113,510)
Profit before income tax	除所得稅前利潤	306,999	578,387

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

分部資產及負債與資產總值及負債總額的對賬如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Segment assets	分部資產	25,697,642	25,842,208
Unallocated assets	未分配資產	—	—
Total assets	資產總值	25,697,642	25,842,208



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

6. 分部資訊(續)

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Segment liabilities	分部負債	20,211,879	19,737,977
Unallocated liabilities	未分配負債	—	—
Total liabilities	負債總額	20,211,879	19,737,977

7. OTHER INCOME

7. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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)	— 應收合營企業及聯營公司款項(附註28)	76,775	67,890
— Amounts due from non-controlling interests	— 應收非控制性權益款項	13,532	14,308
— 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	7,571	14,664
Government grants	政府補助	39,662	40,544
Sundry income	雜項收益	866	1,231
		138,406	138,637



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

8. OTHER GAINS, NET

8. 其他利得，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Gain on disposal of subsidiaries (note 26)	出售附屬公司的利得(附註26)	666	24,650
Net exchange gains	匯兌利得淨額	61,105	5,200
Gain on disposal of property, plant and equipment	出售不動產、工廠及設備的利得	—	(2)
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	(952)	2,151
		60,819	34,707



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. EXPENSES BY NATURE

9. 按性質分類的費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Staff costs	職工費用	205,103	196,998
Cost of property development and sales	房地產開發及銷售成本	2,189,114	1,384,509
Cost of management services	管理服務成本	147,305	158,660
Legal and professional fees	法律及專業費用	41,694	41,121
Rental and property management fees	租金及物業管理費	30,811	13,269
Other taxes	其他稅項	8,015	4,198
Advertising and promotion expenses	廣告及推廣費用	106,246	34,165
Operating costs in respect of investment properties	投資性物業的營運成本	3,044	2,888
Depreciation of property, plant and equipment (note 14(a))	不動產、工廠及設備折舊 (附註14(a))	13,731	13,398
Depreciation of right-of-use assets (note 15)	使用權資產折舊(附註15)	9,080	9,926
Others	其他	69,326	75,552
		2,823,469	1,934,684
Representing:	指：		
Cost of sales and services	銷售及服務成本	2,347,478	1,550,178
Administrative expenses	行政費用	326,536	306,730
Selling expenses	銷售費用	149,455	77,776
		2,823,469	1,934,684



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

10. FINANCE COSTS, NET

10. 財務費用，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Finance cost:	財務費用：		
— Bank borrowings	— 銀行借款	96,744	126,710
— Loans from the ultimate holding company	— 來自最終控股公司的貸款	25,666	68,098
— Senior notes	— 優先票據	207,646	75,271
— EB-5 loans	— EB-5 貸款	1,022	13,876
— Interest expense on amounts due to related parties	— 應付關聯方款項的利息費用	17,266	10,547
— Loans from non-controlling interest	— 來自非控制性權益的貸款	4,673	8,577
— Loans from other financial institutions	— 來自其他金融機構的貸款	1,622	16,331
— Discounted bank accepted note	— 已貼現銀行承兌票據	—	3,017
— Financing component of contract with customers	— 客戶合約的融資部分	90,913	91,122
— Lease liabilities	— 租賃負債	1,861	1,815
— Other finance charges	— 其他財務費用	4,978	—
		452,391	415,364
Less: interest capitalised	減：資本化利息	(196,248)	(258,627)
		256,143	156,737
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	(12,067)	(13,415)
		244,076	143,322

The average interest rate of borrowing costs capitalized for the six months ended 30 June 2020 was approximately 6.29% per annum (For the six months ended 30 June 2019: 7.54% per annum).

截至二零二零年六月三十日止六個月，資本化借款費用的平均年利率約為6.29%（截至二零一九年六月三十日止六個月：年利率7.54%）。



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

11. INCOME TAX EXPENSES

11. 所得稅費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current income tax	即期所得稅	58,395	222,991
Deferred income tax	遞延所得稅	51,067	(108,403)
Land appreciation tax	土地增值稅	9,485	17,349
		118,947	131,937

Hong Kong profits tax at the rate of 16.5% (For the six months ended 30 June 2019: 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 2020.

截至二零二零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%（截至二零一九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 2019: 25%) for the six months ended 30 June 2020.

截至二零二零年六月三十日止六個月本集團的中國附屬公司須按25%（截至二零一九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 US tax law, the statutory tax rate for federal and state tax purposes was 26.62% (For the six months ended 30 June 2019: 28.28%). This is then adjusted for items which are not assessable or deductible to arrive at an effective tax rate of 26.18% (For the six months ended 30 June 2019: 26.68%).

根據美國稅務法律，有關聯邦稅及州稅的法定稅率為26.62%（截至二零一九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26.18%（截至二零一九年六月三十日止六個月：26.68%）。



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簡明綜合財務報表附註

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12. DIVIDEND

The Board declared a distribution out of contributed surplus account of HK\$ cents 8.20 (equivalent to RMB cents 7.40) (2019: HK\$ cents 4.50 (equivalent to RMB cents 3.83)) per ordinary share amounting to a total of RMB351,583,000 (For the six months ended 30 June 2019: RMB180,864,000) based on 4,722,307,545 shares issued as at 27 March 2020. The distribution out of contributed surplus account was approved by the shareholders at the annual general meeting of the Company held on 19 June 2020. As at 30 June 2020, the distribution had not yet been paid.

12. 股息

董事局宣派自實繳盈餘賬作出每股普通股8.20港仙(相當於人民幣7.40分)(二零一九年：4.50港仙(相當於人民幣3.83分))的分派，總金額為人民幣351,583,000元(截至二零一九年六月三十日止六個月：人民幣180,864,000元)。建議分派乃根據二零二零年三月二十七日的已發行股份4,722,307,545股釐定。自實繳盈餘作出的分派已於二零二零年六月十九日舉行的本公司股東週年大會獲股東批准。於二零二零年六月三十日，該分派尚未支付。



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

13. EARNINGS PER SHARE

(a) Basic earnings per share

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 2020.

13. 每股收益

(a) 每股基本收益

每股基本收益乃按歸屬於本公司股東的利潤除以截至二零二零年六月三十日止六個月期間已發行普通股的加權平均數計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	141,937	249,383
Profit 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	—	14,280
Profit used to determine basic earnings per share	用作釐定每股基本收益的利潤	141,937	263,663
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數 (千股)	4,631,807	4,722,307
Basic earnings per share (expressed in RMB per share)	每股基本收益 (以每股人民幣列示)		
From continuing operations attributable to the shareholders of the Company for the year	年內來自持續經營業務並歸屬於本公司股東	0.031	0.053
From discontinued operation	來自已終止業務	—	0.003
		0.031	0.056



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

13. 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. The Company has one category of dilutive potential ordinary shares: restricted share award scheme. The shares granted under the restricted share award scheme are assumed to have been transferred to the grantee.

13. 每股收益 (續)

(b) 稀釋

每股稀釋收益乃透過就假設悉數轉換具稀釋影響的潛在普通股而調整發行在外普通股的加權平均數計算。本公司有一類具稀釋影響的潛在普通股：限制性股份獎勵計劃。限制性股份獎勵計劃項下授出的股份假設為轉讓予承授人。

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	141,937	249,383
Profit 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	—	14,280
		141,937	263,663
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數 (千股)	4,631,807	4,722,307
Adjustment for:	經以下各項調整：		
— Assumed distribution of shares under restricted share award scheme (in thousands)	— 假設根據限制性股份獎勵計劃分派股份 (千股)	396	—
Adjusted weighted average number of ordinary shares for diluted earnings per share (in thousands)	用作釐定每股稀釋收益的普通股經調整加權平均數 (千股)	4,632,203	4,722,307
Diluted earnings per share (expressed in RMB per share)	每股稀釋收益 (以每股人民幣列示)		
From continuing operations attributable to the shareholders of the Company for the year	年內來自持續經營業務並歸屬於本公司股東	0.031	0.053
From discontinued operation	來自已終止業務	—	0.003
		0.031	0.056



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

14. 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	254,242	564,143
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	211	109
Additions	增加	17,078	37,676
Depreciation	折舊	(13,731)	(13,398)
Disposals of subsidiaries	出售附屬公司	—	(5,718)
Disposals	出售	—	(37)
Exchange difference	匯兌差額	449	5
At 30 June	於六月三十日	258,249	582,780

Property, plant and equipment with carrying amount of RMB189,189,000 (2019: RMB186,234,000) was pledged as collateral for the Group's borrowings (note 23).

賬面值為人民幣189,189,000元(二零一九年：人民幣186,234,000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)。



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14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(b) Investment properties

14. 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	852,500	6,465,630
Additions	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	44,500	3,670
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
Disposals of subsidiaries	出售附屬公司	—	(6,130,000)
At 30 June	於六月三十日	897,000	509,300



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14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(b) Investment properties (Continued)

Investment properties were valued at 30 June 2020 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 2020 were determined using income approach and discounted cash flow analysis based on significant unobservable inputs and were recognized under level 3 of the fair value hierarchy.

The key unobservable inputs of the valuation include reversionary yield ranging from 4.5% to 6.0% (2019: from 4.5% to 6.0%), vacancy rate ranging from 5% to 15% (2019: from 5% to 13%), the average daily rental per square meter ranging from 1.92 to 3.87 (2019: from 1.80 to 3.75), the average selling price per square meter at expected disposal date ranging from 22,000 to 50,000 (2019: 31,848 to 50,000).

As at 30 June 2020, investment properties with carrying amount of RMB490,540,000 (2019: RMB812,240,000) was pledged as collateral for the Group's borrowings (note 23).

14. 不動產、工廠及設備以及投資性物業(續)

(b) 投資性物業

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對於二零二零年六月三十日投資性物業的價值進行估值，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。

投資性物業於二零二零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及折現現金流量分析釐定，獲歸類為公允價值層級的第三級。

關鍵不可觀察的估值輸入數據包括介乎4.5%至6.0%（二零一九年：4.5%至6.0%）的復歸收益率、介乎5%至15%（二零一九年：5%至13%）的空置率、介乎1.92至3.87（二零一九年：1.80至3.75）的每平方米平均日租，介乎22,000至50,000（二零一九年：31,848至50,000）的預期處置日的每平方米平均銷售價格。

於二零二零年六月三十日，賬面值為人民幣490,540,000元（二零一九年：人民幣812,240,000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）。



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15. LEASES

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

(a) Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

15. 租賃

本附註提供本集團作為承租人的租賃的資料。

(a) 於資產負債表確認的金額

資產負債表列示下列與租賃有關的金額：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Office properties	— 辦公室物業	51,304	56,622
— Furniture, fixtures and office equipment	— 傢具、裝置及辦公設備	660	847
		51,964	57,469
Lease liabilities	租賃負債		
Current	即期	18,581	23,520
Non-current	非即期	38,102	38,860
		56,683	62,380



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15. LEASES (Continued)

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

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

15. 租賃(續)

(b) 於損益表確認的金額

損益表列示下列與租賃有關的金額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊開支		
— Office properties	— 辦公室物業	8,845	9,755
— Furniture, fixtures and office equipment	— 傢具、裝置及辦公設備	235	171
		9,080	9,926
Interest expense	利息開支	1,861	192,623



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

16. INTERESTS IN ASSOCIATES

16. 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	1,858,413	1,315,706
Additions:	增加：		
— Additional investments in an existing associate	— 於一間現有聯營公司的 額外投資	404,800	—
Share of net profit of associates	應佔聯營公司的純利	404,265	398,589
Elimination of transactions with associates	對銷與聯營公司的交易	(9,932)	9,367
Impairment on receivables from associates	應收聯營公司款項減值	4,114	881
Dividends from associates	來自聯營公司的股息	(443,478)	—
At 30 June	於六月三十日	2,218,182	1,724,543



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

17. INTERESTS IN JOINT VENTURES

17. 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	2,329,032	2,596,047
Additions:	增加：		
— Additional investments in existing joint ventures	— 於現有合營企業的額外投資	65,360	123,613
— Subsidiaries becoming joint ventures (note 26)	— 附屬公司成為合營企業 (附註26)	37,703	6,000
Disposals:	出售：		
— Disposal of joint ventures in subsidiaries	— 出售附屬公司的合營企業	—	(418)
— Joint ventures becoming subsidiaries	— 合營企業成為附屬公司	—	(149,503)
Share of net loss of joint ventures	應佔合營企業虧損淨額	(29,401)	(9,174)
Elimination of transactions with joint ventures	對銷與合營公司的交易	(76,562)	(99,320)
Impairment on receivables from joint ventures	應收合營企業款項減值	15,865	14,616
Collection of investments in joint ventures	收回於合營公司的投資	(10,325)	(33,893)
Dividends from joint ventures	來自合營公司的股息	—	(46,745)
Exchange difference	匯兌差額	3,793	(841)
At 30 June	於六月三十日	2,335,465	2,400,382



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18. GOODWILL

18. 商譽

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated impairment	於一月一日的成本，扣除累計減值	37,078	9,460
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	106,013	—
Disposal of subsidiaries	出售附屬公司	—	(9,460)
Exchange difference	匯兌差額	3,502	—
Net carrying amount at 30 June	於六月三十日的賬面淨值	146,593	—
At 30 June:	於六月三十日：		
Cost	成本	146,593	—
Accumulated impairment	累計減值	—	—
Net carrying amount	賬面淨值	146,593	—



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

18. GOODWILL (Continued)

(a) Allocation of goodwill

As at 30 June 2020, the carrying amount of goodwill allocated to each of the CGUs is as follows:

	PWH	Garrett Walker Homes ("GWH")	Total
	PWH	Garrett Walker Homes ("GWH")	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

Carrying amount of goodwill	商譽賬面值	37,627	108,966	146,593
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As at 31 December 2019, the carrying amount of goodwill allocated to each of the CGUs is as follows:

於二零一九年十二月三十一日，商譽賬面值已分配至以下各現金產生單位：

	PWH
	PWH
	RMB'000
	人民幣千元

Carrying amount of goodwill	商譽賬面值	37,078
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With reference to the recoverable amount assessed as at 30 June 2020, the directors of the Company determined that there was no provision for impairment of goodwill for the six months ended 30 June 2020.

基於二零二零年六月三十日所評估可收回金額，本公司董事釐定截至二零二零年六月三十日止六個月並無任何商譽減值撥備。



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

19. PROPERTIES UNDER DEVELOPMENT

19. 開發中房地產

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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	2,037,053	2,582,467
— US	— 美國	5,376,152	4,008,460
		7,413,205	6,590,927
Amount comprises:	款項包括：		
— Land payments	— 土地付款	3,924,976	3,443,112
Leasehold land, Mainland China	中國租賃土地	1,258,083	1,450,011
Freehold land, US	美國永久業權土地	2,666,893	1,993,101
— Development expenditures and improvements	— 開發支出及改進服務	2,637,628	2,411,609
— Interest capitalized	— 利息資本化	850,601	736,206
		7,413,205	6,590,927

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 RMB2,122,857,000 (2019: RMB2,088,438,000). The remaining balance is expected to be completed within one year.

As at 30 June 2020, properties under development with carrying amount of RMB4,873,148,000 (2019: RMB4,056,083,000) 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2,122,857,000元（二零一九年：人民幣2,088,438,000元）。餘額為預期一年內完成之款項。

於二零二零年六月三十日，賬面值為人民幣4,873,148,000元（二零一九年：人民幣4,056,083,000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）。



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For the six months ended 30 June 2020 截至二零二零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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
Amounts due from related parties (note 28)	應收關聯方款項(附註28)	1,295,828	1,469,914
Less: provision for bad debt	減：壞賬撥備	(82,948)	(14,699)
		1,212,880	1,455,215
Amounts due from non-controlling interests (a)	應收非控制性權益款項(a)	648,011	634,632
Less: provision for bad debt	減：壞賬撥備	(6,480)	(6,346)
		641,531	628,286
Other receivables	其他應收款		
— Deposits for building construction	— 樓宇建築按金	50,000	50,000
— Lendings to third parties (b)	— 向第三方作出的借款(b)	35,943	33,074
— Deposits for property maintenance	— 物業維護按金	5,580	12,386
		91,523	95,460
Less: provision for bad debt	減：壞賬撥備	(915)	(955)
		90,608	94,505
		1,945,019	2,178,006



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For the six months ended 30 June 2020 截至二零二零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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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 (note 28)	— 關聯方 (附註 28)	178,197	274,028
— Third parties	— 第三方	629,688	670,020
		807,885	944,048
Less: provision for bad debt	減：壞賬撥備		
— Related parties (note 28)	— 關聯方 (附註 28)	(6,727)	(2,740)
— Third parties	— 第三方	(85,958)	(71,418)
		(92,685)	(74,158)
		715,200	869,890
Prepayments	預付款		
— Prepaid taxes (d)	— 預付稅項 (d)	60,804	89,124
— Prepaid VAT and other surcharges (d)	— 預付增值稅及其他附加費 (d)	40,071	112,496
— Prepayments for land bidding	— 預付土地按金	—	236,000
— Other prepayments	— 其他預付款	92,766	73,823
		193,641	511,443
Amounts due from related parties (note 28)	應收關聯方款項 (附註 28)	2,997,605	2,733,961
Less: provision for bad debt	減：壞賬撥備	(36,617)	(40,457)
		2,960,988	2,693,504



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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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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)	16,377	184,936
Less: provision for bad debt	減：壞賬撥備	(164)	(1,849)
		16,213	183,087
Deposits for purchase of land (e)	購買土地的按金 (e)	164,085	171,831
Less: provision for bad debt	減：壞賬撥備	(1,641)	(1,718)
		162,444	170,113
Other receivables	其他應收款		
— Lendings to third parties (b)	— 向第三方借貸 (b)	349,135	471,319
— Escrow receivable	— 應收託管款	57,877	61,639
— Deposits in housing fund	— 住房公積金按金	11,574	19,572
— Deposits for building construction	— 樓宇建築按金	3,734	4,955
— Deposits for apartments rental	— 公寓租金按金	2,363	2,102
— Deposits for land bidding	— 土地競投按金	—	20,000
— Others	— 其他	72,294	37,585
		496,977	617,172
Less: provision for bad debt	減：壞賬撥備	(5,199)	(6,172)
		491,778	611,000
		4,540,264	5,039,037



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

- (a) In January 2019, 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 on demand and Zhongfuyiyang shall charge an annual interest rate of 4.35% per annum on the actual amounts of drawdown. As at 30 June 2020, the outstanding amounts due from the non-controlling shareholders of Zhongfuyiyang amounted to RMB11,952,000.

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 2019 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 2020, the outstanding amounts due from the non-controlling shareholders of Suzhou Langkun amounted to RMB648,011,000.

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

- (b) The balances of lendings to third parties include 167,478,000 (2019: RMB265,808,000) generating interest ranging from 2.10% to 14.00% per annum. Of the total lendings to third parties, RMB35,943,000 (2019: RMB135,061,000) was secured by the equity securities of a third party 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) 於二零一九年一月，本集團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，須按要求償還，而中福頤養須按4.35%的年利率根據支取的實際金額計息。於二零二零年六月三十日，應收中福頤養非控股股東的未償還款項達人民幣11,952,000元。

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二零一九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。於二零二零年六月三十日，應收蘇州朗坤非控股股東的未償還款項達人民幣648,011,000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包括人民幣167,478,000元(二零一九年：人民幣265,808,000元)，按年利率介乎2.10%至14.00%計息。向第三方作出的借款總額中，人民幣35,943,000元(二零一九年：人民幣135,061,000元)由在中國持有物業的第三方的股本證券作抵押。



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

- (c) As at 30 June 2020 and 31 December 2019, the ageing analysis of the current trade receivables based on invoice date were as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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	78,542	130,950
— One to two years	— 一至兩年	67,281	125,203
— Two to three years	— 兩至三年	30,244	17,875
— Three to four years	— 三至四年	2,130	—
		178,197	274,028
Third parties	第三方		
— Less than one year	— 少於一年	229,153	566,168
— One to two years	— 一至兩年	320,901	46,879
— Two to three years	— 兩至三年	53,929	56,973
— Three to four years	— 三至四年	25,705	—
		629,688	670,020
		807,885	944,048

- (d) 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 2020, deposits for purchase of land mainly related to acquisition of land use right upon successfully bidding at the land auctions. The relevant land use right certificates have not been obtained at 30 June 2020.

20. 應收賬款及其他應收款、預付款及按金(續)

- (c) 於二零二零年六月三十日及二零一九年十二月三十一日，根據發票日期的目前應收賬款的賬齡分析如下：

- (d) 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，及根據收取客戶的墊款預繳土地增值稅。該等預付款入賬為「預付款 — 預付稅項」。

- (e) 於二零二零年六月三十日，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。截至二零二零年六月三十日，尚未取得有關土地使用權證。



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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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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	2,216	2,665
Restricted under escrow account for investments	限制於託管賬戶下投資	—	20,063
Deposits as security for property purchasers' mortgage loans	物業買家按揭貸款的擔保存款	85,555	167,932
Pledged for the Group's bank borrowings (note 23)	作為本集團銀行借款的抵押 (附註23)	—	61,240
Others	其他	3,860	3,871
		91,631	255,771
Cash on hand and cash at banks	手頭現金及銀行現金	3,808,425	4,504,393

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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	3,019,789	3,375,829
US\$	美元	861,365	1,376,840
HK\$	港元	18,902	7,495
		3,900,056	4,760,164



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22. TRADE AND OTHER PAYABLES

22. 應付賬款及其他應付款

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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)	2,132,261	1,424,133
— Warranty accrual	— 應計保修費用	69,980	60,646
— Other payables	— 其他應付款	10,653	10,652
		2,212,894	1,495,431
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)	3,853,826	3,740,877
— Payables for construction materials and services	— 應付工程物料及服務款項	1,599,113	1,441,141
— Dividend payable	— 應付股息	382,370	28,994
— Value added tax and other tax payables	— 增值稅及其他應付稅項	302,058	423,616
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	255,090	215,611
— Interest payable	— 應付利息	240,678	219,137
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	201,198	251,642
— Fundings from third parties (b)	— 來自第三方的資金(b)	185,600	532,600
— Notes payables	— 應付票據	109,514	29,121
— Amounts due to joint venture partners (c)	— 應付合營夥伴款項(c)	100,000	—
— Accruals for staff costs	— 應計職工費用	89,142	234,786
— Consideration payables (d)	— 應付代價(d)	66,303	57,144
— Other payables	— 其他應付款	16,806	17,057
		7,401,698	7,191,726



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22. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2020 and 31 December 2019, the aging analysis of the payables for construction materials and services based on invoice date were as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	1,494,016	1,072,550
One to two years	一至兩年	81,580	315,666
Two to three years	兩至三年	19,637	49,179
Over three years	超過三年	3,880	3,746
		1,599,113	1,441,141

- (a) As of 30 June 2020, current amounts due to non-controlling interests bears interest at 4.72% per annum.
- (b) As of 30 June 2020, all fundings from third parties are interest free and unsecured.
- (c) As of 30 June 2020, the amounts due to joint venture partners are interest free and unsecured, and was subsequently repaid in July 2020.
- (d) As of 30 June 2020, consideration payables are related to payables for acquisition of investments, of which 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.) The remaining amount, RMB14,159,000 was due to the former shareholder of Garrett Walker Homes.

22. 應付賬款及其他應付款 (續)

於二零二零年六月三十日及二零一九年十二月三十一日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

- (a) 於二零二零年六月三十日，應付非控制性權益款項的流動部分以年利率4.72%計息。
- (b) 於二零二零年六月三十日，所有來自第三方的資金均為免息及無抵押。
- (c) 於二零二零年六月三十日，應付合營夥伴款項均為免息及無抵押。其後已於二零二零年七月償還。
- (d) 於二零二零年六月三十日，應付代價涉及收購投資的應付款，當中人民幣52,144,000元應付武漢朗泓置業有限公司的前股東，剩餘金額人民幣14,159,000元為應付Garrett Walker Homes前股東款項。



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23. BORROWINGS

23. 借款

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		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)	909,676	1,067,987	656,796	1,133,948
— Loans from other financial institutions (e)	— 來自其他金融機構的貸款 (e)	181,806	—	231,806	289,000
Total secured borrowings	有抵押借款總額	1,091,482	1,067,987	888,602	1,422,948
Unsecured	無抵押				
— Bank borrowings (a)	— 銀行借款 (a)	10,000	537,557	—	—
— Guaranteed senior notes 2018	— 二零一八年有擔保優先票據	—	—	1,415,837	—
— Guaranteed senior notes 2019 (c)	— 二零一九年有擔保優先票據 (c)	4,062	1,390,488	—	1,368,212
— Guaranteed senior notes 2020 (c)	— 二零二零年有擔保優先票據 (c)	67,323	1,369,532	—	—
— Loans from the ultimate holding company (b)	— 來自最終控股公司的貸款 (b)	—	917,577	—	917,577
— EB-5 loans and contributions from EB-5 investors (d)	— EB-5 貸款及 EB-5 投資人出資款 (d)	—	902,491	—	907,964
— 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	121,385	5,117,645	1,455,837	3,193,753
Total borrowings	借款總額	1,212,867	6,185,632	2,344,439	4,616,701

Borrowings carry interest ranging from 0.10%-11.50% (2019: 0.10% to 11.70%) per annum.

借款按年利率介乎0.10%至11.50% (二零一九年：0.10%至11.70%)計息。



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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)

本集團借款的變動分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	6,961,140	7,024,595
Proceeds from borrowings	借款所得款項	3,516,348	3,052,580
Acquisition of subsidiaries	收購附屬公司	–	421,564
Repayments of borrowings	償還借款	(2,942,549)	(2,584,650)
Disposal of subsidiaries (note 26)	出售附屬公司(附註26)	(289,000)	(372,999)
Amortisation of guaranteed senior notes	有擔保優先票據攤銷	85,722	9,951
Exchange difference	匯兌差額	66,838	(3,714)
At 30 June	於六月三十日	7,398,499	7,547,327

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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	1,896,515	2,239,283
US\$	美元	5,501,984	4,488,949
HK\$	港元	–	232,908
		7,398,499	6,961,140



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

23. BORROWINGS (Continued)

(a) Bank borrowings

Bank borrowings carry interest ranging from 3.61% to 8.60% (2019: 3.61% to 8.60%) per annum.

(b) The loans from the ultimate holding company

The loans from the ultimate holding company are unsecured and carry interest at 5.65% (2019: 5.65%) per annum.

(c) Guaranteed senior notes

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 10.50% per annum paid semi-annually in arrears. Guaranteed senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 and will mature on 21 October 2022, with 10.75% per annum paid semi-annually in arrears. All of the guaranteed senior notes are subject to the fulfilment of covenants relating to certain of the Company's debt servicing financial indicators. The Company regularly monitors its compliance with these covenants. As at 30 June 2020, none of the covenants had been breached. All guaranteed senior notes are guaranteed by certain subsidiaries of the Company.

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

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

23. 借款(續)

(a) 銀行借款

銀行借款按年利率介乎3.61%至8.60% (二零一九年：3.61%至8.60%)計息。

(b) 來自最終控股公司的貸款

來自最終控股公司的貸款為無抵押及按年利率5.65% (二零一九年：5.65%)計息。

(c) 有擔保優先票據

本公司發行的二零一九年有擔保優先票據於二零一九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，每半年按年利率10.50%支付利息。本公司發行的二零二零年有擔保優先票據於二零二零年一月二十一日於新加坡證券交易所有限公司上市，並將於二零二二年十月二十一日到期，每半年按年利率10.75%支付利息。全部有擔保優先票據均受達成本公司若干債務服務財務指標的契諾所限。本公司定期監察其遵守該等契諾的情況。於二零二零年六月三十日，並無違反該等契諾。所有有擔保優先票據均由本公司若干附屬公司作擔保。

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

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



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23. BORROWINGS (Continued)

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

EB-5 Loans represent loans from third parties and carry interest of 4.00% (2019: 4.00%) per annum and are guaranteed by Landsea Holdings Corporation, an indirect subsidiary of the Company. The balances are repayable on 29 June 2023 (2019: 29 June 2023).

Contributions from EB-5 investors with the amount of RMB884,792,000 was accounted for as financial liability. The Group may, in its sole and absolute discretion, to avoid repayments to EB-5 investors until 25th anniversary from the fund establishment day. The financial liability bears effective interest ranging from 0.1% to 1.0% per annum.

(e) Loans from other financial institutions

Loans from other financial institutions carry interest from 8.00% to 11.50% (2019: 8.00% to 11.70%) per annum. The balance is repayable from 28 September 2020 to 27 December 2020.

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

- (i) restricted cash with carrying amount of nil (2019: RMB61,240,000) (note 21);
- (ii) properties under development with carrying amount of RMB4,873,148,000 (2019: RMB4,056,083,000) (note 19);
- (iii) investment properties of the Group with carrying amount of RMB490,540,000 (2019: RMB812,240,000) (note 14(b));
- (iv) property, plant and equipment with carrying amount of RMB189,189,000 (2019: RMB186,234,000) (note 14(a));
- (v) equity interest of certain subsidiaries of the Group.

(g) The Group's borrowings with carrying amount of RMB11,232,000 were also guaranteed by the ultimate holding company.

23. 借款(續)

(d) EB-5貸款及EB-5投資人出資款

EB-5貸款指來自第三方的貸款，按年利率4.00%（二零一九年：4.00%）計息並由Landsea Holdings Corporation（本公司間接附屬公司）擔保。結餘須於二零二三年六月二十九日（二零一九年：二零二三年六月二十九日）償還。

EB-5投資人出資款人民幣884,792,000元入賬列作金融負債。本集團可全權酌情決定豁免還款予EB-5投資人，直至基金成立日期起計第25週年為止。金融負債按實際年利率介乎0.1%至1.0%計息。

(e) 來自其他金融機構的貸款

來自其他金融機構的貸款年息為8.00%至11.50%（二零一九年：8.00%至11.70%）。結餘須於二零二零年九月二十八日至二零二零年十二月二十七日償還。

(f) 本集團借款以下列各項作共同抵押：

- (i) 賬面值為人民幣零元（二零一九年：人民幣61,240,000元）的受限制現金（附註21）；
- (ii) 賬面值為人民幣4,873,148,000元（二零一九年：人民幣4,056,083,000元）的開發中房地產（附註19）；
- (iii) 賬面值為人民幣490,540,000元（二零一九年：人民幣812,240,000元）的本集團投資性物業（附註14(b)）；
- (iv) 賬面值為人民幣189,189,000元（二零一九年：人民幣186,234,000元）的不動產、工廠及設備（附註14(a)）；
- (v) 本集團若干附屬公司的股權。

(g) 本集團賬面值為人民幣11,232,000元的借款亦由最終控股公司提供擔保支持。



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24. SHARE CAPITAL

Authorized shares

The Company has authorized shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2019, 31 December 2019 and 30 June 2020.

Issued shares

24. 股本

法定股份

於二零一九年一月一日、二零一九年十二月三十一日及二零二零年六月三十日，本集團有6,000,000,000股每股面值0.01港元的法定股份。

已發行股份

	Number of shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
	股份數目 '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
Issued and fully paid:			
Ordinary shares of HK\$0.01 each			
Opening balance as at 1 January 2020			
	4,722,307	47,223	38,702
At 30 June 2020	4,722,307	47,223	38,702



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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	Retained earnings	Total
		合併儲備	股份溢價	折算儲備	股權報酬儲備	僱員股份信託	資本贖回儲備	法定儲備	其他儲備	實繳盈餘	自不動產、工廠及設備轉移至投資物業的物業重估利得	留存收益	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	(63,396)	824,366	(304,715)	725	(62,151)	23,185	339,738	24,426	155,619	15,898	4,326,301	5,259,996
Profit for the period	期間利潤	-	-	-	-	-	-	-	-	-	-	141,937	141,937
Other comprehensive loss:	其他全面虧損：												
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(47,050)	-	-	-	-	-	-	-	-	(47,050)
Total comprehensive income for the period	期間全面收益總額	-	-	(47,050)	-	-	-	-	-	-	-	141,937	94,887
Shares held for share award scheme (b)	就股份獎勵計劃持有的股份 (b)	-	-	-	-	(15,883)	-	-	-	-	-	-	(15,883)
Employee share based compensation (a)	僱員股權報酬 (a)	-	-	-	7,657	-	-	-	-	-	-	-	7,657
Dividend declared to ordinary shareholders	向普通股股東宣派股息	-	-	-	-	-	-	-	-	(351,583)	-	-	(351,583)
Share premium reduction (c)	削減股份溢價 (c)	-	(800,000)	-	-	-	-	-	-	800,000	-	-	-
At 30 June 2020	於二零二零年六月三十日	(63,396)	24,366	(351,765)	8,382	(78,034)	23,185	339,738	24,426	604,036	15,898	4,468,238	4,995,074



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25. RESERVES (Continued)

- (a) As at 31 March 2020, 94,600,000 shares of restricted shares were granted to certain employees of the Group according to the rules of the Share Award Scheme adopted on 2 July 2014, among which, 61,600,000 shares ("Gift Shares") were granted for free, another 33,000,000 shares ("Discount Shares") were granted at a cash consideration of HK\$0.66 per share. Discount Shares were fully vested as at the grant date and will be transferred to the grantee at the date of 5 years after grant, Gift Shares can only be vested while the grantee serves the Group continuously for 5 years since the grant date and Gift Shares will be transferred to the grantee upon vesting. Share-based payment expenses at the amount of HK\$8,434,000 (equivalent to RMB7,657,000) were recognised as staff costs and share based compensation reserve respectively for the six months ended 30 June 2020. As at 30 June, the cash consideration has not yet been received.
- (b) During the six months ended 30 June 2020, the Company acquired 23,908,000 shares of the Company from the open market at a total consideration of RMB15,883,000.
- (c) Pursuant to a resolution passed at the annual general meeting held on 19 June 2020, an amount of RMB800,000,000 was transferred from the share premium account to the contributed surplus account. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

25. 儲備(續)

- (a) 於二零二零年三月三十一日，已根據於二零一四年七月二日採納的股份獎勵計劃規則向本集團若干僱員授出94,600,000股限制性股份，其中，61,600,000股(「饋贈股份」)乃免費授出，另外33,000,000股股份(「折算股份」)乃按現金代價每股0.66港元授出。折算股份於授出日期全面歸屬，並將於授出後五年當日轉讓予承授人，饋贈股份僅可於承授人自授出日期起連續五年為本集團提供服務後方會歸屬，而饋贈股份將於歸屬時轉讓予承授人。截至二零二零年六月三十日止六個月，以股份為基礎付款開支8,434,000港元(相當於人民幣7,657,000元)已確認為職工費用及股權報酬儲備。於六月三十日尚未收取現金代價。
- (b) 截至二零二零年六月三十日止六個月，本公司在公開市場購入23,908,000股本公司股份，總代價為人民幣15,883,000元。
- (c) 根據於二零二零年六月十九日舉行的股東週年大會通過的決議案，人民幣800,000,000元已由股份溢價賬轉移至實繳盈餘賬。根據百慕達一九八一年公司法，公司可於若干情況下自實繳盈餘向其股東作出分派。



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25. RESERVES (Continued)

25. 儲備(續)

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Revaluation gain on the property transferring from property, plant and equipment to investment properties	Retained earnings	Total
		合併儲備	股份溢價	折算儲備	股權報酬儲備	僱員股份信託	資本贖回儲備	法定儲備	其他儲備	實繳盈餘	自不動產、工廠及設備轉移至投資物業的物業重估利得	留存收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	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	337,347	14,515	3,216,715	4,344,853
Changes in accounting policies	會計政策變動	-	-	-	-	-	-	-	-	-	-	7,816	7,816
Restated balance at 1 January 2019	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	337,347	14,515	3,224,531	4,352,669
Profit for the period	期間利潤	-	-	-	-	-	-	-	-	-	-	263,663	263,663
Other comprehensive loss:	其他全面虧損：												
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)
Total comprehensive income for the period	期間全面收益總額	-	-	(6,207)	-	-	-	-	-	-	-	263,663	257,456
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	(12,497)	-	-	-	-	-	-	(12,497)
Distribute dividends of restrict shares granted in year 2014 and 2015	派付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	-	-	-	-	(1,550)	-	-	-	-	-	-	(1,550)
Employee share based compensation	僱員股權報酬	-	-	-	(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)
At 30 June 2019	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	154,894	14,515	3,488,194	4,415,214

26. DISPOSAL OF SUBSIDIARIES

Partial disposal

On 17 March 2020, the Group disposed of a property development company ("Zhongshan Lianxing") by reducing equity interests from 60% to 14.48% at a total consideration of RMB118,526,000, and retained Zhongshan Lianxing as a joint venture.

On 29 May 2020, the Group disposed of a property development company ("Wuxi Langcheng") by reducing equity interests from 100% to 50.1% at no consideration and retained Wuxi Langcheng as a joint venture.

26. 出售附屬公司

部分出售

於二零二零年三月十七日，本集團透過按總代價人民幣118,526,000元將股權由60%削減至14.48%出售一間物業發展公司(「中山聯興」)，並保留中山聯興為合營企業。

於二零二零年五月二十九日，本集團透過按零代價將股權由100%削減至50.1%出售一間物業發展公司(「無錫朗澄」)，並保留無錫朗澄為合營企業。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

26. DISPOSAL OF SUBSIDIARIES (Continued)

Partial disposal (Continued)

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

26. 出售附屬公司(續)

部分出售(續)

所出售淨資產與出售利得及現金流入的對賬如下：

		Zhongshan Lianxing 中山聯興 RMB'000 人民幣千元	Wuxi Langcheng 無錫朗澄 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets disposed of comprise:	所出售淨資產包括：			
— Properties under development	— 開發中房地產	374,156	—	374,156
— Cash and cash equivalents	— 現金及現金等價物	13,439	—	13,439
— Trade and other receivables, prepayments and deposits	— 應收賬款及其他應收款、預付款及按金	274,531	236,000	510,531
— Trade and other payables	— 應付賬款及其他應付款	(113,854)	(236,000)	(349,854)
— Borrowings	— 借款	(289,000)	—	(289,000)
— Non-controlling interests	— 非控制性權益	(103,709)	—	(103,709)
Group's share of net assets disposed of	本集團應佔所出售淨資產	155,563	—	155,563
Recognition of interest in joint ventures	確認合營企業權益	(37,703)	—	(37,703)
Consideration from disposal	出售代價	(118,526)	—	(118,526)
		(156,229)	—	(156,229)
Gain on disposal of subsidiaries	出售附屬公司的利得	(666)	—	(666)
Net cash inflow arising on the disposals:	出售產生的淨現金流入：			
Total consideration settled by cash	以現金支付的總代價	118,526	—	118,526
Less: Cash and cash equivalents in the disposed subsidiaries	減：所出售附屬公司的現金及現金等價物	(13,439)	—	(13,439)
Net cash inflow arising on the disposals:	出售產生的淨現金流入：	105,087	—	105,087



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27. ACQUISITION OF SUBSIDIARIES

Business combination

On 15 January 2020, the Group acquired 100% equity interest of GWH from third parties at a total consideration of US\$133,433,000 (equivalent to RMB919,032,000). After the acquisition, GWH became a wholly owned subsidiary of the Group.

27. 收購附屬公司

業務合併

於二零二零年一月十五日，本集團按總代價133,433,000美元（相當於人民幣919,032,000元）向第三方收購GWH的100%股權。收購後，GWH成為本集團的全資附屬公司。

Purchase consideration	購買代價	GWH GWH RMB'000 人民幣千元
— Cash consideration	— 現金代價	905,257
— Consideration payable	— 應付代價	13,775
Total consideration	總代價	919,032

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

因進行收購事項而確認的資產及負債如下：

		GWH GWH RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	20,005
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	14,477
Properties under development	開發中房地產	822,834
Property, plant and equipment	不動產、工廠及設備	211
Trade and other payables	應付賬款及其他應付款	(40,489)
Contract liabilities	合約負債	(4,019)
Net identifiable assets acquired at fair value	按公允價值計算的已收購可識別淨資產	813,019
Goodwill	商譽	106,013
Total acquired net assets at fair value	按公允價值計算的已收購淨資產總額	919,032
Cash outflow on acquisition:	收購事項現金流出：	
Total consideration settled by cash	以現金支付的總代價	905,257
Cash acquired in the subsidiary acquired	已收購附屬公司中已收購現金	(20,005)
Cash outflow on acquisition	收購事項現金流出	885,252



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28. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

(i) Funding with related parties

		For the six months ended 30 June 2020 截至二零二零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	1,082,763	–	1,531,680	73,284
Joint ventures	合營企業	1,459,801	1,506,632	1,201,402	1,353,742
Ultimate holding company and its subsidiaries	最終控股公司及其附屬公司	26	–	70	–
		2,542,590	1,506,632	2,733,152	1,427,026

		For the six months ended 30 June 2020 截至二零二零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	599,880	–	271,537	472,850
Joint ventures	合營企業	2,456,780	10,500	1,689,280	–
Ultimate holding company and its subsidiaries	最終控股公司及其附屬公司	5,849,632	–	5,776,220	–
		8,906,292	10,500	7,737,037	472,850



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For the six months ended 30 June 2020 截至二零二零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 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 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	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	–
		1,134,971	270,881	697,246	610,317

		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	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	–
		4,721,012	1,144,003	3,135,908	1,606,000



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For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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)	143,255	190,490
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)	3,417	2,254
Rent income from fellow subsidiaries of the ultimate controlling company (c)	來自最終控股公司的同系附屬公司之租金收益(c)	1,280	—
Construction Design Service fee paid to fellow subsidiaries of the ultimate controlling company (c)	向最終控股公司的同系附屬公司支付之建築設計服務費(c)	171	—
Property Management Service fee paid to fellow subsidiaries of the ultimate controlling company (c)	向最終控股公司的同系附屬公司支付之物業管理服務費(c)	17,580	—
Purchase from fellow subsidiaries of ultimate controlling shareholder (d)	購自最終控股股東的同系附屬公司(d)	5,096	9,322
Interest income on amounts due from associates (note 7)	應收聯營公司款項利息收入(附註7)	37,150	9,556
Interest income on amounts due from joint ventures (note 7)	應收合營企業款項利息收入(附註7)	39,625	58,334
Interest expense on loans from the ultimate holding company (note 10) (e)	來自最終控股公司的貸款利息費用(附註10)(e)	25,666	68,098
Interest expense on loans from joint ventures (note 10)	來自合營企業之貸款利息費用(附註10)	983	115
Interest expense on loans from associates (note 10)	來自聯營公司之貸款利息費用(附註10)	16,283	10,432

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28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions (Continued)

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

- (a) During the six months ended 30 June 2020, the Group continuously 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.
- (b) Pursuant to the management services agreement entered into between the Group and its ultimate controlling company, the Group provided certain development management services and sales management services to fellow subsidiaries of the ultimate controlling company during the six months ended 30 June 2020.
- (c) Pursuant to the rental agreement, construction design service agreements and property management service agreements entered into between the Group and its ultimate controlling company, the Group provided certain services to fellow subsidiaries of the ultimate controlling company during the six months ended 30 June 2020. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

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)

- (a) 截至二零二零年六月三十日止六個月，本集團一直向聯營公司及合營企業提供物業開發及管理服務，該等服務以類似服務之現行市價為定價基準。
- (b) 根據本集團與最終控股公司訂立之項目管理服務協議，截至二零二零年六月三十日止六個月，本集團向最終控股公司的同系附屬公司提供若干項目開發管理、銷售管理服務。
- (c) 根據本集團與其最終控股公司訂立的租賃協議、建築設計服務協議及物業管理服務協議，截至二零二零年六月三十日止六個月，本集團向最終控股公司的同系附屬公司提供若干服務。該等服務以本集團向獨立第三方提供類似服務的現行市價為定價基準。



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簡明綜合財務報表附註

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28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions (Continued)

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

- (d) During the six months ended 30 June 2020, the Group purchased certain green architecture technological products and services, decoration services, property services and properties consulting services from fellow subsidiaries of the ultimate controlling shareholder. The prices of products and services were based on the prevailing market prices of similar products and services.
- (e) The ultimate holding company provided interest-bearing loans to the Group during the six months ended 30 June 2020. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

(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)

- (d) 截至二零二零年六月三十日止六個月，本集團向最終控股股東的同系附屬公司購買若干綠色建築技術產品及服務、裝飾服務、物業服務與物業諮詢服務。該等產品及服務以類似產品及服務之現行市價為定價基準。
- (e) 截至二零二零年六月三十日止六個月，最終控股公司向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

(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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	9,062	11,493
Contributions to retirement benefits schemes	退休福利計劃供款	189	323
Restricted share award	限制性股份獎勵	2,592	—
		11,843	11,816

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28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balances with related parties

As at 30 June 2020, the Group had the following significant balances with its related parties:

(i) Amount due from related parties

28. 關聯方交易及結餘(續)

(c) 與關聯方的結餘

於二零二零年六月三十日，本集團與其關聯方有以下重大結餘：

(i) 應收關聯方款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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)	—	89,275
— Joint Ventures (b)	— 合營企業(b)	1,295,828	1,380,639
		1,295,828	1,469,914
Included in current assets:	計入流動資產：		
— Associates (a)	— 聯營公司(a)	362,605	828,143
— Joint Ventures (b)	— 合營企業(b)	2,631,713	1,902,488
— Ultimate holding company and its subsidiaries	— 最終控股公司及其附屬公司	3,287	3,330
		2,997,605	2,733,961



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28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balance with related parties (Continued)

(ii) Amount due to related parties:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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)	835,684	369,114
— Joint Ventures (d)	— 合營企業 (d)	1,296,577	1,055,019
		2,132,261	1,424,133
Included in current liabilities:	計入流動負債：		
— Associates (c)	— 聯營公司 (c)	1,789,503	2,527,445
— Joint Ventures (d)	— 合營企業 (d)	1,747,403	970,403
— Ultimate holding company and its subsidiaries (e)	— 最終控股公司及其 附屬公司 (e)	316,920	243,029
		3,853,826	3,740,877

(iii) Trade receivables

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

(iii) 應收賬款

93,398	184,225
77,602	84,885
7,197	4,918
178,197	274,028
(6,727)	(2,740)
171,470	271,288

(iv) Contract assets

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

(iv) 合約資產

5,374	10,383
137,689	74,575
14,641	7,402
157,704	92,360
(1,577)	(924)
156,127	91,436

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balance with related parties (Continued)

- (a) As of 30 June 2020, non-current amounts due from associates are interest-free. Current amounts due from associates include RMB262,717,000 generating interest at 8.00% per annum and the remaining amounts are interest-free.
- (b) As of 30 June 2020, non-current amounts due from joint ventures include RMB1,023,794,000 bearing interest ranging from 8.00% to 12.00% per annum. Current amounts due from joint ventures include RMB925,800,000 generating interest ranging from 5.00% to 13.00% per annum and the remaining amounts are interest-free.
- (c) As of 30 June 2020, non-current amounts due to associates are interest-free. Current amounts due to associates include RMB187,044,000 bearing interest of 5.70% per annum and the remaining is interest-free.
- (d) As of 30 June 2020, non-current amounts due to joint ventures are interest-free. Current amounts due to joint ventures include RMB16,718,000 bearing interest at 12.00% per annum and the remaining is interest-free.
- (e) As of 30 June 2020, 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.

28. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

- (a) 於二零二零年六月三十日，應收聯營公司非流動款項為免息。應收聯營公司流動款項包括人民幣262,717,000元，按年利率8.00%計息，其餘免息。
- (b) 於二零二零年六月三十日，應收合營企業非流動款項包括人民幣1,023,794,000元，按年利率介乎8.00%至12.00%計息。應收合營企業流動款項包括人民幣925,800,000元按年利率介乎5.00%至13.00%計息，其餘免息。
- (c) 於二零二零年六月三十日，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187,044,000元按年利率5.70%計息，其餘免息。
- (d) 於二零二零年六月三十日，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16,718,000元按年利率12.00%計息，其餘免息。
- (e) 於二零二零年六月三十日，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。



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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

29. CONTINGENT LIABILITIES

Guarantee

29. 或然負債

擔保

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (a)	就若干買家之按揭融資所提供擔保 (a)	1,331,679	1,342,505
Guarantee in respect of related parties' borrowings (b)	就關聯方借款提供擔保 (b)	25,274	74,715
Guarantee in respect of related party's lease (c)	就關聯方租賃提供擔保 (c)	337,137	344,218
		1,694,090	1,761,438

(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 2020, 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 RMB25,274,000.

(c) As at 30 June 2020, the Group provided guarantee to Shanghai Landsea Xiansuo Enterprise Management Co., Ltd., a 51% joint venture of the Group, for its lease payment with the amount of RMB337,137,000 and any other possible contingent liabilities within the lease arrangement.

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

(b) 於二零二零年六月三十日，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25,274,000元。

(c) 於二零二零年六月三十日，本集團向其擁有51%權益的合營企業上海朗詩現所企業管理有限公司的租賃款項及租賃安排項下任何其他可能或然負債提供擔保人民幣337,137,000元。

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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 had recognized right-of-use assets for these leases, except for short-term and low-value leases, see note 15 for further information.

The Group — As lessor

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

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

30. 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15。

本集團 — 作為出租人

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

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	21,482	24,848
Later than one year but no later than five years	一年後但不超過五年	67,370	78,191
Over five years	超過五年	33,312	45,724
		122,164	148,763



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

30. COMMITMENTS (Continued)

(b) Capital commitments

As at 30 June 2020 and 31 December 2019, the Group had the following capital commitments:

30. 承擔(續)

(b) 資本承擔

於二零二零年六月三十日及二零一九年十二月三十一日，本集團之資本承擔如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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	230,208	310,284
— Purchase of freehold land	— 購買永久業權土地	1,094,040	528,930
		1,324,248	839,214



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 2020, 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:

董事及主要行政人員於本公司及相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二零年六月三十日，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：

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

於本公司每股面值0.01港元普通股之好倉

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage in total number of issued shares 佔已發行股份總數之概約百分比
董事姓名	身份	所持普通股數目	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	2,727,369,866 (Notes 1 and 2) (附註1及2)	57.75%
	Beneficial owner 實益擁有人	8,901,500	0.19%
Mr. Huang Zheng 黃征先生	Beneficial owner 實益擁有人	20,000,000 (Note 3) (附註3)	0.42%
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	2,214,500	0.04%
Mr. Jiang Chao 蔣超先生	Beneficial owner 實益擁有人	10,000,000 (Note 3) (附註3)	0.21%



Other Information

其他資料

Notes:

1. These include (i) 1,997,961,187 ordinary shares of the Company ("Shares") held through Greensheid Corporation ("Greensheid"); (ii) 361,493,785 Shares held through Easycorps Group Limited ("Easycorps"); and (iii) 367,914,894 Shares held through Landsea International Holdings Limited ("Landsea International").
2. Greensheid is wholly-owned by Landsea International, which is in turn wholly owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. ("Nanjing Ding Chong") and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Mr. Tian is regarded as the controlling shareholder of Landsea Group. Easycorps is a company wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 2,727,369,866 Shares pursuant to the SFO.
3. These are restricted shares granted by the Company pursuant to the restricted share award scheme adopted by the Board on 2 July 2014. For details, please refer to the section headed "Restricted Share Award Scheme" below.

Save as disclosed, as at 30 June 2020, 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.

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.

附註：

1. 包括 (i) 1,997,961,187 股透過 Greensheid Corporation (「Greensheid」) 持有之本公司普通股(「股份」)；(ii) 361,493,785 股透過 Easycorps Group Limited (「Easycorps」) 持有之股份；及 (iii) 367,914,894 股透過 Landsea International Holdings Limited (「Landsea International」) 持有之股份。
2. Greensheid 由 Landsea International 全資擁有，而 Landsea International 由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司(「南京鼎重」) 擁有 34.15% 權益及由田先生擁有 15.85% 權益。南京鼎重為田先生全資實益擁有的公司。田先生被視為朗詩集團之控股股東。Easycorps 為田先生全資實益擁有之公司。因此，根據證券及期貨條例，田先生被視為於該 2,727,369,866 股股份中擁有權益。
3. 該等為本公司根據董事局於二零一四年七月二日採納的限制性股份獎勵計劃授出的限制性股份。詳情請參閱下文「限制性股份獎勵計劃」一節。

除所披露者外，於二零二零年六月三十日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份及債券中，擁有根據證券及期貨條例第 XV 部第 7 及 8 部分須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第 352 條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納限制性股份獎勵計劃(「股份獎勵計劃」)作為獎勵以嘉許僱員的貢獻，激勵他們留任並為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。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。

Other Information

其他資料

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcement dated 2 July 2014. During the six months ended 30 June 2020, 94,600,000 Restricted Shares have been granted to the relevant eligible awardees and an aggregate of 95,889,750 Restricted Shares remained outstanding as at 30 June 2020. The details of the movements in Restricted Shares are set out as below:

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告。於截至二零二零年六月三十日止六個月期間，94,600,000股限制性股份已授予相關合資格獲獎勵人士，而於二零二零年六月三十日，合共95,889,750股限制性股份尚未歸屬。有關限制性股份之變動詳情載列如下：

Awardees	Date of grant of Restricted Shares	Outstanding at 1 January 2020 於二零二零年一月一日未歸屬	Number of Restricted Shares granted 已授出限制性股份數目	Distributed and cancelled during the period 期內分派及註銷	Outstanding at 30 June 2020 於二零二零年六月三十日未歸屬	Vesting conditions 歸屬條件
Directors 董事						Restricted Shares granted on 19 November 2014: 於二零一四年十一月十九日授出的限制性股份：
Mr. Huang Zheng 黃征先生	31 March 2020 二零二零年三月三十一日	-	20,000,000 (Note 1) (附註1)	-	20,000,000	(1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board. 須符合董事局按其酌情權決定的預設年度表現、營運及財務目標。 (2) After satisfying condition (1), a waiting period of two years is required. 在滿足第(1)項條件後，須經過兩年之等待期。
Mr. Jiang Chao 蔣超先生	31 March 2020 二零二零年三月三十一日	-	10,000,000 (Note 1) (附註1)	-	10,000,000	
Sub-total 小計		-	30,000,000	-	30,000,000	
Other Employees 其他僱員						Restricted Shares granted on 31 March 2020: 於二零二零年三月三十一日授出的限制性股份：
	19 November 2014 二零一四年十一月十九日	980,000	-	-	980,000	(1) Subject to the fulfilment of the year's preset performance, operation and financial targets at the discretion of the Board. 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標。 (2) After satisfying condition (1), a waiting period of five years is required. 在滿足第(1)個條件後，須經過五年之等待期。
	8 April 2016 二零一六年四月八日	309,750	-	-	309,750	
	31 March 2020 二零二零年三月三十一日	-	64,600,000 (Note 2) (附註2)	-	64,600,000	
Sub-total 小計		1,289,750	64,600,000	-	65,889,750	
Total 總數		1,289,750	94,600,000	-	95,889,750	

Notes:

- Subject to the fulfilment of the vesting conditions, half of the Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and half of the Restricted Shares are exercisable at nil consideration.
- Subject to the fulfilment of the vesting conditions, there are 18,000,000 Restricted Shares granted are exercisable into Shares at HK\$0.66 each, the remaining 46,600,000 Restricted Shares are exercisable at nil consideration.

附註：

- 待滿足歸屬條件後，所授出限制性股份其中一半可按每股0.66港元轉換為股份，而另一半限制性股份可按零代價行使。
- 待滿足歸屬條件後，已授出的18,000,000股限制性股份可按每股0.66港元轉換為股份，其餘46,600,000股限制性股份可按零代價行使。

Other Information

其他資料

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.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

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。

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。



Other Information

其他資料

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

As at 30 June 2020, 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

於二零二零年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下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	361,493,785	7.66%
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 Short position 淡倉	327,002,604 327,002,604	6.92% 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 Short position 淡倉	327,002,604 327,002,604	6.92% 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 總數百分比
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 3) 中國平安財產保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Real Estate Company Ltd. (Note 3) 平安不動產有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Pingan Real Estate Capital Ltd. (Note 3) 平安不動產資本有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Fuji Investment Management Limited (Note 3) 富吉投資管理有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ting Wang (Note 4) 丁宏(附註4)	Long position 好倉	331,376,970	7.02%
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%



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 總數百分比
Nanjing Tourism Group Co., Ltd. (Note 5) 南京旅遊集團有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 5) 南京紡織品進出口股份有限公司(附註5)	Long position 好倉	314,507,927	6.66%
Hong Kong Newdawn International Co., Limited (Note 5) Hong Kong Newdawn International Co., Limited (附註5)	Long position 好倉	314,507,927	6.66%

Notes:

附註：

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

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong and 15.85% by Mr. Tian. 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.
- Easycorps is a company wholly and beneficially owned by Mr. Tian.
- These include (i) 327,002,604 Shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49.5% by Ping An Life Insurance Company of China Ltd. and 35% by Ping An Property & Casualty Insurance Company of China, Ltd. Each of Ping An Life Insurance Company of China Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd is owned as to 99.51% by Ping An Insurance (Group) Company of China, Ltd. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the Shares held by Fuji Investment Management Limited pursuant to the SFO.
- These include 252,608,635 Shares beneficially owned by Mr. Ting Wang ("Mr. Ting") and 78,768,335 Shares held through Ding Capital Management Limited ("Ding Capital"). Ding Capital is wholly-owned by Mr. Ting.

- 包括(i) 1,997,961,187股透過Greensheid持有之股份及(ii) 367,914,894股透過Landsea International持有之股份。

Greensheid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擁有34.15%權益及由田先生擁有15.85%權益。南京鼎重為田先生全資實益擁有的公司。因此，根據證券及期貨條例，Landsea International被視為為Greensheid所持有之股份中擁有權益，而朗詩集團被視為為Landsea International及Greensheid所持有之股份中擁有權益以及南京鼎重被視為為Greensheid及Landsea International持有之股份中擁有權益。
- Easycorps為田先生全資實益擁有之公司。
- 包括(i)327,002,604股由富吉投資管理有限公司所持有的股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司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為富吉投資管理有限公司持有之股份中擁有權益。
- 包括由丁宏先生(「丁先生」)實益擁有的252,608,635股股份及透過Ding Capital Management Limited(「Ding Capital」)持有的78,768,335股股份。Ding Capital由丁先生全資擁有。



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. and Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 June 2020.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2020 (2019: 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 2020, 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 2020.

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。

除上文所披露者外，於二零二零年六月三十日，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二零二零年六月三十日止六個月派付任何中期股息(二零一九年：無)。

購入、出售或贖回上市證券

截至二零二零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其本身有關董事進行證券交易的操守準則。本公司經向全體董事作出具體查詢後，確認全體董事於截至二零二零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. Mr. Tian Ming, the Chairman of the Board and an executive Director, was also the Chief Executive Officer before the appointment of Mr. Huang Zheng as the Chief Executive Officer with effect from 27 March 2020. The Board believes that the aforesaid arrangement will not impair the balance of power and authority. The aforesaid deviation from CG Code provision A.2.1 is rectified on 27 March 2020 upon the appointment of Mr. Huang Zheng as an executive Director and Chief Executive Officer with effect from 27 March 2020 and Mr. Tian Ming simultaneously ceased to be the Chief Executive Officer and remained as the Chairman of the Board. Since then, the role of chairman and chief executive officer is separated and performed by different individuals.

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 2020.

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

As at 30 June 2020, 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。於黃征先生獲委任為總裁（自二零二零年三月二十七日起生效）前，董事局主席兼執行董事田明先生亦出任總裁。董事局相信上述安排不會損害權力及職權平衡。上述偏離企業管治守則條文第A.2.1條的情況於二零二零年三月二十七日得到修正，原因為黃征先生於當日獲委任為執行董事及總裁（自二零二零年三月二十七日起生效）而田明先生則不再擔任總裁但留任董事局主席。自此，主席與行政總裁之角色有所區分，並由不同人士擔任。

除上述偏離事項外，董事認為於截至二零二零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，截至二零二零年六月三十日，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 2020 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 two independent non-executive Directors, namely Mr. Rui Meng (as chairman), and Mr. Chen Tai-yuan. The principal duties of the Audit Committee include the overview of the Company’s financial reporting system, risk management and internal control systems and financial information of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020 has been reviewed by the Audit Committee.

By order of the Board

Landsea Green Properties Co., Ltd.

Tian Ming

Chairman

Hong Kong, 28 August 2020

* For identification purposes only

核數師及審核委員會審閱中期業績

本集團截至二零二零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兩名獨立非執行董事芮萌先生(主席)及陳泰元先生組成。審核委員會的主要職責包括監管本公司的財政彙報制度、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二零二零年六月三十日止六個月的未經審核中期簡明綜合財務資料。

承董事局命

朗詩綠色地產有限公司

主席

田明

香港，二零二零年八月二十八日

* 僅供識別





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