



LANDSEA 朗诗

朗詩綠色地產有限公司

Landsea Green Properties Co., Ltd.

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

Stock Code 股份代號: 106

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Green Life

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Interim Report 2021 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tian Ming (*Chairman*)

Mr. Huang Zheng (*Chief Executive Officer*)

Mr. Jiang Chao (*Executive Vice President*)

Non-Executive Directors

Ms. Shen Leying

Mr. Liu Pengpeng

Independent Non-Executive Directors

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Liu Pengpeng

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tian Ming (*Committee Chairman*)

Mr. Huang Zheng

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

董事局

執行董事

田明先生(主席)

黃征先生(總裁)

蔣超先生(常務副總裁)

非執行董事

申樂瑩女士

劉鵬鵬先生

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)

劉鵬鵬先生

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

環境、社會及管治委員會

田明先生(委員會主席)

黃征先生

許小年先生

陳泰元先生

芮萌先生

公司秘書

陳婉縈女士

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL REGISTRAR

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41 Cedar Avenue
Hamilton HM12
Bermuda

BRANCH REGISTRAR

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PRINCIPAL BANKERS

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

REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE

Hong Kong Stock Exchange: 106

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核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要過戶處

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4th floor North Cedar House
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主要往來銀行

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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 2021 and the prospects for the second half of 2021 of Landsea Green Properties Co., Ltd. ("**Landsea**", "**Landsea Green Properties**" 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」、「朗詩綠色地產」或「本公司」）連同其附屬公司（統稱「本集團」）截至二零二一年六月三十日止半年度業務回顧與二零二一年下半年展望。

REVIEW OF THE FIRST HALF OF 2021

Market Overview

In the first half of the year, the economy of the PRC has gradually recovered from the impact of the epidemic and returned to the track of healthy and stable growth. The total GDP exceeded RMB50 trillion, representing a year-on-year increase of approximately 12.7%. The overall national real estate market has also maintained rapid growth, with sales area and value hitting a record high over the same period in the previous years. With stricter management and control over the market in various regions, it is expected that the growth rate of scale will continue to slow down.

Driven by economic stimulus policies, the GDP in the United States in the first half of the year also achieved relatively rapid growth. According to Urban Land Institute's forecast, the upward trend of real estate market in the United States will continue in 2022. The S&P Homebuilders Select Industry index has been maintaining a growing trend since the end of March 2020, posting a year-to-date increase of over 30%.

Operation Performance

During the period under review, "Landsea Products" recorded contracted sales of approximately RMB23.40 billion, representing a year-on-year increase of approximately 81.6%. The contracted GFA was approximately 1.48 million sq.m. with a year-on-year increase of approximately 101.1%, realizing a net core profit of approximately RMB132 million with a year-on-year increase of approximately 29.5%. During the period, the Group secured 17 projects, of which 8 were in the PRC and 9 were in the United States.

Real Estate Business in the PRC

Landsea Green Properties has been focusing on green products differentiation to build and enhance its green brand power for years. As of the end of June 2021, Landsea had built 141 green residential projects in 36 cities across the PRC with a green residential development area of over 25 million sq.m.. Currently, the Company has obtained a total of 97 green building certifications in the PRC, of which 51 certifications, accounting for over half of the total, were green building three-star certifications. All first green building three-star certification in 9 cities, including Shanghai, Nanjing, Hangzhou and Suzhou, were obtained by Landsea. In addition, we have also obtained 21 international green building certifications, including BREEAM and LEED. At present, over 75,000 household users of Landsea Green Properties in the PRC have been using our technology housing services.

二零二一年上半年回顧

宏觀市場

今年上半年，我國經濟已逐步擺脫疫情的困擾，回復到健康平穩增長的軌道。GDP總值突破人民幣50萬億元大關，同比增長約12.7%。全國房地產市場整體也保持了較快增長，銷售面積和金額均創下歷史同期新高，隨著多地強化管控，預期規模增速將持續放緩。

在經濟刺激政策的推動下，美國上半年的GDP也實現了較為快速的增長。據城市土地學會(Urban Land Institute)的預測，美國房地產市場的漲勢將延續至二零二二年；標普建商行業指數(S&P Homebuilders Select Industry index)自二零二零年三月底以來一直保持上升態勢，年初至今漲幅亦超過30%。

經營業績

回顧期內，「朗詩出品」的簽約銷售額約為人民幣234.0億元，同比增長約81.6%；簽約建築面積約為148.0萬平方米，同比增長約101.1%。實現核心淨利潤約為人民幣1.32億元，同比增長約29.5%。期內本集團共獲取17個項目，其中中國8個，美國9個。

中國地產業務

朗詩綠色地產多年來深耕綠色差異化能力，致力於打造和提升我們的綠色品牌力。截至二零二一年六月底，朗詩已在全國36個城市打造了141個綠色住宅項目，綠色住宅開發面積超過2,500萬平方米。目前，本公司在國內共獲得了綠建認證97個，其中綠建三星認證過半數，達51個；上海、南京、杭州、蘇州等9個城市的首個綠建三星項目認證，均由朗詩獲得。此外我們還擁有包括BREEAM、LEED在內的國際頂尖綠建認證21個。目前，全國有超過75,000戶朗詩綠色地產的用戶，在使用我們的科技住宅服務。

Chairman's Report

主席報告

Since the debut of "Ark of Freedom (自由方舟)", a green healthy residence, as a new generation of products in 2020, Landsea has launched a total of 3,732 houses in six cities, including Nanjing, Zhangjiagang, Changshu, Kaifeng, Chengdu and Zhongshan. As compared with other comparables, the houses under "Ark of Freedom (自由方舟)" enjoyed a premium of RMB3,000 to RMB6,000 per sq.m..

During the period, the Group acquired a total of 8 projects in cities including Tianjin, Chongqing, Wuhan, Suzhou, Changzhou and Jinhua, with saleable value and saleable area of new projects of approximately RMB17.35 billion and 850,000 sq.m. respectively. As of 30 June 2021, the accumulated saleable value in the PRC was approximately RMB80.88 billion, of which first-tier and new first-tier cities accounted for over 60% and the Yangtze River Delta and the Greater Bay Area accounted for over 70%.

Among those 8 newly acquired projects in the PRC, 6 were development management projects entrusted by independent third parties, i.e. project management projects, realizing a revenue from project management services of approximately RMB405 million with a year-on-year increase of 17.1%. The saleable value and saleable area of new projects have been rapidly increased from approximately RMB1.23 billion and 62,000 sq.m. in the first half of 2019 to approximately RMB12.86 billion and 649,000 sq.m. in the first half of the year respectively, representing a three-year compound growth rate of over 220%. Meanwhile, the gross profit margin of project management business maintained at a relatively high level of 57%. As of 30 June 2021, we provided a total of 50 projects with project management services, with a total saleable area of approximately 2.776 million sq.m. and an estimated saleable value of approximately RMB59.54 billion.

Real Estate Business in the United States

Currently, the lowest mortgage interest rates in history and the demand for home offices and home learning in the United States have fueled a surge in housing demand. Affected by the epidemic, there was no increase in housing supply in the United States due to continuous shortage of labour and materials. According to the S&P/Case-Shiller20-City Composite Home Price Index, the housing prices in March posted the fastest growth on record since December 2013 and Phoenix, Arizona saw the largest increase in housing prices.

自二零二零年朗詩的新一代產品「自由方舟」綠色健康住宅面世以來，已迅速在南京、張家港、常熟、開封、成都和中山六個城市實現了落地，共推出了3,732套住宅，這些自由方舟屋相比周邊競品的單方溢價達每平方米人民幣3,000至每平方米人民幣6,000元。

期內，本集團分別於天津、重慶、武漢、蘇州、常州、金華等城市共獲取8個項目；新增可售貨值人民幣173.5億元，新增可售面積85.0萬平方米。截至二零二一年六月三十日，中國地區累計可售貨值約為人民幣808.8億元，其中一線及新一線城市佔比超過六成，長三角及大灣區佔比超過七成。

中國地產新獲取的8個項目中，有6個均為獨立第三方委託開發管理項目，即代建項目，實現代建服務收入約人民幣4.05億元，同比增幅17.1%；新增可售貨值及新增可售面積分別從二零一九年上半年約人民幣12.3億元及6.2萬平方米，快速增長到今年上半年約人民幣128.6億元及64.9萬平方米，三年複合增長率均超過220%；同時，代建業務毛利率保持在57%的較高水平。截至二零二一年六月三十日，由我們提供代建服務的項目共計50個，總可售面積約277.6萬平方米，預計可售貨值達約人民幣595.4億元。

美國地產業務

當前，美國史上極低的抵押貸款利率及居家辦公學習的需求帶來了住房需求的激增，而受疫情影響，全美住房卻因人工、材料供應的持續短缺而未能增加供應。標普凱斯一席勒20城房價綜合指數(S&P/Case-Shiller20-City Composite Home Price Index)顯示，今年三月的房價漲幅已創下二零一三年十二月以來的最快漲幅記錄，其中亞利桑那州鳳凰城的房價漲幅最大。

As more and more large-scale companies adopted telecommuting, there was a trend of relocation in the United States to states with lower housing prices and lower taxes. Texas, Florida and Arizona have witnessed a rapid growth in net population inflow due to their lower costs of living and ample employment opportunities.

Following tapping into the United States capital market in January this year, Landsea Homes Corporation (“**Landsea Homes**”) has acquired Vintage Estate Homes, a homebuilder, in April to enter the housing market in Florida and Texas, securing 1,815 lots and 405 housing reserve. Connecting certain major areas, namely Phoenix in Arizona, Austin and San Antonio in Texas and Orlando in Florida together with well-established Northern California Bay Area, Greater Los Angeles Area in Southern California and New York Metropolitan Area, Landsea Homes has preliminarily created a “smiling coastline” in the United States. We are one step closer to our goal of “providing functional housings in growing markets across the United States”.

During the period, Landsea Homes secured a saleable area of approximately 588,000 sq.m. and saleable value of approximately RMB9.39 billion for new projects in California, Arizona, Texas and Florida, representing a year-on-year increase of 129%.

CORPORATE SOCIAL RESPONSIBILITIES AND SUSTAINABLE DEVELOPMENT

It has been the fifth year since Landsea, Society of Entrepreneurs & Ecology (SEE), China Urban Realty Association, China Real Estate Chamber of Commerce and Vanke jointly launched the “China Real Estate Green Chain Action” in 2016. As an initiator, a promoter and a practitioner of the Green Chain Action, Landsea has always been committed to promoting the sustainable development of upstream companies. As at the fifth anniversary of Green Chain Action Conference in June this year, Green Chain Action’s green procurement program has increased from 4 to 13 categories, and the number of companies that meet environmental protection production requirements on the “White List” has increased to 3,874 as well. As the chairman of the Green Chain Action, I strongly believe that the green procurement of Chinese real estate companies is of great significance both in areas of response to climate change and pollution prevention.

隨著越來越多的大企業接受遠程辦公的形式，美國市場出現了向更低房價、更低稅收的州進行人口遷移的趨勢，德克薩斯州、佛羅里達州及亞利桑那州因較低的生活成本、不斷增長的就業機會而成為人口淨流入快速增長的三個州。

緊隨今年一月份登陸美國資本市場，四月份 Landsea Homes Corporation (「**Landsea Homes**」) 又通過收購房屋建商 Vintage Estate Homes 成功進入佛羅里達州及德克薩斯州房屋市場，此次收購為 Landsea Homes 新增了 1,815 個地塊及 405 個房屋儲備。至此，Landsea Homes 初步完成了在美國「微笑曲線帶」重要區域的佈局，即亞利桑那州鳳凰城市場、德克薩斯州的奧斯汀和聖安東尼奧市場、佛羅里達州的奧蘭多市場，加上原已深耕的北加州灣區、南加州大洛杉磯地區、以及紐約大都會區，我們離「在全美高成長型市場提供高性能住宅」的目標更進了一步。

期內，Landsea Homes 在加利福尼亞州、亞利桑那州、德克薩斯州及佛羅里達州新增項目可售面積約 58.8 萬平方米，可售貨值約人民幣 93.9 億元，同比增長了 129%。

企業社會責任與可持續發展工作

距二零一六年朗詩與阿拉善 SEE、中城聯盟、全聯商會、萬科共同發起《中國房地產綠色供應鏈行動》至今已經第五個年頭，作為綠鏈行動的發起者、推動者和實踐者，朗詩始終致力於推動上游企業的可持續發展。截至今年六月綠鏈五週年大會舉辦之時，綠鏈行動的綠色採購方案已從 4 大品類擴展到 13 大品類，生產達到環保要求的「白名單」企業也擴大到 3,874 家。作為綠鏈行動的主任委員，我堅信中國房地產企業的綠色採購行為，無論在氣候變化應對領域，還是污染防治領域都有重要意義。

Chairman's Report

主席報告

On 30 June this year, Landsea formally established an environmental, social and governance (“ESG”) committee under the board (the “Board”) of directors (the “Directors”) of the Company structure to take over the functions of the sustainable development supervision committee of the Company formed in 2016. Under the leadership of the committee, we have officially released five corporate social responsibility reports and ESG reports. For Landsea, not only is ESG reports a compliance requirement for disclosure, but also a reflection of the corporate culture, strategic selection and the nature of green business. We fully integrate ESG governance into our corporate business strategies, risk control and business decision-making process on a daily basis. This process helps each department put ESG ideas into practice in every part of business development as well as management and operation, and in turn achieving sustainable development.

At the end of June 2021, Landsea received the “Outstanding ESG Performer of the Year — Platinum” at the ESG Achievement Awards 2020 ceremony held by the Institute of ESG & Benchmark (IESGB) and honored by Hang Seng Indexes Company Limited, showing high degree of recognition for Landsea in the area of sustainable development in the industry.

OUTLOOK

On 16 July this year, the national carbon emissions trading market was officially opened. This is a key institutional innovation for the country to make use of market mechanism to control and reduce greenhouse gas emissions and facilitate green and low-carbon development. This is also an important policy instrument to promote the dual-carbon goal. In particular, emission reduction in the upstream and downstream of the real estate and construction industry and its supply chain is of great significance.

The capital market has gradually realized that ESG has an impact on an organization's operational performance and long-term financial performance in every aspect. Investors are gradually placing ESG at the core of their investment strategies whereas other stakeholders such as employees, customers and suppliers have also raised concern for corporate performance of emission reduction year by year.

今年六月三十日，朗詩在本公司董事（「董事」）局（「董事局」）架構下正式成立了環境、社會及管治（「ESG」）委員會，以接替二零一六年便已成立的本公司可持續發展督導委員會的工作職能。在委員會的帶領下，我們已經正式發佈了五份企業社會責任報告及ESG報告。對朗詩來說，ESG報告不僅僅是合規披露的要求，更是企業文化、戰略選擇和綠色業務本質的體現，我們將ESG治理全方位的融入企業日常的經營策略、風險管控及業務決策過程，幫助各部門在業務發展及管理運營的各個環節踐行ESG理念，實現可持續發展。

二零二一年六月底，朗詩在由環境社會及企業管治基準學會 (IESGB) 主辦、恒生指數有限公司榮譽支持的「2020 ESG成就大獎」頒獎禮上榮獲年度傑出企業白金獎，充分印證了業界對朗詩在可持續發展領域的高度認可。

展望

今年七月十六日，全國碳排放權交易市場正式啟動。這是國家利用市場機制控制和減少溫室氣體排放、推進綠色低碳發展的重大制度創新，也是推動雙碳目標的重要政策工具；房地產、建築行業及其供應鏈上下游的減排更是意義重大。

資本市場逐漸意識到，ESG在方方面面影響著組織的運營表現及長期的業績表現，投資者們正逐步將ESG置於投資策略的核心位置；員工、顧客、供應商等其他的利益相關方對於企業減排表現的關注度亦逐年提高。

Against the backdrop of global response to climate change and China's "3060" carbon emission reduction goal, green and low-carbon development has become a "must-select model" for enterprises. To achieve carbon neutrality in the construction and real estate industry, innovation is fundamental to green and low-carbon technology. For twenty years, as a company that has been deeply involved in the field of green construction and has always been committed to creating green living with high comfort and low energy consumption, the current policy environment will bring us better development opportunities with no doubt; over the years, the exploration of the asset-light model has also built our solid financial foundation and our strong product and operational capabilities.

In the future, we will continue to adhere to the strategic choice of product differentiation, asset-light model and income diversification, as well as develop green product capabilities, establish and improve the green supply chain, and facilitate the achievement of the dual-carbon goal with determination.

在全球應對氣候變化和中國「3060」碳減排目標的大背景下，綠色低碳發展已成為企業的「必選模式」，建築地產行業要實現碳中和，綠色低碳技術的創新是根本。作為一家在綠建領域深耕二十年之久、始終以打造高舒適度、低能耗的綠色人居為己任的公司，當下的政策環境，無疑將為我們帶來更好的發展機遇；多年來資產輕型化的模式探索，也夯實我們的財務基礎，打造了我們過硬的產品力及運營力。

未來，我們將繼續堅持產品差異化、資產輕型化、收益多樣化的戰略選擇，在綠色產品力打造、綠色供應鏈的建立完善及推動雙碳目標實現的道路上堅定的走下去。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

OVERALL PERFORMANCE OF THE GROUP

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

In the first half of 2021, “Landsea Products” recorded contracted sales of approximately RMB23.40 billion (including the contracted sales of approximately RMB23.29 billion from the Group and a small amount of remaining projects of Landsea Group Co., Ltd., (“**Landsea Group**”)) (first half of 2020: approximately RMB12.89 billion). The contracted GFA of 1,480,359 sq.m. (including 1,476,353 sq.m. from the Group and a small amount of remaining projects of Landsea Group) (first half of 2020: 736,077 sq.m.), representing an increase of approximately 101.1% as compared with the first half of 2020.

In the first half of 2021, the Group secured 17 projects, of which 8 were in the PRC and 9 were in the United States, all of the projects were under development for sale (including 11 projects in which the Group held equity interests and 6 development management projects entrusted by independent third parties).

業務回顧

集團整體表現

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

於二零二一年上半年，「朗詩出品」簽約銷售額約為人民幣234.0億元（包括本集團約為人民幣232.9億元及少量朗詩集團股份有限公司（「**朗詩集團**」）之尾盤項目）（二零二零年上半年：約為人民幣128.9億元）。簽約建築面積為1,480,359平方米（包括本集團1,476,353平方米及少量朗詩集團之尾盤項目）（二零二零年上半年：736,077平方米），較二零二零年上半年增加約101.1%。

於二零二一年上半年，本集團共獲取了17個項目，其中中國境內8個，美國9個；獲取項目均為開發銷售型物業（其中本集團錄得權益項目11個，獨立第三方委託開發管理項目6個）。

Management Discussion and Analysis

管理層討論及分析



In the first half of 2021, the Group recorded an increase in the new project saleable area of 1,438,009 sq.m., which were properties under development for sale, with expected new project saleable value of approximately RMB26.73 billion, in which new project GFA of 851,889 sq.m. (new project saleable area of 789,434 sq.m.) and expected new project saleable value of approximately RMB13.87 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 851,889 sq.m. (new project saleable area of 789,434 sq.m.) as well as expected new project saleable value of approximately RMB13.87 billion. During the six months ended 30 June 2021, the Group obtained new entrusted development management projects with GFA of 976,521 sq.m. (saleable area of 648,574 sq.m.) and expected saleable value of approximately RMB12.86 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 2021, the Group had project reserves with saleable area of 4,988,846 sq.m. and expected saleable value of approximately RMB99.61 billion, in which saleable area of 2,212,746 sq.m. and expected saleable value of approximately RMB40.07 billion secured for the equity-held projects, with saleable area of 1,765,343 sq.m. and expected saleable value of approximately RMB29.39 billion attributable to the Group. The Group had also acquired a total of 50 development management projects by entrusted independent third parties, with saleable area of 2,776,100 sq.m. and expected saleable value of approximately RMB59.54 billion. The Group held the leased properties with total GFA of 191,681 sq.m. and the equity-held projects with GFA of 104,367 sq.m..

BUSINESS DEVELOPMENT IN THE PRC

For expansion of real estate development in the PRC, Landsea continued to take a prudent and pragmatic approach. During the six months ended 30 June 2021, the Group secured a total of 8 projects in cities such as Tianjin, Chongqing, Wuhan, Suzhou, Changzhou and Jinhua with an additional saleable area of 850,000 sq.m. and saleable value of approximately RMB17.35 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 RMB268 million.

於二零二一年上半年，本集團新增開發銷售型物業可售面積為1,438,009平方米，預計可售貨值約為人民幣267.3億元，其中本集團分別錄得權益項目新增建築面積為851,889平方米，可售面積為789,434平方米，預計可售貨值約為人民幣138.7億元。根據本公司於新項目應佔權益，本集團應佔權益部分新增建築面積為851,889平方米，可售面積為789,434平方米，預計可售貨值約為人民幣138.7億元。截至二零二一年六月三十日止六個月，本集團新增委託開發管理項目建築面積為976,521平方米，可售面積為648,574平方米，預計可售貨值約為人民幣128.6億元。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。

於二零二一年六月三十日，本集團擁有項目儲備可售面積為4,988,846平方米及預計可售貨值約為人民幣996.1億元，取得權益項目可售面積為2,212,746平方米及預計可售貨值約為人民幣400.7億元。本集團應佔權益部分可售面積為1,765,343平方米及預計可售貨值約為人民幣293.9億元。本集團之獨立第三方委託開發管理項目共50個，可售面積2,776,100平方米，預計可售貨值約為人民幣595.4億元。本集團持有出租型物業總建築面積為191,681平方米，應佔權益部分建築面積為104,367平方米。

中國業務發展

在中國地產開發業務拓展方面，朗詩繼續保持審慎務實的風格。截至二零二一年六月三十日止六個月，本集團分別於天津、重慶、武漢、蘇州、常州、金華等城市共獲取8個項目，新增可售面積85.0萬平方米，可售貨值約為人民幣173.5億元；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2.68億元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT IN THE UNITED STATES

The Group's property development business covers both the PRC and the United States. Currently, Landsea Homes ranks top 50 among real estate developers in the United States. In January 2021, Landsea Homes successfully listed on NASDAQ, becoming the 18th building company listed in the United States and the first building company in the PRC listed on NASDAQ. Since entering into the United States market in 2013, Landsea has been implementing the localisation strategy clearly from the four dimensions of local market, local resources, local customers and local team, and successively expanding to Greater New York, California and Arizona, and to Texas and Florida in the first half of 2021, connecting five major metropolitan areas on the East and West Coasts to create a "smiling coastline". Assets of United States business accounted for approximately 33% of the Group's assets as at 30 June 2021.

During the six months ended 30 June 2021, Landsea Homes secured additional saleable area of approximately 588,000 sq.m. and saleable value of approximately RMB9.39 billion in California, Arizona, Texas and Florida.

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

In the first half of 2021, the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB12.52 billion with contracted sales area of 706,907 sq.m., i.e. an average selling price of RMB17,716 per sq.m.. The contracted sales were mainly from the on-sale projects in Shanghai, Tianjin, Chongqing, Chengdu, Nanjing, Wuhan, Suzhou, Wuxi, Hefei, Jiaxing and Zhongshan, etc. in the PRC and first tier and second tier gateway cities in the United States. As at 30 June 2021, the Group's accumulated areas of properties sold but not recognised were 2,829,652 sq.m. (30 June 2020: 2,652,173 sq.m.), amounting to approximately RMB44.45 billion (30 June 2020: approximately RMB41.32 billion), in which areas of properties sold but not recognised attributable to the Group were 1,286,405 sq.m. (30 June 2020: 1,068,980 sq.m.), amounting to approximately RMB20.26 billion (30 June 2020: approximately RMB16.27 billion).

美國業務發展

本集團地產開發業務佈局中美兩地，Landsea Homes目前已在全美房地產建築商中位列前50。二零二一年一月，Landsea Homes成功登陸美國納斯達克，成為在美上市的第18家建築商，也是首家登陸納斯達克的中國建築商。朗詩自二零一三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、加利福尼亞州、亞利桑那州，並於二零二一年上半年順利進入德克薩斯州及佛羅里達州，將東西海岸五大主要都會區的五點連接起來，繪出一條「微笑海岸線」。於二零二一年六月三十日，美國業務的資產配置約佔本集團33%。

截至二零二一年六月三十日止六個月，Landsea Homes於加利福尼亞州、亞利桑那州、德克薩斯州及佛羅里達州新增可售面積約58.8萬平方米，可售貨值約人民幣93.9億元。

權益項目簽約銷售及已售未入帳物業

於二零二一年上半年，本集團錄得物業銷售權益項目的簽約銷售總計約為人民幣125.2億元，簽約銷售面積為706,907平方米，均價為每平方米人民幣17,716元。合同銷售主要是來自中國上海、天津、重慶、成都、南京、武漢、蘇州、無錫、合肥、嘉興、中山等城市以及美國一、二線門戶城市的在售項目。於二零二一年六月三十日，本集團累計已售未入帳物業面積為2,829,652平方米(二零二零年六月三十日：2,652,173平方米)，金額約為人民幣444.5億元(二零二零年六月三十日：約人民幣413.2億元)，其中，本集團應佔權益下的已售未入帳物業面積為1,286,405平方米(二零二零年六月三十日：1,068,980平方米)，金額約為人民幣202.6億元(二零二零年六月三十日：約人民幣162.7億元)。

Management Discussion and Analysis

管理層討論及分析



EXTERNAL CONTRACTS FOR THE FIRST HALF OF 2021

二零二一年上半年對外簽約

Number 序號	Projects 項目	項目	Equity Holding 權益比例	Contracted	Contracted	Average
				Sales Amounts 合同銷售 金額 (RMB'000) (人民幣千元)	Sales GFA# 合同銷售 建築面積# (sq.m.) (平方米)	Sales Selling Price 平均售價 (RMB) (人民幣元)
1	Nanjing Youth Block	南京青春街區	100.0%	1,109	-	-
2	Nanjing Poly Landsea Weilan	南京朗詩保利蔚藍	49.9%	13,790	325	42,431
3	Nanjing Xihua Mansion	南京熙華府	19.0%	104,451	2,917	35,802
4	Nanjing Zixi Mansion	南京紫熙府	20.0%	750,864	49,523	15,162
5	Suqian Weilan Elegant Yard	宿遷蔚藍雅苑	51.0%	24,046	1,309	18,376
6	Suqian Weilan Court	宿遷蔚藍溪苑	51.0%	5,490	-	-
7	Hefei Landsea Hi-tech Court	合肥朗詩高新麓院	49.0%	166,371	7,821	21,273
8	Shangshi Future Block	上海未來街區	100.0%	15,409	-	-
9	Shanghai The Course of The Future	上海里程	100.0%	11,703	468	25,000
10	Shanghai Changfenghui Silver Premier	上海長風匯銀銘尊	100.0%	67,227	1,529	43,956
11	Wuxi Tiancui	無錫天萃	100.0%	297	-	-
12	Suzhou Green County of Taihu	蘇州太湖綠郡	55.0%	3,260	192	16,986
13	Suzhou Oasis Elegant Court	蘇州綠洲溪谷雅苑	20.0%	1,229	93	13,183
14	Yixin Xindu Mansion	宜興新都府	26.0%	9,388	-	-
15	Suzhou Blue Square	蘇州蔚藍廣場	51.0%	123,486	11,930	10,351
16	Suzhou Cheng Garden	蘇州澄園	100.0%	1,073	-	-
17	Suzhou Wuyue Xihua Elegant Court	蘇州吳越熙華雅苑	15.0%	14,825	543	27,292
18	Wuxi Xihua Mansion	無錫熙華府	40.0%	83,287	3,254	25,595
19	Changshu Shangjing Mingzhu	常熟尚璟名築	11.0%	292,194	11,193	26,104
20	Zhangjiagang Le Mansion	張家港樂府	50.1%	884,602	41,459	21,337
21	Hangzhou Xihua Mansion	杭州熙華府	49.0%	12,410	-	-
22	Hangzhou Le Mansion	杭州樂府	50.0%	39,195	369	106,117
23	Hangzhou Light of City	杭州城市之光	40.0%	18,788	-	-
24	Haining Oasis Jing Yuan	海寧綠洲璟院	20.1%	736,450	53,553	13,752
25	Wuhan Xihua Mansion	武漢熙華府	30.0%	793,772	28,668	27,688
26	Changsha Lu Island Project	長沙麓島項目	1.0%	85,422	13,657	6,255
27	Chengdu Xihua Mansion	成都熙華府	33.0%	61,166	2,567	23,828
28	Chongqing Yue Mansion	重慶樂府	30.0%	734,932	51,700	14,215
29	Chengdu Landsea Cuiyue	成都朗詩萃樾	50.0%	12,232	941	13,000
30	Chengdu Shanglin Xihua Mansion	成都上林熙華府	33.3%	891,498	59,410	15,006

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)
31	Chengdu Future Zhe	成都未來著	50.0%	902,882	66,285	13,621
32	Chengdu Le Mansion	成都樂府	75.6%	610,604	23,507	25,975
33	Chengdu XihuaTianxi	成都熙華天璽	50.0%	798,545	27,208	29,349
34	Chengdu Golden Mansion Future Block	成都金堂未來街區Block	51.0%	508,099	58,647	8,664
35	Tianjin Cuiweilan Pavilion	天津翠微瀾閣	35.0%	128,690	7,677	16,764
36	Xi'an Future Block	西安未來街區	100.0%	47,271	1,746	27,076
37	Zhongshan Landsea Dezhou Shangjun	中山朗詩德州尚郡	34.5%	368,945	21,923	16,830
38	14th & 6th	14th & 6th	95.0%	86,015	516	166,610
39	Alamar	Alamar	100.0%	97,645	8,530	11,447
40	Avora	Avora	51.0%	187,168	3,227	58,004
41	Catalina	Catalina	100.0%	317,302	6,427	49,371
42	Centerra	Centerra	100.0%	99,635	7,506	13,274
43	Crestley	Crestley	100.0%	71,822	2,532	28,370
44	Estrella	Estrella	100.0%	2,996	175	17,097
45	Germann Country Garden Estates	Germann Country Garden Estates	100.0%	7,341	495	14,829
46	Harvest Queen Creek	Harvest Queen Creek	100.0%	119,198	8,715	13,678
47	North Copper Canyon	North Copper Canyon	100.0%	214,576	17,386	12,342
48	Orinda	Orinda	100.0%	269,025	5,237	51,372
49	Sonora Crossing	Sonora Crossing	100.0%	28,504	1,979	14,403
50	Sundance	Sundance	100.0%	109,758	8,926	12,297
51	The Westerly	The Westerly	100.0%	41,523	1,551	26,778
52	Verrado	Verrado	100.0%	241,090	16,669	14,464
53	Vintage	Vintage	100.0%	115,287	8,953	12,876
54	West Pointe	West Pointe	100.0%	125,755	10,676	11,779
55	Park Forest	Park Forest	100.0%	27,891	2,602	10,718
56	Iron Ridge	Iron Ridge	100.0%	364,952	11,106	32,862
57	Tevelde	Tevelde	100.0%	529,790	27,615	19,184
58	OntarioVander Eyk	OntarioVander Eyk	100.0%	141,130	5,670	24,889
	Equity-held projects entered into by HK106	HK106權益項目簽約		12,523,405	706,907	17,716

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



PROJECT RESERVES

As at 30 June 2021, the Group had project reserves with saleable area of 4,988,846 sq.m. and expected saleable value of approximately RMB99.61 billion. In terms of equity interests, saleable area attributable to the Group was 1,765,343 sq.m. and expected saleable value was approximately RMB29.39 billion. The Group had also acquired a total of 50 development management projects by entrusted independent third parties, with saleable area of 2,776,100 sq.m. and expected saleable value of approximately RMB59.54 billion.

項目儲備

於二零二一年六月三十日，本集團擁有的項目儲備可售面積為4,988,846平方米，預計可售貨值約為人民幣99.61億元；按權益計算，本集團應佔項目儲備可售面積為1,765,343平方米，預計可售貨值約為人民幣29.39億元；本集團之獨立第三方委託開發管理項目共50個，可售面積為2,776,100平方米，預計可售貨值約為人民幣59.54億元。

ACCUMULATED LAND RESERVE AT THE END OF FIRST HALF OF 2021

二零二一年半年末累計土儲

Number	Projects	項目	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
1	Shanghai Future Block	上海未來街區	100.0%	233,791	233,791	-	-	2,840,247	149,587	82,651	-
2	Shanghai The Course of The Future	上海里程	100.0%	106,622	106,622	-	-	1,330,260	80,199	26,788	774
3	Nanjing Youth Block	南京青春街區	100.0%	314,894	314,894	-	-	2,928,546	245,414	67,099	-
4	Nanjing Future Home	南京未來家	50.1%	133,530	133,530	-	-	959,822	109,579	14,970	-
5	Suzhou Green County of Taihu	蘇州太湖綠郡	55.0%	438,677	438,677	-	-	5,646,149	326,997	3,888	285
6	Wuxi Tiancui	無錫天萃	100.0%	48,772	48,772	-	-	499,391	34,793	4,205	200
7	Wuxi Luka Small Town	無錫綠卡小鎮	100.0%	139,689	133,919	-	5,770	701,287	93,362	64,681	5,952
8	Nanjing Poly Landsea Weilan	南京朗詩保利蔚藍	49.9%	250,567	250,567	-	-	5,642,559	197,005	18,890	522
9	Nanjing Xihua Mansion	南京熙華府	19.0%	201,116	201,116	-	-	5,655,631	152,473	52,512	-
10	Hangzhou Xihua Mansion	杭州熙華府	49.0%	139,152	139,152	-	-	4,335,950	88,760	49,880	-
11	Hangzhou Le Mansion	杭州樂府	50.0%	80,602	80,602	-	-	2,659,587	54,838	20,010	-
12	Chengdu Landsea Qingyang District Project	成都朗詩青羊區項目	9.9%	685,684	-	685,684	-	6,290,416	357,731	-	-
13	Tianjin Emerald Lan Wan	天津翡翠瀾灣	75.0%	142,156	142,156	-	-	1,551,857	108,563	9,400	-
14	Tianjin Cuiweilan Pavilion	天津翠微瀾閣	35.0%	157,140	59,332	97,808	-	1,614,203	111,965	39,872	-
15	Shanghai Changfenghui Silver Premier	上海長風匯銀銘尊	100.0%	18,875	18,875	-	-	956,802	18,406	4,500	-
16	Suzhou Blue Square	蘇州蔚藍廣場	51.0%	91,325	-	91,325	-	920,442	58,870	118,364	4,761
17	Wuhan Xihua Mansion	武漢熙華府	30.0%	140,553	-	140,553	-	854,772	30,296	2,642,706	69,679
18	Changsha Lu Island Project	長沙麓島項目	1.0%	266,216	80,301	112,098	73,817	1,035,522	162,644	3,480	-
19	Chengdu Xihua Mansion	成都熙華府	33.0%	367,753	367,753	-	-	4,348,209	233,161	456,813	22,250
20	Hefei Landsea Hi-tech Court	合肥朗詩高新麓院	49.0%	129,919	-	129,919	-	1,867,269	91,024	117,714	2,217
21	Chengdu Landsea Cuiyue	成都朗詩萃樾	50.0%	30,316	30,316	-	-	143,576	10,533	109,472	11,992
22	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
23	Yixing Xindu Mansion	宜興新都府	26.0%	220,045	171,171	48,874	-	1,612,038	163,519	21,048	-
24	Suzhou Weilan Court	宿遷蔚藍溪苑	51.0%	224,621	81,544	143,077	-	1,601,538	180,783	46,381	-
25	Suzhou Weilan Elegant Court	宿遷蔚藍雅苑	51.0%	200,522	77,828	122,694	-	1,470,113	138,807	44,677	-

Management Discussion and Analysis

管理層討論及分析

Number	Projects	項目	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
26	Chongqing Le Mansion	重慶樂府	30.0%	400,855	216,984	115,662	68,209	3,724,257	235,331	1,070,778	34,603
27	Nanjing Zixi Mansion	南京紫熙府	20.0%	209,504	-	209,504	-	1,978,732	119,964	1,017,954	31,189
28	Suzhou Cheng Garden	蘇州澄園	100.0%	12,450	12,450	-	-	271,553	6,999	6,512	176
29	Hangzhou Linglongyue	杭州玲瓏樾	30.0%	161,440	-	77,230	84,210	-	-	2,237,572	92,098
30	Chengdu Golden Mansion Future Block	成都金堂未來街區	51.0%	384,307	-	384,307	-	2,085,561	287,548	168,750	-
31	Chengdu Shanglin Xihua Mansion	成都上林熙華府	33.3%	265,576	-	265,576	-	2,752,907	192,347	295,880	-
32	Kunshan Langlu Garden	昆山朗綠花園	51.0%	43,362	-	43,362	-	666,260	26,336	-	-
33	Kunshan Langyue Garden	昆山朗悅花園	51.0%	43,294	-	43,294	-	682,910	27,645	-	-
34	Shijiazhuang Future Block	石家莊未來街區	25.5%	166,336	-	166,336	-	1,079,183	124,875	121,200	-
35	Nanjing Wangjiawan Project	南京王家灣項目	60.0%	136,671	-	121,469	15,202	-	-	1,873,557	72,483
36	Xi'an Future Block	西安未來街區	100.0%	85,111	-	85,111	-	771,603	57,089	70,560	-
37	Chengdu Future Zhe	成都未來著	50.0%	216,938	-	190,319	26,619	2,168,931	107,701	719,168	82,809
38	Wuxi Xihua Mansion	無錫熙華府	40.0%	230,096	63,428	166,668	-	3,628,268	141,400	317,383	4,376
39	Zhongshan Landsea Dezhou Shangjun	中山朗詩德州尚郡	34.5%	80,160	-	80,160	-	905,026	56,994	41,520	-
40	Chengdu Le Mansion	成都樂府	75.6%	124,114	-	124,114	-	2,188,075	84,006	151,181	-
41	Chengdu Xihua Tianxi	成都熙華天璽	50.0%	190,204	-	190,204	-	3,298,670	119,118	280,925	5,224
42	Changshu Shangjing Mingzhu	常熟尚璟名築	11.0%	48,292	-	48,292	-	824,959	32,248	29,444	-
43	Zhangjiagang Le Mansion	張家港樂府	50.1%	123,233	-	123,233	-	1,350,917	62,922	585,838	24,659
44	Haining Oasis Jing Yuan	海寧綠洲璟院	20.1%	314,250	-	314,250	-	1,202,235	89,046	2,325,010	135,575
45	Mianyang Jiangyu Bay	綿陽江嶼灣	60.0%	115,409	-	115,409	-	-	-	1,161,783	84,134
46	Tianjin Jinan Xinzhuang Project	天津津南辛莊項目	100.0%	196,771	-	-	196,771	-	-	2,837,210	135,461
47	Chongqing Central Park Project	重慶中央公園項目	100.0%	66,729	-	-	66,729	-	-	1,644,440	66,325
48	Chongqing Future Times	重慶未來時光	0.0%	188,273	-	188,273	-	989,136	125,722	113,096	235
49	Nanjing G22 Project	南京G22項目	0.0%	102,630	-	102,630	-	-	-	2,546,453	75,325
50	Nanjing Landsea Linglongjun	南京玲瓏郡	0.0%	134,633	-	134,633	-	2,639,657	101,055	-	-
51	Fuqing Road No. Zero Project	府青路0號地項目	0.0%	39,514	-	39,514	-	-	-	563,410	25,938
52	Nanjing Mountain and Jiuzhu Mansion	南京山和九著府	0.0%	124,989	-	124,989	-	853,105	32,290	1,481,185	80,615
53	Nanjing Haiyue Metropol	南京海玥名都	0.0%	278,748	278,748	-	-	9,610,126	205,953	25,465	-
54	Nanjing Landsea Golden Elephant Mangrove	南京朗詩金象紅樹林	0.0%	307,241	230,001	77,240	-	6,077,087	217,813	-	-
55	Nanjing Jiulong Xi'an Plot C	南京九龍熙岸C地塊	0.0%	76,516	-	76,516	-	1,275,572	40,666	27,676	706
56	Nanjing Jiulong Xi'an Plot A/B	南京九龍熙岸A/B地塊	0.0%	180,538	180,538	-	-	2,276,465	93,316	911,431	32,013
57	Hefei Wanxin Landsea Green County	合肥皖新朗詩綠郡	0.0%	148,441	148,441	-	-	1,332,040	102,288	10,405	655
58	Wuxi Landsea New County	無錫朗詩新郡	0.0%	297,136	-	297,136	-	293,721	-	3,893,542	191,128
59	Suzhou New County	蘇州新郡	0.0%	122,242	-	122,242	-	1,088,029	42,105	-	-
60	Century Landsea Green County in Yancheng Dongtai	鹽城東台朗詩世紀綠郡	0.0%	200,269	36,247	88,687	75,335	1,650,573	132,808	308,588	26,355
61	Nanjing G68 Project	南京G68項目	0.0%	263,294	-	263,294	-	-	-	10,500,000	150,000
62	Zhangjiakou Dongshan Yiyuan	張家口東山逸園	0.0%	134,908	-	134,908	-	599,951	85,593	411,505	14,424
63	Nanjing Jiangning G45 Project	南京江寧G45項目	0.0%	142,633	-	142,633	-	1,215,621	37,468	1,387,098	67,532
64	Wuhan West Coast	武漢西海岸	0.0%	171,838	171,838	-	-	1,088,298	98,521	189,520	11,432
65	Rugao Xihua Mansion	如皋熙華府	0.0%	292,587	-	292,587	-	2,466,077	176,660	992,290	73,426
66	Suzhou Feiniaoji	蘇州飛鳥集	0.0%	281,829	-	61,074	220,755	710,702	60,768	774,148	37,182

Management Discussion and Analysis

管理層討論及分析

Number 序號	Projects 項目	Equity Holding 權益比例	Total GFA 總建築面積 (sq.m.) (平方米)	Developed GFA 已竣工 物業面積 (sq.m.) (平方米)	Developing GFA 發展中 物業面積 (sq.m.) (平方米)	GFA for future development 未來發展 物業面積 (sq.m.) (平方米)	Value Sold 已售貨值 (RMB'000) (人民幣千元)	GFA Sold 已售面積 (sq.m.) (平方米)	Saleable Value 可售貨值 (RMB'000) (人民幣千元)	Saleable GFA 可售面積 (sq.m.) (平方米)	
67	Changzhou Xihua Mansion	常州熙華府	0.0%	140,833	-	140,833	-	2,381,002	101,301	99,360	-
68	Chengdu Yaolongwan	成都曜龍灣	0.0%	188,652	-	188,652	-	302,793	44,496	504,757	62,231
69	Chengdu Guanshanyue	成都觀山樾	0.0%	191,853	-	191,853	-	1,169,079	108,310	26,265	-
70	Wuxi Xiangbin Street	無錫香樟街	0.0%	58,294	-	-	58,294	-	-	845,290	42,400
71	Xi'an Huyuqi	西安湖嶼樓	0.0%	28,835	-	28,835	-	325,016	20,018	-	-
72	Beijing Jianguo Apartment Project	北京建國公寓項目	0.0%	22,483	-	22,483	-	-	-	1,110,000	12,885
73	Beijing Zengguang Road Project	北京增光路項目	0.0%	14,729	-	-	14,729	-	-	1,000,000	9,109
74	Kaifeng Bianjing Xihua Mansion	開封汴京熙華府	0.0%	278,468	-	278,468	-	569,809	54,644	1,648,778	157,569
75	Chengdu Tianfu Green County	成都天府綠郡	0.0%	276,474	-	147,923	128,551	1,395,498	119,340	227,309	23,626
76	Suzhou Hefeng Xihua Elegant Court	蘇州和風熙華雅苑	0.0%	185,379	-	185,379	-	4,317,967	131,524	249,600	-
77	Xianyang Weichengfu	咸陽渭城府	0.0%	394,474	-	107,900	286,574	1,429,711	137,713	1,683,731	142,434
78	Chuzhou Zhizaogu	滁州智造谷	0.0%	117,880	-	-	117,880	-	-	490,780	61,846
79	Nantong Haiyingli	南通海映里	0.0%	86,399	-	41,827	44,572	477,989	51,763	159,799	14,990
80	Suzhou Shangjun	蘇州尚郡	0.0%	133,529	-	-	133,529	-	-	1,681,430	76,188
81	Suzhou Huangjiao Project	蘇州黃樺項目	0.0%	72,615	-	-	72,615	-	-	697,260	24,900
82	Yixing Guanlin Project	宜興官林項目	0.0%	92,508	-	-	92,508	-	-	451,830	61,620
83	Jiangyin Lingang Plot B	江陰臨港B地塊	0.0%	102,120	-	-	102,120	-	-	991,370	77,489
84	Wuxi Yuculi	無錫粟苿里	0.0%	125,904	-	111,044	14,860	932,490	52,531	498,060	27,364
85	Suzhou Zhong'ou Alumni Project	蘇州中歐校友總部項目	0.0%	91,500	-	91,500	-	255,981	11,819	209,489	7,280
86	Suzhou Xihewan Huating	蘇州熙和灣華庭	0.0%	155,409	-	-	155,409	-	-	3,088,510	99,610
87	Jinhua Taoyuanli	金華桃源里	0.0%	162,643	-	162,643	-	695,906	59,123	724,874	50,112
88	Ningbo Hangzhouwan Project	寧波杭州灣項目	0.0%	217,847	-	-	217,847	-	-	2,188,190	157,779
89	Tianjin Wuqing Lanhuajun	天津武清藍湖郡	0.0%	77,762	-	-	77,762	-	-	981,000	93,143
90	Xi'an Le Mansion	西安樂府	0.0%	68,284	-	68,284	-	-	-	797,700	43,595
91	Huizhou Luyuan Project	惠州麓園項目	0.0%	139,615	-	139,615	-	-	-	2,179,500	94,390
92	Zhangzhou Changtai Project	漳州長泰項目	0.0%	100,908	-	-	100,908	-	-	1,074,830	55,772
93	Dongyang Lakeside Residence	東陽湖畔雲邸	0.0%	414,978	-	187,634	227,344	-	-	3,527,270	269,311
94	Wuhan Caidian Electrical Appliance Factory Project	武漢蔡甸電器廠項目	0.0%	78,033	-	-	78,033	-	-	834,280	56,485
95	Changzhou Central Art Park North Project	常州中央藝術公園北項目	0.0%	251,018	-	-	251,018	-	-	5,648,490	181,456
96	Wujiang Hengtai Project	吳江恒泰項目	0.0%	98,296	-	98,296	-	-	-	1,556,840	68,906
97	Huai'an Beijing Road South Project	淮安北京南路項目	0.0%	33,287	-	-	33,287	-	-	223,210	16,644
98	14th & 6th	14th & 6th	95.0%	7,550	-	7,550	-	85,913	516	918,336	4,952
99	Alamar	Alamar	100.0%	15,838	1,861	13,977	-	151,426	13,530	8,614	2,308
100	Avora	Avora	51.0%	31,776	31,776	-	-	1,280,592	21,647	186,909	2,182
101	Catalina	Catalina	100.0%	15,249	12,638	2,460	151	769,318	15,098	9,620	151
102	Centerra	Centerra	100.0%	45,047	18,171	12,722	14,154	288,942	25,738	182,547	19,310
103	Crestley	Crestley	100.0%	15,660	6,584	3,134	5,932	249,282	9,718	169,957	5,932
104	Eastmark	Eastmark	100.0%	67,833	8,501	-	59,332	87,303	8,501	778,512	59,332
105	El Cidro	El Cidro	100.0%	356,885	101,673	179,008	76,204	104,118	101,673	982,865	255,212
106	Ellis Town Country	Ellis Town Country	100.0%	75,674	-	-	75,674	-	-	1,323,767	75,674
107	Estrella	Estrella	100.0%	32,908	7,382	-	25,526	47,086	4,880	303,533	28,028

Management Discussion and Analysis

管理層討論及分析

Number	Projects	項目	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號			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)
108	Germann Country Garden Estates	Germann Country Garden Estates	100.0%	4,201	3,626	575	-	62,216	4,201	-	-
109	Harvest Queen Creek	Harvest Queen Creek	100.0%	20,189	5,272	14,917	-	236,957	18,386	29,240	1,803
110	Lavender	Lavender	100.0%	15,738	-	-	15,738	-	-	1,085,018	15,738
111	North Central Phoenix (Madison Town & Country)	North Central Phoenix (Madison Town & Country)	100.0%	10,124	-	961	9,163	-	-	223,547	10,124
112	Northern Farms	Northern Farms	100.0%	52,142	-	959	51,183	-	-	460,867	52,142
113	Orinda	Orinda	100.0%	9,081	-	7,933	1,148	436,613	8,530	25,777	551
114	Park Forest	Park Forest	100.0%	44,128	40,042	2,541	1,545	403,192	41,949	1,315	2,179
115	Sonora Crossing	Sonora Crossing	100.0%	15,540	11,120	4,420	-	204,530	15,540	-	-
116	Sundance	Sundance	100.0%	29,972	20,172	9,032	768	320,375	29,728	2,843	244
117	Sunrise Ranch	Sunrise Ranch	100.0%	99,809	-	20,958	78,851	-	-	951,673	99,809
118	Sunset Farms	Sunset Farms	100.0%	28,419	-	4,262	24,157	-	-	254,153	28,419
119	Synagogue	Synagogue	90.0%	4,552	641	3,911	-	-	-	549,107	3,412
120	Verrado	Verrado	100.0%	91,328	44,739	23,955	22,634	829,105	67,677	273,369	23,651
121	North Copper Canyon	North Copper Canyon	100.0%	90,373	61,090	23,014	6,269	848,104	80,652	96,253	9,720
122	West Pointe	West Pointe	100.0%	51,835	36,502	14,730	603	557,165	51,025	10,983	810
123	Iron Ridge	Iron Ridge	100.0%	143,457	131,435	10,412	1,610	2,941,570	137,314	169,623	6,143
124	Tevelde	Tevelde	100.0%	115,465	50,892	19,975	44,598	1,352,028	79,173	432,401	36,292
125	Novato	Novato	100.0%	10,628	-	2,681	7,947	-	-	377,055	10,628
126	Ontario Vander Eyk	Ontario Vander Eyk	100.0%	47,074	-	10,177	36,897	140,418	5,670	776,312	41,403
127	Alameda Marina	Alameda Marina	100.0%	35,197	-	-	35,197	-	-	1,422,555	35,197
128	Benridge	Benridge	100.0%	51,335	-	-	51,335	-	-	485,424	51,335
129	Citrus Park	Citrus Park	100.0%	122,487	-	-	122,487	-	-	1,100,724	122,487
130	Lincoln 65 — Nolin	Lincoln 65 — Nolin	100.0%	10,175	-	-	10,175	-	-	268,745	10,175
131	Tirado	Tirado	100.0%	21,333	-	-	21,333	-	-	676,972	21,333
132	Vintage	Vintage	100.0%	184,236	15,416	36,109	132,711	1,238,485	90,632	973,245	92,863
133	Placentia Heights	Placentia Heights	100.0%	15,786	-	-	15,786	-	-	531,694	15,786
134	Monarch Hills	Monarch Hills	100.0%	113,194	-	-	113,194	-	-	2,283,697	113,194
135	North Copper Canyon (3.1 & 3.2)	North Copper Canyon (3.1 & 3.2)	100.0%	34,645	-	-	34,645	-	-	403,757	34,645
Total		合計		18,461,158	5,059,126	9,263,828	4,138,204	148,248,592	8,236,828	99,609,224	4,988,846
Of Which: Subtotal of Equity-held Project		其中：擁有權益項目小計		10,571,890	4,013,313	4,924,303	1,634,274	99,829,191	5,791,240	40,073,610	2,212,746
Subtotal of Entrusted Development and Management Project		委託開發管理專案小計		7,889,268	1,045,813	4,339,525	2,503,930	48,419,401	2,445,588	59,535,614	2,776,100

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)
Beijing Landsea Tower* 北京朗詩大廈*	50.0%	Completed 竣工	Leasing 出租中	21,906
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
Shanghai Zhangjiang Landsea Center* 上海張江朗詩中心*	30.0%	Completed 竣工	Leasing 出租中	10,489
Shanghai Daning Landsea Tower* 上海大寧朗詩大廈*	50.0%	Completed 竣工	Leasing 出租中	19,390
Guangzhou Jiefang Tower* 廣州解放大廈*	33.6%	Completed 竣工	Leasing 出租中	11,507
Nanjing Huafei Apartment 南京華飛宿舍	100.0%	Completed 竣工	Leasing 出租中	5,729
Nanjing Wangjiawan Building 南京王家灣大樓	60.0%	Under renovation 裝修改造	Partially leasing 部分出租中	15,118
Nanjing Tianlong Temple Project* 南京天隆寺項目*	30.0%	Completed 竣工	Leasing 出租中	15,856
Wuxi Neighbourhood Union 無錫鄰里薈	100.0%	Completed 竣工	Leasing 出租中	10,667
Suzhou Blue Square* 蘇州蔚藍廣場*	51.0%	Completed 竣工	Leasing 出租中	26,049
				191,681

* 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

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

For the half year ended 30 June 2021, the Group's revenue was mainly derived from development and management services of approximately RMB405 million (first half of 2020: approximately RMB346 million), from sale of properties of approximately RMB3.13 billion (first half of 2020: approximately RMB2.49 billion) and rental and property management fee income of approximately RMB2 million (first half of 2020: approximately RMB15 million), which in aggregate was approximately RMB3.54 billion (first half of 2020: approximately RMB2.85 billion), representing an increase of approximately 24.0% as compared with the first half of 2020. For the half year ended 30 June 2021, the recognised sales income of joint ventures and associates attributable to the Group were approximately RMB1.11 billion (first half of 2020: approximately RMB2.65 billion). The revenue recognised by the Group and off-balance sheet recognised sales income of joint ventures and associates attributable to the Group was approximately RMB4.65 billion (first half of 2020: approximately RMB5.50 billion).

For the half year ended 30 June 2021, the gross profit of the Group was approximately RMB799 million (first half of 2020: approximately RMB505 million), the off-balance sheet recognised gross profit of joint ventures and associates attributable to the Group was approximately RMB244 million (first half of 2020: approximately RMB550 million), aggregating to approximately RMB1.04 billion (first half of 2020: approximately RMB1.06 billion); the gross profit margin was approximately 22.6% (first half of 2020: approximately 17.7%), representing an increase of 4.9 percentage points as compared with the first half of 2020. The off-balance sheet recognised average gross profit margin of joint ventures and associates attributable to the Group was approximately 22.0% (first half of 2020: approximately 20.7%), representing an increase of 1.3 percentage points as compared with the first half of 2020. The on-balance sheet and off-balance sheet average gross profit margin of joint ventures and associates attributable to the Group was approximately 22.5% (first half of 2020: approximately 19.2%), representing an increase of 3.3 percentage points as compared with the first half of 2020.

財務回顧

收入及毛利

截至二零二一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4.05億元(二零二零年上半年：約為人民幣3.46億元)、物業銷售收入約為人民幣31.3億元(二零二零年上半年：約為人民幣24.9億元)、以及租金及物業管理費收入約為人民幣0.02億元(二零二零年上半年：約為人民幣0.15億元)，合計共約為人民幣35.4億元(二零二零年上半年：約為人民幣28.5億元)，較二零二零年上半年上升約24.0%。截至二零二一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11.1億元(二零二零年上半年：約為人民幣26.5億元)。本集團營業收入與本集團表外應佔權益下合營及聯營公司收入之和約為人民幣46.5億元(二零二零年上半年：約為人民幣55.0億元)。

截至二零二一年六月三十日止半年度，本集團毛利約為人民幣7.99億元(二零二零年上半年：約為人民幣5.05億元)，表外應佔權益下合營及聯營公司毛利約為人民幣2.44億元(二零二零年上半年：約為人民幣5.50億元)，合計約為人民幣10.4億元(二零二零年上半年：約為人民幣10.6億元)；毛利率約為22.6%(二零二零年上半年：約為17.7%)，較二零二零年上半年上升4.9個百分點，本集團表外應佔權益下合營及聯營公司平均毛利率約為22.0%(二零二零年上半年：約為20.7%)，較二零二零年上半年上升1.3個百分點，表內與表外應佔權益下合營及聯營公司整體平均毛利率約為22.5%(二零二零年上半年：約19.2%)，較二零二零年上半年上升3.3個百分點。

Management Discussion and Analysis

管理層討論及分析

RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

For the half year ended 30 June 2021, the Group recognised revenue of approximately RMB3.54 billion (first half of 2020: approximately RMB2.85 billion), representing an increase of approximately 24.0%. In which, the consolidated subsidiaries of the Group recognised revenue from sales of properties and total sales area of approximately RMB3.13 billion (first half of 2020: approximately RMB2.49 billion) and 168,535 sq.m. respectively, mainly attributable to Shanghai Future Block and Tianjin Emerald Lan Wan in the PRC, and Tevelde, Iron Ridge, Sanctuary, Catalina, West Pointe, Vintage, The Westerly and North Copper Canyon in the United States. The average selling price in the PRC was approximately RMB25,009 (first half of 2020: approximately RMB13,103) per sq.m., while the average selling price in the United States was approximately RMB16,890 (first half of 2020: approximately RMB16,756) per sq.m..

RECOGNISED SALES OF PROPERTIES OF JOINT VENTURES AND ASSOCIATES

For the half year ended 30 June 2021, the recognised sales revenue of joint ventures and associates attributable to the Group was approximately RMB1.11 billion (first half of 2020: approximately RMB2.65 billion), with 69,245 sq.m. in gross floor areas attributable to the Group. Sales attributable to the Group were mainly generated from Wuxi Xihua Mansion, Suzhou Wuyue Xihua Elegant Court and Suqian Linglongjun in the PRC, and Avora Project in the United States. The average selling price in the PRC was approximately RMB14,936 (first half of 2020: approximately RMB32,786) per sq.m. and the average selling price in the United States was approximately RMB58,289 (first half of 2020: 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 RMB405 million (first half of 2020: approximately RMB346 million) for the half year ended 30 June 2021. Gross profit margin of property development and management services income was maintained at 57%.

附屬公司已確認物業銷售

截至二零二一年六月三十日止半年度，本集團已確認收入約為人民幣35.4億元(二零二零年上半年：約為人民幣28.5億元)，上升約24.0%。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31.3億元(二零二零年上半年：約為人民幣24.9億元)及168,535平方米，主要是來自中國地區的上海未來街區、天津翡翠瀾灣和美國地區Tevelde、Iron Ridge、Sanctuary、Catalina、West Pointe、Vintage、The Westerly、North Copper Canyon等項目。其中中國地區平均銷售價格約為每平方米人民幣25,009元(二零二零年上半年：約為人民幣13,103元)，美國地區平均銷售價格約為每平方米人民幣16,890元(二零二零年上半年：約為人民幣16,756元)。

應佔合營及聯營公司已確認物業銷售

截至二零二一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11.1億元(二零二零年上半年：約為人民幣26.5億元)，權益銷售總面積為69,245平方米。本集團應佔權益銷售主要來自中國地區的無錫熙華府、蘇州吳越熙華雅苑、宿遷玲瓏郡和美國地區的Avora項目。其中中國地區平均銷售價格約為每平方米人民幣14,936元(二零二零年上半年：約為人民幣32,786元)，美國地區平均銷售價格約為每平方米人民幣58,289元(二零二零年上半年：約為人民幣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，截至二零二一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4.05億元(二零二零年上半年：約為人民幣3.46億元)。項目開發及管理服務收入毛利率維持在57%。

Management Discussion and Analysis

管理層討論及分析

INCOME FROM RENTAL AND MANAGEMENT FEE

For the half year ended 30 June 2021, the Group recognised rental and management fee income of approximately RMB2 million (first half of 2020: approximately RMB15 million), representing a decrease of approximately 85.5% as compared with the first half of 2020. The decrease in rental and management fee income was mainly attributable to the sales of Landsea Tower in Shenzhen at the end of last year.

FAIR VALUE (LOSSES)/GAINS

For the half year ended 30 June 2021, the fair value losses of the Group amounted to approximately RMB44 million (first half of 2020: gains of approximately RMB45 million). The increase in fair value losses was the combined effect of: (i) the losses on changes in fair value of warrants brought by the acquisition of SPAC in the United States during the period of approximately RMB49 million; and (ii) the decrease in fair value gains on investment properties during the period of approximately RMB5 million (first half of 2020: approximately RMB45 million). The Group's investment properties included Huangxing Building in Shanghai, Huafei Apartment in Nanjing, Wangjiawan Building in Nanjing and Neighbourhood Union in Wuxi located in the PRC. 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 2021, the Group recorded selling expenses of approximately RMB227 million (first half of 2020: approximately RMB149 million), representing an increase of approximately 51.7% as compared with the first half of 2020. The increase in selling expenses was attributable to the year-on-year increase in sales scale as well as the strengthened stimulating policies to promote sales under the pandemic.

租金及管理費收入

截至二零二一年六月三十日止半年度，本集團確認租金及管理費收入約人民幣0.02億元（二零二零年上半年：約為人民幣0.15億元），較二零二零年上半年減少約85.5%，租金及管理費收入減少主要是上年末出售深圳朗詩大廈所致。

公允價值（虧損）／利得

截至二零二一年六月三十日止半年度，本集團的公允價值虧損約為人民幣0.44億元（二零二零年上半年：利得約為人民幣0.45億元）。公允價值虧損的增加是以下因素的綜合影響：(i) 本期美國收購SPAC公司帶來的認股權證的公允價值變動虧損約為人民幣0.49億元；及(ii) 本期的投資性物業公允價值利得約為人民幣0.05億元（二零二零年上半年：約為人民幣0.45億元）減少。本集團的投資性物業為位於中國上海市的黃興大樓、南京市的華飛公寓、南京市的王家灣大樓及無錫市的鄰里薈。投資物業公允價值由合資格獨立評估師按現時本集團物業的業務模式及預期收入作出評估。

銷售費用

截至二零二一年六月三十日止半年度，本集團的銷售費用約為人民幣2.27億元（二零二零年上半年：約為人民幣1.49億元），較二零二零年上半年增加約51.7%。銷售費用的增加，一方面是銷售規模的同比增長，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。

Management Discussion and Analysis

管理層討論及分析

ADMINISTRATIVE EXPENSES

For the half year ended 30 June 2021, the Group recorded administrative expenses of approximately RMB800 million (first half of 2020: approximately RMB327 million), representing an increase of approximately 145.1% as compared with the first half of 2020. The increase in administrative expenses was mainly attributable to the increase in listing expenses indirectly incurred by the acquisition of SPAC in the United States of approximately RMB377 million and the increase in headcounts resulting from the acquisition of Vintage Estate Homes.

NET PROVISION FOR IMPAIRMENT LOSS ON FINANCIAL ASSETS

For the half year ended 30 June 2021, the Group's net provision for impairment loss on financial assets was approximately RMB21 million (first half of 2020: approximately RMB97 million). The Company's net 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.

OTHER (LOSSES)/GAINS

For the half year ended 30 June 2021, the Group recorded other losses of approximately RMB37 million (first half of 2020: gains of approximately RMB61 million). The increase in other losses was mainly due to the combined effect of: (i) the increase in the unrealised foreign exchange losses of approximately RMB67 million (first half of 2020: foreign exchange gains of approximately RMB61 million) arising from foreign currency loans and current accounts between the subsidiaries of the Group during the period; and (ii) the gains arising from the acquisition of non-subsidiary during the period of approximately RMB18 million.

行政費用

截至二零二一年六月三十日止半年度，本集團的行政費用約為人民幣8.00億元(二零二零年上半年：約為人民幣3.27億元)，較二零二零年上半年上升約145.1%，行政費用的增加主要是美國收購SPAC公司間接產生的上市費用(約為人民幣3.77億元)增加及收購Vintage Estate Homes等導致人員增加所致。

金融資產減值損失撥備淨額

截至二零二一年六月三十日止半年度，本集團的金融資產減值損失撥備淨額約為人民幣0.21億元(二零二零年上半年：約為人民幣0.97億元)。本公司的金融資產減值損失撥備淨額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。

其他(虧損)/利得

截至二零二一年六月三十日止半年度，本集團的其他虧損約為人民幣0.37億元(二零二零年上半年：利得約為人民幣0.61億元)。其他虧損的增加主要是以下因素的綜合影響：(i)本期間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虧損約為人民幣0.67億元(二零二零年上半年：匯兌收益約為人民幣0.61億元)增加；及(ii)本期收購非附屬公司形成的利得約為人民幣0.18億元。

Management Discussion and Analysis

管理層討論及分析

FINANCE COSTS

For the half year ended 30 June 2021, the Group recorded interest expense (excluding the finance cost of approximately RMB45 million recognised for advanced receipts) of approximately RMB320 million (first half of 2020: approximately RMB361 million). The capitalisation rate of interest expenses was approximately 49.2% for the first half of 2021 (first half of 2020: approximately 29.1%). For the half year ended 30 June 2021, the expensed finance costs of the Group were approximately RMB163 million (first half of 2020: approximately RMB256 million). For the half year ended 30 June 2021, the interest income of the Group was approximately RMB49 million. Net finance costs were approximately RMB114 million (first half of 2020: approximately RMB145 million). For the half year ended 30 June 2021, the weighted average finance cost was approximately 7.0% (31 December 2020: approximately 7.6%).

TAXATION

For the half year ended 30 June 2021, the Group recorded taxation charge of approximately RMB132 million (first half of 2020: approximately RMB119 million), of which the increase in taxation arose from the acquisition of SPAC in the United States amounted to approximately RMB79 million.

(LOSS)/PROFIT FOR THE PERIOD

For the half year ended 30 June 2021, the Group realised a net core profit (net loss excluding exchange gains/losses, expenses in relation to the acquisition of SPAC in the United States and changes in fair value) amounted to approximately RMB132 million (first half of 2020: approximately RMB102 million), representing an increase of approximately 29.5% as compared with corresponding period of last year; the net core profit attributable to the shareholders of the Company was approximately RMB114 million (first half of 2020: approximately RMB56 million), representing an increase of approximately 103.9% as compared with the first half of 2020. During the period, due to increase in listing expenses in the United States (such listing expenses was assessed to be charged to profit or loss in accordance with Hong Kong Financial Reporting Standards, whereas if the assessment was made in accordance with US GAAP or PRC GAAP, such listing expenses would have been recorded in equity and would not have had any impact on profit or loss) and exchange losses, the Group's loss amounted to approximately RMB442 million (first half of 2020: net profit of approximately RMB188 million).

財務成本

截至二零二一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約為人民幣0.45億元）約為人民幣3.20億元（二零二零年上半年：約為人民幣3.61億元）。二零二一年上半年利息費用的資本化比例約為49.2%（二零二零年上半年：約為29.1%），截至二零二一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1.63億元（二零二零年上半年：約為人民幣2.56億元）。截至二零二一年六月三十日止半年度，本集團的利息收入約為人民幣0.49億元，淨財務成本約為人民幣1.14億元（二零二零年上半年：約為人民幣1.45億元）。截至二零二一年六月三十日止半年度，加權平均財務成本約為7.0%（二零二零年十二月三十一日：約為7.6%）。

稅項

截至二零二一年六月三十日止半年度，本集團的稅項支出約為人民幣1.32億元（二零二零年上半年：約為人民幣1.19億元），其中美國收購SPAC公司而引起的稅項增加約為人民幣0.79億元。

期間（虧損）／利潤

截至二零二一年六月三十日止半年度，本集團實現核心淨利潤（不包括匯兌損益、美國收購SPAC公司相關費用及公允價值變動的淨虧損）約為人民幣1.32億元（二零二零年上半年：約為人民幣1.02億元），比去年同期上升約29.5%，歸屬本公司股東的核心淨利潤約為人民幣1.14億元（二零二零年上半年：約為人民幣0.56億元），較二零二零年上半年上升約103.9%。期內，由於美國上市費用（該上市費用根據香港財務報告準則評估於損益支銷，倘評估乃根據美國公認會計原則或中國公認會計原則而作出，該上市費用將入賬權益，不會對損益構成任何影響）及匯兌虧損增加，致使本集團產生虧損約為人民幣4.42億元（二零二零年上半年：淨利潤約為人民幣1.88億元）。

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管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

CASH POSITIONS

As at 30 June 2021, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB3.94 billion (as at 31 December 2020: approximately RMB5.25 billion). As at 30 June 2021, the Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times (as at 31 December 2020: 1.5 times).

INDEBTEDNESS

As at 30 June 2021, the total indebtedness of the Group amounted to approximately RMB7.07 billion (as at 31 December 2020: approximately RMB6.55 billion). The Group's indebtedness mainly included shareholder's loans, secured bank loans, senior notes and EB-5 financing. As at 30 June 2021, total net debts[#] were approximately RMB3.21 billion (as at 31 December 2020: approximately RMB1.42 billion). As at 30 June 2021, the proportion of short-term debts was approximately 20.3% (as at 31 December 2020: approximately 13.1%) and long-term debts was approximately 79.7% (as at 31 December 2020: approximately 86.9%). 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

於二零二一年六月三十日，本集團現金及現金等價物以及受限制資金約為人民幣39.4億元（於二零二零年十二月三十一日：約為人民幣52.5億元）。於二零二一年六月三十日，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（於二零二零年十二月三十一日：1.5倍）。

債務

於二零二一年六月三十日，本集團債務總計約為人民幣70.7億元（於二零二零年十二月三十一日：約為人民幣65.5億元）。本集團的債務主要包括股東貸款、有抵押銀行借款、優先票據及EB-5融資。於二零二一年六月三十日，淨負債[#]總計約為人民幣32.1億元（於二零二零年十二月三十一日：約為人民幣14.2億元）。於二零二一年六月三十日，短期債務比例約為20.3%（於二零二零年十二月三十一日：約為13.1%），長期債務比例約為79.7%（於二零二零年十二月三十一日：約為86.9%）。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（不含受限制資金）

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管理層討論及分析

ANALYSIS OF INDEBTEDNESS:

債務分析：

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		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	總債務以結算貨幣分析：				
by settlement currency:					
Denominated in RMB	以人民幣結算	1,656,457	23.42%	1,552,193	23.68%
Denominated in US\$	以美元結算	5,417,572	76.58%	5,001,399	76.32%
		7,074,029	100.00%	6,553,592	100.00%
Analysis of total indebtedness	總債務以到期日分析：				
by maturity:					
Within one year	第一年內	1,435,353	20.29%	856,706	13.07%
Between one and two years	第一年至兩年	1,854,019	26.21%	3,000,814	45.79%
Between two and five years	第二年至五年	3,784,657	53.50%	1,896,831	28.94%
Five years or above	五年以上	–	–	799,241	12.20%
		7,074,029	100.00%	6,553,592	100.00%

GEARING RATIOS

The Group has been working hard on optimising its capital and debt structure. As at 30 June 2021, the on-balance sheet net debts[#] to equity ratio of the Group was approximately 52.8% (as at 31 December 2020: approximately 25.9%), which remained low in the industry. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 29.1% as at 30 June 2021 (as at 31 December 2020: approximately 26.5%). In addition, the debt to assets ratio of the Group net of advance payment received as at 30 June 2021 was approximately 73.8% (as at 31 December 2020: approximately 77.5%), which remained stable as compared with 31 December 2020. 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。於二零二一年六月三十日，本集團的表內淨負債[#]與股本權益比率約為52.8%（於二零二零年十二月三十一日：約為25.9%），維持行業內較低水平。本集團負債資產比率（債務總額除以總資產）於二零二一年六月三十日約為29.1%（於二零二零年十二月三十一日：約為26.5%），另外，本集團之扣除預收款項後的資產負債率於二零二一年六月三十日約為73.8%（於二零二零年十二月三十一日：約為77.5%），與二零二零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 2021, bank borrowings of the Group were secured by one or a combination of the following items: properties under development for sale, investment properties, restricted cash 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 2021, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the subsidiaries in Hong Kong is Hong Kong dollar, and that of the subsidiaries in China's Mainland is Renminbi. As at 30 June 2021, the borrowing of approximately RMB918 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 net amount of approximately RMB1.42 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 losses recorded by the Group of approximately RMB67 million (first half of 2020: exchange gains of approximately RMB61 million). As at 30 June 2021, the Group's assets denominated in US\$ were approximately US\$1.25 billion (equivalent to RMB8.06 billion), representing approximately 33% of the total assets, and the liabilities denominated in US\$ were approximately US\$944 million (equivalent to approximately RMB6.10 billion), representing approximately 33% of the total liabilities, and assets denominated in US\$ exceeds liabilities denominated in US\$ by 1.3 times. As foreign currency assets are in line with the foreign currency liabilities, no financial instrument is required for hedging purposes.

INTEREST RATE RISK

As at 30 June 2021, the debts payable borne with fixed interest rate accounted for approximately 54.1% (as at 31 December 2020: approximately 56.0%) of the total debts of the Group. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk. In this regard, the Group considered the exposure to interest rate risk low.

本集團資產抵押

於二零二一年六月三十日，本集團的銀行借款由以下一種或幾種組合擔保：開發中待售房地產、投資性物業、受限制現金及控股股東提供的擔保。優先票據由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

外匯及外幣風險

於二零二一年六月三十日，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，中國大陸附屬公司記帳本位幣為人民幣。於二零二一年六月三十日，本集團美國附屬公司來自最終控股股東約為人民幣9.18億元借款，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人民幣淨額約為14.2億元，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虧損約為人民幣0.67億元（二零二零年上半年：匯兌收益約為人民幣0.61億元）。於二零二一年六月三十日，本集團美元資產約為12.5億美元（相當於人民幣：80.6億元），約佔總資產的33%；美元負債約為9.44億美元（相當於約為人民幣：61.0億元），約佔總負債的33%，美元資產覆蓋美元負債1.3倍，外幣資產與外幣負債相匹配。故本集團未採用任何金融工具作對沖用途。

利率風險

於二零二一年六月三十日，本集團固定利率的應付債務佔總借款約54.1%（於二零二零年十二月三十一日：約56.0%）。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。就此而言，本集團認為利率風險較低。

Management Discussion and Analysis

管理層討論及分析

GUARANTEES

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 2021, the outstanding guarantees amounted to approximately RMB1.06 billion (as at 31 December 2020: approximately RMB1.52 billion).

As at 30 June 2021, 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 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 1,940 employees (as at 31 December 2020: 1,614) 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.

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。於二零二一年六月三十日，未了結擔保約人民幣10.6億元（於二零二零年十二月三十一日：約人民幣15.2億元）。

於二零二一年六月三十日，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，於二零二一年六月三十日，本集團並沒有重大或然負債。

僱員及薪酬政策

於二零二一年六月三十日，本集團於香港、美國及國內共聘用1,940名管理、行政、技術及一般員工（二零二零年十二月三十一日：1,614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。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

On 31 August 2020 (US time), Landsea Homes Incorporated and Landsea Holdings Corporation, both are then indirect wholly-owned subsidiaries of the Company, entered into the conditional merger agreement (the “**Merger Agreement**”) with LF Capital Acquisition Corp. (“**LF Capital**”), a special purpose acquisition company in the United States then renamed as Landsea Homes Corporation, and LFCA Merger Sub, Inc. (“**Merger Sub**”) in relation to a business combination transaction by which Merger Sub merges with and into Landsea Homes Incorporated with Landsea Homes Incorporated being the surviving entity of such merger (the “**Merger**”). Merger Sub is a wholly-owned subsidiary of LF Capital. Following the Merger, Landsea Homes Incorporated became a wholly-owned subsidiary of LF Capital, the LF Common Stock, public warrants and units of which are listed on Nasdaq. The Merger consideration is US\$343,805,119.68 (equivalent to approximately HK\$2,681,679,933), which was paid in the form of Class A common stock in LF Capital.

Under Paragraph 3(f) of Practice Note 15 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (“**PN15**”), a listed issuer is required to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the spin-off entity, either by way of a distribution in specie of existing shares in the spin-off entity or by way of preferred application in any offering of existing or new shares in the spin-off entity. Based on a number of factors, the Board did not consider that the provision of assured entitlement is practicable nor in the interest of the shareholders of the Company as a whole. Therefore, shareholders approval to waive the assured entitlement is required.

重大投資、重大收購及出售事項

於二零二零年八月三十一日(美國時間)，Landsea Homes Incorporated及Landsea Holdings Corporation(均為本公司當時間接全資附屬公司)與LF Capital Acquisition Corp.([**LF Capital**])，美國特殊目的收購公司，後更名為Landsea Homes Corporation)及LFCA Merger Sub, Inc.([**Merger Sub**])就業務合併交易訂立有條件合併協議([**合併協議**])，涉及Merger Sub合併入Landsea Homes Incorporated，而Landsea Homes Incorporated於合併後仍然存續([**合併**])。Merger Sub為LF Capital的全資附屬公司。合併後，Landsea Homes Incorporated成為LF Capital(LF普通股、公眾認股權證及單位於納斯達克上市)的全資附屬公司。合併代價343,805,119.68美元(相等於約2,681,679,933港元)以LF Capital A類普通股的形式支付。

根據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15項應用指引([**第15項應用指引**])第3(f)段，上市發行人須適當考慮現有股東的利益，向其現有股東提供一項有關獲得分拆實體股份的保證權利，方式包括以實物形式向彼等分派分拆實體的現有股份，或發售分拆實體的現有股份或新股份供彼等優先申請。基於多項因素，董事局認為提供保證權利不屬實際可行，亦不符合本公司股東整體利益。因此，需獲股東批准豁免放棄保證權利。

Management Discussion and Analysis

管理層討論及分析

The Merger constituted a spin-off of the Company which is subject to the applicable requirements in PN15 which has been approved by the Stock Exchange on 18 December 2020. The Merger and spin-off also constituted a major transaction for the Company under Chapter 14 of the Listing Rules which is subject to the approval of the shareholders under paragraph 3(e)(1) of PN15 and Chapter 14 of the Listing Rules. As no shareholders of the Company has a material interest in the Merger and the spin-off (save that the controlling shareholders of the Company are required to abstain from voting on the resolution to waive the assured entitlement), (i) Greensheid Corporation (“**Greensheid**”) is wholly-owned by Landsea International Holdings Limited (“**Landsea International**”); (ii) Landsea International is wholly-owned by Landsea Group, which is in turn owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd., a company wholly and beneficially owned by Mr. Tian Ming (“**Mr. Tian**”), and as to 15.85% by Mr. Tian; and (iii) Easycorps Corporation (“**Easycorps**”) is a company wholly and beneficially owned by Mr. Tian. Each of Mr. Tian, Greensheid, Landsea International and Easycorps held 8,901,500 shares, 1,997,961,187 shares, 367,914,894 shares and 361,493,785 shares of the Company respectively, together representing approximately 57.95% of the then issued share capital of the Company giving the right to attend and vote at general meetings of the Company, have given to the Company the written approval in lieu of holding a general meeting of the Company.

A special general meeting of the Company was convened and held on 7 January 2021 and the shareholders of the Company (other than the controlling shareholders) have approved the waiver on the assured entitlement. The Merger Agreement was consummated completed on 7 January 2021.

For details of the Merger Agreement and the transactions contemplated thereunder, please refer to the circular of the Company dated 21 December 2020.

合併構成本公司的分拆，須遵守第15項應用指引的適用規定，已於二零二零年十二月十八日獲聯交所批核。合併及分拆亦構成上市規則第14章項下本公司的主要交易，須遵守第15項應用指引第3(e)(1)段及上市規則第14章項下的股東批准規定。由於概無本公司股東於合併及分拆中擁有重大權益（須就豁免保證權利的決議案放棄投票的本公司控股股東除外），而(i) Greensheid Corporation（「**Greensheid**」）由 Landsea International Holdings Limited（「**Landsea International**」）全資擁有；(ii) Landsea International 由朗詩集團全資擁有，而朗詩集團由南京鼎重投資管理顧問有限公司（由田明先生（「**田先生**」）全資實益擁有的公司）及田先生分別擁有 34.15% 及 15.85% 權益；及 (iii) Easycorps Corporation（「**Easycorps**」）為田先生全資實益擁有的公司。田先生、Greensheid、Landsea International 及 Easycorps 分別持有 8,901,500 股、1,997,961,187 股、367,914,894 股及 361,493,785 股本公司股份，合共相當於賦予權利出席本公司股東大會並於會上投票的本公司當時已發行股本約 57.95%，上述人士已向本公司發出書面批准以代替舉行本公司股東大會。

本公司於二零二一年一月七日召開及舉行股東特別大會，而本公司股東（控股股東除外）已批准豁免保證權利。合併協議已於二零二一年一月七日結束及完成。

有關合併協議及其項下擬進行交易的詳情，請參閱本公司日期為二零二零年十二月二十一日的通函。

Management Discussion and Analysis

管理層討論及分析



Reference is made to the announcement dated 11 February 2019 in relation to the cooperation framework agreement (the “**Cooperation Framework Agreement**”) entered into between Nanjing Langming Real Estate Group Co., Ltd.* (“**Nanjing Langming**”), Xi’an Langshiming Real Estate Development Co., Ltd.* (“**Xi’an Langshiming**”), Xi’an Jiapeng Real Estate Development Co., Ltd.* (the “**Project Company**”) and Nanjing Luode Dening Real Estate Investment Partnership (Limited Partnership)* (“**Dening Fund**”). Pursuant to the terms of the Cooperation Framework Agreement and subject to certain conditions, Dening Fund agreed to invest in the property development project on 陝西省西安市未央區西戶鐵路以東、昆明路以北，宗地編號FD2-14-32 (land parcel No. FD2-14-32 located in the east of the Xihu Railway and the north of Kunming Road in Weiyang District, Xi’an City, Shaanxi Province*) (the “**Subject Project**”) held by the Project Company through the acquisition of the 70% equity interest in the Project Company (the “**Sale Interest**”) and the provision of the shareholder’s loan provided by Dening Fund to the Project Company (the “**Dening Fund Shareholder’s Loan**”). Pursuant to the terms of the Cooperation Framework Agreement, Dening Fund could request to exit the Subject Project and Xi’an Langshiming and/or its designated third party should agree to buy back the total investment amount of not exceeding RMB140,000,000 including the provision of the Dening Fund Shareholder’s Loan of not exceeding RMB126,000,000 and the consideration for the Sale Interest of RMB14,000,000 (the “**Dening Fund Investment**”) for a maximum amount of RMB280,000,000 pursuant to the agreed terms (the “**Buy Back**”) upon the earlier occurrence of either (i) the Subject Project sales rate reaches 95% and all sales proceeds have been received; or (ii) 22 months from the completion of the settlement of Dening Fund Investment, for a maximum amount of RMB280,000,000.

茲提述日期為二零一九年二月十一日的公告，內容有關由南京朗銘地產集團有限公司(「**南京朗銘**」)、西安朗詩銘房地產開發有限公司(「**西安朗詩銘**」)、西安嘉鵬房地產開發有限公司(「**項目公司**」)與南京洛德德寧房地產投資合伙企業(「**德寧基金**」)訂立的合作框架協議(「**合作框架協議**」)。根據合作框架協議的條款及在若干條件規限下，德寧基金同意透過收購項目公司70%股權(「**銷售權益**」)並由德寧基金向項目公司提供股東貸款(「**德寧基金股東貸款**」)，投資項目公司所持有位於陝西省西安市未央區西戶鐵路以東、昆明路以北，宗地編號FD2-14-32的房地產開發項目(「**標的項目**」)。根據合作框架協議的條款，德寧基金可在以下任一情況下(以較早者為準)要求退出標的項目，而西安朗詩銘及/或其指定第三方須同意按協定條款以最高金額人民幣280,000,000元回購投資總額不超過人民幣140,000,000元，包括提供不超過人民幣126,000,000元的德寧基金股東貸款及銷售權益的代價人民幣14,000,000元(「**德寧基金投資**」)：(i)標的項目的銷售率達到95%，並已收訖全部銷售所得款項；或(ii)自完成支付德寧基金投資起計滿二十二個月之日(「**回購**」)，最高金額為人民幣280,000,000元。

Management Discussion and Analysis

管理層討論及分析

On 8 February 2021, both conditions for the Buy Back had been fulfilled. Accordingly, Shanghai Langyu Commercial Management Limited* (“**Shanghai Langyu**”), Dening Fund and the Project Company entered into the equity transfer agreement, pursuant to which Dening Fund agreed to transfer and Shanghai Langyu agreed to buy back the Sale Interest at RMB42,000,000. There was no outstanding balance of Dening Fund Shareholder’s Loan as at the date of the Buy Back. Upon completion of the transfer of the Sale Interest on 10 March 2021, the Project Company become an indirect wholly-owned subsidiary of the Company and its financial results has been consolidated into the financial statements of the Company since then. The option to exercise the Buy Back was previously announced on 21 February 2019 pursuant to the requirements of Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 8 February 2021.

On 27 April 2021, Landsea Homes US Corporation (the “**Purchaser**”) and Landsea Homes, which are non wholly-owned subsidiaries of the Company, Mr. Keith Buescher, Mr. Scott Buescher, Ms. Susan Girard, Ms. Linda Swain, and Mr. Tom Buescher (collectively the “**Sellers**”), and Mercedes Premier Homes, LLC (the “**Target Company**”) entered into the membership interest purchase agreement (the “**Agreement**”), pursuant to which the Purchaser conditionally agreed to purchase, and the Sellers conditionally agreed to sell the entire membership interests of the Target Company. Upon closing of the acquisition of the entire membership interests under the Agreement on 4 May 2021, the Target Company become a wholly-owned subsidiary of the Purchaser and its results has been consolidated by the Group since then. For further details, please refer to the announcement of the Company dated 27 April 2021.

於二零二一年二月八日，回購的兩項條件經已達成。因此，上海朗毓商業管理有限公司(「**上海朗毓**」)、德寧基金及項目公司訂立股權轉讓協議，據此，德寧基金同意轉讓而上海朗毓同意以人民幣42,000,000元回購銷售權益。於回購日期，德寧基金股東貸款並無任何尚欠結餘。於二零二一年三月十日轉讓銷售權益交割完成後，項目公司此後成為本公司的間接全資附屬公司，其財務業績併入本公司的財務報表。行使回購的選擇權先前根據上市規則第十四章的規定於二零一九年二月二十一日公佈。有關進一步詳情，請參閱本公司日期為二零二一年二月八日的公告。

於二零二一年四月二十七日，Landsea Homes US Corporation(「**買方**」)及Landsea Homes(均為本公司的非全資附屬公司)、Keith Buescher先生、Scott Buescher先生、Susan Girard女士、Linda Swain女士及Tom Buescher先生(統稱「**該等賣方**」)及Mercedes Premier Homes, LLC(「**目標公司**」)訂立股東權益購買協議(「**該協議**」)，據此買方有條件同意收購而該等賣方有條件同意出售目標公司的全部股東權益。於二零二一年五月四日根據該協議完成收購全部股東權益後，目標公司此後成為買方的全資附屬公司，而其業績已於本集團綜合入賬。有關進一步詳情，請參閱本公司日期為二零二一年四月二十七日的公告。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Landsea Green 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 35 to 113, 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 2021 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35至113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」)於二零二一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, 27 August 2021

審閱範圍

我們已根據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」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，二零二一年八月二十七日

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 2021 截至二零二一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		
		2021	2020	
		二零二一年	二零二零年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Revenue	收入	5, 6	3,536,704	2,852,686
Cost of sales and services	銷售及服務成本	9	(2,737,755)	(2,347,478)
Gross profit	毛利		798,949	505,208
Other income	其他收益	7	88,848	138,406
Selling expenses	銷售費用	9	(226,720)	(149,455)
Administrative expenses	行政費用	9	(800,451)	(326,536)
Provision for impairment loss on financial assets	金融資產減值損失撥備		(20,901)	(96,731)
Fair value (losses)/gains	公允價值(虧損)/利得	10	(44,483)	44,500
Other (losses)/gains, net	其他(虧損)/利得, 淨額	8	(36,908)	60,819
Operating (loss)/profit	經營(虧損)/利潤		(241,666)	176,211
Finance income	財務收入	11	11,631	12,067
Finance costs	財務費用	11	(162,565)	(256,143)
Finance costs, net	財務費用, 淨額	11	(150,934)	(244,076)
Share of net profit of associates	應佔聯營公司淨利潤	17	28,564	404,265
Share of net profit/(loss) of joint ventures	應佔合營企業淨利潤/(虧損)	18	54,844	(29,401)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(309,192)	306,999
Income tax expenses	所得稅費用	12	(132,446)	(118,947)
(Loss)/profit for the period	本期間(虧損)/利潤		(441,638)	188,052

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 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Other comprehensive income/(loss)	其他全面收益/(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	54,293	(45,834)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損)，扣除稅項	54,293	(45,834)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	(387,345)	142,218
(Loss)/profit for the period attributable to:	本期間(虧損)/利潤歸屬於：		
— The shareholders of the Company	— 本公司股東	(445,677)	141,937
— Non-controlling interests	— 非控制性權益	4,039	46,115
		(441,638)	188,052
Total comprehensive (loss)/income for the period attributable to:	本期間全面(虧損)/收益總額歸屬於：		
— The shareholders of the Company	— 本公司股東	(380,885)	94,887
— Non-controlling interests	— 非控制性權益	(6,460)	47,331
		(387,345)	142,218
(Loss)/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(虧損)/收益(以每股人民幣列示)		
Basic (loss)/earnings per share	基本每股(虧損)/收益	RMB(0.097)	RMB0.031
		人民幣(0.097)元	人民幣0.031元
Diluted (loss)/earnings per share	稀釋每股(虧損)/收益	RMB(0.097)	RMB0.031
		人民幣(0.097)元	人民幣0.031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 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	15(b)	投資性物業	679,400	674,900
Property, plant and equipment	15(a)	不動產、工廠及設備	251,025	251,893
Right-of-use assets	16	使用權資產	57,067	54,253
Interests in associates	17	於聯營公司的權益	1,742,975	2,141,030
Interests in joint ventures	18	於合營企業的權益	2,640,448	2,405,748
Trade and other receivables, prepayments and deposits	21	應收賬款及其他應收款、 預付款及按金	716,577	974,877
Deferred income tax assets		遞延所得稅資產	586,706	567,900
Goodwill	19	商譽	158,962	135,097
			6,833,160	7,205,698
Current assets		流動資產		
Properties held for sale		持作銷售物業	790,762	1,186,481
Properties under development	20	開發中房地產	7,811,528	5,158,500
Inventories		庫存	48,549	51,565
Contract assets	5	合約資產	218,255	179,226
Trade and other receivables, prepayments and deposits	21	應收賬款及其他應收款、 預付款及按金	4,692,116	5,666,240
Restricted cash	22	受限制現金	78,146	121,407
Cash and cash equivalents	22	現金及現金等價物	3,860,117	5,131,678
			17,499,473	17,495,097
Total assets		資產總值	24,332,633	24,700,795

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	23	應付賬款及其他應付款	278,351	1,771,862
Financial liabilities at fair value through profit or loss	4.2	按公允價值計入損益的金融負債	113,655	–
Advance from lessees		來自承租人的墊款	24,514	25,794
Lease liabilities	16	租賃負債	42,391	38,354
Borrowings	24	借款	5,638,676	5,696,886
Deferred income tax liabilities		遞延所得稅負債	154,851	160,761
			6,252,438	7,693,657
Current liabilities		流動負債		
Trade and other payables	23	應付賬款及其他應付款	8,892,769	9,518,171
Advance from lessees		來自承租人的墊款	2,692	2,692
Contract liabilities	5	合約負債	1,124,006	304,896
Lease liabilities	16	租賃負債	19,563	19,519
Borrowings	24	借款	1,435,353	856,706
Current income tax liabilities		即期所得稅負債	514,726	810,015
			11,989,109	11,511,999
Total liabilities		負債總額	18,241,547	19,205,656

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	25	38,702	38,702
Reserves	儲備	26	4,190,218	4,944,784
			4,228,920	4,983,486
Non-controlling interests	非控制性權益	27	1,862,166	511,653
Total equity	權益總額		6,091,086	5,495,139
Total liabilities and equity	權益及負債總額		24,332,633	24,700,795

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 35 to 113 was approved by the board of directors of the Company on 27 August 2021 and was signed on its behalf.

第35至113頁所載中期財務資料已於二零二一年八月二十七日經本公司董事局批准，並由以下人士代表簽署。

Huang Zheng
黃征
Director
董事

Jiang Chao
蔣超
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 2021 截至二零二一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 25) 股本 (附註25) RMB'000 人民幣千元	Reserves (note 26) 儲備 (附註26) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Notes 附註						
	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)/income					
	其他全面(虧損)/收益					
	Exchange differences on translation of foreign operations		(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	26	(15,883)	(15,883)	-	(15,883)
	就股份獎勵計劃而購回的股份					
	Contribution from non-controlling interests		-	-	1,318	1,318
	非控制性權益注資					
	Distribution to non-controlling interests		-	-	(298,486)	(298,486)
	向非控制性權益分派					
	Disposal of subsidiaries		-	-	(103,709)	(103,709)
	出售附屬公司					
	Employee share based compensation	26	7,657	7,657	-	7,657
	僱員股權報酬					
	Dividend declared	13	(351,583)	(351,583)	-	(351,583)
	已宣派股息					
	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
	At 1 January 2021					
	於二零二一年一月一日	38,702	4,944,784	4,983,486	511,653	5,495,139
	(Loss)/profit for the period					
	期間(虧損)/利潤	-	(445,677)	(445,677)	4,039	(441,638)
	Other comprehensive income/(loss)					
	其他全面收益/(虧損)					
	Exchange differences on translation of foreign operations		64,792	64,792	(10,499)	54,293
	換算海外業務產生的匯兌差額					
	Total comprehensive loss for the period					
	期間全面虧損總額	-	(380,885)	(380,885)	(6,460)	(387,345)
	Shares bought back for share award scheme	26	(13,313)	(13,313)	-	(13,313)
	就股份獎勵計劃而購回的股份					
	Contribution from other non-controlling interests		-	-	329,340	329,340
	其他非控制性權益注資					
	The Spin-off and Separate Listing of LHI	28	(245,089)	(245,089)	1,018,002	772,913
	LHI的分拆及獨立上市					
	Distribution to other non-controlling interests		-	-	(14,400)	(14,400)
	向其他非控制性權益分派					
	Employee share based compensation	26	9,947	9,947	-	9,947
	僱員股權報酬					
	Employee share based compensation of the Company's subsidiaries	26	-	-	18,426	18,426
	本公司附屬公司的僱員股權報酬					
	Transfer the shares to employees related to share base compensation	26	(5,605)	(5,605)	5,605	-
	向有關股權報酬的僱員轉讓股份					
	Dividend declared	13	(119,621)	(119,621)	-	(119,621)
	已宣派股息					
	Subtotal of transactions with shareholders					
	與股東交易小計	-	(373,681)	(373,681)	1,356,973	983,292
	At 30 June 2021 (Unaudited)					
	於二零二一年六月三十日(未經審核)	38,702	4,190,218	4,228,920	1,862,166	6,091,086

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 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(1,972,205)	762,772
Taxes paid	已付稅項	(485,023)	(264,942)
Interest paid	已付利息	(325,339)	(250,843)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(2,782,567)	246,987
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	162,610	71,451
Capital injection to joint ventures	於合營企業注資	(9,800)	(65,360)
Collection of investment in a joint venture	收回於一間合營企業的投資	–	10,325
Capital injection to associates	於聯營公司注資	(122,152)	(404,800)
Dividend from joint ventures	來自合營企業的股息	85,124	–
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	(250,862)	(885,252)
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
Purchases of property, plant and equipment	購買不動產、工廠及設備	(19,726)	(17,078)
Proceeds from partial disposal of shares of joint ventures	部分出售合營企業股份所得款項	7,000	–
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項	482	–
Funding to related parties	向關聯方出資	–	(1,506,632)
Collection of funding to related parties	收回向關聯方提供的資金	678,537	1,427,026
Advance to non-controlling interests	向非控制性權益墊款	–	(19,476)
Collection of advance to non-controlling interests	收回向非控制性權益墊款	81,500	70,000
Collection of lending to third parties	收回向第三方作出的借款	1,215	–
Decrease in investing related restricted cash	投資相關受限制現金減少	–	20,063

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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		613,928 (876,168)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	24	3,083,986 3,516,348
Repayments of borrowings	償還借款	24	(2,414,137) (2,942,549)
Principal elements of lease payments	租賃付款本金部分		(9,105) (9,319)
Proceeds from related parties	來自關聯方的所得款項	30	184,800 10,500
Repayments to related parties	向關聯方還款	30	(147,000) (472,850)
Contributions from non-controlling interests	非控制性權益注資		790,078 1,318
Consideration received for restricted share award scheme	就限制性股份獎勵計劃已收代價		6,109 –
Settlement of financial liability	結算金融負債	24	(467,669) –
Distributions to non-controlling interests	向非控制性權益分派		(14,400) (298,486)
Shares buyback for employee share trust	就僱員股份信託購回股份		(13,313) (15,883)
(Increase)/decrease in financing related restricted cash	融資相關受限制現金(增加)/減少		(5,287) 61,240

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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	994,062	(149,681)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,174,577)	(778,862)
Cash and cash equivalents at the beginning of the half-year	半年度初的現金及現金等價物	5,131,678	4,504,393
Effect of foreign exchange rate changes	外幣匯率變動影響	(96,984)	82,894
Cash and cash equivalents at the end of the half-year	半年度末的現金及現金等價物	3,860,117	3,808,425

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 2021 截至二零二一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 (“**HKEX**”).

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 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, 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 27 August 2021.

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。其註冊辦事處及主要營業地點為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港皇后大道中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。

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, 並已由董事局於二零二一年八月二十七日批准刊發。

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 2021 截至二零二一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 2021 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2020 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 2021:

- *Covid-19-related Rent Concessions — Amendments to HKFRS 16*
- *Interest Rate Benchmark Reform — Phase 2 — Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16*

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

截至二零二一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頒佈的香港會計準則第34號「中期財務報告」編製。中期財務資料並不包括年度財務報告一般包括的所有類型附註。因此，本報告應與截至二零二零年十二月三十一日止年度的年度財務報表及本公司於中期報告期間作出的任何公告一併閱讀。

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

2.1 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二零二一年一月一日開始的財政年度強制生效：

- *Covid-19相關租金優惠 — 香港財務報告準則第16號(修改)*
- *利率基準改革 — 第二階段 — 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修改)*

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 2021 截至二零二一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 2021 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，但尚未於二零二一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 Accounting Guideline 5 會計指引第5號(修改)	Merger Accounting for Common Control Combination 共同控制合併的合併會計法	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 香港會計準則第16號(修改)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備——作擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修改)	Onerous Contracts — Cost of Fulfilling a Contract 繁重合約——履行合約的成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修改)	Reference to the Conceptual Framework 提述概念框架	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRS Standards 2018–2020 香港財務報告準則二零一八年至二零二零年的年度改進		1 January 2022 二零二二年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號(修改)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(二零二零年)	Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人將載有按要求償還條款的定期貸款進行分類	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修改)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

The 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 2021 截至二零二一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 2020 Financial Statements.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2020 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.

3. 判斷及估計

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

編製本中期財務資料時，管理層應用本集團會計政策時所作出重大判斷及估計的不確定性主要來源與應用至二零二零年財務報表者相同。

4. 財務風險管理

4.1 財務風險因素

本集團的業務承受著多種財務風險：市場風險（包括匯率風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。

中期財務資料並未涵蓋規定載於全年財務報表的所有財務風險管理資料及披露，並應與本集團二零二零年財務報表一併閱讀。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in China's Mainland, 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.

At 30 June 2021, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, the Group's pre-tax loss would have been approximately RMB145,756,000 lower/higher (2020: pre-tax profit RMB185,015,000 higher/lower), mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.1 市場風險

(i) 外幣風險

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

於二零二一年六月三十日，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，本集團的除稅前虧損將減少／增加約人民幣145,756,000元(二零二零年：除稅前利潤增加／減少人民幣185,015,000元)，主要因換算以人民幣計值的借款而產生匯兌差額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk (Continued)

(ii) Interest 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 2021, 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 loss would have been approximately RMB16,240,000 higher/lower (2020: pre-tax profit RMB14,416,000 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)

(ii) 利率風險

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

於二零二一年六月三十日，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，本集團的除稅前虧損將增加／減少約人民幣16,240,000元(二零二零年：除稅前利潤減少／增加人民幣14,416,000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 2021 截至二零二一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 2021 截至二零二一年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 31.

4.1.3 Liquidity risk

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

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

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.2 信貸風險(續)

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的披露詳情載於附註31。

4.1.3 流動資金風險

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

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

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 30 June 2021.

4. 財務風險管理(續)

4.1 財務風險因素(續)

4.1.3 流動資金風險(續)

下表載列根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為於二零二一年六月三十日根據本集團可被要求的最早支付日期計算的合約未折現現金流量。

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	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 2021	於二零二一年六月三十日					
Trade and other payables	應付賬款及其他應付款	8,670,972	43,564	146,958	-	8,861,494
Borrowings and interest thereon	借款及有關利息	1,851,144	2,075,915	3,860,824	-	7,787,883
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保	1,055,611	-	-	-	1,055,611
Lease liability	租賃負債	20,554	17,921	28,681	5,226	72,382
At 31 December 2020	於二零二零年十二月三十一日					
Trade and other payables	應付賬款及其他應付款	8,991,477	951,171	741,136	-	10,683,784
Borrowings and interest thereon	借款及有關利息	1,293,481	3,307,207	1,995,606	837,828	7,434,122
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保	1,523,236	-	-	-	1,523,236
Lease liability	租賃負債	20,230	15,839	25,654	5,446	67,169

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4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

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

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

4. 財務風險管理(續)

4.2 公允價值估計

下文載列利用估值法分析按公允價值入賬的金融工具之不同層級：

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

			Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債					
At 30 June 2021	於二零二一年六月三十日					
Warrant liabilities	認股權證負債		30,390	-	83,265	113,655
At 31 December 2020	於二零二零年十二月三十一日					
Warrant liabilities	認股權證負債		-	-	-	-
Investment properties	投資性物業					
At 30 June 2021	於二零二一年六月三十日	15(b)	-	-	679,400	679,400
At 31 December 2020	於二零二零年十二月三十一日	15(b)	-	-	674,900	674,900

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4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

There were no transfers between level 1, level 2 and level 3 during the six months ended 30 June 2021. The fair value of financial instruments traded in active markets is based on quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As of 30 June 2021, the Group had 18,825,000 outstanding warrants, consisting of 15,525,000 public warrants and 3,300,000 private placement warrants. Each public warrant is exercisable at US\$1.15 into one tenth share of common stock of the Company's non-wholly owned subsidiary Landsea Homes Corporation. Each private placement warrant is exercisable at US\$11.50 into one share of common stock of Landsea Homes Corporation. The public warrants and private placement warrants will expire five years after the completion of the Spin-off and Separate Listing (refer to note 28 for the detailed information) or earlier upon redemption or liquidation. The warrants are presented on the consolidated balance sheets as a liability recorded at fair value with subsequent changes in fair value recognized in the consolidated statement of comprehensive income at each reporting date as a fair value gain/(loss) on remeasurement of the warrant liability.

4. 財務風險管理(續)

4.2 公允價值估計(續)

截至二零二一年六月三十日止六個月，第1層、第2層與第3層之間並無轉移。在活躍市場買賣的金融工具的公允價值根據市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值以估值技術計算。該等估值技術充分利用可獲得的可觀察市場數據，從而盡量減少依賴實體的特有估計數據。若按公允價值計量的工具所需的所有重大輸入數據均可從觀察取得，則該項工具會納入第2層。若一項或多項重大輸入數據並非根據可觀察市場數據釐定，則該項工具會納入第3層。

截至二零二一年六月三十日，本集團共有18,825,000份未行使認股權證，包括15,525,000份公眾認股權證及3,300,000份私募認股權證。每份公眾認股權證可按1.15美元行使，以轉換為本公司非全資附屬公司Landsea Homes Corporation十分之一股普通股。每份私募認股權證可按11.50美元行使，以轉換為Landsea Homes Corporation一股普通股。公眾認股權證及私募認股權證將於分拆及獨立上市完成後五年(有關詳情請參閱附註28)或提前贖回或清盤時屆滿。認股權證在綜合資產負債表呈列為按公允價值入賬的負債，其後公允價值變動於各報告日期在綜合全面收益表確認為重新計量認股權證負債的公允價值收益/(虧損)。

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4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

The public warrants liabilities are valued using recent transaction price without adjustment and the private warrants liabilities are measured at fair value on a recurring basis using a Black-Scholes option pricing model. The significant unobservable input as of 30 June 2021 was the volatility rate implied from the public warrants, which are exchanged on an open market, of 68.7%.

The investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that use observable market data. Therefore, they are included in level 3.

See note 15(b) for disclosures of the investment properties that are measured at fair value.

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)

4.2 公允價值估計(續)

公眾認股權證負債採用未經調整的近期交易價格估值，而私募認股權證負債則採用布萊克—舒爾斯期權定價模式按經常性公允價值計量。截至二零二一年六月三十日，重大不可觀察輸入數據為在公開市場上交易的公眾認股權證引伸波幅68.7%。

本集團持有的投資性物業並無於活躍市場買賣，亦無使用可觀察市場數據的估值技術釐定公允價值，因此納入第3層。

按公允價值計量的投資性物業的披露載於附註15(b)。

由於本集團的其他流動金融資產及金融負債期限短，故賬面值與公允價值相若。

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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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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		
— China's Mainland	— 中國大陸	472,322	864,032
— US	— 美國	2,657,497	1,628,332
Management services	管理服務		
— China's Mainland	— 中國大陸	142,541	143,519
— US	— 美國	1,232	1,399
		3,273,592	2,637,282
Revenue recognized over period	於期內確認的收入		
Management services	管理服務		
— China's Mainland	— 中國大陸	261,004	200,861
		261,004	200,861
Rental income	租金收入		
— Office property investment	— 辦公物業投資	2,108	14,543
		3,536,704	2,852,686

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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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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		
— Management services	— 管理服務	225,230	183,996
Less: provision for bad debt	減：壞賬撥備	(6,975)	(4,770)
		218,255	179,226
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	1,027,069	195,222
— Management services	— 管理服務	96,937	109,674
		1,124,006	304,896

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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 China's Mainland;
- 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

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

- 中國大陸房地產開發及銷售；
- 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財務費用淨額及公司費用。本集團管理層根據所報告的計量分配資源和評估表現。

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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 2021 is as follows:

6. 分部資訊(續)

截至二零二一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 2021 截至二零二一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	China's Mainland	Management services		
		美國	中國大陸	管理服務	辦公室 物業投資	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue 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	2,657,497	472,322	143,773	—	3,273,592
— 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	—	—	261,004	—	261,004
— Rental income	— 租金收入	—	—	—	2,108	2,108
		2,657,497	472,322	404,777	2,108	3,536,704
Depreciation of property, plant and equipment (note 15(a))	不動產、工廠及設備折舊(附註15(a))	(9,890)	(3,809)	(6,092)	—	(19,791)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	(4,910)	(867)	(4,654)	—	(10,431)
Fair value gain on investment properties (note 15(b))	投資性物業的公允價值收益(附註15(b))	—	—	—	4,500	4,500
Fair value loss on warrant liabilities (note 10)	認股權證負債公允價值虧損(附註10)	(48,983)	—	—	—	(48,983)
Share of net profit of associates (note 17)	應佔聯營公司淨利潤(附註17)	—	28,564	—	—	28,564
Share of net profit of joint ventures (note 18)	應佔合營企業淨利潤(附註18)	13,988	40,856	—	—	54,844
Segment (loss)/profit	分部(虧損)/利潤	(385,156)	156,649	155,505	1,854	(71,148)
At 30 June 2021	於二零二一年六月三十日					
Segment assets	分部資產	8,055,118	13,603,254	1,969,917	704,344	24,332,633
Interests in associates (note 17)	於聯營公司的權益(附註17)	—	1,742,975	—	—	1,742,975
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	77,152	2,563,296	—	—	2,640,448
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)	32,563	(6,469)	(283)	—	25,811
Segment liabilities	分部負債	5,294,812	12,355,810	534,820	56,105	18,241,547

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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			Office property investment 辦公室 物業投資	Total
		US 美國 RMB'000 人民幣千元	China's Mainland 中國大陸 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	1,628,332	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
		<u>1,628,332</u>	<u>864,032</u>	<u>345,779</u>	<u>14,543</u>	<u>2,852,686</u>
Depreciation of property, plant and equipment (note 15(a))	不動產、工廠及設備折舊(附註15(a))	(4,876)	(1,859)	(6,492)	(504)	(13,731)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	(5,854)	(1,315)	(1,911)	—	(9,080)
Fair value gain on investment properties (note 15(b))	投資性物業的公允價值收益(附註15(b))	—	—	—	44,500	44,500
Share of net profit of associates (note 17)	應佔聯營公司淨利潤(附註17)	—	404,265	—	—	404,265
Share of net (loss)/profit of joint ventures (note 18)	應佔合營企業淨(虧損)/利潤(附註18)	(103,987)	74,586	—	—	(29,401)
Segment (loss)/profit	分部(虧損)/利潤	<u>(185,146)</u>	<u>634,151</u>	<u>162,346</u>	<u>53,516</u>	<u>664,867</u>
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 17)	於聯營公司的權益(附註17)	—	2,218,182	—	—	2,218,182
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	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	<u>4,359,427</u>	<u>15,112,601</u>	<u>458,977</u>	<u>280,874</u>	<u>20,211,879</u>

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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。本集團的外部客戶收入及非流動資產乃按以下地理區域劃分：

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		For the six months ended 30 June 截至六月三十日止六個月		As at 30 June 於二零二一年六月三十日	As at 31 December 於二零二零年十二月三十一日
		2021 二零二一年	2020 二零二零年	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
China's Mainland	中國大陸	877,975	1,222,955	6,504,145	6,758,293
US	美國	2,658,729	1,629,731	324,038	446,565
Hong Kong (domicile)	香港(所在地)	-	-	4,977	840
		3,536,704	2,852,686	6,833,160	7,205,698

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Segment (loss)/profit	分部(虧損)/利潤	(71,148)	664,867
Finance costs, net (note 11)	財務費用，淨額(附註11)	(150,934)	(244,076)
Unallocated corporate expenses	未分配公司費用	(87,110)	(113,792)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(309,192)	306,999

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Segment assets	分部資產	24,332,633	24,700,795
Unallocated assets	未分配資產	-	-
Total assets	資產總值	24,332,633	24,700,795

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

6. 分部資訊(續)

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Segment liabilities	分部負債	18,241,547	19,205,656
Unallocated liabilities	未分配負債	-	-
Total liabilities	負債總額	18,241,547	19,205,656

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income from:	利息收益來自：		
— Amounts due from joint ventures and associates (note 30)	— 應收合營企業及聯營公司款項 (附註30)	22,500	76,775
— Amounts due from non-controlling interests	— 應收非控制性權益款項	11,736	13,532
— Loan to third parties and deposit paid for acquisition of an associate	— 向第三方貸款及收購一間聯營公司所付按金	2,958	7,571
Government grants	政府補助	51,291	39,662
Sundry income	雜項收益	363	866
		88,848	138,406

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8. OTHER (LOSSES)/GAINS, NET

8. 其他(虧損)/收益, 淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gains on re-measurement of existing interest in joint venture upon conversion to a subsidiary (note 18)	於合營企業轉換為附屬公司後重新計量現有權益的收益(附註18)	18,000	–
Gain on partial disposal of a joint venture	部分出售一間合營企業的收益	7,000	–
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(67,213)	61,105
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	(16)	–
Gain on disposal of subsidiaries	出售附屬公司的收益	–	666
Others	其他	5,321	(952)
		(36,908)	60,819

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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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of property development and sales	房地產開發及銷售成本	2,555,506	2,189,114
Listing expense (note 28)	上市開支(附註28)	376,827	–
Staff costs	職工費用	246,532	205,103
Advertising and promotion expenses	廣告及推廣費用	177,332	106,246
Cost of management services	管理服務成本	174,024	147,305
Legal and professional fees	法律及專業費用	83,059	41,694
Rental and property management fees	租金及物業管理費	26,555	30,811
Depreciation of property, plant and equipment (note 15(a))	不動產、工廠及設備折舊 (附註15(a))	19,791	13,731
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	10,431	9,080
Other taxes	其他稅項	37,588	8,015
Operating costs in respect of investment properties	投資性物業的營運費用	632	3,044
Others	其他	56,649	69,326
		3,764,926	2,823,469
Representing:	指：		
Cost of sales and services	銷售及服務成本	2,737,755	2,347,478
Administrative expenses	行政費用	800,451	326,536
Selling expenses	銷售費用	226,720	149,455
		3,764,926	2,823,469

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10. FAIR VALUE (LOSSES)/GAINS

10. 公允價值(虧損)/收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value gain on investment properties (note 15(b))	投資性物業公允價值收益 (附註 15(b))	4,500	44,500
Fair value loss on warrant liabilities	認股權證負債公允價值虧損	(48,983)	–
		(44,483)	44,500

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11. FINANCE COSTS, NET

11. 財務費用，淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance cost:	財務費用：		
— Bank borrowings	— 銀行借款	129,789	96,744
— Loans from the ultimate holding company	— 來自最終控股公司的貸款	25,525	25,666
— Senior notes	— 優先票據	151,173	207,646
— EB-5 loans	— EB-5 貸款	791	1,022
— Interest expense on amounts due to related parties	— 應付關聯方款項的利息費用	7,824	17,266
— Loans from non-controlling interest	— 來自非控制性權益的貸款	—	4,673
— Loans from other financial institutions	— 來自其他金融機構的貸款	132	1,622
— Financing component of contract with customers	— 客戶合約的融資部分	44,981	90,913
— Lease liabilities	— 租賃負債	2,165	1,861
— Other finance charges	— 其他財務費用	2,496	4,978
		364,876	452,391
Less: interest capitalised	減：資本化利息	(202,311)	(196,248)
		162,565	256,143
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	(11,631)	(12,067)
		150,934	244,076

The average interest rate of borrowing costs capitalized for the six months ended 30 June 2021 was approximately 6.45% per annum (For the six months ended 30 June 2020: 6.29% per annum).

截至二零二一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6.45%（截至二零二零年六月三十日止六個月：年利率6.29%）。

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12. INCOME TAX EXPENSES

12. 所得稅費用

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	42,714	58,395
Deferred income tax	遞延所得稅	67,869	51,067
Land appreciation tax	土地增值稅	21,863	9,485
		132,446	118,947

Hong Kong profits tax at the rate of 16.5% (For the six months ended 30 June 2020: 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 2021.

截至二零二一年六月三十日止六個月，由於本集團在香港並無估計應課稅利潤，故並無就按16.5%（截至二零二零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 China's Mainland are subject to enterprise income tax ("EIT") at the rate of 25% (For the six months ended 30 June 2020: 25%) for the six months ended 30 June 2021.

截至二零二一年六月三十日止六個月，本集團的中國大陸附屬公司須按25%（截至二零二零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 China's Mainland 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.

中國大陸土地增值稅（「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 28.00% (For the six months ended 30 June 2020: 26.62%). This is then adjusted for items which are not assessable or deductible.

根據美國稅務法律，有關聯邦稅及州稅的法定稅率為28.00%（截至二零二零年六月三十日止六個月：26.62%）。該稅率其後會就毋須課稅或不可扣減項目調整。

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13. DIVIDEND

The Board declared a distribution out of contributed surplus account of HK\$ cents 3.00 (equivalent to RMB cents 2.50) (2020: HK\$ cents 8.20 (equivalent to RMB cents 7.40)) per ordinary share amounting to a total of RMB119,621,000 (For the six months ended 30 June 2020: RMB351,583,000) based on 4,722,307,545 shares issued as at 30 March 2021. The distribution out of contributed surplus account was approved by the shareholders at the annual general meeting of the Company held on 30 June 2021. As at 30 June 2021, the distribution had not yet been paid.

14. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2021.

13. 股息

董事局宣派自實繳盈餘賬作出每股普通股3.00港仙(相當於人民幣2.50分)(二零二零年: 8.20港仙(相當於人民幣7.40分))的分派, 總金額為人民幣119,621,000元(截至二零二零年六月三十日止六個月: 人民幣351,583,000元)。分派乃根據二零二一年三月三十日的已發行股份4,722,307,545股釐定。自實繳盈餘賬作出的分派已於二零二一年六月三十日舉行的本公司股東週年大會獲股東批准。於二零二一年六月三十日, 該分派尚未支付。

14. 每股(虧損)/收益

(a) 每股基本(虧損)/收益

每股基本(虧損)/收益乃按歸屬於本公司股東的(虧損)/利潤除以截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit attributable to the shareholders of the Company	歸屬於本公司股東的(虧損)/利潤	(445,677)	141,937
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	4,615,166	4,631,807
Basic (loss)/earnings per share (expressed in RMB per share)	每股基本(虧損)/收益 (以每股人民幣列示)	(0.097)	0.031

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14. (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted (loss)/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. The effects of restricted share award scheme were excluded from calculation of diluted loss per share as the effects would have been anti-dilutive during the six months ended 30 June 2021.

14. 每股(虧損)/收益(續)

(b) 稀釋

每股稀釋(虧損)/收益乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。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。計算每股攤薄虧損並不包括限制性股份獎勵計劃的影響，原因為影響於截至二零二一年六月三十日止六個月為反攤薄。

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(Loss)/profit attributable to the shareholders of the Company	歸屬於本公司股東的(虧損)/利潤	(445,677)	141,937
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	4,615,166	4,631,807
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)	4,615,166	4,632,203
Diluted (loss)/earnings per share (expressed in RMB per share)	每股稀釋(虧損)/收益(以每股人民幣列示)	(0.097)	0.031

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15. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	251,893	254,242
Acquisition of subsidiaries	收購附屬公司	-	211
Additions	增加	19,726	17,078
Depreciation	折舊	(19,791)	(13,731)
Disposals	出售	(498)	-
Exchange difference	匯兌差額	(305)	449
At 30 June	於六月三十日	251,025	258,249

Property, plant and equipment with carrying amount of nil (2020: RMB176,571,000) was pledged as collateral for the Group's borrowings (note 24).

無賬面值(二零二零年: 人民幣176,571,000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24)。

(b) Investment properties

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	674,900	852,500
Fair value gain on revaluation (note 10)	重估的公允價值收益(附註10)	4,500	44,500
At 30 June	於六月三十日	679,400	897,000

(b) 投資性物業

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

(b) Investment properties (Continued)

Investment properties were valued at 30 June 2021 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 2021 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 4.50% to 6.00% (2020: from 4.50% to 6.00%), vacancy rate ranging from 5.00% to 13.00% (2020: from 5.00% to 15.00%), the average daily rental per square meter ranging from 1.66 to 3.86 (2020: from 1.86 to 3.82), the average selling price per square meter at expected disposal date ranging from 32,000 to 50,000 (2020: 32,000 to 51,000).

As at 30 June 2021, investment properties with carrying amount of RMB69,600,000 (2020: nil) was pledged as collateral for the Group's borrowings (note 24).

15. 不動產、工廠及設備以及投資性物業(續)

(b) 投資性物業(續)

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二零二一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。

投資性物業於二零二一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4.50%至6.00%（二零二零年：4.50%至6.00%）的復歸收益率、介乎5.00%至13.00%（二零二零年：5.00%至15.00%）的空置率、介乎1.66至3.86（二零二零年：1.86至3.82）的每平方米平均日租，介乎32,000至50,000（二零二零年：32,000至51,000）的預期處置日的每平方米平均銷售價格。

於二零二一年六月三十日，賬面值為人民幣69,600,000元（二零二零年：無）的投資性物業已抵押作為本集團取得借款的抵押品（附註24）。

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16. 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:

16. 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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	56,828	53,848
— Furniture, fixtures and office equipment	— 傢具、裝置及辦公設備	239	405
		57,067	54,253
Lease liabilities	租賃負債		
Current	即期	19,563	19,519
Non-current	非即期	42,391	38,354
		61,954	57,873

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16. 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:

16. 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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	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	10,269	8,845
— Furniture, fixtures and office equipment	— 傢具、裝置及辦公設備	162	235
		10,431	9,080
Interest expense	利息開支	2,165	1,861

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司的權益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	2,141,030	1,858,413
Additions:	增加：		
— Additional investments in an existing associate	— 於一間現有聯營公司的額外投資	122,152	404,800
Disposals:	出售：		
— Associates becoming joint ventures	— 聯營公司成為合營企業	(398,187)	—
Share of net profit of associates	應佔聯營公司的淨利潤	28,564	404,265
Elimination of transactions with associates	對銷與聯營公司的交易	(15,684)	(9,932)
Impairment on receivables from associates	應收聯營公司款項減值	—	4,114
Dividends from associates	來自聯營公司的股息	(134,900)	(443,478)
At 30 June	於六月三十日	1,742,975	2,218,182

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18. INTERESTS IN JOINT VENTURES

18. 於合營企業的權益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	2,405,748	2,329,032
Additions:	增加：		
— Additional investments in existing joint ventures	— 於現有合營企業的額外投資	9,800	65,360
— Associates becoming joint ventures	— 聯營公司成為合營企業	398,187	37,703
Disposals:	出售：		
— Joint ventures becoming subsidiaries	— 合營企業成為附屬公司	(18,000)	—
Share of net profit/(loss) of joint ventures	應佔合營企業淨利潤/(虧損)	54,844	(29,401)
Gains on re-measurement of existing interest in joint venture upon conversion to a subsidiary (note 8)	於合營企業轉換為附屬公司後重新計量現有權益的收益(附註8)	18,000	—
Elimination of transactions with joint ventures	對銷與合營企業的交易	(40,809)	(76,562)
Reversal of recognized share of net loss of joint ventures	撥回已確認應佔合營企業虧損淨額	(88)	—
Impairment on receivables from joint ventures	應收合營企業款項減值	—	15,865
Collection of investments in joint ventures	收回於合營企業的投資	—	(10,325)
Dividends from joint ventures	來自合營企業的股息	(185,954)	—
Exchange difference	匯兌差額	(1,280)	3,793
At 30 June	於六月三十日	2,640,448	2,335,465

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19. GOODWILL

19. 商譽

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost at 1 January, net of accumulated impairment	於一月一日的成本，扣除累計減值	135,097	37,078
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	24,755	106,013
Exchange difference	匯兌差額	(890)	3,502
Net carrying amount at 30 June	於六月三十日的賬面淨值	158,962	146,593
At 30 June:	於六月三十日：		
Cost	成本	158,962	146,593
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	158,962	146,593

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19. GOODWILL (Continued)

(a) Allocation of goodwill

As at 30 June 2021, the carrying amount of goodwill allocated to each of the CGUs is as follows:

	Pinnacle West Homes Holding Corp. ("PWH")	Garrett Walker Homes ("GWH")	Vintage Estate Homes ("Vintage")	Total
	Pinnacle West Homes Holding Corp. (「PWH」)	Garrett Walker Homes (「GWH」)	Vintage Estate Homes (「Vintage」)	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Carrying amount of goodwill 商譽賬面值	34,335	99,420	25,207	158,962

As at 31 December 2020, the carrying amount of goodwill allocated to each of the CGUs is as follows:

	PWH PWH	GWH GWH	Total 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	34,667	100,430	135,097

With reference to the recoverable amount assessed as at 30 June 2021, the directors of the Company determined that there was no provision for impairment of goodwill for the six months ended 30 June 2021.

19. 商譽(續)

(a) 分配商譽

於二零二一年六月三十日，商譽賬面值已分配至以下各現金產生單位：

於二零二零年十二月三十一日，商譽賬面值已分配至以下各現金產生單位：

基於二零二一年六月三十日所評估可收回金額，本公司董事釐定截至二零二一年六月三十日止六個月並無任何商譽減值撥備。

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20. PROPERTIES UNDER DEVELOPMENT

20. 開發中房地產

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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：		
— China's Mainland	— 中國大陸	1,953,657	515,650
— US	— 美國	5,857,871	4,642,850
		7,811,528	5,158,500
Less: provision for decline in the value of properties under development	減：開發中房地產價值下跌撥備	—	—
		7,811,528	5,158,500
Amount comprises:	款項包括：		
— Land payments	— 土地付款	4,241,462	2,792,749
Leasehold land, China's Mainland	中國大陸租賃土地	1,299,182	463,911
Freehold land, US	美國永久業權土地	2,942,280	2,328,838
— Development expenditures and improvements	— 開發支出及改進服務	3,154,835	2,073,910
— Interest capitalized	— 利息資本化	415,231	291,841
		7,811,528	5,158,500

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 RMB2,362,982,000 (2020: RMB4,247,636,000). The remaining balance is expected to be completed within one year.

As at 30 June 2021, properties under development with carrying amount of RMB6,170,409,000 (2020: RMB4,419,430,000) were mortgaged as collateral for the Group's borrowings (note 24).

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。預期將於超過一年後竣工的開發中房地產數額為人民幣2,362,982,000元（二零二零年：人民幣4,247,636,000元）。餘額為預期一年內完成之款項。

於二零二一年六月三十日，賬面值為人民幣6,170,409,000元（二零二零年：人民幣4,419,430,000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24）。

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21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

21. 應收賬款及其他應收款、預付款及按金

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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 30)	應收關聯方款項(附註30)	817,649	1,034,406
Less: provision for bad debt	減：壞賬撥備	(155,036)	(129,421)
		662,613	904,985
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)	— 向第三方借貸(b)	—	16,090
— Deposits for property maintenance	— 物業維護按金	5,580	5,579
		55,580	71,669
Less: provision for bad debt	減：壞賬撥備	(1,616)	(1,777)
		53,964	69,892
		716,577	974,877

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

21. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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 (b)	應收賬款 (b)		
— Related parties (note 30)	— 關聯方(附註30)	303,409	294,508
— Third parties	— 第三方	612,431	564,237
		915,840	858,745
Less: provision for bad debt	減：壞賬撥備		
— Related parties (note 30)	— 關聯方(附註30)	(16,407)	(16,255)
— Third parties	— 第三方	(163,913)	(158,505)
		(180,320)	(174,760)
		735,520	683,985
Prepayments	預付款		
— Prepaid taxes (c)	— 預付稅項(c)	90,559	61,823
— Prepaid VAT and other surcharges (c)	— 預付增值稅及其他附加費(c)	72,301	56,742
— Other prepayments	— 其他預付款	240,096	80,247
		402,956	198,812
Amounts due from related parties (note 30)	應收關聯方款項(附註30)	2,377,764	3,542,100
Less: provision for bad debt	減：壞賬撥備	(181,170)	(192,425)
		2,196,594	3,349,675

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

21. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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)	605,654	674,714
Less: provision for bad debt	減：壞賬撥備	(6,057)	(6,747)
		599,597	667,967
Deposits for purchase of land (d)	購買土地的按金(d)	356,832	209,011
Less: provision for bad debt	減：壞賬撥備	(3,568)	(2,090)
		353,264	206,921
Other receivables	其他應收款		
— Lendings to third parties	— 向第三方借貸	268,464	242,448
— Escrow receivable	— 應收託管款	69,514	75,806
— Deposits in housing fund	— 住房公積金按金	9,091	11,535
— Deposits for building construction	— 樓宇建築按金	3,169	3,538
— Deposits for apartments rental	— 公寓租金按金	2,374	2,368
— Consideration Receivables	— 應收代價	—	171,500
— Others	— 其他	55,656	57,618
		408,268	564,813
Less: provision for bad debt	減：壞賬撥備	(4,083)	(5,933)
		404,185	558,880
		4,692,116	5,666,240

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

- (a) In December 2018, 蘇州朗坤置業有限公司 (Suzhou Langkun Real Estate Co., Ltd.) (“**Suzhou Langkun**”), an indirect non-wholly owned subsidiary of the Company, entered into the supplemental agreement with its owners, pursuant to which Suzhou Langkun agreed to extend the loan term from 31 December 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 2021, the outstanding amounts due from the non-controlling shareholders of Suzhou Langkun amounted to RMB592,477,000.

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

- (b) As at 30 June 2021 and 31 December 2020, the ageing analysis of the current trade receivables based on invoice date were as follows:

21. 應收賬款及其他應收款、預付款及按金(續)

- (a) 於二零一八年十二月，本公司間接非全資附屬公司蘇州朗坤置業有限公司(「蘇州朗坤」)與其擁有人訂立補充協議，據此蘇州朗坤同意將貸款限期由二零一九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。於二零二一年六月三十日，應收蘇州朗坤非控股股東的未償還款項為人民幣592,477,000元。

餘下款項免息及於催繳時償還。

- (b) 於二零二一年六月三十日及二零二零年十二月三十一日，根據發票日期的即期應收賬款的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	147,946	115,212
— One to two years	— 一至兩年	56,770	83,025
— Two to three years	— 兩至三年	75,164	79,489
— Three to four years	— 三至四年	23,529	16,782
		303,409	294,508
Third parties	第三方		
— Less than one year	— 少於一年	136,578	92,294
— One to two years	— 一至兩年	346,324	392,449
— Two to three years	— 兩至三年	79,711	41,149
— Three to four years	— 三至四年	24,117	38,345
— Four to five years	— 四至五年	25,701	—
		612,431	564,237
		915,840	858,745

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

- (c) The Group's subsidiaries in China's Mainland 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".

- (d) As at 30 June 2021, 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 2021.

21. 應收賬款及其他應收款、預付款及按金(續)

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

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

- (d) 於二零二一年六月三十日，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。截至二零二一年六月三十日，尚未取得有關土地使用權證。

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22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

22. 受限制現金以及現金及現金等價物

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash	受限制現金		
— Restricted for project developments	— 限制為項目發展	1,241	1,986
— Deposits as security for property purchasers' mortgage loans	— 物業買家按揭貸款的擔保存款	1,163	26,202
— Pledged for the Group's bank borrowings (note 24)	— 作為本集團銀行借款的抵押 (附註24)	75,428	70,141
— Others	— 其他	314	23,078
		78,146	121,407
Cash on hand and cash at banks	手頭現金及銀行現金	3,860,117	5,131,678

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

受限制現金以及現金及現金等價物的賬面值按以下貨幣列值：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	2,449,103	3,925,760
US\$	美元	1,470,510	1,306,175
HK\$	港元	18,650	21,150
		3,938,263	5,253,085

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23. TRADE AND OTHER PAYABLES

23. 應付賬款及其他應付款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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 30)	— 應付關聯方款項(附註30)	183,958	1,687,307
— Warranty accrual	— 應計保修費用	87,828	76,533
— Other payables	— 其他應付款	6,565	8,022
		278,351	1,771,862
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 30)	— 應付關聯方款項(附註30)	5,283,964	6,024,107
— Payables for construction materials and services	— 應付工程物料及服務款項	1,468,101	1,556,954
— Dividend payable	— 應付股息	275,429	161,222
— Value added tax and other tax payables	— 增值稅及其他應付稅項	164,652	247,359
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	280,119	259,837
— Interest payable	— 應付利息	291,787	267,287
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	636,060	454,127
— Fundings from third parties (b)	— 來自第三方的資金(b)	320,489	138,854
— Notes payables	— 應付票據	17,448	8,168
— Accruals for staff costs	— 應計職工費用	64,034	255,693
— Consideration payables (c)	— 應付代價(c)	14,599	27,676
— Other payables	— 其他應付款	76,087	116,887
		8,892,769	9,518,171

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23. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2021 and 31 December 2020, the aging analysis of the payables for construction materials and services based on invoice date were as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	834,489	885,351
One to two years	一至兩年	266,557	497,393
Two to three years	兩至三年	272,713	153,504
Over three years	超過三年	94,342	20,706
		1,468,101	1,556,954

- (a) As of 30 June 2021, all amounts due to non-controlling interests are interest-free and unsecured.
- (b) As of 30 June 2021, all fundings from third parties are interest free and unsecured.
- (c) As of 30 June 2021, consideration payables are related to payables for acquisition of investments, of which RMB4,626,000 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, RMB9,973,000 was due to the former shareholder of Garrett Walker Homes.

23. 應付賬款及其他應付款 (續)

於二零二一年六月三十日及二零二零年十二月三十一日，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) 於二零二一年六月三十日，所有應付非制性權益款項均為免息及無抵押。
- (b) 於二零二一年六月三十日，所有來自第三方的資金均為免息及無抵押。
- (c) 於二零二一年六月三十日，應付代價涉及收購投資的應付款，當中人民幣4,626,000元應付武漢朗泓置業有限公司的前股東，剩餘金額人民幣9,973,000元為應付Garrett Walker Homes前股東款項。

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24. BORROWINGS

24. 借款

		30 June 2021		31 December 2020	
		二零二一年六月三十日		二零二零年十二月三十一日	
		Current	Non-current	Current	Non-current
		流動	非流動	流動	非流動
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Secured	有抵押				
— Bank borrowings (a)	— 銀行借款(a)	352,472	2,033,486	720,385	1,376,770
Total secured borrowings	有抵押借款總額	352,472	2,033,486	720,385	1,376,770
Unsecured	無抵押				
— Bank borrowings (a)	— 銀行借款(a)	10,000	793,704	10,000	27,833
— Guaranteed senior notes 2019 (c)	— 二零一九年有擔保優先票據(c)	1,012,881	—	4,141	1,287,542
— Guaranteed senior notes 2020 (c)	— 二零二零年有擔保優先票據(c)	—	1,121,860	62,180	1,271,611
— 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)	—	772,049	—	815,553
— Loans from other financial institutions (e)	— 來自其他金融機構的貸款(e)	60,000	—	60,000	—
Total unsecured borrowings	無抵押借款總額	1,082,881	3,605,190	136,321	4,320,116
Total borrowings	借款總額	1,435,353	5,638,676	856,706	5,696,886

Borrowings carry interest ranging from 0.50% to 10.75% (2020: 0.10% to 10.75%) per annum.

借款按年利率介乎0.50%至10.75% (二零二零年：0.10%至10.75%)計息。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24. BORROWINGS (Continued)

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

24. 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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	6,553,592	6,961,140
Proceeds from borrowings	借款所得款項	3,083,986	3,516,348
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	363,590	–
Settlement of guaranteed senior notes (c)	結付有擔保優先票據(c)	(467,669)	–
Repayments of borrowings	償還借款	(2,414,137)	(2,942,549)
Disposal of subsidiaries	出售附屬公司	–	(289,000)
Amortisation of guaranteed senior notes	有擔保優先票據攤銷	14,923	85,722
Exchange difference	匯兌差額	(60,256)	66,838
At 30 June	於六月三十日	7,074,029	7,398,499

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 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	1,656,457	1,552,193
US\$	美元	5,417,572	5,001,399
		7,074,029	6,553,592

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24. BORROWINGS (Continued)

(a) Bank borrowings

Bank borrowings carry interest ranging from 4.00% to 8.20% (2020: 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% (2020: 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 2021, 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.

24. 借款(續)

(a) 銀行借款

銀行借款按年利率介乎4.00%至8.20% (二零二零年：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% (二零二零年：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交易所證券交易有限公司上市，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交易所證券交易有限公司上市，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。於二零二一年六月三十日，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，贖回價相等於獲贖回優先票據本金額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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24. BORROWINGS (Continued)

(c) Guaranteed senior notes (Continued)

During the six months ended 30 June 2021, the Company purchased guaranteed senior notes 2019 with the amount of US\$41,840,000 (equivalent to RMB270,140,000) and guaranteed senior notes 2020 with the amount of US\$30,600,000 (equivalent to RMB197,528,000) through the Singapore Exchange Securities Trading Limited.

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

EB-5 Loans of RMB16,150,000 (2020: RMB16,312,000) represent loans from third parties and carry interest of 4.00%–6.00% (2020: 4.00%–6.00%) per annum and are guaranteed by Landsea Holdings Corporation, an indirect subsidiary of the Company. The balances are repayable on 29 June 2023 (2020: 29 June 2023).

Contributions from EB-5 investors with the amount of RMB755,899,000 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% (2020: 0.1% to 1.0%) per annum.

(e) Loans from other financial institutions

Loans from other financial institutions carry interest from 8.00% to 8.70% (2020: 8.00% to 8.70%) per annum. The balance is repayable from 16 November 2021 to 26 December 2021.

24. 借款(續)

(c) 有擔保優先票據(續)

截至二零二一年六月三十日止六個月，本公司通過新加坡交易所證券交易有限公司購買金額為41,840,000美元(相當於人民幣270,140,000元)的二零一九年有擔保優先票據及金額為30,600,000美元(相當於人民幣197,528,000元)的二零二零年有擔保優先票據。

(d) EB-5貸款及EB-5投資人出資款

EB-5貸款人民幣16,150,000元(二零二零年：人民幣16,312,000元)指來自第三方的貸款，按年利率4.00%至6.00%(二零二零年：4.00%至6.00%)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(二零二零年：二零二三年六月二十九日)償還。

EB-5投資人出資款人民幣755,899,000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%(二零二零年：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8.70%(二零二零年：8.00%至8.70%)。結餘須於二零二一年十一月十六日至二零二一年十二月二十六日償還。

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24. BORROWINGS (Continued)

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

- (i) restricted cash with carrying amount of RMB75,428,000 (2020: RMB70,141,000) (note 22);
- (ii) properties under development with carrying amount of RMB6,170,409,000 (2020: RMB4,419,430,000) (note 20);
- (iii) investment properties of the Group with carrying amount of RMB69,600,000 (2020: nil) (note 15(b));
- (iv) property, plant and equipment with carrying amount of nil (2020: RMB176,571,000) (note 15(a));

- (g)** The Group's borrowings with carrying amount of RMB199,408,000 were also guaranteed by the ultimate holding company.

24. 借款(續)

(f) 本集團借款以下列各項作共同抵押：

- (i) 賬面值為人民幣75,428,000元(二零二零年：人民幣70,141,000元)的受限制現金(附註22)；
- (ii) 賬面值為人民幣6,170,409,000元(二零二零年：人民幣4,419,430,000元)的開發中房地產(附註20)；
- (iii) 賬面值為人民幣69,600,000元(二零二零年：無)的本集團投資性物業(附註15(b))；
- (iv) 無賬面值(二零二零年：人民幣176,571,000元)的不動產、工廠及設備(附註15(a))；

- (g)** 本集團賬面值為人民幣199,408,000元的借款亦由最終控股公司提供擔保支持。

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25. SHARE CAPITAL

Authorized shares

The Company has authorized shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2020, 31 December 2020 and 30 June 2021.

Issued shares

25. 股本

法定股份

於二零二零年一月一日、二零二零年十二月三十一日及二零二一年六月三十日，本公司有6,000,000,000股每股面值0.01港元的法定股份。

已發行股份

		Number of shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		股份數目	普通股面值	等額面值
		'000	HK\$'000	RMB'000
		千股	千港元	人民幣千元
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
Opening balance as at 1 January 2021	於二零二一年一月一日的 期初結餘	4,722,307	47,223	38,702
At 30 June 2021	於二零二一年六月三十日	4,722,307	47,223	38,702

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26. RESERVES

26. 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
		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	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
		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 2021	於二零二一年一月一日	(83,396)	24,366	(175,324)	11,586	(82,435)	23,185	461,991	41,401	604,036	15,898	4,103,476	4,944,784
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	(445,677)	(445,677)
Other comprehensive income:	其他全面收益：												
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	64,792	-	-	-	-	-	-	-	-	64,792
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	64,792	-	-	-	-	-	-	-	(445,677)	(380,885)
Shares bought back for share award scheme (b)	就股份獎勵計劃購回的股份 (b)	-	-	-	-	(13,313)	-	-	-	-	-	-	(13,313)
Employee share based compensation (a)	僱員股權報酬(a)	-	-	-	9,947	-	-	-	-	-	-	-	9,947
Transfer the shares to employees related to share based compensation (c)	向有關股權報酬的僱員轉讓股份 (c)	-	-	-	(5,605)	-	-	-	-	-	-	-	(5,605)
Dividend declared to ordinary shareholders (note 13)	向普通股股東宣派股息 (附註 13)	-	-	-	-	-	-	-	-	(119,621)	-	-	(119,621)
The Spin-off and Separate Listing of LHI (note 28)	LHI 的分拆及獨立上市 (附註 28)	-	-	-	-	-	-	-	(245,089)	-	-	-	(245,089)
At 30 June 2021	於二零二一年六月三十日	(83,396)	24,366	(110,532)	15,928	(95,748)	23,185	461,991	(203,688)	484,415	15,898	3,657,799	4,190,218

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26. 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\$4,601,000 (equivalent to RMB3,838,000) were recognised as staff costs and share based compensation reserve respectively for the six months ended 30 June 2021. As at June 30, cash consideration at the amount of HK\$6,686,000 (equivalent to RMB6,109,000) received from Discount Shares grantees were recognized as other reserve.
- (b) During the six months ended 30 June 2021, the Company acquired 33,612,000 shares of the Company from the open market at a total consideration of RMB13,313,000.
- (c) In connection with the Spin-off and Separate Listing of LHI (note 28), the Company granted 179,038 shares of Landsea Homes Corporation with a grant date value of RMB12,316,000 at the time of the Spin-off and Separate Listing and recognized such expenses in the six month ended 30 June 2021. Such shares were vested upon the grant date and transferred to employees (the “**Transfer**”), thus the non-controlling interests were increased by the amount of RMB5,605,000 with other reserves decreased by the same amount representing these employees’ proportionate shares of the net assets of Landsea Homes Corporation as at the date of Transfer. In addition, Landsea Homes Corporation adopted the Landsea Homes Corporation 2020 Stock Incentive Plan (“**Landsea Homes 2020 Incentive Plan**”) which provides for the grant of options, stock appreciation rights, restricted stock units and restricted stock, any of which may be performance-based, as determined by the Landsea Homes Corporation’s compensation committee. During the six months ended 30 June 2021, the Group recognized RMB6,110,000 expenses in relation to Landsea Homes 2020 Incentive Plan.

26. 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股股份(「**饋贈股份**」)乃免費授出，另外33,000,000股股份(「**折算股份**」)乃按現金代價每股0.66港元授出。折算股份於授出日期全面歸屬，並將於授出後五年當日轉讓予承授人，饋贈股份僅可於承授人自授出日期起連續五年為本集團提供服務後方會歸屬，而饋贈股份將於歸屬時轉讓予承授人。截至二零二一年六月三十日止六個月，以股份為基礎付款開支4,601,000港元(相當於人民幣3,838,000元)已分別確認為職工費用及股權報酬儲備。於六月三十日向折算股份承授人收取的現金代價6,686,000港元(相當於人民幣6,109,000元)確認為其他儲備。
- (b) 截至二零二一年六月三十日止六個月，本公司在公開市場購入33,612,000股本公司股份，總代價為人民幣13,313,000元。
- (c) 就LHI的分拆及獨立上市(附註28)而言，本公司於分拆及獨立上市時授出179,038股Landsea Homes Corporation股份，授出日期價值為人民幣12,316,000元，並於截至二零二一年六月三十日止六個月確認有關開支。該等股份在授出日期歸屬並轉讓員工(「**轉讓**」)，因此非控制性權益增加人民幣5,605,000元，而其他儲備則減少相同金額，相當於該等員工於轉讓日於Landsea Homes Corporation的淨資產中所佔比例。此外，本公司的非全資附屬公司Landsea Homes Corporation採用Landsea Homes Corporation二零二零年股票激勵計劃(「**Landsea Homes二零二零年激勵計劃**」)，該計劃規定授予購股權、股票增值權、限制性股票單位及限制性股票，其中任何一項可以業績為基礎，由Landsea Homes Corporation的薪酬委員會釐定。截至二零二一年六月三十日止六個月，本集團就Landsea Homes二零二零年激勵計劃確認人民幣6,110,000元的費用。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

26. RESERVES (Continued)

26. 儲備(續)

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	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	(83,396)	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	就股份獎勵計劃持有的股份	-	-	-	-	(15,883)	-	-	-	-	-	-	(15,883)
Employee share based compensation	僱員股權報酬	-	-	-	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	削減股份溢價	-	(800,000)	-	-	-	-	-	-	800,000	-	-	-
At 30 June 2020	於二零二零年六月三十日	(83,396)	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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27 NON-CONTROLLING INTERESTS

27 非控制性權益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	511,653	805,533
Profit for the year	年度利潤	4,039	46,115
Contributions from non-controlling interests in connection with the Spin-off and Separate Listing	有關分拆及獨立上市的非控制性權益注資	1,018,002	–
Contribution from other non-controlling interests	其他非控制性權益注資	329,340	1,318
Disposal of subsidiaries	出售附屬公司	–	(103,709)
Transfer the shares to employees (note 26(c))	向僱員轉讓股份(附註26(c))	24,031	–
Distribution to non-controlling interests	向非控制性權益分派	(14,400)	(298,486)
Exchange differences	匯兌差額	(10,499)	1,216
At 30 June	於六月三十日	1,862,166	451,987

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28. SPIN-OFF AND SEPARATE LISTING OF US OPERATIONS

On 31 August 2020 (US time), LHC and Landsea Homes Incorporated (“**LHI**”), both indirect wholly-owned subsidiaries of the Company in the US at that time entered into a conditional agreement with LF Capital Acquisition Corp. (“**LF Capital**”), a special purpose acquisition company in the US with its Class A common stock, public warrants and units listed on National Association of Securities Dealers Automated Quotations capital market (“**Nasdaq**”) and LFCA Merger Sub, Inc. (“**Merger Sub**”), a wholly-owned subsidiary of LF Capital in relation to a merger transaction by which Merger Sub merges with and into LHI with LHI being the surviving entity of such merger (the “**Merger**”). The Merger constituted a spin-off of the Company’s US operations and effected the separate listing of LHI on Nasdaq (the “**Spin-off and Separate Listing**”). The Company has obtained approval from HKEX on 18 December 2020 and the Spin-off and Separate Listing was consummated and completed on 7 January 2021 upon the approval of the proposed ordinary resolution by the independent shareholders of the Company. The name of LF Capital was changed to Landsea Homes Corporation.

Upon the consummation of the Spin-off and Separate Listing of LHI, the Company, through its wholly-owned subsidiary, LHC, received consideration in the form of 32,557,303 Class A common stock valued at US\$10.56 per share in LF Capital and LHI has become an indirect non-wholly owned subsidiary of the Company with the approximate share percentage of 72.0%.

28. 美國業務分拆及獨立上市

於二零二零年八月三十一日(美國時間)，本公司的間接全資附屬公司LHC及Landsea Homes Incorporated(「**LHI**」)與LF Capital Acquisition Corp.(「**LF Capital**」，一家美國特殊目的收購公司，其A類普通股、公眾認股權證及單位於美國全國證券交易商協會自動報價資本市場(「**納斯達克**」)上市)及LF Capital的全資附屬公司LFCA Merger Sub, Inc.(「**Merger Sub**」)當時於美國就Merger Sub合併入LHI，而LHI於合併後仍為存續實體的業務合併交易(「**合併**」)訂立有條件協議。合併構成本公司美國業務的分拆，並實現LHI於納斯達克獨立上市(「**分拆及獨立上市**」)。本公司已於二零二零年十二月十八日獲得香港聯交所的批准，而分拆及獨立上市已於二零二一年一月七日於本公司獨立股東批准建議的普通決議案後完成。LF Capital的名稱已變更為Landsea Homes Corporation。

LHI的分拆及獨立上市完成後，本公司通過其全資附屬公司LHC收取LF Capital的32,557,303股A類普通股的代價，每股價值為10.56美元，LHI已成為本公司的間接非全資附屬公司，股份百分比約為72.0%。

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28. SPIN-OFF AND SEPARATE LISTING OF US OPERATIONS *(Continued)*

The Spin-off and Separate Listing of LHI does not constitute a business combination under HKFRS 3 Business Combinations and was accounted for in the Group's consolidated financial statements as a continuation of the financial statements of LHI, together with a deemed issue of shares for the acquisition of LF Capital. This deemed issue of shares by LHI will be accounted for as an equity-settled share-based payment transaction whereby LHI will be receiving the net assets of LF Capital, generally cash, together with the listing status of LF Capital. As the listing status does not qualify for recognition as an asset, and therefore was expensed in profit or loss as listing expense with the amount of RMB376,827,000, which was calculated as the difference between the fair value of the shares that are deemed to issued by LHI in order to acquire approximately 72.0% ownership of LF Capital and the fair value of the net assets of LF Capital, as at the completion date of the Spin-off and Separate Listing of LHI. The original shareholders of LF Capital became the non-controlling interest of the Group. The Group recognized an increase in total non-controlling interests of RMB1,018,002,000 representing the non-controlling interests' proportionate share of the net assets of the enlarged group including LHI and LF Capital, and the difference between the recognized non-controlling interests and the fair value of net assets of LF Capital plus listing expenses with the amount of RMB245,089,000 were charged to reserve as at the completion date of the Spin-off and Separate Listing.

28. 美國業務分拆及獨立上市 (續)

LHI的分拆及獨立上市並不構成香港財務報告準則第3號業務合併規定的業務合併，而是於本集團綜合財務報表中入賬為LHI財務報表的延續，連同就收購LF Capital視為發行股份。LHI此次視為發行股份將入賬為權益結算的股份支付交易，LHI將取得LF Capital的淨資產，一般包括現金及LF Capital的上市地位。由於上市地位不符合資產的確認條件，因此作為上市費用人民幣376,827,000元於損益支銷，該金額計算為於LHI的分拆及獨立上市之完成日期LHI為收購LF Capital約72.0%擁有權而視為發行股份的公允價值與LF Capital淨資產的公允價值之間的差額。LF Capital的原股東成為本集團的非控制性權益。本集團確認非控制性權益總額增加人民幣1,018,002,000元，相當於非控制性權益於經擴大集團(包括LHI及LF Capital)的淨資產中所佔比例，而已確認非控制性權益與LF Capital淨資產的公允價值另加上市費用人民幣245,089,000元之間的差額於分拆及獨立上市完成日期於儲備扣除。

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29. ACQUISITION OF SUBSIDIARIES

Business combination

On 8 February 2021, the Group acquired 70% equity interest of Xi'an Jiapeng Real Estate Development Co., Ltd. (a joint venture of the Group before the combination, "Xi'an Jiapeng") at a total consideration of RMB42,000,000. After the acquisition, Xi'an Jiapeng became a wholly owned subsidiary of the Group.

On 4 May 2021, the Group acquired 100% equity interest of Vintage at a total consideration of US\$ 54,600,000 (equivalent to RMB354,097,000). After the acquisition, Vintage became a wholly owned subsidiary of the Group.

29. 收購附屬公司

業務合併

於二零二一年二月八日，本集團按總代價人民幣42,000,000元收購西安嘉鵬房地產開發有限公司(本集團於合併前的合營企業，「西安嘉鵬」)的70%股權。收購後，西安嘉鵬成為本集團的全資附屬公司。

於二零二一年五月四日，本集團按總代價54,600,000美元(相當於人民幣354,097,000元)收購Vintage的100%股權。收購後，Vintage成為本集團的全資附屬公司。

Purchase consideration	購買代價	Xi'an Jiapeng 西安嘉鵬 RMB'000 人民幣千元	Vintage Vintage RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
— Cash consideration	— 現金代價	42,000	354,097	396,097
— Re-measurement of interest in joint ventures	— 重新計量合營企業權益	18,000	—	18,000
Total consideration	總代價	60,000	354,097	414,097

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簡明綜合財務報表附註

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29. ACQUISITION OF SUBSIDIARIES (Continued)

Business combination (Continued)

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

29. 收購附屬公司(續)

業務合併(續)

因進行收購事項而確認的資產及負債如下：

		Xi'an Jiapeng 西安嘉鵬 RMB'000 人民幣千元	Vintage Vintage RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	79,972	65,263	145,235
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	754,594	34,362	788,956
Properties under development	開發中房地產	526,898	607,011	1,133,909
Trade and other payables	應付賬款及其他應付款	(394,092)	(193,704)	(587,796)
Borrowings	借款	(180,000)	(183,590)	(363,590)
Contract liabilities	合約負債	(723,537)	-	(723,537)
Deferred tax liabilities	遞延稅項負債	(3,835)	-	(3,835)
Net identifiable assets acquired at fair value	按公允價值計算的已收購 可識別淨資產	60,000	329,342	389,342
Goodwill (note 19)	商譽(附註19)	-	24,755	24,755
Total acquired net assets at fair value	按公允價值計算的已收購 淨資產總額	60,000	354,097	414,097
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	42,000	354,097	396,097
Cash acquired in the subsidiary acquired	已收購附屬公司中 已收購現金	(79,972)	(65,263)	(145,235)
Cash (inflow)/outflow on acquisition	收購事項現金(流入)/流出	(37,972)	288,834	250,862

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30. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

(i) Funding with related parties

		For the six months ended 30 June 2021 截至二零二一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	283,839	–	224,190	–
Joint ventures	合營企業	4,420,519	–	3,413,440	678,537
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	331	–	5	–
		4,704,689	–	3,637,635	678,537

30. 關聯方交易及結餘

(a) 關聯方交易

(i) 與關聯方資金往來

		For the six months ended 30 June 2021 截至二零二一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	261,862	181,300	547,727	147,000
Joint ventures	合營企業	3,123,229	3,500	2,260,843	–
Ultimate holding company and its subsidiaries	最終控股公司及 其附屬公司	6,167,123	–	6,468,702	–
		9,552,214	184,800	9,277,272	147,000

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30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions (Continued)

(i) Funding with related parties (Continued)

		For the six months ended 30 June 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	–
		<u>2,542,590</u>	<u>1,506,632</u>	<u>2,733,152</u>	<u>1,427,026</u>

		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	–
		<u>8,906,292</u>	<u>10,500</u>	<u>7,737,037</u>	<u>472,850</u>

30. 關聯方交易及結餘 (續)

(a) 關聯方交易 (續)

(i) 與關聯方資金往來 (續)

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簡明綜合財務報表附註

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30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions (Continued)

(ii) Management services, other income and finance cost

30. 關聯方交易及結餘(續)

(a) 關聯方交易(續)

(ii) 管理服務、其他收入及財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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)	123,989	143,255
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)	72,802	3,417
Rent income from fellow subsidiaries of the ultimate controlling shareholder (c)	來自最終控股股東的同系附屬公司之租金收益(c)	1,280	1,280
Construction design service fee paid to fellow subsidiaries of the ultimate controlling shareholder (c)	向最終控股股東的同系附屬公司支付之建築設計服務費(c)	1,505	171
Property management service fee paid to fellow subsidiaries of the ultimate controlling shareholder (c)	向最終控股股東的同系附屬公司支付之物業管理服務費(c)	21,417	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)	10,651	5,096
Sale of building materials to joint ventures (e)	向合營企業銷售建築物料(e)	17,398	26,578
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
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)	22,500	39,625
Interest expense on loans from the ultimate holding company (note 11) (f)	來自最終控股公司的貸款利息費用(附註11)(f)	25,525	25,666
Interest expense on loans from joint ventures (note 11)	來自合營企業之貸款利息費用(附註11)	5,518	983
Interest expense on loans from associates (note 11)	來自聯營公司之貸款利息費用(附註11)	2,306	16,283

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions (Continued)

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

- (a) During the six months ended 30 June 2021, the Group continuously provided management services to its associates and joint ventures. The prices of these services are based on the prevailing market prices of similar services.
- (b) Pursuant to the management services agreement entered into between the Group and its ultimate controlling company, the Group provided certain development management services and sales management services to fellow subsidiaries of the ultimate controlling company during the six months ended 30 June 2021. These transactions constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules and such transactions have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.
- (c) Pursuant to the rental agreement, 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 year ended 30 June 2021. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

30. 關聯方交易及結餘(續)

(a) 關聯方交易(續)

(ii) 管理服務、其他收入及財務費用(續)

- (a) 截至二零二一年六月三十日止六個月，本集團一直向聯營公司及合營企業提供管理服務。該等服務以類似服務之現行市價為定價基準。
- (b) 根據本集團與最終控股公司訂立之項目管理服務協議，截至二零二一年六月三十日止六個月，本集團向最終控股公司的同系附屬公司提供若干項目開發管理、銷售管理服務。根據上市規則第14A章，該等交易屬於本集團之持續關連交易，而該等交易已遵守上市規則第14A章所載相關披露規定。
- (c) 根據本集團與其最終控股公司訂立的租賃協議、建築設計服務協議及物業管理服務協議，截至二零二一年六月三十日止年度，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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions (Continued)

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

- (d) During the six months ended 30 June 2021, 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) During the six months ended 30 June 2021, the Group continuously sold building materials to its joint ventures. The prices of these properties are based on the prevailing market prices of similar properties.
- (f) The ultimate holding company provided interest bearing loans to the Group during the year. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

30. 關聯方交易及結餘(續)

(a) 關聯方交易(續)

(ii) 管理服務、其他收入及財務費用(續)

- (d) 截至二零二一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) 截至二零二一年六月三十日止六個月，本集團持續向其合營企業銷售建築物料。該等物業以類似物業之現行市價為定價基準。
- (f) 年內，最終控股公司向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Key management compensation

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

30. 關聯方交易及結餘 (續)

(b) 主要管理人員補償

僱員福利費用包括涵蓋以下類別之主要管理人員補償：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	7,878	9,062
Contributions to retirement benefits schemes	退休福利計劃供款	43	189
Restricted share award	限制性股份獎勵	1,014	2,592
		8,935	11,843

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balances with related parties

As at 30 June 2021, the Group had the following significant balances with its related parties:

(i) Amount due from related parties

30. 關聯方交易及結餘(續)

(c) 與關聯方的結餘

於二零二一年六月三十日，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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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：		
— Joint Ventures (b)	— 合營企業 (b)	817,649	1,034,406
Less: provision for bad debt	減：壞賬撥備	(155,036)	(129,421)
		662,613	904,985
Included in current assets:	計入流動資產：		
— Associates (a)	— 聯營公司 (a)	322,680	549,689
— Joint Ventures (b)	— 合營企業 (b)	2,054,246	2,991,900
— Ultimate holding company and its subsidiaries	— 最終控股公司及其附屬公司	838	511
Less: provision for bad debt	減：壞賬撥備	2,377,764	3,542,100
		(181,170)	(192,425)
		2,196,594	3,349,675

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balances with related parties (Continued)

(ii) Amount due to related parties:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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)	—	310,240
— Joint Ventures (d)	— 合營企業(d)	183,958	1,377,067
		183,958	1,687,307
Included in current liabilities:	計入流動負債：		
— Associates (c)	— 聯營公司(c)	1,777,209	1,727,839
— Joint Ventures (d)	— 合營企業(d)	3,038,478	3,653,392
— Ultimate holding company and its subsidiaries (e)	— 最終控股公司及其附屬公司(e)	468,277	642,876
		5,283,964	6,024,107

(iii) Trade receivables

— Associates	— 聯營公司	93,096	89,927
— Joint Ventures	— 合營企業	197,382	179,583
— Ultimate holding company and its subsidiaries	— 最終控股公司及其附屬公司	12,931	24,998
		303,409	294,508
Less: provision for bad debt	減：壞賬撥備	(16,407)	(16,255)
		287,002	278,253

(iv) Contract assets

— Associates	— 聯營公司	36,820	156
— Joint Ventures	— 合營企業	42,169	48,095
— Ultimate holding company and its subsidiaries	— 最終控股公司及其附屬公司	26,049	41,461
		105,038	89,712
Less: provision for bad debt	減：壞賬撥備	(1,050)	(4,770)
		103,988	84,942

30. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

(ii) 應付關聯方款項：

(iii) 應收賬款

(iv) 合約資產

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balances with related parties (Continued)

- (a) As of 30 June 2021, amounts due from associates are interest-free.
- (b) As of 30 June 2021, non-current amounts due from joint ventures include RMB232,815,000 bearing interest ranging from 8.00% to 10.00% per annum. Current amounts due from joint ventures include RMB84,974,000 generating interest ranging from 5.00% to 12.00% per annum and the remaining amounts are interest-free.
- (c) As of 30 June 2021, Current amounts due to associates include RMB181,413,000 bearing interest of 3.00% per annum and the remaining is interest-free.
- (d) As of 30 June 2021, non-current and current amounts due to joint ventures are interest-free.
- (e) As of 30 June 2021, current amounts due to ultimate holding company and its subsidiaries are interest-free and repayable on demand.

All amounts due from related parties and amounts due to related parties are unsecured.

(d) Transactions disclosed in other notes are:

- Borrowings — note 24.

30. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

- (a) 於二零二一年六月三十日，應收聯營公司款項為免息。
- (b) 於二零二一年六月三十日，應收合營企業非流動款項包括人民幣232,815,000元，按年利率介乎8.00%至10.00%計息。應收合營企業流動款項包括人民幣84,974,000元按年利率介乎5.00%至12.00%計息，其餘免息。
- (c) 於二零二一年六月三十日，應付聯營公司流動款項包括人民幣181,413,000元按年利率3.00%計息，其餘免息。
- (d) 於二零二一年六月三十日，應付合營企業非流動及流動款項為免息。
- (e) 於二零二一年六月三十日，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。

應收關聯方及應付關聯方的所有款項均為無抵押。

(d) 於其他附註披露的交易：

- 借款 — 附註24。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

31. CONTINGENT LIABILITIES

Guarantee

31. 或然負債

擔保

		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	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)	1,055,611	1,523,236

(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.

(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。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

32. COMMITMENTS

(a) Operating lease arrangements

The Group — As lessee

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

The Group has recognized right-of-use assets for these leases, except for short-term and low-value leases.

The Group — As lessor

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

32. 承擔

(a) 經營租賃安排

本集團 — 作為承租人

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

本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外。

本集團 — 作為出租人

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

32. COMMITMENTS (Continued)

(a) Operating lease arrangements (Continued)

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	512	4,814
Later than one year but no later than five years	一年後但不超過五年	2,313	17,953
Over five years	超過五年	7,453	28,974
		10,278	51,741

(b) Capital commitments

As at 30 June 2021 and 31 December 2020, the Group had the following capital commitments:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	117,235	66,689
— Purchase of freehold land	— 購買永久業權土地	2,157,926	1,680,730
		2,275,161	1,747,419

32. 承擔(續)

(a) 經營租賃安排(續)

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

(b) 資本承擔

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之資本承擔如下：

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 2021, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, were as follows:

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

董事及主要行政人員於本公司及相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二一年六月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage in total number of issued shares 佔已發行股份總數之概約百分比
Mr. Tian Ming (“Mr. Tian”) 田明先生（「田先生」）	Interest of controlled corporations 受控制法團權益	2,727,369,866 (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%
Mr. Jiang Chao 蔣超先生	Beneficial owner 實益擁有人	10,000,000 (Note 3) (附註3)	0.21%
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	2,214,500	0.04%

Notes:

1. These include (i) 1,997,961,187 ordinary shares of the Company (“**Shares**”) held through Greensheid; (ii) 361,493,785 Shares held through Easycorps; and (iii) 367,914,894 Shares held through 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 2021, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted a restricted share award scheme (“**Share Award Scheme**”) as an incentive to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group, as well as attract suitable personnel for further development of the Group. The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The shares subject to restrictions (“**Restricted Shares**”) can serve as an incentive to motivate them to further contribute to the Group. The Restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The Share Award Scheme is effective for a term of 10 years commencing on the date of adoption subject to any early termination as may be determined by the Board.

附註：

1. 包括(i) 1,997,961,187股透過Greensheid持有之本公司普通股(「**股份**」)；(ii) 361,493,785股透過Easycorps持有之股份；及(iii) 367,914,894股透過Landsea International持有之股份。
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，於二零二一年六月三十日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納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 Share Award Scheme were set out in the Company's announcement dated 2 July 2014. During the six months ended 30 June 2021, no Restricted Shares were granted to the relevant eligible awardees, details of movement of the 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。於截至二零二一年六月三十日止六個月期間，並無限制性股份授予相關合資格獲獎勵人士，有關限制性股份之變動詳情載列如下：

Awardees 獲獎勵人士	Date of grant of Restricted Shares 限制性股份授出日期	Outstanding at 1 January 2021 於二零二一年一月一日未歸屬	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 2021 於二零二一年六月三十日未歸屬
Directors 董事					
Mr. Huang Zheng 黃征先生	31 March 2020 二零二零年三月三十一日	20,000,000	–	–	20,000,000 (Note 1) (附註1)
Mr. Jiang Chao 蔣超先生	31 March 2020 二零二零年三月三十一日	10,000,000	–	–	10,000,000 (Note 1) (附註1)
Sub-total 小計		30,000,000	–	–	30,000,000
Other Employees 其他僱員					
	19 November 2014 二零一四年十一月十九日	980,000	–	–	980,000
	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	62,800,000	–	(1,200,000)	61,600,000 (Note 2) (附註2)
Sub-total 小計		64,089,750	–	(1,200,000)	62,889,750
Total 總數		94,089,750	–	(1,200,000)	92,889,750

Vesting conditions:

- (i) Restricted Shares granted on 19 November 2014:
 - (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board.
 - (2) After satisfying condition (1), a waiting period of two years is required.
- (ii) Restricted Shares granted on 8 April 2016:
 - (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board.
 - (2) After satisfying condition (1), a waiting period of five years is required.
- (iii) Restricted Shares granted on 31 March 2020:
 - (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board.
 - (2) After satisfying condition (1), a waiting period of five years is required.

Notes:

- 1. 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.
- 2. 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, and the remaining 43,600,000 Restricted Shares are exercisable at nil consideration.

歸屬條件：

- (i) 於二零一四年十一月十九日授出的限制性股份：
 - (1) 須符合董事局按其酌情權決定的預設年度表現、營運及財務目標。
 - (2) 在滿足第(1)項條件後，須經過兩年之等待期。
- (ii) 於二零一六年四月八日授出的限制性股份：
 - (1) 須符合董事局按其酌情權決定的預設年度表現、營運及財務目標。
 - (2) 在滿足第(1)項條件後，須經過五年之等待期。
- (iii) 於二零二零年三月三十一日授出的限制性股份：
 - (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標。
 - (2) 在滿足第(1)項條件後，須經過五年之等待期。

附註：

- 1. 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。
- 2. 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，而其餘43,600,000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 a 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 “Share Options” and “Restricted Share Award Scheme” above, at no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the 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「購股權」及「限制性股份獎勵計劃」兩節所披露者外，本公司或其任何附屬公司於期內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

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

As at 30 June 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

主要股東及其他人士於本公司股份及相關股份中之權益及淡倉

於二零二一年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

Name of Shareholder 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of Shares held 所持股份 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) 朗詩集團股份有限公司(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 (Note 1) 南京鼎重(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	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%

Other Information

其他資料

Name of Shareholder 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of Shares held 所持股份 數目	Percentage in total number of issued Shares 佔已發行股份 總數百分比
Ping An Life Insurance Company of China Ltd. (Note 3) 中國平安人壽保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 3) 中國平安財產保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Ping An Real Estate Company Ltd. (Note 3) 平安不動產有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
Pingan Real Estate Capital Ltd. (Note 3) 平安不動產資本有限公司(附註3)	Long position 好倉	327,002,604	6.92%
	Short position 淡倉	327,002,604	6.92%
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%

Other Information 其他資料

Name of Shareholder 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of Shares held 所持股份 數目	Percentage in total number of issued Shares 佔已發行股份 總數百分比
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 5) 南京市城市建設投資控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 5) 南京市國有資產投資管理控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Tourism Group Co., Ltd. (Note 5) 南京旅遊集團有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 5) 南京紡織品進出口股份有限公司(附註5)	Long position 好倉	314,507,927	6.66%
Hong Kong Newdawn International Co., Limited (Note 5) Hong Kong Newdawn International Co., Limited (附註5)	Long position 好倉	314,507,927	6.66%

Notes:

附註：

1. 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. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Therefore, Landsea International is deemed to be interested in the Shares held by Greensheid, and Landsea Group is deemed to be interested in the Shares held by Landsea International and Greensheid, as well as Nanjing Ding Chong is deemed to be interested in the Shares held by Greensheid and Landsea International pursuant to the SFO.

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

1. 包括(i) 1,997,961,187股透過Greensheid持有之股份；及(ii) 367,914,894股通過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。南京鼎重為田先生全資實益擁有的公司。因此，根據證券及期貨條例，Landsea International被視為於Greensheid所持有之股份中擁有權益，而朗詩集團被視為於Landsea International及Greensheid所持有之股份中擁有權益以及南京鼎重被視為於Greensheid及Landsea International持有之股份中擁有權益。

2. Easycorps為田先生全資實益擁有之公司。

Other Information

其他資料

3. 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.
3. 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於富吉投資管理有限公司持有之股份中擁有權益。
4. 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.
4. 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。
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 33.68% 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.
5. Hong Kong Newdawn International Co., Limited由南京紡織品進出口股份有限公司全資擁有，南京紡織品進出口股份有限公司由南京旅遊集團有限責任公司擁有33.68%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。

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 2021.

除上文所披露者外，於二零二一年六月三十日，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。

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021 (2020: 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 2021, 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 2021.

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.

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 2021.

報告期末後事項

於報告期末後直至本報告日期止，概無發生重大事項。

中期股息

董事局議決不就截至二零二一年六月三十日止六個月派付任何中期股息(二零二零年：無)。

購入、出售或贖回上市證券

截至二零二一年六月三十日止六個月，除受託人因股份獎勵計劃而購入股份外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的操守準則。本公司經向全體董事作出具體查詢後，確認全體董事於截至二零二一年六月三十日止六個月已遵守標準守則所載規定標準。

企業管治常規

本公司已採納上市規則附錄十四所載的企業管治守則(「企業管治守則」)的守則條文，作為其本身的企業管治守則。

董事認為於截至二零二一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。

Other Information 其他資料

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

As at 30 June 2021, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

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 2021 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 Company’s audit committee (the “**Audit Committee**”) currently comprises one non-executive Director, namely Mr. Liu Pengpeng, 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 2021 has been reviewed by the Audit Committee.

By order of the Board

Landsea Green Properties Co., Ltd.

Tian Ming

Chairman

Hong Kong, 27 August 2021

* For identification purposes only

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，於二零二一年六月三十日，本公司並無任何披露責任。

核數師及審核委員會審閱中期業績

本集團截至二零二一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。

本公司審核委員會（「**審核委員會**」）現時由一名非執行董事劉鵬鵬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匯報制度、風險管理與內部監控系統及本集團財務資料。審核委員會已審閱本集團截至二零二一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，二零二一年八月二十七日

* 僅供識別

