



朗诗绿色管理

LANDSEA GREEN MANAGEMENT

朗詩綠色管理有限公司

LANDSEA GREEN MANAGEMENT LIMITED

(formerly known as Landsea Green Properties Co., Ltd.) (前稱朗詩綠色地產有限公司)

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

Stock Code 股份代號: 106

INTERIM REPORT 2024 中期報告

Leading Green Life
引領綠色生活



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tian Ming (*Chairman*)

Mr. Huang Zheng (*Chief Executive Officer*)

Non-Executive Director

Ms. Gu Jing

Independent Non-Executive Directors

Mr. Chen Tai-yuan

Mr. Rui Meng

Mr. Xie Cilong

AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Chen Tai-yuan

Mr. Xie Cilong

REMUNERATION COMMITTEE

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

Mr. Rui Meng

Mr. Xie Cilong

NOMINATION COMMITTEE

Mr. Xie Cilong (*Committee Chairman*)

Mr. Rui Meng

Mr. Chen Tai-yuan

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tian Ming (*Committee Chairman*)

Mr. Huang Zheng

Mr. Chen Tai-yuan

Mr. Rui Meng

Mr. Xie Cilong

COMPANY SECRETARY

Ms. Gao Yuan

董事局

執行董事

田明先生 (*主席*)

黃征先生 (*總裁*)

非執行董事

顧菁女士

獨立非執行董事

陳泰元先生

芮萌先生

謝詞龍先生

審核委員會

芮萌先生 (*委員會主席*)

陳泰元先生

謝詞龍先生

薪酬委員會

陳泰元先生 (*委員會主席*)

芮萌先生

謝詞龍先生

提名委員會

謝詞龍先生 (*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

陳泰元先生

芮萌先生

謝詞龍先生

公司秘書

高媛女士

Corporate Information

公司資料

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH REGISTRAR

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 406, 4/F.
8 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要過戶處

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

過戶分處

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

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
灣仔
皇后大道東 8 號
4 樓 406 室

股份代號

香港聯合交易所：106

網址

<http://www.landsea.hk>

Definitions

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings: 本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事局」	the board of Directors 董事局
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事局主席
“Company” 「本公司」	Landsea Green Management Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 00106) 朗詩綠色管理有限公司，於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00106）
“Controlling Shareholder” 「控股股東」	have the meanings ascribed to it under the Listing Rules 具有上市規則賦予之涵義
“Director(s)” 「董事」	the directors of the Company 本公司之董事
“Easycorps” 「Easycorps」	Easycorps Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Tian Easycorps Group Limited，於英屬維爾京群島註冊成立之有限公司，由田先生全資實益擁有
“GFA” 「建築面積」	gross floor area 建築面積
“Greensheid” 「Greensheid」	Greensheid Corporation, a company incorporated in the British Virgin Islands with limited liability, and a company indirectly wholly-owned by Landsea Group Greensheid Corporation，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“Group”, “we”, “us” or “our” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries 本公司及其附屬公司

Definitions

釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Group” 「朗詩集團」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a company established in the PRC and the Controlling Shareholder 朗詩集團股份有限公司，於中國成立之公司及控股股東
“LSEA” or “Landsea Homes” 「LSEA」或「Landsea Homes」	Landsea Homes Corporation, a company incorporated under the State of Delaware in the United States and the common stock of which are listed on NASDAQ (symbols: LSEA) Landsea Homes Corporation，於美國特拉華州註冊成立之公司，其普通股於納斯達克上市（證券代碼：LSEA）
“Landsea International” 「Landsea International」	Landsea International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Landsea Group Landsea International Holdings Limited，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Tian” 「田先生」	Mr. Tian Ming, the Chairman, an executive Director and the Controlling Shareholder 田明先生，主席、執行董事兼控股股東
“NASDAQ” 「納斯達克」	National Association of Securities Dealers Automated Quotations capital market 美國全國證券交易商協會自動報價資本市場
“New Share Option Scheme” 「新購股權計劃」	the share option scheme of the Company adopted on 11 July 2022 本公司於二零二二年七月十一日採納的購股權計劃
“Period” 「本期間」	the six months ended 30 June 2024 截至二零二四年六月三十日止六個月
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國

Definitions

釋義

“Restricted Share(s)” 「限制性股份」	the Shares granted or to be granted under the Share Award Scheme which are subject to restrictions 根據股份獎勵計劃授出或將予授出之受限制股份
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國之法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the capital of the Company 本公司股本中每股面值0.01港元之普通股
“Share Award Scheme” 「股份獎勵計劃」	the restricted share award scheme of the Company adopted on 2 July 2014 本公司於二零一四年七月二日採納之受限制股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company adopted on 25 April 2012 本公司於二零一二年四月二十五日採納之購股權計劃
“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“United States” or “US” 「美國」	the United States of America 美利堅合眾國
“US\$” 「美元」	United States dollars, the lawful currency of United States 美元，美國之法定貨幣

Chairman's Report

主席報告



OPERATION PERFORMANCE

During the Period, real estate investment continued to decline year-on-year, and there was no improvement in terminal sales. In the turbulent market environment, the Landsea team always relies on firm belief and fighting spirit, professional strength, and unremitting efforts to lead the Company through difficulties. During the Period, the contracted sales of "Landsea Products" amounted to approximately RMB7.83 billion with contracted GFA of approximately 423,000 sq.m. The total revenue was approximately RMB1.32 billion.

經營業績

本期間，房地產投資同比持續下降，終端銷售未見好轉態勢。在動盪不定的市場環境中，朗詩團隊始終以堅定的信念與鬥志，依靠專業的力量和不懈的努力引領公司渡過難關。本期間，「朗詩出品」的簽約銷售額約為人民幣78.3億元，簽約建築面積約為42.3萬平方米，實現表內收入約人民幣13.2億元。

Chairman's Report

主席報告

During the Period, leveraging its green technology residence construction ability and professional project management ability, the Company secured a total of 36 projects, among which 2 were in the PRC and 34 were in the United States; and achieved smooth delivery of over 2,300 houses in China and over 1,200 houses in the United States.

REAL ESTATE BUSINESS IN THE PRC

As a green development service provider, green building R&D and construction capabilities are the core competitiveness of Landsea's differentiated services. The green gene is deeply embedded in Landsea and will continue to guide the healthy development of the enterprise. As of 30 June 2024, we have built more than 200 green residential projects across the country, with a green residential development area of more than 33 million sq.m. At present, the Company has obtained a total of 104 green building certifications in the PRC, of which 56 are three-star green building certifications. The first three-star green building project certification in 9 cities, including Shanghai, Nanjing, Hangzhou and Suzhou, was obtained by Landsea. Our projects with national green building certification accounted for nearly 70% of the total number of projects. In addition, we have also obtained 21 international green building certifications, including BREEAM, LEED and DGNB.

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

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

本期間，依託綠色科技住宅建設能力和專業化代建能力，公司共獲取新項目36個，其中中國2個，美國34個；在中國地區實現了超過2,300套房屋的平穩交付，也在美國交付了1,200餘套房屋。

中國地產業務

作為綠色開發服務商，綠色建築研發與建造能力是朗詩提供差異化服務的核心競爭力，綠色基因深植於朗詩的血脈，也將繼續引領企業健康發展。截至二零二四年六月三十日，我們已在全國打造了超過200個綠色住宅項目，綠色住宅開發面積超過3,300萬平方米。在國內我們共獲得綠建認證104個，其中綠建三星認證56個；上海、南京、杭州、蘇州等9個城市的首個綠建三星認證項目，均由朗詩獲得。我們已獲取國家綠色建築認證的項目，佔總項目數量近70%。此外我們還擁有包括BREEAM、LEED、DGNB在內的國際頂尖綠建認證21個。

截至二零二四年六月三十日，中國地區累計可售貨值約人民幣1,185.2億元，其中一線、新一線及二線城市¹合共佔比超九成，長三角及大灣區佔比超八成。本期間可售貨值增加約人民幣88.2億元，可售面積增加約33萬平方米。新獲取的項目全部為開發及管理服務（「**開發代建服務**」）項目。本期間開發代建服務項目的收入達約人民幣1.82億元，開發代建服務項目的毛利率約為32%。截至二零二四年六月三十日，由我們提供開發代建服務及進行小股操盤的項目共計103個，總可售面積約528萬平方米，預計可售貨值約達人民幣1,119億元，佔中國地區總可售貨值約94%。

¹ 據第一財經·新一線城市研究所發佈的《新一線城市魅力排行榜》，二零二四年的15座新一線城市依次是：成都、杭州、重慶、蘇州、武漢、西安、南京、長沙、天津、鄭州、東莞、無錫、寧波、青島和合肥。

Chairman's Report

主席報告

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

REAL ESTATE BUSINESS IN THE UNITED STATES

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

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

多年來，朗詩堅守著綠色建築技術行業引領者的初心與使命，並深信行業將從過去的粗放式發展階段逐步過渡到產品專業化、分工精細化、風險分散化的成熟發展階段。朗詩從重資產的傳統內房模式向資產輕型化轉型，成為行業變革的先鋒，通過積極求變、勇於創新，朗詩能夠在行業變革的大潮中保持競爭力，實現可持續發展。

美國地產業務

本期間，Landsea Homes於德克薩斯州、亞利桑那州、加州及科羅拉多州總計新增項目可售面積約53.4萬平方米，可售貨值約人民幣86.9億元。於本期間末，美國地區累計可售貨值約為人民幣283億元，其中亞利桑那州佔比約30%，佛羅裡達州佔比約25%，得克薩斯州佔比約23%，加利福尼亞州佔比約16.5%，科羅拉多州及紐約地區合計佔比約5.5%。

於二零二四年三月八日，本集團透過 Landsea Holdings Corporation (「LHC」，為根據美國特拉華州法律註冊成立的公司，為本公司間接全資附屬公司) 完成出售了 Landsea Homes 的部分普通股 (「LSEA 股份」)，其後，本集團持有的 LSEA 股份數目已降至 50% 以下，Landsea Homes 及其附屬公司的財務業績已不再於本公司業績中綜合入賬。是次出售的所得款項緩解了本集團緊張的現金流狀況，同時，本集團的財務報表也變得更「輕」，更加準確的反映出本集團在中國地區輕資產運營的業務實質。出售完成後，本集團仍然是 LSEA 的第一大股東，仍將分享 LSEA 在美國地區持續發展所帶來的利潤及分紅貢獻。

Chairman's Report

主席報告

OUTLOOK

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

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

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

展望

中國房地產行業仍在經歷深刻的調整，短期內難言復甦，只有經濟預期改善、需求持續累積，才能逐漸釋放儲能。經歷了二十年的高速增長，行業如今進入存量競爭，健康的現金流、謹慎的投資選擇、優秀的操盤水準和銷售能力，缺一不可。

慶幸的是，朗詩於很早前就找準了自己的生態位，「產品差異化、資產輕型化、收益多樣化」的轉型戰略已貫徹十年有餘。我們將繼續認準「健康可持續的綠色開發服務商」定位，兼具操盤能力與物業投資能力，面向未來、精益求精，不斷提升產品創新力及投資回報。

行業的每一段低谷都彌足珍貴，每一個成功的百年企業也都曾穿越牛熊、跨越週期。行業的深度調整能夠讓企業放下過往的榮耀，躬身自省，從而鍛煉出一支具備戰略定力、百折不撓、勇於逆流而上的隊伍。在房地產新的發展時代，朗詩團隊將以更加敏捷的新姿態，蟄伏待時，蓄勢而發。

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 Project Management Services to achieve revenue diversification.

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

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

During the Period, the Group recorded an increase in the project saleable area of 863,002 sq.m., which were properties under development for sale, with expected new project saleable value of approximately RMB17.51 billion, in which new project saleable area of 534,437 sq.m. and expected project saleable value of approximately RMB8.69 billion are recorded from the projects the Group held interests respectively. Among the equity-held projects, additional project saleable area and the expected project saleable value attributable to the Group were 187,053 sq.m. and approximately RMB3.04 billion respectively. During the Period, the Group obtained new Project Management Services projects with a GFA of 514,387 sq.m. and expected saleable value of approximately RMB8.82 billion. By adhering to a stable and prudent investment strategy, the Group’s costs for acquiring land and asset have significant advantage in resisting the market risk in the future.

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及開發代建服務為主的各類項目，從而實現收入多樣性。

本期間，「朗詩出品」簽約銷售額約為人民幣78.3億元（二零二三年六月三十日止六個月：約為人民幣111.6億元）。簽約面積為422,550平方米（二零二三年六月三十日止六個月：562,850平方米）。

本期間，本集團共獲取36個項目，其中中國2個，美國34個；獲取項目均為開發銷售型物業（其中本集團持有權益項目34個，開發代建服務項目2個）。

本期間，本集團在開發銷售型物業可售面積錄得增長為863,002平方米，預計可售貨值約為人民幣175.1億元，其中本集團錄得權益項目新增可售面積為534,437平方米，預計可售貨值約為人民幣86.9億元。權益項目中，本集團應佔權益部分增長可售面積為187,053平方米，預計可售貨值約為人民幣30.4億元。於回顧期間本集團新增開發代建服務項目建築面積為514,387平方米，預計可售貨值約為人民幣88.2億元。本集團秉持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。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, the Group had reserve projects with an aggregate saleable area of 7,263,265 sq.m. and expected saleable value of approximately RMB146.78 billion, in which saleable area of 2,234,733 sq.m. and expected saleable value of approximately RMB43.96 billion secured for equity projects, with saleable area of 882,101 sq.m. and expected saleable value of approximately RMB17.96 billion attributable to the Group. The Group had also acquired a total of 76 Project Management Services projects, with saleable area of 5,028,532 sq.m. and expected saleable value of approximately RMB102.82 billion. The Group held properties-for-rent with total GFA of 57,362 sq.m. and the equity-held projects with GFA of 31,220 sq.m..

BUSINESS DEVELOPMENT IN THE PRC

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

BUSINESS DEVELOPMENT IN THE UNITED STATES

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

於二零二四年六月三十日，本集團擁有儲備項目總可售面積為7,263,265平方米及預計可售貨值約為人民幣1,467.8億元，權益項目可售面積為2,234,733平方米及預計可售貨值約為人民幣439.6億元。本集團應佔權益部分可售面積為882,101平方米及預計可售貨值約為人民幣179.6億元。本集團亦獲得開發代建服務項目共76個，可售面積為5,028,532平方米，預計可售貨值約為人民幣1,028.2億元。本集團持有出租型物業總建築面積為57,362平方米，應佔權益部分建築面積為31,220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。截至二零二四年六月三十日止六個月，本集團於無錫共獲取2個項目，新增可售面積33萬平方米，可售貨值約為人民幣88.2億元；與此同時，新增開發代建服務合同額約為人民幣1.00億元（二零二三年六月三十日止六個月：約為人民幣2.58億元）。

美國業務發展

本集團地產開發業務遍佈中美兩地，Landsea Homes先後進入大紐約地區、加州、亞利桑那州、得克薩斯州及佛羅里達州。本期間，Landsea Homes新增34個項目，新增可售面積約53萬平方米，可售貨值約為人民幣86.9億元。

Management Discussion and Analysis

管理層討論及分析

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

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

權益項目簽約銷售及已售未入賬物業

本期間，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56.3億元，簽約銷售面積為300,972平方米，均價約為每平方米人民幣18,699元。合同銷售主要是來自中國無錫、成都、重慶、海寧等城市以及美國一、二線門戶城市的在售項目。於二零二四年六月三十日，本集團累計已售未入賬物業面積為1,044,693平方米(二零二三年六月三十日：1,366,857平方米)，金額約為人民幣169.3億元(二零二三年六月三十日：約為人民幣214.5億元)，其中，本集團應佔權益下的已售未入賬物業面積為379,455平方米(二零二三年六月三十日：638,735平方米)，金額約為人民幣59.1億元(二零二三年六月三十日：約為人民幣100.8億元)。

EXTERNAL CONTRACTS DURING THE PERIOD

本期間對外簽約

No.	Project	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	合同銷售建築面積	合同銷售平均售價
				(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB) (人民幣元)
1	Hefei Landsea's Hi-tech Court	合肥朗詩高新麓院	49%	595	-	-
2	Nanjing Zixi Mansion	南京紫熙府	20%	106	-	-
3	Haining Oasis Jing Yuan	海寧綠洲璟院	20%	24,515	1,685	14,549
4	Chengdu Xihua Mansion	成都熙華府	33%	235	-	-
5	Chengdu Landsea Cuiyue	成都朗詩萃樾	100%	10,751	706	15,228
6	Chengdu Le Mansion	成都樂府	76%	2,264	-	-
7	Tianjin Cuiweilan Pavilion(B)	天津翠微瀾閣(B)	100%	180	-	-
8	Tianjin Cuiweilan Pavilion(CD)	天津翠微瀾閣(CD)	35%	144	-	-
9	Shijiazhuang Future Block	石家莊未來街區	26%	130	-	-
10	Zhangjiagang Le Mansion	張家港樂府	50%	705	-	-
11	Wuxi Xiyunli	無錫熙雲里	10%	65,629	2,250	29,168
12	Wuxi Industrial Fabric Factory Land Parcel B	無錫工業布廠B地塊	1%	234,727	9,319	25,188

Management Discussion and Analysis

管理層討論及分析

No.	Project	項目	Equity Holding 權益比例	Contracted Sales Amounts 合同銷售金額 (RMB'000) (人民幣千元)	Contracted Sales GFA 合同銷售建築面積 (sq.m.) (平方米)	Average Contracted Sales Selling Price 平均售價 (RMB) (人民幣元)
13	Chongqin Xiyue Mansion	重慶熙樾府	100%	30,782	1,943	15,843
14	14th6th	14th6th	33%	30,648	168	182,429
15	Abes Landing	Abes Landing	35%	6,594	432	15,264
16	Alameda Marina	Alameda Marina	35%	112,673	2,955	38,130
17	Avery Centre	Avery Centre	35%	50,720	3,054	16,608
18	Baldwin Ranch	Baldwin Ranch	35%	107,553	5,621	19,134
19	Bargrove	Bargrove	35%	93,506	6,079	15,382
20	Belle Meadows	Belle Meadows	35%	14,650	1,022	14,335
21	Bentridge	Bentridge	35%	112,669	7,472	15,079
22	Beresford Woods	Beresford Woods	35%	147,161	11,974	12,290
23	Brighton Homestead	Brighton Homestead	35%	4,620	158	29,241
24	Centerra	Centerra	35%	8,852	552	16,036
25	Chisholm Hills	Chisholm Hills	35%	21,529	1,580	13,626
26	Citrus Park	Citrus Park	35%	183,156	12,093	15,146
27	Country Club Lakes Estates	Country Club Lakes Estates	35%	68,436	3,894	17,575
28	Courtyards at Waterstone	Courtyards at Waterstone	35%	20,542	1,457	14,099
29	Coyote Crossing	Coyote Crossing	35%	2,832	220	12,873
30	Coyote Crossing 2	Coyote Crossing 2	35%	18,927	1,261	15,010
31	Cypress Hammock	Cypress Hammock	35%	113,058	7,433	15,210
32	Eagle Crest	Eagle Crest	35%	69,050	3,300	20,924
33	Eagle Tail Landings	Eagle Tail Landings	35%	7,824	398	19,658
34	Eastmark	Eastmark	35%	329,418	17,340	18,998
35	El Cidro	El Cidro	35%	111,532	7,411	15,050
36	EllisTown Country	EllisTown Country	35%	7,465	314	23,774
37	Estrella	Estrella	35%	16,584	998	16,617
38	Gardens Waterstone	Gardens Waterstone	35%	84,920	6,366	13,340
39	Greenfield	Greenfield	35%	42,950	3,000	14,317
40	Halifax Plantation-Bulow	Halifax Plantation-Bulow	35%	21,942	1,288	17,036
41	Hammock Reserve	Hammock Reserve	35%	30,958	2,200	14,072
42	Hanover Lakes	Hanover Lakes	35%	66,920	4,442	15,065
43	Harrel Oaks	Harrel Oaks	35%	13,991	782	17,891
44	Heartland P20 RE 50s	Heartland P20 RE 50s	35%	2,523	198	12,742

Management Discussion and Analysis

管理層討論及分析

No.	Project	項目	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price
序號	Project	項目	權益比例	合同銷售金額	合同銷售建築面積	合同銷售平均售價
				(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB) (人民幣元)
45	Hidden Creek	Hidden Creek	35%	6,844	292	23,438
46	Highlands Preserve	Highlands Preserve	35%	24,940	1,188	20,993
47	Horse Creek	Horse Creek	35%	60,747	4,437	13,691
48	Hulen Trails 1	Hulen Trails 1	35%	5,330	364	14,643
49	Hulen Trails 2	Hulen Trails 2	35%	8,335	549	15,182
50	Hunters Ridge	Hunters Ridge	35%	11,056	771	14,340
51	Inspirada	Inspirada	35%	94,664	4,248	22,284
52	Lake Lincoln	Lake Lincoln	35%	55,335	3,856	14,350
53	LariatC30	LariatC30	35%	57,377	3,692	15,541
54	Lavender	Lavender	35%	256,896	3,491	73,588
55	Legacy Landings	Legacy Landings	35%	39,314	2,971	13,233
56	Manor Commons	Manor Commons	35%	2,734	207	13,208
57	Marion Ridge	Marion Ridge	35%	40,914	3,481	11,754
58	Marlowe	Marlowe	35%	116,304	6,914	16,822
59	Massy Ph2	Massy Ph2	35%	10,767	707	15,229
60	Meadows	Meadows	35%	35,715	1,721	20,752
61	Mockingbird Hills	Mockingbird Hills	35%	15,065	1,133	13,297
62	Monarch Hills	Monarch Hills	35%	533,593	19,579	27,253
63	Neuhouse	Neuhouse	35%	70,302	2,074	33,897
64	North Copper Canyon	North Copper Canyon	35%	179,175	12,505	14,328
65	Northern Farms	Northern Farms	35%	99,062	6,172	16,050
66	Novato	Novato	35%	94,782	2,415	39,247
67	Oak Hills P2	Oak Hills P2	35%	17,491	1,224	14,290
68	Ontario Vander Eyk	Ontario Vander Eyk	35%	30,972	1,028	30,128
69	Paloma Ranch	Paloma Ranch	35%	-5,704	-320	17,825
70	Parkview at the Hills	Parkview at the Hills	35%	68,002	4,294	15,837
71	Pintail Commons	Pintail Commons	35%	58,327	2,788	20,921
72	Placentia Heights	Placentia Heights	35%	130,976	2,810	46,611
73	Preservation Pointe	Preservation Pointe	35%	58,235	4,106	14,183
74	Redden Farms	Redden Farms	35%	4,791	259	18,498
75	Redden Farms 2	Redden Farms 2	35%	3,270	191	17,120
76	Ridgeview	Ridgeview	35%	215,810	13,406	16,098

Management Discussion and Analysis

管理層討論及分析

No.	Project	項目	Equity Holding 權益比例	Contracted Sales Amounts 合同銷售金額 (RMB'000) (人民幣千元)	Contracted Sales GFA 合同銷售建築面積 (sq.m.) (平方米)	Average Contracted Sales Selling Price 合同銷售平均售價 (RMB) (人民幣元)
77	Silo Mills 2	Silo Mills 2	35%	2,556	172	14,860
78	Silo Mills 50	Silo Mills 50	35%	5,077	484	10,490
79	Silo Mills 60-70	Silo Mills 60-70	35%	6,326	502	12,602
80	Sky Lake	Sky Lake	35%	54,231	3,974	13,646
81	St. Johns Preserve	St. Johns Preserve	35%	57,310	3,936	14,560
82	Storey Creek	Storey Creek	35%	103,580	7,789	13,298
83	Summer Crest	Summer Crest	35%	2,555	161	15,870
84	Sunrise Ranch	Sunrise Ranch	35%	240,205	16,038	14,977
85	Sunset Farms	Sunset Farms	35%	3,299	244	13,520
86	Synagogue	Synagogue	35%	15,024	142	105,803
87	The Junction	The Junction	35%	62,001	4,189	14,801
88	The Highlands	The Highlands	35%	3,589	205	17,507
89	Tirado	Tirado	35%	132,499	2,908	45,564
90	Trinity Lakes	Trinity Lakes	35%	126,098	9,022	13,977
91	Trinity Place	Trinity Place	35%	17,084	1,062	16,087
92	Verrado	Verrado	35%	19,017	896	21,224
93	Villages of Walnut Grove Ph1	Villages of Walnut Grove Ph1	35%	10,253	740	13,855
94	Wildera	Wildera	35%	64,689	4,167	15,524
95	Wiregrass	Wiregrass	35%	3,111	196	15,872
96	Woodland Springs 2	Woodland Springs 2	35%	2,913	227	12,833
Total				5,627,804	300,972	

PROJECT RESERVES

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

項目儲備

於二零二四年六月三十日，本集團擁有的儲備項目總可售面積為7,263,265平方米，預計可售貨值約為人民幣1,467.8億元；按權益比例計算，本集團應佔項目儲備可售面積為882,101平方米，預計可售貨值約為人民幣179.6億元；本集團亦獲得開發代建服務項目共76個，可售面積為5,028,532平方米，預計可售貨值約為人民幣1,028.2億元。

Management Discussion and Analysis

管理層討論及分析

ACCUMULATED LAND RESERVE AT THE END OF JUNE 2024

二零二四年六月末累計土儲

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

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

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

RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

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

INCOME FROM PROJECT MANAGEMENT SERVICES PROJECTS

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

財務回顧

收入及毛利

截至二零二四年六月三十日止六個月，本集團之營業收入主要來自於開發代建服務收入約為人民幣1.83億元(二零二三年六月三十日止六個月：約為人民幣2.13億元)、物業銷售收入約為人民幣11.4億元(二零二三年六月三十日止六個月：約為人民幣37.5億元)以及租金收入約為人民幣0.02億元(二零二三年六月三十日止六個月：約為人民幣0.02億元)，合計共約為人民幣13.2億元(二零二三年六月三十日止六個月：約為人民幣39.6億元)。本集團毛利約為人民幣2.15億元(二零二三年六月三十日止六個月：約為人民幣7.28億元)，毛利率約為16.2%(二零二三年六月三十日止六個月：約為18.4%)。

附屬公司已確認物業銷售

截至二零二四年六月三十日止六個月，本集團已確認收入約為人民幣13.2億元(二零二三年六月三十日止六個月：約為人民幣39.6億元)。其中，本集團合併範圍內附屬公司確認物業銷售收入約為人民幣11.4億元(二零二三年六月三十日止六個月：約為人民幣37.5億元)，主要是來自中國地區的成都建設北路、蘇州留園和美國地區的Lavender、Tirador、Fontana、Sunrise、Alameda、Ellis等項目。其中中國地區平均銷售價格約為每平方米人民幣12,514元(二零二三年六月三十日止六個月：約為人民幣35,010元)，美國地區平均銷售價格約為每平方米人民幣19,620元(二零二三年六月三十日止六個月：約為人民幣18,000元)。

開發代建服務收入

截至二零二四年六月三十日止六個月，本集團之開發代建服務收入約為人民幣1.83億元(二零二三年六月三十日止六個月：約為人民幣2.13億元)。

Management Discussion and Analysis

管理層討論及分析

INCOME FROM RENTAL AND MANAGEMENT FEE

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

SELLING EXPENSES

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

ADMINISTRATIVE EXPENSES

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

NET IMPAIRMENT (LOSSES)/REVERSAL ON FINANCIAL AND CONTRACT ASSETS

For the six months ended 30 June 2024, the Group's net provision for impairment losses on financial assets was approximately RMB130 million (six months ended 30 June 2023: net reversal of losses of approximately RMB36 million). The Company's net provision for impairment losses on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the requirements of HKFRS 9 Financial Instruments.

FAIR VALUE GAINS/(LOSSES)

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

租金及管理費收入

截至二零二四年六月三十日止六個月，本集團確認租金及管理費收入約為人民幣0.02億元(二零二三年六月三十日止六個月：約為人民幣0.02億元)。

銷售費用

截至二零二四年六月三十日止六個月，本集團的銷售費用約為人民幣1.00億元(二零二三年六月三十日止六個月：約為人民幣2.50億元)。

行政費用

截至二零二四年六月三十日止六個月，本集團的行政費用約為人民幣2.17億元(二零二三年六月三十日止六個月：約為人民幣4.32億元)。

金融和合約資產減值(虧損)/撥回淨額

截至二零二四年六月三十日止六個月，本集團的金融資產減值虧損撥備淨額約為人民幣1.30億元(二零二三年六月三十日止六個月：虧損撥回淨額約為人民幣0.36億元)。本集團的金融資產減值虧損撥備淨額是基於香港財務報告準則第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。

公允價值收益/(虧損)

截至二零二四年六月三十日止六個月，本集團的公允價值收益約為人民幣0.16億元(二零二三年六月三十日止六個月：虧損約為人民幣0.16億元)。該變動由認股權證(與在美國收購特殊目的收購公司相關的)之公允價值變動而產生。

Management Discussion and Analysis

管理層討論及分析

FINANCE COST

For the six months ended 30 June 2024, the Group recorded interest expenses (excluding finance costs recognised for advance receipts) of approximately RMB264 million (six months ended 30 June 2023: approximately RMB330 million). The capitalisation rate of interest expenses was approximately 61.0% for the Period (six months ended 30 June 2023: approximately 69.7%). For the six months ended 30 June 2024, the expensed finance costs of the Group were approximately RMB103 million (six months ended 30 June 2023: approximately RMB100 million). For the six months ended 30 June 2024, the Group's interest income was approximately RMB20 million (including interest income from amounts due from joint ventures and associates, non-controlling interests and loans to third parties), and the net finance cost was approximately RMB83 million (six months ended 30 June 2023: approximately RMB85 million).

SHARE OF NET PROFIT OF JOINT VENTURES AND ASSOCIATES

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

TAXATION

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

LOSS FOR THE PERIOD

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

財務費用

截至二零二四年六月三十日止六個月，本集團剔除對預收賬款確認的融資費用後的利息費用約為人民幣2.64億元（二零二三年六月三十日止六個月：約為人民幣3.30億元）。本期間利息費用的資本化比例約為61.0%（二零二三年六月三十日止六個月：約為69.7%），截至二零二四年六月三十日止六個月，本集團費用化的財務費用約為人民幣1.03億元（二零二三年六月三十日止六個月：約為人民幣1.00億元）。截至二零二四年六月三十日止六個月，本集團的利息收入約為人民幣0.20億元（包括應收合營企業及聯營公司和向第三方貸款的利息收入），淨財務費用約為人民幣0.83億元（二零二三年六月三十日止六個月：約為人民幣0.85億元）。

應佔合營企業及聯營公司淨利潤

截至二零二四年六月三十日止六個月，本集團應佔合營企業及聯營公司淨利潤約為人民幣7.50億元（二零二三年六月三十日止六個月：約為人民幣0.49億元），主要由於Landsea Homes由附屬公司變成聯營公司。

稅項

所得稅支出包括企業所得稅和土地增值稅。截至二零二四年六月三十日止六個月，本集團的稅項支出約為人民幣0.02億元（二零二三年六月三十日止六個月：約為人民幣0.47億元）。

期間虧損

截至二零二四年六月三十日止六個月，本集團產生淨虧損約為人民幣6.73億元（二零二三年六月三十日止六個月：淨虧損約為人民幣0.04億元），主要是處置Landsea Homes股權產生。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

CASH POSITIONS

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

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

INDEBTEDNESS

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

GEARING RATIO

The Group has been striving to optimise its capital and debt structure. The gearing ratio (total indebtedness divided by total assets) of the Group was approximately 31.3% as at 30 June 2024 (as at 31 December 2023: approximately 37.3%). In addition, the debt to assets ratio of the Group net of advance payment received as at 30 June 2024 was approximately 107.0% (as at 31 December 2023: approximately 89.3%).

PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2024, the Group's bank borrowings were secured by one or a combination of the following items: restricted cash, property, plant and equipment, properties under development, investment properties, properties held for sale, leasehold land for properties delivered, equity interests of certain subsidiaries of the Group and guarantees provided by the Controlling Shareholders of the Company. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans were guaranteed by a subsidiary.

Save as disclosed above, the Group had no pledge of assets.

流動資金及財務資源

現金狀況

於二零二四年六月三十日，本集團現金及現金等價物以及受限制現金約為人民幣2.38億元（於二零二三年十二月三十一日：約為人民幣10.9億元）。

於二零二四年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為0.5倍（於二零二三年十二月三十一日：約為1.3倍）。

債務

於二零二四年六月三十日，本集團債務總計約為人民幣32.6億元（於二零二三年十二月三十一日：約為人民幣72.1億元）。本集團的債務主要包括股東貸款、銀行借款、優先債券及EB-5融資。於二零二四年六月三十日，淨負債總計約為人民幣30.8億元（於二零二三年十二月三十一日：約為人民幣62.3億元）。於二零二四年六月三十日，短期債務比例約為73.9%（於二零二三年十二月三十一日：約為27.3%），長期債務比例約為26.1%（於二零二三年十二月三十一日：約為72.7%）。

負債比率

本集團一直努力優化資本及負債結構。本集團負債資產比率（債務總額除以總資產）於二零二四年六月三十日約為31.3%（於二零二三年十二月三十一日：約為37.3%），另外，於二零二四年六月三十日集團之扣除預收款項後的資產負債率約為107.0%（於二零二三年十二月三十一日：約為89.3%）。

本集團資產抵押

於二零二四年六月三十日，本集團的銀行借款由以下一種或幾種組合擔保：受限制現金、物業、廠房及設備、開發中物業、投資性物業、持作銷售物業、已交付物業的租賃土地、本集團若干附屬公司的股權以及本公司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。

除上文所披露者外，本集團資產並無押記。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE AND FOREIGN CURRENCY EXPOSURE

As at 30 June 2024, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the subsidiaries in Hong Kong is Hong Kong dollar, and that of the subsidiaries in Mainland China is Renminbi. As at 30 June 2024, the corresponding exchange rate changes in the internal funds transfer of the Group resulted in book exchange gains recorded by the Group of approximately RMB17 million (six months ended 30 June 2023: exchange gains of approximately RMB12 million).

INTEREST RATE RISK

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

GUARANTEE

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 30 June 2024, the outstanding guarantees amounted to approximately RMB510 million (as at 31 December 2023: approximately RMB726 million). As at 30 June 2024, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations. Save as disclosed above, the Group had no other material contingent liabilities as at 30 June 2024.

外匯及外幣風險

於二零二四年六月三十日，本集團之現金及現金等價物以及受限制現金主要以人民幣、港元及美元計值。本集團美國附屬公司的功能貨幣為美元，香港附屬公司的功能貨幣為港元，中國內地附屬公司的功能貨幣為人民幣。於二零二四年六月三十日，本集團內部資金往來相應的匯率變動形成了本集團賬面匯兌收益約為人民幣0.17億元（二零二三年六月三十日止六個月：匯兌收益約為人民幣0.12億元）。

利率風險

於二零二四年六月三十日，本集團固定利率的應付債務佔總借款約35.3%（於二零二三年十二月三十一日：約53.8%）。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。

擔保

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零二四年六月三十日，未了結擔保約為人民幣5.1億元（於二零二三年十二月三十一日：約為人民幣7.26億元）。於二零二四年六月三十日，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。除上文所披露者外，於二零二四年六月三十日，本集團並沒有重大或然負債。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四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		
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	5, 6	1,323,015	3,963,755
Cost of sales and services	銷售及服務成本	9	(1,108,410)	(3,235,806)
Gross profit	毛利		214,605	727,949
Other income	其他收益	7	8,085	11,665
Selling expenses	銷售費用	9	(100,209)	(250,319)
Administrative expenses	行政費用	9	(216,625)	(432,028)
Net impairment (losses)/reversal on financial and contract assets	金融和合約資產減值 (虧損)/撥回淨額		(130,303)	35,832
Fair value gains/(losses) — net	公允價值收益/(虧損)淨額	10	16,375	(16,046)
Other (losses)/gains — net	其他(虧損)/收益淨額	8	(1,126,819)	10,889
Operating (loss)/profit	經營(虧損)/利潤		(1,334,891)	87,942
Finance income	財務收入	11	16,477	6,089
Finance costs	財務費用	11	(102,918)	(99,863)
Finance costs — net	財務費用淨額	11	(86,441)	(93,774)
Share of net profit/(loss) of associates	應佔聯營公司淨利潤/(虧損)		761,717	(890)
Share of net (loss)/profit of joint ventures	應佔合營企業淨(虧損)/利潤		(11,533)	49,963
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(671,148)	43,241
Income tax expenses	所得稅費用	12	(1,558)	(46,896)
Loss for the period	本期間虧損		(672,706)	(3,655)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Loss for the period	本期間虧損	(672,706)	(3,655)
Other comprehensive income	其他全面收益		
<i>Item 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	(5,633)	(25,169)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations attributable to the Company	— 歸屬於本公司的換算功能性貨幣與披露貨幣的匯兌差額	(10,167)	(35,344)
— Exchange difference on translation of foreign operations attributable to non-controlling interests	— 歸屬於非控制性權益的換算功能性貨幣與披露貨幣的匯兌差額	6,390	73,368
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益，扣除稅項	(9,410)	12,855
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	(682,116)	9,200
(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	(675,520)	(35,367)
— Non-controlling interests	— 非控制性權益	2,814	31,712
		(672,706)	(3,655)
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	(691,320)	(95,880)
— Non-controlling interests	— 非控制性權益	9,204	105,080
		(682,116)	9,200
		RMB	RMB
		人民幣	人民幣
Loss per share attributable to the shareholders of the Company for the period	本期間歸屬於本公司股東的每股虧損		
Basic loss per share	每股基本虧損	14	(0.149)
Diluted loss per share	每股稀釋虧損	14	(0.149)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	15(b)	投資性物業	207,200	321,600
Property, plant and equipment	15(a)	物業、廠房及設備	105,925	251,898
Right-of-use assets	16	使用權資產	1,034	85,325
Interests in associates	17	於聯營公司的權益	2,383,734	1,074,737
Interests in joint ventures	18	於合營企業的權益	2,404,894	2,315,077
Trade and other receivables, prepayments and deposits	21	應收賬款及其他應收款、 預付款及按金	27,723	29,603
Deferred income tax assets		遞延所得稅資產	278,227	409,501
Goodwill	19	商譽	-	486,148
			5,408,737	4,973,889
Current assets		流動資產		
Properties held for sale		持作銷售物業	924,073	605,541
Properties under development	20	開發中物業	1,363,720	9,095,550
Inventories		庫存	31,611	30,448
Contract assets	5	合約資產	244,721	280,720
Trade and other receivables, prepayments and deposits	21	應收賬款及其他應收款、 預付款及按金	2,204,454	3,279,961
Restricted cash	22	受限制現金	57,321	99,315
Cash and cash equivalents	22	現金及現金等價物	180,365	988,161
			5,006,265	14,379,696
Total assets		資產總值	10,415,002	19,353,585

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Trade and other payables	23	應付賬款及其他應付款	5,000	351,662
Financial liabilities at fair value through profit or loss		按公允價值計入損益的金融負債	22,870	39,047
Lease liabilities	16	租賃負債	235	73,879
Borrowings	24	借款	852,521	5,241,915
Deferred income tax liabilities		遞延所得稅負債	185,864	190,497
			1,066,490	5,897,000
Current liabilities		流動負債		
Trade and other payables	23	應付賬款及其他應付款	6,642,731	8,082,921
Financial liabilities at fair value through profit or loss		按公允價值計入損益的金融負債	–	311,840
Contract liabilities	5	合約負債	283,457	248,606
Lease liabilities	16	租賃負債	790	26,646
Borrowings	24	借款	2,411,348	1,972,978
Current income tax liabilities		即期所得稅負債	715,307	741,310
			10,053,633	11,384,301
Total liabilities		負債總額	11,120,123	17,281,301

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024	As at 31 December 2023
			於二零二四年 六月三十日	於二零二三年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
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	(691,591)	(49,729)
			(652,889)	(11,027)
Non-controlling interests	非控制性權益	27	(52,232)	2,083,311
Total (deficit)/equity	(虧絀)/權益總額		(705,121)	2,072,284
Total liabilities and equity	負債及權益總額		10,415,002	19,353,585

The above condensed interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明中期簡明綜合財務狀況表應與隨附附註一併閱讀。

The interim financial information on pages 23 to 99 was approved by the board of directors of the Company on 30 August 2024 and was signed on its behalf.

第23至99頁所載中期財務資料已於二零二四年八月三十日經本公司董事局批准，並由以下人士代表簽署。

Tian Ming

田明

Director

董事

Huang Zheng

黃征

Director

董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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	
Note 附註							
	At 1 January 2024	於二零二四年一月一日	38,702	(49,729)	(11,027)	2,083,311	2,072,284
	(Loss)/profit for the period	期間(虧損)/利潤	-	(675,520)	(675,520)	2,814	(672,706)
	Other comprehensive (loss)/income	其他全面(虧損)/收益					
	Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	-	(13,770)	(13,770)	-	(13,770)
	Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	(2,030)	(2,030)	6,390	4,360
	Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	(691,320)	(691,320)	9,204	(682,116)
	Movement of employee share trust account	僱員股份信託賬變動	26	1,435	1,435	-	1,435
	Disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下出售附屬公司股份	27	-	-	380	380
	Disposal of subsidiaries	出售附屬公司	-	52,026	52,026	(2,123,146)	(2,071,120)
	Repurchase of shares of a subsidiary	回購附屬公司股份	-	(12,112)	(12,112)	(27,275)	(39,387)
	Employee share-based compensation	僱員股權報酬	26	6,055	6,055	-	6,055
	Distribution to non-controlling interests	向非控制性權益分派	-	-	-	3,563	3,563
	Transfer the shares to employees related to share-based compensation	向有關股權報酬的僱員轉讓股份	-	2,054	2,054	1,731	3,785
	Subtotal of transactions with shareholders	與股東交易小計	-	49,458	49,458	(2,144,747)	(2,095,289)
	At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	38,702	(691,591)	(652,889)	(52,232)	(705,121)
	At 1 January 2023	於二零二三年一月一日	38,702	678,158	716,860	1,976,498	2,693,358
	(Loss)/profit for the period	期間(虧損)/利潤	-	(35,367)	(35,367)	31,712	(3,655)
	Other comprehensive (loss)/income	其他全面(虧損)/收益					
	Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	(60,513)	(60,513)	73,368	12,855
	Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	(95,880)	(95,880)	105,080	9,200
	Movement of employee share trust account	僱員股份信託賬變動	-	(206)	(206)	-	(206)
	Disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下出售附屬公司股份	-	(221,435)	(221,435)	369,206	147,771
	Repurchase of shares of a subsidiary	回購附屬公司股份	-	16,953	16,953	(47,040)	(30,087)
	Employee share-based compensation	僱員股權報酬	-	4,075	4,075	-	4,075
	Transfer the shares to employees related to share-based compensation	向有關股權報酬的僱員轉讓股份	-	(2,896)	(2,896)	7,596	4,700
	Subtotal of transactions with shareholders	與股東交易小計	-	(203,509)	(203,509)	329,762	126,253
	At 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)	38,702	378,769	417,471	2,411,340	2,828,811

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

以上簡明中期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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(494,423)	296,242
Taxes paid	已付稅項	(38,228)	(41,465)
Interest paid	已付利息	(212,806)	(353,353)
Net cash used in operating activities	經營活動所用現金淨額	(745,457)	(98,576)
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	-	199
Dividend from joint ventures	來自合營企業的股息	-	3,250
Dividend from associates	來自聯營公司的股息	408	5,101
Proceeds from disposal of associates, net of cash and cash equivalents	出售聯營公司所得款項， 扣除現金及現金等價物	28,501	-
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	(317,898)	-
Proceeds from acquisition of subsidiaries, net of cash and cash equivalents	收購附屬公司所得款項， 扣除現金及現金等價物	-	606
Purchases of property, plant and equipment	購置物業、廠房及設備	(22,492)	(10,045)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	87,088	55
Disposal of investment properties	出售投資性物業	30,789	-
Funding to related parties	向關聯方出資	-	(15,500)
Collection of funding to related parties	收回向關聯方提供的資金	1,713	6,000
Net cash used in investing activities	投資活動所用現金淨額	(191,891)	(10,334)

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	24 748,968	1,409,913
Repayments of borrowings	償還借款	24 (543,952)	(1,836,400)
Settlement of financial liability	結算金融負債	24 –	(15,792)
Repayment of redemption liabilities	償還贖回負債	(136,521)	–
Principal elements of lease payments	租賃付款本金部分	(12,576)	(16,740)
Repayment of lending from third parties	償還第三方借貸	(6,000)	(10,500)
Repayments to related parties	向關聯方還款	29 (38,540)	(3,536)
Repurchase of shares of a subsidiary	回購附屬公司股份	(39,387)	(30,087)
Contribution from non-controlling interest	非控制性權益出資	3,563	–
Proceeds from disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下出售附屬公司股份所得款項	380	147,771
Shares bought back for employee share trust	就僱員股份信託回購股份	1,435	(206)
Decrease in restricted cash	受限制現金減少	–	55,917
Net cash used in financing activities	融資活動所用現金淨額	(22,630)	(299,660)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(959,978)	(408,570)
Cash and cash equivalents at the beginning of the half-year	半年度初的現金及現金等價物	988,161	1,252,056
Effect of foreign exchange rate changes	外幣匯率變動影響	152,182	30,112
Cash and cash equivalents at the end of the half-year	半年度末的現金及現金等價物	180,365	873,598

The above condensed interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上簡明中期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

(Expressed in Renminbi) (以人民幣列示)

1 GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Room 406, 8 Queen's Road East, Wan Chai, Hong Kong respectively. The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

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

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

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

The interim financial information, unless otherwise stated, is presented in thousands of Renminbi ("RMB'000") and was approved by the Board for issue on 30 August 2024.

1 一般資料

本公司為於百慕達註冊成立的獲豁免有限公司。註冊辦事處及主要營業地點分別為 Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda 及香港灣仔皇后大道東8號406室。本公司股份於香港聯合交易所有限公司主板上市。

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。

於二零二四年五月十六日，朗詩集團股份有限公司(「朗詩集團」)出售合共944,461,509股股份，相當於已發行及發行在外股份的20%。截至二零二四年六月三十日，朗詩集團持有本公司股份比例為30.39%。

於二零二四年六月三十日，(i)朗詩集團實益持有本公司約30.39% (二零二三年十二月三十一日：50.39%) 之已發行股份，為本公司之最大單一股東；及(ii)陳淮軍先生實益持有約20.00% (二零二三年十二月三十一日：無) 之已發行股份，為本公司之第二大股東。朗詩集團為在中國註冊成立之公司，並由本公司董事田明先生最終控制。

除另有所指外，中期財務資料以人民幣千元(「人民幣千元」)呈列，並已由董事局於二零二四年八月三十日批准刊發。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2023 (“**2023 Financial Statements**”) and any public announcements made by the Company during the interim reporting period.

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

2.1 Going concern

As at 30 June 2024, the Group’s current liabilities exceeded its current assets by RMB5,047.37 million and the Group’s current borrowings amounted to RMB2,411.35 million while its cash and cash equivalents was RMB180.37 million only. On the same date and up to the date of approval of the condensed consolidated financial statements, the Group was in default of a senior note (the “**Defaulted Senior Note**”) with principal amount of US\$128.43 million (equivalent to RMB915.29 million) and interest amount of US\$8.05 million (equivalent to RMB57.38 million) because of non-payment at its due date.

2 編製基準

截至二零二四年六月三十日止六個月的中期財務資料按照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，本報告應與截至二零二三年十二月三十一日止年度的年度財務報表（「**二零二三年財務報表**」）及本公司於中期報告期間作出的任何公告一併閱讀。

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

2.1 持續經營基準

於二零二四年六月三十日，本集團的流動負債超過流動資產人民幣50.4737億元，本集團的流動借款為人民幣24.1135億元，而其現金及現金等價物為人民幣1.8037億元。於同日及截至簡明綜合財務報表批准日期，本集團的違約本金額為1.2843億美元（相當於人民幣9.1529億元）及利息金額為805萬美元（相當於人民幣5,738萬元）的優先票據（「**違約優先票據**」），因未在到期日付款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

Due to the slowing down of Mainland China property market since second half of 2021, the Group's China operations had experienced a decline in the business of property development and the related pre-sales volume and collection of pre-sale proceeds reduced significantly in recent years. For the six months ended 30 June 2024, the Group incurred a net loss of RMB672.71 million and reported a net operating cash outflow of RMB745.46 million.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been formulated to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following:

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and enhance collection;
- (ii) The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale and to complete the development of properties on schedule;

2 編製基準(續)

2.1 持續經營基準(續)

由於中國內地物業市場自二零二一年下半年起放緩，本集團的中國業務於近年經歷物業發展業務及相關預售數量下滑以及收取預售所得款項大幅減少。截至二零二四年六月三十日止六個月，本集團產生淨虧損人民幣6.7271億元，並呈報經營現金流出淨額人民幣7.4546億元。

上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑑於該等情況，董事於評估本集團是否有充足財務資源以持續經營時已審慎考慮本集團的未來流動資金及表現以及其可取得的融資來源。本集團已制定若干計劃及措施以減輕流動資金的壓力及改善其現金流，包括但不限於以下各項：

- (i) 本集團將繼續積極調整銷售及預售活動以更好地響應市場需求，努力實現最新的銷售及預售預算數量和金額，並加強回款進度；
- (ii) 本集團將與主要建築商及供應商保持持續溝通，以安排向該等供應商付款，並滿足啓動預售及按時完成物業開發的所有必要條件；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

- (iii) The Group is actively negotiating to reaching agreements with the holders of the Defaulted Senior Note. At the same time, the Group will closely monitor and ensure compliance with financial covenants and other terms and conditions of the other borrowings, including timely repayment of principal and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can timely secure project development loans for qualified project development and secure or extend other borrowings through pledge of equity interests in certain subsidiaries;
- (iv) The Group has been in contact with potential buyers to dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties. In addition, the Group will continuously seek dividends and advances from certain joint ventures and associates according to those projects' pre-sale and cashflow conditions; and
- (v) The Group will also continue to speed up the collection of its trade and other receivables and will also continue to take active measures to control administrative costs.

The directors have reviewed the Group's cash flow projections for a period of 12 months from 30 June 2024 and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2 編製基準(續)

2.1 持續經營基準(續)

- (iii) 本集團正積極與違約優先票據持有人協商以達成協議。同時，本集團將密切監察並確保其他借款遵守財務契約及其他條款及條件，包括及時償還借款本金及利息。此外，本集團一直積極與部分金融機構協商，為符合條件的項目開發及時取得項目開發貸款，並通過質押部分附屬公司的股權取得或延期其他借款；
- (iv) 本集團已與潛在買家接洽，以出售本集團附屬公司持有的若干投資性物業，以及持有投資性物業的若干合營企業及聯營公司的股權。此外，本集團將根據該等項目的預售及現金流量狀況，持續向若干合營企業及聯營公司索取股息及墊款；及
- (v) 本集團亦將繼續加快收回應收賬款及其他應收款，並繼續採取積極措施控制行政成本。

董事已審閱本集團自二零二四年六月三十日起計十二個月期間的現金流量預測，並認為，經計及上述計劃及措施，本集團將能夠產生充足資金以為其營運提供資金及履行其自二零二四年六月三十日起計十二個月內到期的財務責任。因此，董事信納按持續經營基準編製簡明綜合財務報表屬適當。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes and timely collection of sales proceeds;
- (ii) successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the development of the properties on schedule;
- (iii) successfully negotiate with the holders of the Defaulted Senior Note and comply with financial covenants and other terms and conditions of the other borrowings, successfully and timely secure or extend the loans from financial institutions when necessary;
- (iv) successfully dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties, and timely receive the proceeds; as well as successfully receive dividends and advances from certain joint ventures and associates; and
- (v) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

2 編製基準(續)

2.1 持續經營基準(續)

儘管如此，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列各項：

- (i) 成功調整銷售和預售活動，以實現預算的銷售和預售量，並及時收回銷售回款；
- (ii) 成功安排按時向建築商和供應商付款，並滿足啟動預售和按時完成物業開發的所有必要條件；
- (iii) 成功與違約優先票據持有人達成協議並遵守財務契約和遵守其他借款方的其他條款和條件，成功及時地從金融機構獲得或延長貸款(如必要)；
- (iv) 成功處置本集團附屬公司持有的部分投資性物業以及持有投資性物業的若干合營企業及聯營公司的股權並及時收到收益；以及成功地從若干合營企業和聯營公司獲得股息和墊款；及
- (v) 通過加快收回應收賬款及其他應收款以及控制行政成本，成功產生經營性現金流。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

2.2 New and amended standards adopted by the Group

A number of new standards and amendments to existing standards are mandatory for the financial year beginning on 1 January 2024:

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

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

2 編製基準 (續)

2.1 持續經營基準 (續)

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等簡明綜合財務報表中反映。

2.2 本集團採納的新訂及經修訂準則

多項新訂準則及現有準則的修改於二零二四年一月一日開始的財政年度強制生效：

香港財務報告準則第16號修訂本	售後租回租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動及相關香港詮釋第5號之修訂 (二零二零年)
香港會計準則第1號修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

上文所述新訂準則及現有準則的修改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

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION (Continued)

2.3 Amended standards and interpretations not yet adopted by the Group

Certain amended standards and interpretations have been published that are not mandatory for the financial year beginning 1 January 2024 and have not been early adopted by the Group.

Standards, amendments and interpretations

Amendments to HKAS 21
香港會計準則第21號修訂本

Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號修訂本

Amendments to HKFRS 18
香港財務報告準則第18號修訂本

Amendments to HKFRS 19
香港財務報告準則第19號修訂本

Amendments to HKFRS 10
Consolidated Financial Statements and HKAS 28
香港財務報告準則第10號綜合財務報表及香港會計準則第28號修訂本

準則、修改及詮釋

Lack of Exchangeability
缺乏可換性

Amendments to the Classification and Measurement of Financial Instruments
財務工具之分類及計量之修訂

Presentation and Disclosure in Financial Statements
財務報表之呈列及披露

Subsidiaries without Public Accountability: Disclosures
非公共受託責任之附屬公司：披露

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
投資者及其聯營公司或合營企業之間資產的出售或投入

The Group has already commenced an assessment of the impact of these interpretation and amendments, certain of which are relevant to the Group's operations.

2 編製基準 (續)

2.3. 本集團尚未採納的經修訂準則及詮釋

若干經修訂準則及詮釋已頒佈，但尚未於二零二四年一月一日開始的財政年度強制生效且本集團並無提前採納。

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

1 January 2025
二零二五年一月一日

1 January 2026
二零二六年一月一日

1 January 2027
二零二七年一月一日

1 January 2027
二零二七年一月一日

To be determined
待定

本集團已開始評估該等詮釋及修改的影響，其中若干詮釋及修改與本集團的業務相關。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

3 JUDGEMENTS AND ESTIMATES

The preparation of the interim financial information requires management to make judgements, 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 2023 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 2023 Financial Statements.

Except as described below, there have been no significant changes in the risk management department and 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二零二三年財務報表者相同。

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（包括外匯風險及利率風險）、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，並應與本集團二零二三年財務報表一併閱讀。

除下文所述者外，風險管理部門及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

(Expressed in Renminbi) (以人民幣列示)

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 Mainland China, Hong Kong and United States and with most of the transaction denominated and settled in Renminbi, Hong Kong Dollars (“HK\$”) and United States Dollars respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and other subsidiaries located in US (with functional currency of US\$) which are denominated in RMB.

At 30 June 2024, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, the Group’s loss before income tax would have been approximately RMB116,942,000 lower/higher (for the six months ended 30 June 2023: profit before income tax RMB129,638,000 lower/higher) for the six months ended 30 June 2024, 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) 外匯風險

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在中國內地、香港及美國經營業務及投資，當中大部分交易分別以人民幣、港元(「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)及位於美國的其他附屬公司(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。

於二零二四年六月三十日，倘人民幣兌港元及美元的匯率貶值/升值5%，而所有其他變數維持不變，截至二零二四年六月三十日止六個月，本集團的除所得稅前虧損將減少/增加約人民幣116,942,000元(截至二零二三年六月三十日止六個月：除所得稅前利潤減少/增加人民幣129,638,000元)，主要因換算以人民幣計值的借款而產生的外匯差額所致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk (Continued)

(ii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than bank balances, borrowings and other payables. Bank balances, borrowings and other payables 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 2024, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's loss before income tax would have been approximately RMB5,455,000 higher/lower (for the six months ended 30 June 2023: profit before income tax RMB23,244,000 higher/lower) for the six months ended 30 June 2024. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the statement of financial position 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

除銀行結餘、借款及其他應付款外，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、借款及其他應付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。

於二零二四年六月三十日，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，截至二零二四年六月三十日止六個月，本集團的除所得稅前虧損將增加／減少約人民幣5,455,000元（截至二零二三年六月三十日止六個月：除所得稅前利潤增加／減少人民幣23,244,000元）。敏感性分析乃假設於財務狀況表日期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

(Expressed in Renminbi) (以人民幣列示)

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, trade and other receivables and deposits, contract assets 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.

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、應收賬款及其他應收款及存款、合約資產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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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 30.

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30。

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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簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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 statement of financial position 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 2024 and 31 December 2023.

At 30 June 2024	於二零二四年六月三十日
Trade and other payables	應付賬款及其他應付款
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債
Borrowings and interest thereon	借款及有關利息
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保
Lease liabilities	租賃負債

At 31 December 2023	於二零二三年十二月三十一日
Trade and other payables	應付賬款及其他應付款
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債
Borrowings and interest thereon	借款及有關利息
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保
Lease liabilities	租賃負債

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)

下表載列根據財務狀況表日期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。表內披露的金額為截至二零二四年六月三十日及二零二三年十二月三十一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	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
少於一年或按 要求償還	一至兩年	兩至五年	超過五年	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
6,889,217	-	5,000	-	6,894,217
-	-	22,870	-	22,870
2,488,197	828,230	40,406	-	3,356,833
511,499	-	-	-	511,499
839	238	-	-	1,077
7,740,089	351,662	-	-	8,091,751
311,840	-	39,047	-	350,887
2,461,408	2,605,619	3,449,878	57,942	8,574,847
726,405	-	-	-	726,405
27,245	20,386	46,412	22,091	116,134

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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)(第一層)。
- 除第一級所包括的報價外，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(第二層)。
- 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)(第三層)。

			Level 1 第一層	Level 2 第二層	Level 3 第三層	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	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資產					
At 30 June 2024	於二零二四年六月三十日		22,870	-	-	22,870
At 31 December 2023	於二零二三年十二月三十一日		39,047	-	311,840	350,887
Investment properties	投資性物業					
At 30 June 2024	於二零二四年六月三十日	15(b)	-	-	207,200	207,200
At 31 December 2023	於二零二三年十二月三十一日	15(b)	-	-	321,600	321,600

There were no transfers between level 1, level 2 and level 3 during the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月，第一層、第二層與第三層之間並無轉移。

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簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

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 maximise 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.

The public warrants and financial assets at fair value through profit or loss are valued using market price without adjustment and are included in level 1.

The remaining financial liabilities at fair value through profit or loss, and 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.

4 財務風險管理 (續)

4.2 公允價值估計 (續)

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二層。

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三層。

公眾認股權證及按公允價值計入損益的金融資產採用未經調整的市場價格估值，並計入第一層。

其餘按公允價值計入損益的金融負債及本集團持有的投資性物業並無於活躍市場買賣，亦無透過使用可觀察市場數據的估值技術釐定公允價值。因此，其分類為第三層。

按公允價值計量的投資性物業的披露載於附註15(b)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

The following table presents the changes in level 3 items of financial liabilities that are measured at fair value for the periods ended 30 June 2024 and 2023:

At 1 January	於一月一日
Repayment	償還
Settlement	結算
Exchange difference	匯兌差異
At 30 June	於六月三十日

4 財務風險管理 (續)

4.2 公允價值估計 (續)

下表呈列截至二零二四年及二零二三年六月三十日止期間按公允價值計量的金融負債第三層項目的變動：

For the six months ended

30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

311,840	315,931
(136,521)	–
(177,260)	–
1,941	11,848
–	327,779

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

5 REVENUE

Revenue recognised 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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contract with customers	客戶合約收入		
Revenue recognised at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國內地	56,284	15,085
— US	— 美國	1,076,704	3,714,087
Management services	管理服務		
— Mainland China	— 中國內地	38,407	51,089
— US	— 美國	1,266	1,528
		1,172,661	3,781,789
Revenue recognised over period	於一段時間內確認的收入		
Property development and sales	房地產開發及銷售		
— US	— 美國	5,160	19,372
Management services	管理服務		
— Mainland China	— 中國內地	143,163	160,544
		148,323	179,916
Revenue from other source	其他來源之收入		
Rental income	租金收入		
— Office property investment	— 辦公室投資物業	2,031	2,050
		1,323,015	3,963,755

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

5 REVENUE (Continued)

The Group has recognised 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	31 December
		2024	2023
		二零二四年	二零二三年
		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
Contract assets related to	與以下項目有關的合約資產		
— Property development and sales	— 房地產開發及銷售	—	42,170
— Management services	— 管理服務	304,132	285,584
Less: provision for loss allowance	減：虧損撥備	(59,411)	(47,034)
		244,721	280,720
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	214,553	196,588
— Management services	— 管理服務	68,904	52,018
		283,457	248,606

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簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

6 SEGMENT INFORMATION

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

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

6 分部資料

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

- 中國內地房地產開發及銷售；
- 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(虧損)/利潤指各分部所產生的虧損或賺取的利潤，惟不包括計入簡明綜合損益及其他全面收益表的財務費用淨額及公司費用的分配。本集團管理層根據所報告的計量分配資源和評估表現。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

截至二零二四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料如下：

		For the six months ended 30 June 2024 截至二零二四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 總計
		US 美國	Mainland China 中國內地	Management services 管理服務	Office property investment 辦公室物業投資	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue recognised 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	1,076,704	56,284	39,673	—	1,172,661
— Revenue recognised 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	5,160	—	143,163	—	148,323
— Rental income	— 租金收入	—	—	—	2,031	2,031
		1,081,864	56,284	182,836	2,031	1,323,015
Depreciation of property, plant and Equipment (note 15(a))	物業、廠房及設備折舊(附註15(a))	(5,498)	(3,915)	(2,237)	—	(11,650)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	(4,089)	(220)	(1,018)	—	(5,327)
Fair value gain on financial liabilities at fair value through profit or loss (note 10)	按公允價值計入損益的金融負債公允價值收益(附註10)	16,375	—	—	—	16,375
Share of net profit/(loss) of associates	應佔聯營公司淨利潤/(虧損)	761,737	(20)	—	—	761,717
Share of net loss of joint ventures	應佔合營企業淨虧損	—	(11,533)	—	—	(11,533)
Segment (loss)/profit	分部(虧損)/利潤	(551,353)	(26,586)	50,969	393	(526,577)
At 30 June 2024	於二零二四年六月三十日					
Segment assets	分部資產	3,257,959	6,208,448	741,347	207,248	10,415,002
Interests in associates (note 17)	於聯營公司的權益(附註17)	1,629,154	754,580	—	—	2,383,734
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	103,665	2,301,229	—	—	2,404,894
(Deductions)/additions to non-current assets (excluding financial assets, deferred income tax assets)	(減少)/增加非流動資產(不包括金融資產、遞延所得稅資產)	(519,585)	(197,128)	3,001	(117,100)	(830,812)
Segment liabilities	分部負債	1,958,504	8,543,149	600,361	18,109	11,120,123

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

6 SEGMENT INFORMATION (Continued)

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

6 分部資料 (續)

截至二零二三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料如下：

		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月				
		Property development and sales 房地產開發及銷售				
		US	Mainland China	Management services	Office property investment	Total
		美國	中國內地	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 recognised 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	3,714,087	15,085	52,617	—	3,781,789
— Revenue recognised 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	19,372	—	160,544	—	179,916
— Rental income	— 租金收入	—	—	—	2,050	2,050
		3,733,459	15,085	213,161	2,050	3,963,755
Depreciation of property, plant and Equipment (note 15(a))	物業、廠房及設備折舊(附註15(a))	(6,231)	(4,415)	(2,650)	—	(13,296)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	(16,624)	(319)	(2,342)	—	(19,285)
Fair value loss on financial liabilities at fair value through profit or loss (note 10)	按公允價值計入損益的金融負債的公允價值虧損(附註10)	(16,046)	—	—	—	(16,046)
Share of net loss of associates	應佔聯營公司淨虧損	—	(890)	—	—	(890)
Share of net profit of joint ventures	應佔合營企業淨利潤	—	49,963	—	—	49,963
Segment profit	分部利潤	19,672	138,470	11,822	1,694	171,658
At 30 June 2023	於二零二三年六月三十日					
Segment assets	分部資產	11,318,020	7,754,008	806,895	335,456	20,214,379
Interests in associates	於聯營公司的權益	—	1,161,577	—	—	1,161,577
Interests in joint ventures	於合營企業的權益	293	2,215,071	—	—	2,215,364
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	增加/(減少)非流動資產(不包括金融資產、遞延所得稅資產)	15,169	80,131	(5,325)	—	89,975
Segment liabilities	分部負債	7,523,554	9,386,592	464,430	10,992	17,385,568

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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:

Mainland China	中國內地
US	美國
Hong Kong (domicile)	香港(註冊地)

6 分部資料(續)

本集團並無任何佔本集團收入10%以上的單一客戶。本集團來自外部客戶的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 於二零二四年六月三十日	As at 31 December 於二零二三年十二月三十一日
2024 二零二四年	2023 二零二三年	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
239,885	228,768	3,559,734	4,208,012
1,083,130	3,734,987	1,848,769	765,426
-	-	234	451
1,323,015	3,963,755	5,408,737	4,973,889

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.

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

6 SEGMENT INFORMATION (Continued)

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment (loss)/profit	分部(虧損)/利潤	(526,577)	171,658
Finance costs — net (note 11)	財務費用淨額(附註11)	(86,441)	(93,774)
Unallocated corporate expenses	未分配公司費用	(58,130)	(34,643)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(671,148)	43,241

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

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產	10,415,002	19,353,585
Unallocated assets	未分配資產	—	—
Total assets	總資產	10,415,002	19,353,585

6 分部資料(續)

分部(虧損)/利潤與除所得稅前(虧損)/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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment (loss)/profit	分部(虧損)/利潤	(526,577)	171,658
Finance costs — net (note 11)	財務費用淨額(附註11)	(86,441)	(93,774)
Unallocated corporate expenses	未分配公司費用	(58,130)	(34,643)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(671,148)	43,241

分部資產與資產及總負債的對賬如下:

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產	10,415,002	19,353,585
Unallocated assets	未分配資產	—	—
Total assets	總資產	10,415,002	19,353,585

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		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
Segment liabilities	分部負債	11,120,123	17,281,301
Unallocated liabilities	未分配負債	-	-
Total liabilities	總負債	11,120,123	17,281,301

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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income from:	利息收益來自：		
— Amounts due from joint ventures and associates (note 29)	— 應收合營企業及聯營公司款項 (附註29)	3,110	9,141
Government grants	政府補助	4,975	2,524
		8,085	11,665

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net exchange gains	匯兌收益淨額	17,216	11,732
Gain on cancelled deposits	註銷存款的收益	–	16,925
Gain on settlement of senior notes	結算優先票據的利得	–	2,807
Gain on re-measurement of existing interest in a joint venture upon conversion to a subsidiary	於合營企業轉換為一間附屬公司後重新計量現有權益的收益	–	1,020
Loss on re-measurement of existing interest in associate upon conversion to a subsidiary	於聯營公司轉換為一間附屬公司後重新計量現有權益的虧損	–	(155)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(37,561)	(2,946)
Loss on disposal of a joint venture	出售合營企業虧損	–	(9,305)
Loss on partial disposal of shares of associates	部分出售聯營公司股份的虧損	(350,063)	–
Loss on disposal of subsidiaries (note 28)	出售附屬公司的虧損(附註28)	(776,679)	–
Others	其他	20,268	(9,189)
		(1,126,819)	10,889

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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	
		2024	2023
		二零二四年	二零二三年
		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	981,619	3,059,168
Staff costs	職工費用	128,269	277,774
Advertising and promotion expenses	廣告及推廣費用	67,241	209,843
Cost of management services	管理服務成本	124,210	143,295
Other taxes	其他稅項	13,127	40,268
Legal and professional fees	法律及專業費用	56,619	62,034
(Reversal of)/provision for decline in the value of properties under development	開發中物業價值下跌(撥回)/撥備	(165)	32,756
Rental and property management fees	租金及物業管理費	12,644	15,043
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	5,327	19,285
Depreciation of property, plant and equipment (note 15(a))	物業、廠房及設備折舊(附註15(a))	11,650	13,296
Operating costs in respect of investment properties	投資性物業的營運費用	227	362
Others	其他	24,476	45,029
		1,425,244	3,918,153
Representing:	指：		
Cost of sales and services	銷售及服務成本	1,108,410	3,235,806
Administrative expenses	行政費用	216,625	432,028
Selling expenses	銷售費用	100,209	250,319
		1,425,244	3,918,153

10 FAIR VALUE GAINS/(LOSSES) – NET

10 公允價值收益/(虧損)淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value gain/(loss) on financial liabilities at fair value through profit and loss	按公允價值計入損益的金融負債公允價值收益/(虧損)	16,375	(16,046)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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	
		2024	2023
		二零二四年	二零二三年
		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	180,929	213,661
— Loan from other financial institutions	— 來自其他金融機構的貸款	27,520	45,044
— Senior private notes	— 優先私募票據	36,072	42,214
— Loans from the ultimate controlling company	— 來自最終控股公司的貸款	4,307	12,080
— Loans from other non-financial institutions	— 來自其他非金融機構的貸款	175	5,317
— Amounts due to related parties	— 應付關聯方款項	—	4,800
— Lease liabilities	— 租賃負債	989	3,331
— EB-5 loans	— EB-5 貸款	1,762	3,039
— Other finance charges	— 其他財務費用	12,095	384
		263,849	329,870
Less: interest capitalised	減：資本化利息	(160,931)	(230,007)
		102,918	99,863
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	(16,477)	(6,089)
		86,441	93,774

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

截至二零二四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6.30%（截至二零二三年六月三十日止六個月：年利率6.32%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	(2,743)	11,257
Deferred income tax	遞延所得稅	(6,187)	35,560
Mainland China land appreciation tax	中國內地土地增值稅	10,488	79
		1,558	46,896

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

香港利得稅乃以本期間於香港產生的應課稅利潤按稅率16.5%（截至二零二三年六月三十日止六個月：16.5%）作出撥備。截至二零二四年及二零二三年六月三十日止六個月，由於本集團並無應課稅利潤，故並無作出香港利得稅撥備。

The Group's subsidiaries in Mainland China are subject to enterprise income tax ("EIT") at the rate of 25% (for the six months ended 30 June 2023: 25%) for the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月，本集團於中國內地的附屬公司須按25%（截至二零二三年六月三十日止六個月：25%）的稅率繳交企業所得稅（「企業所得稅」）。

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

中國內地土地增值稅（「土地增值稅」）以銷售物業所得款項減去可扣減開支（包括土地使用權成本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。稅款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 27.30% (for the six months ended 30 June 2023: 26.30%). 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27.30%（截至二零二三年六月三十日止六個月：26.30%）。該稅率其後會就毋須課稅或不可扣減項目調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

13 DIVIDEND

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

13 股息

截至二零二四年六月三十日止六個月，並無派付、宣派或建議任何股息。本公司董事決定將不就截至二零二四年六月三十日止六個月派付任何股息。

14 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2024 and 2023 excluding ordinary shares purchased by the Company for share award scheme.

14 每股虧損

(a) 每股基本虧損

每股基本虧損乃按歸屬於本公司股東的虧損除以截至二零二四年及二零二三年六月三十日止六個月已發行普通股的加權平均數計算(不包括本公司於股份獎勵計劃下回購的普通股)。

		For the six months ended 30 June	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss attributable to the shareholders of the Company (RMB'000)	歸屬於本公司股東的虧損 (人民幣千元)	(675,520)	(35,367)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	4,547,238	4,543,867
Basic loss per share (expressed in RMB per share)	每股基本虧損 (以每股人民幣列示)	(0.149)	(0.008)

(b) Diluted loss per share

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

(b) 每股稀釋虧損

每股稀釋虧損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(不包括本公司於股份獎勵計劃下回購的普通股)。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。計算每股稀釋虧損並不包括限制性股份獎勵計劃的影響，原因為影響於截至二零二四年及二零二三年六月三十日止六個月為反稀釋。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

15 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

At 1 January	於一月一日
Acquisition of subsidiaries	收購附屬公司
Additions	增加
Depreciation	折舊
Disposals of subsidiaries (note 28)	出售附屬公司(附註28)
Disposals	出售
Exchange difference	匯兌差額
At 30 June	於六月三十日

As at 30 June 2024, property, plant and equipment with carrying amount of RMBnil (31 December 2023: RMB130,534,000) was pledged as collateral for the Group's borrowings (note 24).

15 物業、廠房及設備以及投資性物業

(a) 物業、廠房及設備

For the six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

251,898	186,319
–	83,521
22,492	10,045
(11,650)	(13,296)
(32,247)	–
(124,649)	(3,001)
81	846
105,925	264,434

於二零二四年六月三十日，賬面值為人民幣零元(二零二三年十二月三十一日：人民幣130,534,000元)的物業、廠房及設備已抵押作為本集團借款的抵押品(附註24)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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

(b) Investment properties

At 1 January	於一月一日
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)
Disposals	出售
At 30 June	於六月三十日

As at 30 June 2024, investment properties with carrying amount of RMB68,200,000 (31 December 2023: RMB97,700,000) was pledged as collateral for the Group's borrowings (note 24).

15 物業、廠房及設備以及投資性物業 (續)

(b) 投資性物業

For the six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

321,600	332,500
(84,900)	-
(29,500)	-
207,200	332,500

於二零二四年六月三十日，賬面值為人民幣68,200,000元(二零二三年十二月三十一日：人民幣97,700,000元)的投資性物業已抵押作為本集團借款的抵押品(附註24)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

16 LEASES

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

(a) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets

- Office properties
- Furniture, fixtures and office equipment

Lease liabilities

- Current
- Non-current

使用權資產

- 辦公物業
- 傢俱、裝置及辦公設備

租賃負債

- 流動
- 非流動

16 租賃

本附註提供有關本集團作為承租人的租賃資料。

(a) 於簡明綜合財務狀況表確認的金額

簡明綜合財務狀況表顯示以下與租賃有關的金額：

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
	1,034	84,786
	—	539
	1,034	85,325
	790	26,646
	235	73,879
	1,025	100,525

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

16 LEASES (Continued)

(b) Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

16 租賃(續)

(b) 於簡明綜合損益及其他全面收益表確認的金額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
— Office properties	— 辦公物業	5,292	19,223
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	35	62
		5,327	19,285
Interest expense (note 11)	利息費用(附註11)	989	3,331

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

17 INTERESTS IN ASSOCIATES

17 於聯營公司的權益

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		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
Interests in associates	於聯營公司的權益	2,383,734	1,074,737

The Group disposed 7.77% shares of a subsidiary, Landsea Homes Corporation (“LHI”), on 8 March 2024. The interest in LHI was regarded as an associate instead of a subsidiary.

本集團於二零二四年三月八日出售附屬公司 Landsea Homes Corporation (「LHI」) 的 7.77% 股份。於 LHI 的權益被視為聯營公司而非附屬公司。

18 INTERESTS IN JOINT VENTURES

18 於合營企業的權益

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		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
Interests in joint ventures	於合營企業的權益	2,404,894	2,315,077

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

19 GOODWILL

19 商譽

		For the six months ended 30 June	
		2024	2023
		二零二四年	二零二三年
		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	486,148	478,041
Disposals of subsidiaries (note 28)	出售附屬公司(附註28)	(487,582)	–
Exchange difference	匯兌差額	1,434	17,929
Net carrying amount at 30 June	於六月三十日的賬面淨值	–	495,970

(a) Allocation of goodwill

As at 31 December 2023, the carrying amount of goodwill allocated to each of the CGUs is as follows:

(a) 分配商譽

於二零二三年十二月三十一日，商譽賬面值已分配至以下各現金產生單位：

	Pinnacle West Homes Holding Corp. ("PWH")	Garrett Walker Homes ("GWH")	Vintage Estate Homes ("Vintage")	Hanover Family Builders, LLC ("HFB")	Total
	Pinnacle West Homes Holding Corp. ("PWH")	Garrett Walker Homes ("GWH")	Vintage Estate Homes ("Vintage")	Hanover Family Builders, LLC ("HFB")	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
Carrying amount of goodwill	37,644	109,002	26,573	312,929	486,148
商譽賬面值					

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

20 PROPERTIES UNDER DEVELOPMENT

20 開發中物業

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development located in:	開發中物業位於：		
— Mainland China	— 中國內地	2,268,345	2,201,764
— US	— 美國	-	7,831,700
		2,268,345	10,033,464
Less: provision for decline in the value of properties under development	減：開發中物業價值下跌撥備	(904,625)	(937,914)
		1,363,720	9,095,550
Amount comprises:	款項包括：		
Land payments	土地付款		
— Leasehold land, Mainland China	— 中國內地租賃土地	868,615	1,441,295
— Freehold land, US	— 美國永久業權土地	-	3,056,661
		868,615	4,497,956
Development expenditures and improvements	開發支出及改進服務	269,073	3,780,047
Interest capitalised	利息資本化	226,032	817,547
		1,363,720	9,095,550

All of the properties under development are within normal operating cycle and hence included under current assets. The amount of properties under development expected to be completed after more than one year is RMB328,966,000 (31 December 2023: RMB7,991,172,000). The remaining balance is expected to be completed within one year.

所有開發中物業均於正常經營週期內持有，故列作流動資產。預期將於超過一年後竣工的開發中物業數額為人民幣328,966,000元（二零二三年十二月三十一日：人民幣7,991,172,000元）。餘額為預期一年內完成的款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

20 PROPERTIES UNDER DEVELOPMENT

(Continued)

As at 30 June 2024, the cost of properties under development with amount of RMB1,039,179,000 (31 December 2023: RMB1,511,472,000) were mortgaged as collateral for the Group's borrowings (note 24).

As at 30 June 2024, the cost of properties under development with amount of RMB1,196,961,000 (31 December 2023: RMB1,157,411,000) were mortgaged as collateral for the Group's loans from other financial institutions (note 24).

21 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Included in non-current assets:

Other receivables

- Deposits for building construction
- Deposits for property maintenance

Less: provision for loss allowance

計入非流動資產：

其他應收款

- 樓宇建築按金
- 物業維護按金

減：虧損撥備

20 開發中物業(續)

於二零二四年六月三十日，成本為人民幣1,039,179,000元(二零二三年十二月三十一日：人民幣1,511,472,000元)的開發中物業按揭作為本集團銀行借款的抵押品(附註24)。

於二零二四年六月三十日，成本為人民幣1,196,961,000元(二零二三年十二月三十一日：人民幣1,157,411,000元)的開發中物業按揭作為本集團自其他金融機構貸款的抵押品(附註24)。

21 應收賬款及其他應收款、預付款及按金

30 June 2024	31 December 2023
二零二四年 六月三十日	二零二三年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
30,000	30,000
5,580	5,580
35,580	35,580
(7,857)	(5,977)
27,723	29,603

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 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 (a)	應收賬款(a)		
— Related parties (note 29)	— 關聯方(附註29)	175,887	172,449
— Third parties	— 第三方	446,831	471,358
		622,718	643,807
Less: provision for loss allowance	減：虧損撥備		
— Related parties (note 29)	— 關聯方(附註29)	(101,738)	(102,638)
— Third parties	— 第三方	(270,460)	(274,889)
		(372,198)	(377,527)
		250,520	266,280
Prepayments	預付款		
— Prepayments for purchase of land	— 購買土地預付款	442,513	442,513
— Prepaid value added tax (“VAT”) and other surcharges (b)	— 預付增值稅(「增值稅」)及其他附加費(b)	97,323	102,438
— Prepaid taxes (b)	— 預付稅項(b)	26,138	23,266
— Other prepayments	— 其他預付款	81,517	157,410
		647,491	725,627
Amounts due from related parties (note 29)	應收關聯方款項(附註29)	1,242,424	1,325,120
Less: provision for loss allowance	減：虧損撥備	(782,394)	(764,538)
		460,030	560,582

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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	31 December
		2024	2023
		二零二四年	二零二三年
		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
Amounts due from non-controlling interests	應收非控制性權益款項	4,918	4,972
Less: provision for loss allowance	減：虧損撥備	(2,208)	(1,369)
		2,710	3,603
Deposits for purchase of land (c)	購買土地的按金(c)	-	683,609
Less: provision for loss allowance	減：虧損撥備	-	(20,508)
		-	663,101
Other receivables	其他應收款		
— Escrow receivable	— 應收託管費	71	357,162
— Lending to third parties	— 向第三方借貸	976,056	466,128
— Warranty and general liability insurance receivables	— 保修費用及一般責任保險應收款	-	194,106
— Deposits for land bidding	— 土地競投按金	36,883	45,000
— Deposits for building construction	— 履約保證金	16,100	16,100
— Consideration receivables (d)	— 應收代價(d)	4,000	1
— Deposits in housing fund	— 住房公積金按金	6,162	6,382
— Deposits for apartments rental	— 公寓租金按金	1,936	2,004
— Others	— 其他	153,133	201,330
		1,194,341	1,288,213
Less: provision for loss allowance	減：虧損撥備	(350,638)	(227,445)
		843,703	1,060,768
		2,204,454	3,279,961

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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

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

Related parties	關聯方
— Less than one year	— 少於一年
— One to two years	— 一至兩年
— Two to three years	— 兩至三年
— Three to four years	— 三至四年
— Four to five years	— 四至五年
— Over five years	— 五年以上
Third parties	第三方
— Less than one year	— 少於一年
— One to two years	— 一至兩年
— Two to three years	— 兩至三年
— Three to four years	— 三至四年
— Four to five years	— 四至五年
— Over five years	— 五年以上

21 應收賬款及其他應收款、預付款及按金(續)

(a) 於二零二四年六月三十日及二零二三年十二月三十一日，根據賬單日期的即期應收賬款的賬齡分析如下：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
41,197	10,541
8,926	44,645
34,188	27,881
14,931	20,709
16,217	22,321
60,428	46,352
175,887	172,449
53,401	39,459
13,930	27,421
17,053	39,095
13,082	11,635
4,465	294,466
344,900	59,282
446,831	471,358
622,718	643,807

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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

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

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

- (c) As at 31 December 2023, deposits for purchase of land mainly related to acquisition of land use right in US.
- (d) As of 30 June 2024, consideration receivables consist of receivables from disposal of three subsidiaries at the amount of RMB4,000,000.

21 應收賬款及其他應收款、預付款及按金(續)

- (b) 本集團開發銷售物業的中國附屬公司須就收取客戶的墊款預付3%的增值稅。該等款項入賬為「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」。

- (c) 於二零二三年十二月三十一日，購買土地的按金主要與收購美國的土地使用權有關。
- (d) 截至二零二四年六月三十日，應收代價包括出售三間附屬公司的應收款項人民幣4,000,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Restricted cash	受限制現金		
— Restricted for project developments	— 限制為項目發展	47,110	87,585
— Others	— 其他	10,211	11,730
		57,321	99,315
Cash on hand and cash at banks	現金及現金等價物	180,365	988,161

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	84,509	158,171
US\$	美元	152,445	926,205
HK\$	港元	732	3,100
		237,686	1,087,476

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

23 TRADE AND OTHER PAYABLES

23 應付賬款及其他應付款

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		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
Included in non-current liabilities:	計入非流動負債：		
— Warranty accrual	— 應付保修保證金	—	346,662
— Other payables	— 其他應付款	5,000	5,000
		5,000	351,662
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 29)	— 應付關聯方款項(附註29)	2,722,963	3,097,933
— Payables for construction materials and services	— 應付工程物料及服務款項	1,163,422	1,875,348
— Funding from third parties (b)	— 來自第三方資金(b)	660,114	515,527
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	456,945	822,790
— Interest payable	— 應付利息	509,870	458,827
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	280,871	280,871
— VAT and other tax payables	— 增值稅及其他應付稅項	126,433	122,295
— Accruals for staff costs	— 應計職工費用	28,405	233,952
— Dividend payable	— 應付股息	13,249	13,155
— Notes payables	— 應付票據	2,513	2,513
— Consideration payables (c)	— 應付代價(c)	4,626	4,626
— Other payables	— 其他應付款	673,320	655,084
		6,642,731	8,082,921

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

23 TRADE AND OTHER PAYABLES (Continued)

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

Less than one year	少於一年
One to two years	一至兩年
Two to three years	兩至三年
Over three years	超過三年

23 應付賬款及其他應付款(續)

於二零二四年六月三十日及二零二三年十二月三十一日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
98,093	871,837
250,862	243,166
314,036	332,839
500,431	427,506
1,163,422	1,875,348

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

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

Other fundings from third parties are interest-free.

- (c) As of 30 June 2024, consideration payables mainly are related to payables for acquisition of investments, of which RMB4,626,000 was due to the former shareholder of Wuhan Langhong Real Estate Co., Ltd. (武漢朗泓置業有限公司).

- (a) 截至二零二四年六月三十日，所有應付非控制性權益款項為免息及無抵押。
- (b) 於二零二四年六月三十日，來自第三方資金包括按年利率4.64%計息的人民幣4,200,000元。

於二零二三年十二月三十一日，來自第三方資金包括按年利率4.64%計息的人民幣18,000,000元。

其他來自第三方資金均為免息。

- (c) 截至二零二四年六月三十日，應付代價主要涉及收購投資的應付款，當中人民幣4,626,000元應付武漢朗泓置業有限公司的前股東。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

24 BORROWINGS

24 借款

		30 June 2024		31 December 2023	
		二零二四年六月三十日		二零二三年十二月三十一日	
		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)	730,444	43,215	258,385	2,766,863
— Loan from other financial institutions (e)	— 來自其他融資機構的貸款 (e)	437,930	—	437,930	—
Total secured borrowings	有抵押借款總額	1,168,374	43,215	696,315	2,766,863
Unsecured	無抵押				
— Bank borrowings	— 銀行借款	—	—	—	1,672,532
— Senior notes 2020 (c)	— 二零二零年優先票據 (c)	242,099	—	240,599	—
— Senior notes 2022 (c)	— 二零二二年優先票據 (c)	673,190	—	669,021	—
— Loans from the ultimate controlling company (b)	— 來自最終控股公司的貸款 (b)	327,685	—	367,043	—
— EB-5 loans and contributions from EB-5 investors (d)	— EB-5 貸款及 EB-5 投資人出資款 (d)	—	809,306	—	802,520
Total unsecured borrowings	無抵押借款總額	1,242,974	809,306	1,276,663	2,475,052
Total borrowings	借款總額	2,411,348	852,521	1,972,978	5,241,915

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

借款按年利率介乎 0.10% 至 12.30% (二零二三年十二月三十一日：0.10% 至 12.30%) 計息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

24 BORROWINGS (Continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	7,214,893	7,331,075
Proceeds from borrowings	借款所得款項	748,968	1,409,913
Settlement of senior notes (c)	結付優先票據 (c)	–	(15,792)
Gain on settlement of senior notes (note 8)	結付優先票據利得 (附註8)	–	(2,807)
Repayments of borrowings	償還借款	(543,952)	(1,836,400)
Disposal of subsidiaries (note 28)	出售附屬公司 (附註28)	(4,153,145)	–
Exchange difference	匯兌差額	(2,895)	279,019
At 30 June	於六月三十日	3,263,869	7,165,008

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	1,257,615	1,368,493
US\$	美元	2,006,254	5,846,400
		3,263,869	7,214,893

24 借款 (續)

本集團借款的變動分析如下：

於各報告期末，借款的賬面值按以下貨幣列值：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

24 BORROWINGS (Continued)

(a) Bank borrowings

Bank borrowings carry interest ranging from 4.91% to 11.63% (31 December 2023: 4.45% to 11.69%) per annum.

The bank borrowing with an outstanding principal amount of RMB432,000,000 was neither repaid on demand nor as scheduled, and was not renewed or extended. It was classified as a current liability as of 30 June 2024. This had no significant impact on the Group's operations.

(b) Loans from the ultimate controlling company

Loans from the ultimate controlling company are unsecured and carry interest at 5.65% (31 December 2023: 5.65%) per annum.

(c) Senior notes

Senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 with interest at 10.75% per annum paid semi-annually in arrears and fell mature in October 2022. Up to October 2022, the Group had repurchased US\$30,600,000 (equivalent to RMB196,753,000) of the total principal amount of senior note 2020. In October 2022, the Group successfully exchanged senior notes 2020 of US\$132,216,000 (equivalent to RMB947,962,000) with a new senior note of US\$118,994,400 (equivalent to RMB853,166,000) due on 20 October 2024 (the "Maturity Date") (the "senior notes 2022"), which is at 90% of the aggregate principal amount of senior note 2020, and cash payment of US\$13,883,000 (equivalent to approximately RMB99,538,000), which is at 10.5% of the aggregate principal amount of senior note 2020 (the "Exchange"). As of 30 June 2024, the remaining outstanding principal amount of senior notes 2020 was US\$33,970,000 (equivalent to RMB242,099,000).

24 借款(續)

(a) 銀行借款

銀行借款按年利率介乎4.91%至11.63%(二零二三年十二月三十一日:4.45%至11.69%)計息。

未償還本金為人民幣432,000,000元的銀行借款並未按要求或按計劃償還,或以其他方式重續或延期。截至二零二四年六月三十日,其分類為流動負債。集團業務未受到任何重大影響。

(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,並按年利率5.65%(二零二三年十二月三十一日:5.65%)計息。

(c) 優先票據

本公司發行的二零二零年優先票據於二零二零年一月二十一日於新加坡證券交易所有限公司上市,每半年按年利率10.75%支付利息,並已於二零二二年十月到期。截至二零二二年十月,本集團已回購二零二零年優先票據本金總額中30,600,000美元(相當於人民幣196,753,000元)。於二零二二年十月,本集團成功將132,216,000美元(相當於人民幣947,962,000元)的二零二零年優先票據與於二零二四年十月二十日(「到期日」)到期的118,994,400美元(相當於人民幣853,166,000元)的新優先票據(「二零二二年優先票據」)為二零二零年優先票據本金總額的90%及現金付款13,883,000美元(相當於約人民幣99,538,000元,並為二零二零年優先票據本金總額的10.5%)交換(「該交換」)。截至二零二四年六月三十日,二零二零年優先票據的剩餘未償還本金額為33,970,000美元(相當於人民幣242,099,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

24 BORROWINGS (Continued)

(c) Senior notes (Continued)

Senior notes 2022 were listed on the Singapore Exchange Securities Trading Limited on 21 October 2022 with interest at 10.75% per annum paid semi-annually in arrears. In October 2022 and March 2023, the Company repurchased US\$5,000,000 (equivalent to RMB35,849,000) and US\$2,000,000 (equivalent to RMB13,734,000) respectively of senior note 2022. As of 30 June 2023, the remaining outstanding principal amounts of senior notes 2022 was US\$111,994,400 (equivalent to RMB809,226,000). Senior notes 2022 are guaranteed by certain subsidiaries of the Company. The Company shall redeem at least the 15% and 30% of principal amounts at a redemption price equal to 100% of the principal amounts of senior notes 2022, together with accrued and unpaid interest on 20 July 2023 and 20 April 2024 respectively. As of April 20, 2024, the senior note 2022 constituted a default due to non-payment at maturity. As of 30 June 2024, the remaining outstanding principal amount of senior notes 2022 was US\$94,458,000 (equivalent to RMB673,190,000).

As of 30 June 2024 and up to the date of approval of these condensed consolidated financial statements, the Group was in default of the senior notes 2020 and the senior notes 2022 with principal amount of US\$128,428,000 (equivalent to RMB915,289,000) and interest amount of US\$8,051,000 (equivalent to RMB57,378,000) because of non-payment at its due date. The events of default provisions under senior notes 2022 carve out any cross-default events and final judgements and orders arising directly or indirectly from any defaults of events of occurrence under senior notes 2020.

24 借款(續)

(c) 優先票據(續)

二零二二年優先票據於二零二二年十月二十一日在新加坡證券交易所有限公司上市，每半年按年利率10.75%支付利息。於二零二二年十月及二零二三年三月，本公司分別回購二零二二年優先票據中的5,000,000美元（相當於人民幣35,849,000元）及2,000,000美元（相當於人民幣13,734,000元）。截至二零二三年六月三十日，二零二二年優先票據剩餘未償還本金為111,994,400美元（相當於人民幣809,226,000元）。二零二二年優先票據由本公司若干附屬公司作擔保。本公司應以相當於二零二二年優先票據本金100%的贖回價，連同分別於二零二三年七月二十日及二零二四年四月二十日應計及未付的利息，贖回本金至少15%及30%。截至二零二四年四月二十日，二零二二年優先票據因到期未付款而構成違約。截至二零二四年六月三十日，二零二二年優先票據的剩餘未償還本金額為94,458,000美元（相當於人民幣673,190,000元）。

截至二零二四年六月三十日及直至該等簡明綜合財務報表批准日期，本集團因未能在到期日支付本金額為128,428,000美元（相當於人民幣915,289,000元）及利息金額為8,051,000美元（相當於人民幣57,378,000元）之二零二零年優先票據及二零二二年優先票據而違約。二零二二年優先票據項下違約條款事項排除因二零二零年優先票據項下違約事項的任何違約行為而直接或間接產生的任何交叉違約事項及最終判決及頒令。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

24 BORROWINGS (Continued)

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

Contributions from EB-5 investors with the amount of US\$113,655,000 (equivalent to RMB809,306,000) 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 0.10% to 1.00% (31 December 2023: 0.10% to 1.00%) per annum.

(e) Loan from other financial institutions

Loans from other financial institutions carry interest with 12.30% (31 December 2023: 12.30%) per annum. The maturity date of the loan from other financial institutions was extended to 2 August 2024 from 2 February 2023 and 20 February 2023.

Loans from other financial institutions are secured by:

- (i) the cost of properties under development with amount of RMB1,196,961,000 (31 December 2023: RMB1,157,411,000) (note 20);
- (ii) guarantee provided by Nanjing Langming Properties Group Limited (南京朗銘地產集團有限公司), an indirect subsidiary of the Company, and Landsea Group;
- (iii) equity interest of certain subsidiary of the Group.

24 借款(續)

(d) EB-5 貸款及 EB-5 投資人出資款

EB-5 投資人出資款 113,655,000 美元(相當於人民幣 809,306,000 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 0.10% 至 1.00% (二零二三年十二月三十一日：0.10% 至 1.00%) 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的年利率為 12.30% (二零二三年十二月三十一日：12.30%)。其他金融機構的貸款到期日由二零二三年二月二日及二零二三年二月二十日延長至二零二四年八月二日。

來自其他金融機構的貸款以下列各項作抵押：

- (i) 成本為人民幣 1,196,961,000 元(二零二三年十二月三十一日：人民幣 1,157,411,000 元)的開發中物業(附註 20)；
- (ii) 本公司間接附屬公司南京朗銘地產集團有限公司及朗詩集團所提供的擔保；
- (iii) 本集團若干附屬公司的股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

24 BORROWINGS (Continued)

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

- (i) the cost of properties under development with amount of RMB1,039,179,000 (31 December 2023: RMB1,511,472,000) (note 20);
- (ii) investment properties of the Group with carrying amount of RMB68,200,000 (31 December 2023: RMB97,700,000) (note 15(b));
- (iii) property, plant and equipment with carrying amount of RMBnil (31 December 2023: RMB130,534,000) (note 15(a));
- (iv) equity interest of certain subsidiaries of the Group;

(g) The Group's borrowings with carrying amount of RMB437,930,000 were also guaranteed by the ultimate controlling company (31 December 2023: RMB437,930,000).

(h) As at 30 June 2024, fair value of the senior notes 2020 and senior notes 2022 are RMB74,930,000 and RMB212,863,000, respectively. Fair values of the remaining borrowings are not materiality different to the carrying amounts, since either the interests on those borrowings are close to current market rates or borrowings are of a short-term nature.

24 借款(續)

(f) 本集團借款以下列各項作共同抵押：

- (i) 成本為人民幣1,039,179,000元(二零二三年十二月三十一日：人民幣1,511,472,000元)的開發中物業(附註20)；
- (ii) 賬面值為人民幣68,200,000元(二零二三年十二月三十一日：人民幣97,700,000元)的本集團投資性物業(附註15(b))；
- (iii) 賬面值為人民幣零元(二零二三年十二月三十一日：人民幣130,534,000元)的物業、廠房及設備(附註15(a))；
- (iv) 本集團若干附屬公司的股權；

(g) 本集團賬面值為人民幣437,930,000元的借款亦由最終控股公司提供擔保支持(二零二三年十二月三十一日：人民幣437,930,000元)。

(h) 於二零二四年六月三十日，二零二零年優先票據及二零二二年優先票據的公允價值分別為人民幣74,930,000元及人民幣212,863,000元。餘下借款的公允價值與賬面值並無重大差別，原因為該等借款的利息與當前市場利率相近，或借款年期短。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

25 SHARE CAPITAL

Authorised shares

The Company has authorised shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2023, 31 December 2023 and 30 June 2024.

Issued shares

Issued and fully paid:

Ordinary shares of HK\$0.01 each

Opening balance as at 1 January 2023

At 30 June

已發行及繳足：

每股面值0.01港元的普通股

於二零二三年一月一日的
期初結餘

於六月三十日

25 股本

法定股份

於二零二三年一月一日、二零二三年十二月三十一日及二零二四年六月三十日，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 '000 千股	普通股面值 HK\$'000 千港元	等額面值 普通股 RMB'000 人民幣千元
	4,722,307	47,223	38,702
	4,722,307	47,223	38,702

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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	Accumulated losses	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	物業重估利得	累計虧損	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 2024	於二零二四年一月一日	(83,396)	24,366	(185,481)	11,691	(114,989)	23,185	575,798	(565,235)	484,415	15,804	(235,887)	(49,729)
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	(675,520)	(675,520)
Other comprehensive income:	其他全面收益：												
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	-	-	(13,770)	-	-	-	-	-	-	-	-	(13,770)
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(2,030)	-	-	-	-	-	-	-	-	(2,030)
Total comprehensive loss for the period	期間全面虧損總額	-	-	(15,800)	-	-	-	-	-	-	-	(675,520)	(691,320)
Movement of employee share trust account (b)	僱員股份信託賬變動(b)	-	-	-	-	1,435	-	-	-	-	-	-	1,435
Employee share-based compensation (a)	僱員股權報酬(a)	-	-	-	6,055	-	-	-	-	-	-	-	6,055
Transfer the shares to employees related to share-based compensation	向有關股權報酬的僱員轉讓股份	-	-	-	2,054	-	-	-	-	-	-	-	2,054
Others	其他	-	-	-	-	-	-	-	52,026	-	-	-	52,026
Repurchase of shares of a subsidiary	回購附屬公司股份	-	-	-	-	-	-	-	(12,112)	-	-	-	(12,112)
At 30 June 2024	於二零二四年六月三十日	(83,396)	24,366	(201,281)	19,800	(113,554)	23,185	575,798	(525,321)	484,415	15,804	(911,407)	(691,591)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

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	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 2023	於二零二三年一月一日	(83,396)	24,366	(160,637)	6,310	(114,780)	23,185	512,643	(717,813)	484,415	15,804	688,061	678,158
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	(35,367)	(35,367)
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	-	-	(60,513)	-	-	-	-	-	-	-	-	(60,513)
Total comprehensive loss for the period	期間全面虧損總額	-	-	(60,513)	-	-	-	-	-	-	-	(35,367)	(95,880)
Movement of employee share trust account (b)	僱員股份信託賬變動(b)	-	-	-	-	(206)	-	-	-	-	-	-	(206)
Employee share-based compensation (a)	僱員股權報酬(a)	-	-	-	4,075	-	-	-	-	-	-	-	4,075
Transfer the shares to employees related to share-based compensation	向有關股權報酬的僱員轉讓股份	-	-	-	(2,896)	-	-	-	-	-	-	-	(2,896)
Disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下出售附屬公司股份	-	-	-	-	-	-	-	(221,435)	-	-	-	(221,435)
Repurchase of shares of a subsidiary	回購附屬公司股份	-	-	-	-	-	-	-	16,953	-	-	-	16,953
At 30 June 2023	於二零二三年六月三十日	(83,396)	24,366	(221,150)	7,489	(114,986)	23,185	512,643	(922,295)	484,415	15,804	652,694	378,769

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

26 RESERVES (Continued)

- (a) As at 31 March 2020, 94,600,000 shares of restricted shares, with market price of HK\$0.81 per share, 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. As at 25 June 2024, the Group donated its remaining 214,105,750 treasury shares to employees in full. Among them, the remaining Gift Shares under the 2020 equity incentive program totalled 42,600,000 shares, which were vested to the grantee in advance. The restricted shares granted in 2014 and 2016 were cancelled. During the six months ended 30 June 2024, the share-based payment expense amounted to HK\$6,663,030 (equivalent to RMB6,055,429), which has been recognized as staff costs and share-based compensation reserve respectively.

- (b) During the six months ended 30 June 2024, the dividends attributable to equity-incentivized employees of the company changed due to changes in the equity incentive plan, specifically manifested as a decrease of RMB1,435,000 in dividends payable to employees.

During the six months ended 30 June 2023, the Company acquired 1,732,000 shares of the Company from the open market at a total consideration of RMB206,000.

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限制性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，市價為每股0.81港元，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。截至二零二四年六月二十五日，本集團已將其剩餘的214,105,750股庫存股份全數捐贈給員工。其中，二零二零年股權激勵計劃項下剩餘的饋贈股份合共42,600,000股，已提前歸屬予承授人。於二零一四年及二零一六年授出的限制性股份已被註銷。截至二零二四年六月三十日止六個月，以股份為基礎付款開支6,663,030港元(相當於人民幣6,055,429元)已分別確認為職工費用及股權報酬儲備。

- (b) 截至二零二四年六月三十日止六個月，由於股權變動，本公司股權激勵員工應佔股息發生變化，具體表現為應付僱員的股息減少人民幣1,435,000元。

截至二零二三年六月三十日止六個月，本公司在公開市場購入1,732,000股本公司股份，總代價為人民幣206,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

27 NON-CONTROLLING INTERESTS

27 非控制性權益

		For the six months ended 30 June	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	2,083,311	1,976,498
Profit for the period	期間利潤	2,814	31,712
Disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下 出售附屬公司股份	380	369,206
Transfer the shares to employees	向僱員轉讓股份	1,731	7,596
Repurchase of shares of a subsidiary	回購附屬公司股份	(27,275)	(47,040)
Disposal of subsidiaries	出售附屬公司	(2,123,146)	–
Contribution from non-controlling interests	非控制性權益出資	3,563	–
Exchange differences	匯兌差額	6,390	73,368
At 30 June	於六月三十日	(52,232)	2,411,340

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 DISPOSAL OF SUBSIDIARIES

On 2 April 2024, the Group entered into agreements with the Xinjun Enterprise Management (Suzhou) Co., Ltd. and Xinjun Enterprise Management (Wuxi) Co., Ltd., to dispose its 100% equity interests of Wuxi Minglang Real Estate Development Co., Ltd. (無錫明朗置業有限公司, an independent third party) ("**Wuxi Minglang**") at a consideration of RMB12,000,000.

On 19 April 2024, the Group entered into agreements with the Landsea Holdings Group to dispose its 100% equity interests of Shanghai Langkun Enterprise Management Co., Ltd. (上海朗昆企業管理有限公司, an independent third party) ("**Shanghai Langkun**") at a consideration of RMB Nil.

On 20 May 2024, the Group entered into agreements with the Chong Wan Kian to dispose its 100% equity interests of Aqua Sky Limited ("**Aqua Sky**") at a consideration of RMB1.

On 8 March 2024, the Group disposed of Landsea Homes Corporation ("**LHI**"), by reducing equity interests from 54.80% to 47.03% at a total proceeds of RMB230,725,000, and retained LHI as an associate.

28 出售附屬公司

於二零二四年四月二日，本集團與Xinjun Enterprise Management (Suzhou) Co., Ltd.及Xinjun Enterprise Management (Wuxi) Co., Ltd.訂立協議，出售其持有的無錫明朗置業有限公司(為獨立第三方)(「**無錫明朗**」)100%股權，代價為人民幣12,000,000元。

於二零二四年四月十九日，本集團與朗詩控股集團訂立協議，出售其持有的上海朗昆企業管理有限公司(為獨立第三方)(「**上海朗昆**」)100%股權，代價為人民幣零元。

於二零二四年五月二十日，本集團與Chong Wan Kian訂立協議，出售其於Aqua Sky Limited(「**Aqua Sky**」)的100%股權，代價為人民幣1元。

於二零二四年三月八日，本集團出售Landsea Homes Corporation(「**LHI**」)將股權從54.80%減少至47.03%，所得款項總額為人民幣230,725,000元，並保留LHI作為聯營公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 DISPOSAL OF SUBSIDIARIES (Continued)

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

28 出售附屬公司 (續)

已出售的資產淨值與出售虧損及現金流入的對賬如下：

		Wuxi Minglang 無錫明朗 RMB'000 人民幣千元	Shanghai Langkun 上海朗昆 RMB'000 人民幣千元	Aqua Sky Aqua Sky RMB'000 人民幣千元	LHI LHI RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Inventory	存貨	30,399	-	-	7,431,620	7,462,019
Cash and cash equivalents	現金及現金等價物	7	2	-	556,614	556,623
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款 及按金	67,571	196,080	120,797	1,401,693	1,786,141
Interests in joint ventures	於合營企業的權益	-	-	-	137	137
Deferred income tax assets	遞延所得稅資產	4,364	-	-	131,317	135,681
Investment properties	投資性物業	84,900	-	-	-	84,900
Right-of-use assets	使用權資產	-	-	-	81,256	81,256
Goodwill	商譽	-	-	-	487,582	487,582
Property, plant and equipment	物業、廠房及設備	1	6	-	32,240	32,247
Trade and other payables	應付賬款及其他應付款	(154,984)	(253,335)	(192,508)	(998,529)	(1,599,356)
Borrowings	借款	-	-	-	(4,153,145)	(4,153,145)
Lease liabilities	租賃負債	-	-	-	(89,070)	(89,070)
Deferred tax liabilities	遞延稅項負債	(2,466)	-	-	-	(2,466)
Trade and other payables-Non-Current	應付賬款及其他應付款 — 非流動	-	-	-	(257,825)	(257,825)
Group's share of net assets disposed of	本集團分佔已出售資產淨值	29,792	(57,247)	(71,711)	4,623,890	4,524,724
Release of exchange reserve	解除匯兌儲備	-	-	-	13,770	13,770
Recognition of interest in an associate	確認於一家聯營公司的權益	-	-	-	(1,395,944)	(1,395,944)
Consideration from disposal	出售所得代價	(12,000)	-	-	(230,725)	(242,725)
Non-controlling interests	非控制性權益	-	-	-	(2,123,146)	(2,123,146)
Loss/(gain) on disposal of subsidiaries	出售附屬公司虧損/(收益)	17,792	(57,247)	(71,711)	887,845	776,679
Total consideration	總代價	12,000	-	-	230,725	242,725
Other receivables	其他應收款項	(4,000)	-	-	-	(4,000)
Less: Cash and cash equivalents in the disposed subsidiaries	減：於已出售附屬公司的現金 及現金等價物	(7)	(2)	-	(556,614)	(556,623)
Net cash inflow/(outflow) arising on the disposals:	出售所產生淨現金流入/(流出)：	7,993	(2)	-	(325,889)	(317,898)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS

(a) Related party transactions

(i) Funding with related parties

Associates	聯營公司
Joint ventures	合營企業
Ultimate controlling company and its subsidiaries	最終控股公司及其附屬公司

29 關聯方結餘及交易

(a) 關聯方交易

(i) 與關聯方資金往來

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Funding to related parties		Collection of funding to related parties	
向關聯方出資		收回向關聯方出資	
Operating	Investing	Operating	Investing
經營	投資	經營	投資
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
162	–	–	–
35,870	–	8,276	1,713
1,997	–	1,502	–
38,029	–	9,778	1,713

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Associates	聯營公司
Joint ventures	合營企業
Ultimate controlling company and its subsidiaries	最終控股公司及其附屬公司

Proceeds from related parties		Repayments to related parties	
來自關聯方的所得款項		向關聯方還款	
Operating	Financing	Operating	Financing
經營	融資	經營	融資
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
–	–	20,000	20,300
10,587	–	37,981	18,240
111,925	–	100,728	–
122,512	–	158,709	38,540

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

(i) Funding with related parties (Continued)

Associates	聯營公司
Joint ventures	合營企業
Ultimate controlling company and its subsidiaries	最終控股公司及其附屬公司

29 關聯方結餘及交易 (續)

(a) 關聯方交易 (續)

(i) 與關聯方資金往來 (續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

Funding to related parties		Collection of funding to related parties	
向關聯方出資		收回向關聯方出資	
Operating	Investing	Operating	Investing
經營	投資	經營	投資
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
18	-	-	-
630,367	15,500	375,239	6,000
1,232	-	10	-
631,617	15,500	375,249	6,000

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

Proceeds from related parties		Repayments to related parties	
來自關聯方的所得款項		向關聯方還款	
Operating	Financing	Operating	Financing
經營	融資	經營	融資
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
129,114	-	5,345	-
396,671	-	180,134	3,536
75,739	-	831	-
601,524	-	186,310	3,536

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

(ii) Management services, other income and finance cost

29 關聯方結餘及交易 (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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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)	37,143	17,286
Management services income from fellow subsidiaries of the ultimate controlling company (b)	來自最終控股公司的同系附屬公司的管理服務收益(b)	6,287	3,929
Rent income from fellow subsidiaries of the ultimate controlling company (c)	來自最終控股公司的同系附屬公司的租金收益(c)	1,319	2,050
Rent income from fellow subsidiaries of the ultimate controlling shareholder	來自最終控股股東的同系附屬公司的租金收益	712	670
Property management service fee paid to fellow subsidiaries of the ultimate controlling shareholder (d)	向最終控股股東的同系附屬公司支付之物業管理服務費(d)	1,489	7,659
Purchase of green architecture technological products and services from fellow subsidiaries of ultimate controlling shareholder (d)	從最終控股股東的同系附屬公司購買綠色建築技術產品及服務(d)	3,220	16,073
Interest income on amounts due from joint ventures and associates (note 7)	應收合營企業及聯營公司款項之利息收入(附註7)	3,110	9,141
Interest expense on loans from the ultimate controlling company (note 11) (e)	來自最終控股公司之貸款利息費用(附註11)(e)	4,307	12,080
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)	-	4,800

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簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

- (a) During the six months ended 30 June 2024, 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 2024 and 2023. 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 entered into between the Group and its ultimate controlling company, the Group provided certain services to fellow subsidiaries of the ultimate controlling company during the six months ended 30 June 2024 and 2023. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

29 關聯方結餘及交易 (續)

(a) 關聯方交易 (續)

(ii) 管理服務、其他收入及財務費用 (續)

- (a) 截至二零二四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，截至二零二四年及二零二三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，截至二零二四年及二零二三年六月三十日止六個月，本集團向最終控股公司的同系附屬公司提供若干服務。該等服務以本集團向獨立第三方提供類似服務的現行市價為定價基準。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

- (d) During the six months ended 30 June 2024 and 2023, the Group purchased certain green architecture technological products and services, property management services and properties consulting services from fellow subsidiaries of the ultimate controlling shareholder. The prices of products and services were based on the prevailing market prices of similar products and services.
- (e) The ultimate controlling company provided interest bearing loans to the Group during the interim periods. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

(b) Key management compensation

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

29 關聯方結餘及交易 (續)

(a) 關聯方交易 (續)

(ii) 管理服務、其他收入及財務費用 (續)

- (d) 截至二零二四年及二零二三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、物業管理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) 於中期期間，最終控股公司向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

(b) 主要管理人員補償

僱員福利費用包括涵蓋以下類別之主要管理人員補償：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	1,893	5,049
Contributions to retirement benefits schemes	退休福利計劃供款	84	84
Restricted share award	限制性股份獎勵	1,840	719
		3,817	5,852

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簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Balances with related parties

As at 30 June 2024, the Group had the following significant balances with its related parties:

(i) Amount due from related parties

Included in current assets:

- Associates (a)
- Joint ventures (b)
- Ultimate controlling company and its fellow subsidiaries (c)

Less: provision for loss allowance

計入流動資產：

- 聯營公司(a)
- 合營企業(b)
- 最終控股公司及
其同系附屬公司(c)

減：虧損撥備

(a) As of 30 June 2024 and 31 December 2023, current amounts due from associates are interest-free. The amount included dividend receivable amount of RMB299,400,000 (2023:Nil) and interest receivable from previous years amount of RMB38,510,000 (2023: RMB38,510,000).

(b) As of 30 June 2024 and 31 December 2023, current amounts due from joint ventures include RMB76,290,000 (31 December 2023: RMB76,290,000) bearing interest at 10.00% per annum and the remaining amounts are interest-free. The amount included interest receivable amount of RMB108,646,000 (2023: RMB105,495,000).

29 關聯方結餘及交易(續)

(c) 與關聯方的結餘

於二零二四年六月三十日，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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
557,496	258,306
682,224	1,063,577
2,704	3,237
1,242,424	1,325,120
(782,394)	(764,538)
460,030	560,582

(a) 截至二零二四年六月三十日及二零二三年十二月三十一日，應收聯營公司流動款項為免息。該金額包括應收股息人民幣299,400,000元(二零二三年：無)及以前年度應收利息人民幣38,510,000元(二零二三年：人民幣38,510,000元)。

(b) 截至二零二四年六月三十日及二零二三年十二月三十一日，應收合營企業流動款項包括人民幣76,290,000元(二零二三年十二月三十一日：人民幣76,290,000元)，按年利率10.00%計息，其餘免息。該金額包括應收利息人民幣108,646,000元(二零二三年：人民幣105,495,000元)。

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簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(i) Amount due from related parties

- (c) As of 30 June 2024 and 31 December 2023, current amounts due from ultimate controlling company and its subsidiaries are interest-free.

All amounts due from related parties are unsecured.

(ii) Amount due to related parties:

Included in current liabilities:

- Associates (a)
- Joint ventures (b)
- Ultimate controlling company and its fellow subsidiaries (c)

計入流動負債：

- 聯營公司(a)
- 合營企業(b)
- 最終控股公司及
其同系附屬公司(c)

- (a) As of 30 June 2024 and 31 December 2023, current amounts due to associates are interest-free.

- (b) As of 30 June 2024 and 31 December 2023, current amounts due to joint ventures include RMB181,263,000 bearing interest from 6.60% to 15.00% (31 December 2023: 6.60% to 15.00%) per annum and the remaining amounts are interest-free.

- (c) As of 30 June 2024 and 31 December 2023, current amounts due to ultimate controlling company and its subsidiaries are interest-free.

All amounts due to related parties are unsecured.

29 關聯方結餘及交易 (續)

(c) 與關聯方的結餘 (續)

(i) 應收關聯方款項

- (c) 截至二零二四年六月三十日及二零二三年十二月三十一日，應收最終控股公司及其附屬公司流動款項為免息。

應收關聯方的所有款項均為無抵押。

(ii) 應付關聯方款項：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
1,147,058	1,198,085
1,517,865	1,880,806
58,040	19,042
2,722,963	3,097,933

- (a) 截至二零二四年六月三十日及二零二三年十二月三十一日，應付聯營公司流動款項為免息。

- (b) 截至二零二四年六月三十日及二零二三年十二月三十一日，應付合營企業流動款項包括人民幣181,263,000元，按年利率介乎6.60%至15.00% (二零二三年十二月三十一日：6.60%至15.00%)計息，其餘免息。

- (c) 截至二零二四年六月三十日及二零二三年十二月三十一日，應付最終控股公司及其附屬公司流動款項為免息。

應付關聯方的所有款項均為無抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(iii) Trade receivables

Included in current assets:

- Associates
- Joint ventures
- Ultimate controlling company and its fellow subsidiaries

Less: provision for loss allowance

計入流動資產：

- 聯營公司
- 合營企業
- 最終控股公司及其同系附屬公司

減：虧損撥備

29 關聯方結餘及交易 (續)

(c) 與關聯方的結餘 (續)

(iii) 應收賬款

30 June 2024	31 December 2023
二零二四年 六月三十日	二零二三年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
34,893	35,890
131,736	132,196
9,258	4,363
175,887	172,449
(101,738)	(102,638)
74,149	69,811

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(iv) Contract assets

— Associates	— 聯營公司
— Joint ventures	— 合營企業
— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司
Less: provision for loss allowance	減：虧損撥備

(v) Trade payables

— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司
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(d) Transactions disclosed in other notes are:

- Borrowings — note 24.

29 關聯方結餘及交易 (續)

(c) 與關聯方的結餘 (續)

(iv) 合約資產

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
7,918	4,473
61,388	56,909
—	5,250
69,306	66,632
(989)	(15,794)
68,317	50,838

(v) 應付賬款

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
49,994	59,088
49,994	59,088

(d) 於其他附註披露的交易：

- 借款—附註24。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

30 CONTINGENT LIABILITIES

Guarantee

30 或然負債

擔保

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		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提供擔保(a)	511,499	726,405

(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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

31 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 recognised 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.

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

Within one year	一年內
Later than one year but no later than five years	一年後但不超過五年

31 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若干辦公室、設備及汽車，租期並於六個月至三年內到期。租約訂有不同條款、加租條款及續租權利。續租時，租賃條款須重新磋商。

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。

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within one year	776	12,937
Later than one year but no later than five years	3,422	4,776
	4,198	17,713

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

31 COMMITMENTS (Continued)

(b) Development expenditure commitments

As at 30 June 2024 and 31 December 2023, the Group had the following development expenditure commitments:

Contracted but not provided for:
 — Development expenditure
 — Purchase of freehold land

已訂約但未撥備：
 — 開發支出
 — 購買永久業權土地

31 承擔(續)

(b) 開發支出承擔

於二零二四年六月三十日及二零二三年十二月三十一日，本集團之開發支出承擔如下：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
174,274	221,060
542,500	5,238,703
716,774	5,459,763

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 2024, 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 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 were as follows:

董事及主要行政人員於本公司及相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二四年六月三十日，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；或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

於本公司每股面值0.01港元普通股之好倉

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage in total number of issued Shares (Note 4) 佔已發行股份總數之概約百分比 (附註4)
董事姓名	身份	所持普通股數目	
Mr. Tian 田先生	Interest of controlled corporation 受控制法團權益	1,810,984,357 (Notes 1 and 2) (附註1及2)	38.35%
	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	46,912,030 (Note 3) (附註3)	0.99%
Ms. Gu Jing 顧菁女士	Beneficial owner 實益擁有人	36,000	0.00%

Other Information 其他資料

Notes:

1. These include (i) 1,067,051,678 Shares held through Greensheid; (ii) 376,017,785 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 1,810,984,357 Shares pursuant to the SFO.
3. These are restricted shares granted by the Company pursuant to the Share Award Scheme adopted by the Board on 2 July 2014. For details, please refer to the section headed “Restricted Share Award Scheme” below.
4. The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 June 2024 of 4,722,307,545.

Save as disclosed, as at 30 June 2024, 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.

附註：

1. 包括(i)1,067,051,678股透過Greensheid持有之股份；(ii)376,017,785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則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，並由田先生擁有15.85%權益。南京鼎重為田先生全資實益擁有之公司。田先生被視為朗詩集團控股股東。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1,810,984,357股股份中擁有權益。
3. 該等股份為本公司根據董事局於二零一四年七月二日採納之股份獎勵計劃授出之限制性股份。有關詳情請參閱下文「限制性股份獎勵計劃」一節。
4. 持股百分比乃根據於二零二四年六月三十日已發行股份數目4,722,307,545股計算。

除所披露者外，於二零二四年六月三十日，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。

Other Information 其他資料

RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted the 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 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.

As the Share Award Scheme expired on 1 July 2024, a new share award scheme was adopted for a term of ten (10) years commencing on 2 July 2024 (the “**2024 Share Award Scheme**”), in order to continue to recognise the contributions by employees and to give incentives to the employees in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納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。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。

由於股份獎勵計劃於二零二四年七月一日屆滿，本公司採納一項新股份獎勵計劃（「**二零二四股份獎勵計劃**」），自二零二四年七月二日起為期十（10）年，以繼續嘉許僱員的貢獻，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。

Other Information 其他資料

The summary of the principal terms and conditions of Share Award Scheme and 2024 Share Award Scheme were set out in the Company's announcement dated 2 July 2014 and 25 June 2024 respectively. Details of movement of the Restricted Shares during the six months ended 30 June 2024 are set out as below:

股份獎勵計劃及二零二四股份獎勵計劃之主要條款及條件概要分別載列於本公司日期為二零一四年七月二日及二零二四年六月二十五日之公告。截至二零二四年六月三十日止六個月，限制性股份變動詳情載列如下：

Awardees	Date of grant of Restricted Shares	Unvested awards as at 1 January 2024 於二零二四年一月一日未歸屬之獎勵	Restricted Shares awarded during the period 期內獎勵之受限制股份	Vested awards during the period 期內歸屬之獎勵	Cancelled/Lapsed awards during the period 期內註銷/失效之獎勵	Unvested awards as at 30 June 2024 於二零二四年六月三十日未歸屬之獎勵	Vesting period/ conditions 歸屬期/條件
Director 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	-	-	Vesting Conditions (iii) 歸屬條件(iii)
	25 June 2024 二零二四年六月二十五日	-	26,912,030	26,912,030	-	-	Vesting Conditions (iv) 歸屬條件(iv)
Sub-total of Director 董事小計		20,000,000	26,912,030	46,912,030	-	-	
Other Employees 其他僱員							
	19 November 2014 二零一四年十一月十九日	980,000	-	-	980,000	-	Vesting Conditions (i) 歸屬條件(i)
	8 April 2016 二零一六年四月八日	309,750	-	-	309,750	-	Vesting Conditions (ii) 歸屬條件(ii)
	31 March 2020 二零二零年三月三十一日	69,700,000	-	55,600,000	14,100,000	-	Vesting Conditions (iii) 歸屬條件(iii)
	25 June 2024 二零二四年六月二十五日	-	111,593,720	111,593,720	-	-	Vesting Conditions (iv) 歸屬條件(iv)
Sub-total of Employee participants 僱員參與者小計		70,989,750	111,593,720	167,193,720	15,389,750	-	
Total 總數		90,989,750	138,505,750	214,105,750	15,389,750	-	

Other Information 其他資料

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.
- (iv) Restricted Shares granted on 25 June 2024:

All the awarded shares have been vested upon grant.

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。
- (iv) 於二零二四年六月二十五日授出的限制性股份：

所有獎勵股份於授出時已歸屬。

Other Information

其他資料

SHARE OPTIONS

Summary of the principal terms of the Share Option Scheme were set out in the circular to the Company's shareholders on 22 March 2012.

Since the Share Option Scheme expired on 25 April 2022, the shareholders of the Company have approved to adopt the New Share Option Scheme. Summary of the principal terms of the New Share Option Scheme was set out in the circular to the Company's shareholders on 27 May 2022. No share option was granted under the New Share Option Scheme since the adoption of the New Share Option Scheme and during the six months ended 30 June 2024. As at 1 January 2024 and 30 June 2024, the number of share options that are available for grant under the New Share Option Scheme was both 472,230,754, representing approximately 10% of the Shares as at the date of this report.

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 Directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權

購股權計劃的主要條款概要載於二零一二年三月二十二日致本公司股東的通函內。

由於購股權計劃已於二零二二年四月二十五日屆滿，本公司之股東已批准採納新購股權計劃。新購股權計劃之主要條款概要載列於二零二二年五月二十七日致本公司股東之通函內。自採納新購股權計劃以來及於截至二零二四年六月三十日止六個月，本公司並無根據新購股權計劃授出購股權。於二零二四年一月一日及二零二四年六月三十日，新購股權計劃項下可授予的購股權數量均為472,230,754份，相當於本報告日期股份的約10%。

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期內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, 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:

Ordinary shares of HK\$0.01 each of the Company

Name of Shareholders	Long position/ Short position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares (Note 7) 佔已發行股份 總數之概約百分比 (附註7)
股東姓名／名稱	好倉／淡倉	身份	所持股份數目	
Landsea Group Co., Ltd. (Note 1) 朗詩集團股份有限公司(附註1)	Long position 好倉	Interest in controlled corporation 受控制法團權益	1,434,966,572	30.39%
Landsea International (Note 1) Landsea International(附註1)	Long position 好倉	Interest in controlled corporation 受控制法團權益	1,067,051,678	22.60%
		Beneficial interest 實益權益	367,914,894	7.79%
Nanjing Ding Chong (Note 1) 南京鼎重(附註1)	Long position 好倉	Interest in controlled corporation 受控制法團權益	1,434,966,572	30.39%
Greensheid (Note 1) Greensheid(附註1)	Long position 好倉	Beneficial interest 實益權益	1,067,051,678	22.60%
Easycorps (Note 2) Easycorps(附註2)	Long position 好倉	Beneficial interest 實益權益	376,017,785	7.96%
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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%

主要股東

於二零二四年六月三十日，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：

本公司每股面值0.01港元的普通股

Other Information 其他資料

Name of Shareholders	Long position/ Short position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares (Note 7) 佔已發行股份 總數之概約百分比 (附註7)
股東姓名／名稱	好倉／淡倉	身份	所持股份數目	
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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
Pingan Real Estate Capital Limited (Note 3) 平安不動產資本有限公司(附註3)	Long position 好倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	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	Beneficial interest 實益權益	327,002,604	6.92%
	Short position 淡倉	Beneficial interest 實益權益	327,002,604	6.92%
Ting Wang (Note 4) 丁宏(附註4)	Long Position 好倉	Beneficial interest and interest in controlled corporation 實益權益及受控制法團權益	331,376,970	7.02%

Other Information 其他資料

Name of Shareholders	Long position/ Short position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares (Note 7) 佔已發行股份 總數之概約百分比 (附註7)
股東姓名/名稱	好倉/淡倉	身份	所持股份數目	
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	Interest in controlled corporation 受控制法團權益	314,507,927	6.66%
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 5) 南京市城市建設投資控股(集團) 有限責任公司(附註5)	Long position 好倉	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	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	Interest in controlled corporation 受控制法團權益	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	Beneficial Interest 實益權益	314,507,927	6.66%
Mr. Chen Huaijun (Note 6) Chen Huaijun 先生(附註6)	Long position 好倉	Interest in controlled corporation 受控制法團權益	944,461,509	20%
Lucky Front Investments Limited (Note 6) Lucky Front Investments Limited (附註6)	Long position 好倉	Beneficial owner 實益擁有人	944,461,509	20%

Other Information

其他資料

Notes:

1. These include (i) 1,067,051,678 ordinary shares held through Greensheid and (ii) 367,914,894 ordinary Shares held through Landsea International. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong, a company wholly and beneficially owned by Mr. Tian, and as to 15.85% by Mr. Tian. Therefore, Landsea International is deemed to be interested in the Shares held by Greensheid, and Landsea Group is deemed to be interested in the Shares held by Landsea International and Greensheid, as well as Nanjing Ding Chong is deemed to be interested in the Shares held by Greensheid and Landsea International pursuant to the SFO.
2. Easycorps is a company wholly and beneficially owned by Mr. Tian.
3. These include (i) 327,002,604 ordinary Shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by 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 Limited and Pingan Real Estate Capital Limited is deemed to be interested in the Shares held by Fuji Investment Management Limited pursuant to the SFO.
4. These include 252,608,635 ordinary Shares beneficially owned by Mr. Ting Wang ("Mr. Ting") and 78,768,335 ordinary Shares held through Ding Capital Management Limited ("Ding Capital"). Ding Capital is wholly-owned by Mr. Ting.
5. Hong Kong Newdawn International Co., Limited is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd.. Nanjing Textiles Import & Export Corp., Ltd. is owned as to 34.99% by Nanjing Tourism Group Co., Ltd.. Nanjing Tourism Group Co., Ltd. is owned as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. and 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd.. Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. and Nanjing Urban Construction Investment Holding (Group) Co., Ltd. are both wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government. Therefore, each of State-Owned Assets Supervision And Administration Commission of Nanjing Municipal Government, Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd., Nanjing Urban Construction Investment Holding (Group) Co., Ltd., Nanjing Tourism Group Co., Ltd. and Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the Shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.
6. Lucky Front Investments Limited is a company wholly and beneficially owned by Mr. Chen Huaijun
7. The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 June 2024 of 4,722,307,545.

附註：

1. 包括(i)1,067,051,678股透過Greensheid所持有之普通股及(ii)367,914,894股透過Landsea International所持有之普通股。Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團全資擁有。朗詩集團由南京鼎重(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。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所持有之股份中擁有權益。
2. Easycorps為田先生全資實益擁有之公司。
3. 包括(i)327,002,604股由富吉投資管理有限公司持有之普通股。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司由平安不動產有限公司全資擁有。平安不動產有限公司由中國平安人壽保險股份有限公司擁有49.5%，並由中國平安財產保險股份有限公司擁有35%。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均由中國平安保險(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所持有之股份中擁有權益。
4. 包括丁宏先生(「丁先生」)實益擁有之252,608,635股普通股及透過Ding Capital Management Limited(「Ding Capital」)持有之78,768,335股普通股。Ding Capital由丁先生全資擁有。
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34.99%權益。南京旅遊集團有限責任公司由南京市城市建設投資控股(集團)有限責任公司擁有60%權益及由南京市國有資產投資管理控股(集團)有限責任公司擁有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持有的股份中擁有權益。
6. Lucky Front Investments Limited為Chen Huaijun先生全資實益擁有的公司。
7. 持股百分比乃根據於二零二四年六月三十日已發行股份數目4,722,307,545股計算。

Other Information 其他資料

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 2024.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

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

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

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

除上文所披露者外，於二零二四年六月三十日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

重大投資、重大收購及出售事項

(a) 於二零二四年一月八日（紐約時間），本公司當時的非全資附屬公司 Landsea Homes、Tommy McAden、Lisa McAden 及 McAden Enterprises, Inc.（統稱「賣方」）及 Antares Acquisition, LLC（「目標公司」）訂立股東權益購買協議，據此 Landsea Homes 有條件同意購買，而賣方有條件同意出售目標公司的所有已發行股本權益（「收購事項」）。收購事項基礎購買價為 185,000,000 美元。

在 LHC 於二零二四年三月八日完成出售 2,434,783 股 LSEA 股份（如下文 (c) 段所述）後，Landsea Homes 不再為本公司附屬公司。鑒於上文所述，收購事項不再構成上市規則第 14 章項下本公司的非常重大收購事項，故此不再需要遵守上市規則第 14 章項下的申報、公告、通函及股東批准規定。

有關進一步資料，請參閱本公司日期為二零二四年二月一日及二零二四年三月十日的公告。

Other Information 其他資料

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

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

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

(b) 於二零二四年三月八日，本公司間接全資附屬公司上海朗信房地產開發有限公司、上海朗詩投資管理有限公司蘇州分公司、上海朗銘房地產開發有限公司、上海朗叙企業管理有限公司及上海昆宏實業有限公司（統稱「**本集團成員公司**」）與南京朗詩物業管理有限公司（「**南京朗詩物業**」）及無錫匯鄰驛居房地產經紀有限公司（「**無錫匯鄰驛居**」）（統稱「**朗詩綠色生活集團成員公司**」）訂立物業轉讓協議，據此本集團成員公司同意向朗詩綠色生活集團成員公司轉讓目標物業（「**物業轉讓**」），以抵銷本集團成員公司應付朗詩綠色生活集團成員公司的對應欠款，對價為人民幣9,071,671元。

南京朗詩物業及無錫匯鄰驛居均為朗詩綠色生活服務有限公司（「**朗詩綠色生活**」）的間接全資附屬公司。於物業轉讓時，朗詩綠色生活由田先生間接持有40.20%的權益。由於朗詩綠色生活為田先生之聯繫人，故其於物業轉讓時屬本公司之關連人士。根據上市規則第14A章，物業轉讓構成本公司的一項關連交易。由於有關物業轉讓的最高適用百分比率高於0.1%但低於5%，故物業轉讓須遵守上市規則第14A章之申報及公告規定，但獲豁免通函及獨立股東批准規定。

物業轉讓於二零二四年七月二十四日完成。有關進一步資料，請參閱本公司日期為二零二四年三月八日的公告。

Other Information 其他資料

(c) The Company proposed to dispose of up to 4,800,000 shares of LSEA Stock (the “**Possible Disposal**”), representing approximately 13.17% of the issued and outstanding shares of LSEA Stock as at 5 February 2024, during the 6-month period from 29 February 2024, being the date of passing of the relevant resolution approving the Possible Disposal at the special general meeting of the Company (the “**SGM**”).

The highest applicable percentage ratio in respect of the Possible Disposal exceeded 75%, the Possible Disposal constituted a very substantial disposal of the Company and was subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules. The Possible Disposal was approved by the shareholders of the Company on the SGM held on 29 February 2024.

On 8 March 2024 (New York Time), LHC completed the disposal of 2,434,783 shares of LSEA Stock, representing approximately 6.76% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, via underwritten offering in respect of which B. Riley Securities Inc. and BofA Securities, Inc., were acting as joint bookrunning managers (each of them acting for itself and on behalf of other underwriters, together the “**2024 Underwriters**”), at the public offering price of US\$11.6 per share of LSEA Stock (the “**March 2024 Disposal**”). In connection with the March 2024 Disposal, a further 321,855 shares of LSEA Stock were disposed of by LHC at the public offering price of US\$11.6 per LSEA Stock to independent third parties under the option granted to the 2024 Underwriters on 8 March 2024.

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

Save as mentioned above, no LSEA Stock have been disposed of by LHC under the Possible Disposal up to the date of this report.

(c) 本公司建議出售最多4,800,000股LSEA股份(「**可能出售事項**」)，相當於二零二四年二月五日已發行及發行在外LSEA股份約13.17%，可能出售事項於二零二四年二月二十九日(即於本公司股東特別大會(「**股東特別大會**」)上通過批准可能出售事項的相關決議案當日)起計六個月期間進行。

有關可能出售事項之最高適用百分比率超過75%，故可能出售事項構成本公司之非常重大出售事項，並須遵守上市規則第14章項下之申報、公告及股東批准規定。可能出售事項已於二零二四年二月二十九日舉行之股東特別大會上獲本公司股東批准。

於二零二四年三月八日(紐約時間)，LHC透過B. Riley Securities Inc.及BofA Securities, Inc.(彼等各自為其自身及代表其他包銷商行事，統稱「**二零二四年包銷商**」)作為聯席賬簿管理人以包銷發售方式完成出售2,434,783股LSEA股份，相當於截至二零二四年三月四日已發行及發行在外LSEA股份總數約6.76%，公開發售價為每股LSEA股份11.6美元(「**二零二四年三月出售事項**」)。就二零二四年三月出售事項而言，LHC根據於二零二四年三月八日授予二零二四年包銷商的購股權，以公開發售價每股LSEA股份11.6美元向獨立第三方進一步出售321,855股LSEA股份。

有關進一步資料，請參閱本公司日期為二零二四年二月五日、二零二四年二月二十九日及二零二四年三月十日的公告以及本公司日期為二零二四年二月九日的通函。

除上文所述者外，直至本報告日期，LHC並無根據可能出售事項出售LSEA股份。

Other Information 其他資料

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

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

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

(d) 就二零二四年出售事項而言，LHC向二零二四年包銷商授出為期30日的購股權，以購買最多365,217股額外LSEA股份（「二零二四年購股權股份」），公開發售價為每股二零二四年購股權股份11.6美元。於二零二四年三月八日（紐約時間），金額為503,000美元的43,362股二零二四年購股權股份（相當於截至二零二四年三月四日已發行及發行在外LSEA股份總數約0.12%）已由二零二四年包銷商出售予Bruce Frank、Mollie Fadule、Tom Hartfield及慕容馨颯，代價為503,000美元，已於二零二四年三月八日（紐約時間）以現金支付予二零二四年包銷商（「**關連出售事項**」）。

Bruce Frank、Mollie Fadule及Tom Hartfield為Landsea Homes的董事。慕容馨颯為田先生的配偶。根據上市規則第14A章，關連出售事項構成本公司的關連交易。由於有關在公開發售中的關連出售事項的所有適用百分比率均低於5%，故關連出售事項構成關連交易，須遵守上市規則第14A.76條項下的申報及公告規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

有關進一步資料，請參閱本公司日期為二零二四年三月十日的公告。

Other Information 其他資料

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

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

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

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

(e) 於二零二二年五月十二日，LHC與獨立第三方1103849 B.C. LTD.（「**貸款人**」）訂立信貸協議（經修訂，「**信貸協議**」），據此，貸款人向LHC提供本金額為45,000,000美元之定期貸款。為了確保LHC履行信貸協議項下之義務，LHC已向貸款人質押合共4,838,710股LSEA股份（「**已質押LSEA股份**」）。信貸協議項下擬進行交易的詳情載於本公司日期為二零二二年五月十三日的公告及日期為二零二二年八月八日的通函。

為了解決LHC在信貸協議項下之義務（於緊接訂立付款協議之前，信貸協議項下的未償還金額為49,700,000美元（「**義務**」）），於二零二四年五月十日（美國東部標準時間），LHC與貸款人訂立付款協議（「**付款協議**」），以解除信貸協議項下之義務，惟須遵守付款協議之條款及條件。根據付款協議，(a)於二零二四年五月十四日（美國東部標準時間），LHC按每股6.00美元將4,100,000股已質押LSEA股份轉讓予貸款人或其代名人（從而向貸款人償還債務24,600,000美元），而信貸協議項下之剩餘未償還金額25,100,000美元已於付款協議簽署當日償付；及(b)於二零二四年五月十四日（美國東部標準時間），貸款人須向LHC退還餘下738,710股已質押LSEA股份。

有關詳情，請參閱本公司日期為二零二四年五月十四日的公告。

除上文及本報告所披露者外，本集團於截至二零二四年六月三十日止六個月並無重大投資、收購及出售事項。

Other Information

其他資料

EVENTS AFTER THE END OF THE PERIOD

There have been no significant events occurring after the end of the 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 2024 (for the six months ended 30 June 2023: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 757 employees (as at 31 December 2023: 1,506). Employees are our valuable assets, thus, the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Board adopted 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. 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 Group provides training opportunities for employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2024.

本期間末後事項

於本期間結束後至本報告刊發日期，並無發生任何重大事項。

中期股息

董事局議決不就截至二零二四年六月三十日止六個月派付任何中期股息(截至二零二三年六月三十日止六個月：無)。

僱員及薪酬政策

於二零二四年六月三十日，本集團合計擁有757名僱員(於二零二三年十二月三十一日：1,506)。僱員為我們的寶貴資產，因此本集團提供具有競爭力之薪酬待遇，以吸引和激勵僱員。本集團定期檢討僱員之薪酬待遇，並根據市場標準進行必要之調整。董事局採納股份獎勵計劃作為激勵以嘉許僱員之貢獻，激勵他們為本集團之持續經營和發展做出努力。將予授出之限制性股份將參考董事局不時釐定之表現、經營及財務指標以及其他標準釐定。本集團為員工提供培訓機會。

購入、出售或贖回上市證券

截至二零二四年六月三十日止六個月，除受託人因本公司於二零一四年七月二日採納之限制性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(包括銷售庫存股份)。截至二零二四年六月三十日，本公司並無持有任何庫存股份。

董事進行證券交易的標準守則

本公司已採納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二零二四年六月三十日止六個月已遵守標準守則所載規定標準。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the CG Code as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with all the relevant code provisions under the CG Code during the six months ended 30 June 2024.

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

As at 30 June 2024, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Rui Meng (as chairman), Mr. Chen Tai-yuan and Mr. Xie Cilong. The principal duties of the Audit Committee include the overview of the Company's financial reporting system, risk management and internal control systems and financial information of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2024 has been reviewed by the Audit Committee.

By order of the Board

Landsea Green Management Limited

Tian Ming

Chairman

Hong Kong, 30 August 2024

* For identification purposes only

企業管治常規

本公司已採納企業管治守則所載守則條文，作為其本身的企業管治守則。

董事認為於截至二零二四年六月三十日止六個月，本公司一直遵守企業管治守則所有相關守則條文。

控股股東根據上市規則第13.18條承擔的特定履約責任

根據上市規則第13.18條，於二零二四年六月三十日，本公司並無任何披露責任。

審核委員會審閱中期業績

審核委員會現時由三名獨立非執行董事芮萌先生（主席）、陳泰元先生及謝詞龍先生組成。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二零二四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

朗詩綠色管理有限公司

主席

田明

香港，二零二四年八月三十日



朗诗绿色管理
LANDSEA GREEN MANAGEMENT



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