



LANDSEA 朗诗

— 引領綠色生活 —

朗詩綠色集團有限公司

Landsea Green Group Co., Ltd.

(formerly known as Landsea Green Properties Co., Ltd.) (前稱為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 2018 中期報告

Leading Green Life

引領綠色生活



Contents 目錄

Corporate Information	公司資料	2
Chairman's Report	主席報告	4
Management Discussion and Analysis	管理層討論及分析	12
Report on Review of Interim Financial Information	中期財務資料的審閱報告	38
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	40
Condensed Consolidated Balance Sheet	簡明綜合資產負債表	42
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	45
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	47
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	49
Other Information	其他資料	126



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tian Ming (*Chairman*)
Mr. Xiang Jiong (*Chief Executive Officer*)
Ms. Shen Leying (*Chief Financial Officer*)
Mr. Xie Yuanjian (*Vice President*)
Ms. Zhou Qin (*Chief International Business Officer*)

Non-Executive Director

Mr. Zhou Yimin

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

AUDITOR

PricewaterhouseCoopers

董事局

執行董事

田明先生(主席)
向炯先生(首席執行官)
申樂瑩女士(首席財務官)
謝遠建先生(副總裁)
周勤女士(首席國際業務官)

非執行董事

鄒益民先生

獨立非執行董事

許小年先生
丁遠先生
李均雄先生

審核委員會

丁遠先生(委員會主席)
許小年先生
李均雄先生
鄒益民先生

薪酬委員會

李均雄先生(委員會主席)
田明先生
許小年先生
丁遠先生
周勤女士

提名委員會

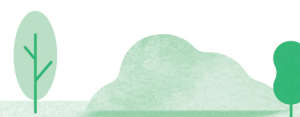
田明先生(委員會主席)
許小年先生
丁遠先生
李均雄先生
鄒益民先生

公司秘書

陳婉縈女士

核數師

羅兵咸永道會計師事務所



Corporate Information

公司資料

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Limited
China Merchant Bank Co. Ltd.
Hang Seng Bank Limited
Wing Lung Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

主要過戶處

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

過戶分處

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

主要往來銀行

中國銀行股份有限公司
招商銀行股份有限公司
恒生銀行有限公司
永隆銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
中環皇后大道中99號
中環中心51樓5103室

股份代號

香港聯合交易所：106

網址

<http://www.landsea.hk>

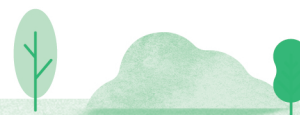
Chairman's Report

主席報告



I am pleased to present to our shareholders the business review for the six months ended 30 June 2018 (the "Period") and the prospects for the second half of 2018 of Landsea Green Group Co., Ltd ("Landsea" or the "Company") and its subsidiaries (collectively, the "Group").

本人欣然向各位股東提呈朗詩綠色集團有限公司（「朗詩」或「本公司」），連同其附屬公司（統稱「本集團」）截至二零一八年六月三十日止半年度（「本期間」）業務回顧與二零一八年下半年展望。



Chairman's Report

主席報告

REVIEW OF THE FIRST HALF OF 2018 OPERATING RESULTS

During the Period, the contracted sales amount of “Landsea Products” (referring to development operation and the equity-related projects managed by the Group or the ultimate controlling shareholder of the Company 朗詩集團股份有限公司 (Landsea Group Co., Ltd.) (“Landsea Group”), was approximately RMB16.36 billion with contracted gross floor area of approximately 783,231 square meters. The Group realized a profit of RMB368.6 million, representing an increase of 184.5% as compared with the corresponding period of last year. The net core profit amounted to RMB326.8 million, representing a significant increase of 60.0% as compared with the same period of the previous year. During the Period, the Group’s revenue structure was further optimized and its overall profitability continued to improve, with financial leverage stayed at a relatively stable and healthy level.

PROACTIVE IMPLEMENTATION OF VERTICAL DIVERSIFICATION STRATEGY

In the past, Landsea was engaged in the provision of green technology-based residential products only. Under the background of deep strategic transformation, many non-real estate business, new business and new business model are no longer in the category of green properties, “Landsea Green Properties” can not fully reflect the panorama of the future development of Landsea. Accordingly, the Company has changed its name to “Landsea Green Group Co., Ltd.” in the early 2018. Currently, Landsea has five major business segments: the PRC properties business, the United States properties business, the long-term rental apartments business, elderly care services business and green financial services business, which forms a “Group Headquarters — Business Segment Secondary Control Model” to build professional capabilities in vertical diversification continuously.

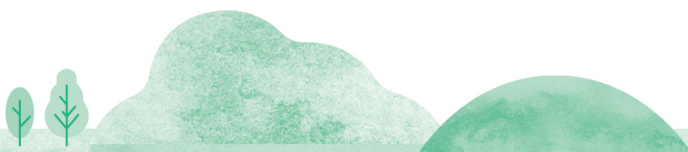
二零一八年上半年回顧

經營業績

於本期間內，「朗詩出品」（指由本集團或本公司的最終控股股東朗詩集團股份有限公司（「朗詩集團」）各自負責項目全程開發經營及含權益項目）的簽約銷售額約為人民幣163.6億元，簽約建築面積約為783,231平方米，實現利潤為人民幣368.6百萬元，比去年同期上升184.5%，核心淨利潤為人民幣326.8百萬元，比去年同期顯著上升60.0%。本期間內本集團收入結構進一步優化，整體盈利能力持續提升，財務槓桿亦維持在相對穩健健康的水平。

積極實施縱向多元化發展戰略

過去的朗詩只提供綠色科技住宅產品，而在戰略深入轉型的背景下，很多非地產業務、新業務和新商業模式已經不屬綠色地產的範疇，「朗詩綠色地產」已無法全面反映朗詩未來發展的全景。二零一八年初本公司更名為「朗詩綠色集團有限公司」。如今的朗詩下設5大事業部：中國地產事業部、美國地產事業部、長租公寓事業部、養老服務事業部和綠色金融事業部，形成「集團總部 — 事業部二級管控模式」，持續打造縱向多元的專業能力。



Chairman's Report

主席報告

PRC PROPERTIES DEVELOPMENT BUSINESS

Property development is the core business of the Group. 2018 is the fourth year of comprehensive implementation of “product-differentiation, asset-light and market internationalisation” strategy under Landsea’s property business, which has shown gradual results in terms of transformation and upgrades.

Product differentiation has long been a distinctive feature that makes Landsea stand out from other developers. In the first half of 2018, Landsea launched the first self-developed green technology-based residential product, namely Landsea — Le Mansion. Adhering to the principle of “Building first, and the equipment second” (先上建築，後上設備), Le Mansion establishes a highly functional intelligent system that integrates anti-haze ventilation and convectional refrigeration on the basis of passive house, in order to create higher-quality human-oriented ecological products for our customers in terms of health, comfort, energy saving, environmental protection and intelligence, which further highlighted the Group’s leading position in product design concepts and technology research and development applications.

The long-term insistence to green living and the market demand-oriented iterative upgrade contribute to Landsea’s unique advantage in “product differentiation”. In the first half of this year, at the “22nd International Passive House Conference” held in Munich, Germany, the Beijing Yanqing Passive House Project, created by Landsea, was awarded the gold certification of PHI Plus in Germany. Landsea created “The first in China” once again following the success of its Bruck passive house.

“Asset-light” is another core competitive strategy of Landsea property business. The Group actively expanded the asset-light business focusing on minority interests with its principal green building technology, positive brand premium capability and project management experiences.

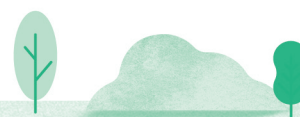
中國地產開發事業部

地產開發是集團的核心業務。二零一八年是朗詩地產業務全面實施「產品差異化、資產輕型化、市場國際化」的第四年，轉型升級日見成效。

產品差異化一直是朗詩有別於其他開發商的重要特徵。二零一八年上半年，朗詩發布了首個自主研發的綠色科技住宅產品——朗詩樂府。該產品根據「先上建築，後上設備」的產品原則，以被動式建築為基礎，集成了朗詩智能高效的除霾新風系統和對流式製冷系統，為客戶提供更健康、更舒適、更節能、更環保的人居產品，進一步凸顯本集團在產品設計理念及技術研發應用方面的領先優勢。

長期對綠色生活的堅持，並以市場需求為導向迭代升級，成就了今天朗詩獨特的「產品差異化」優勢。今年上半年，在德國慕尼黑舉行的「第22屆世界被動房大會」上，朗詩打造的北京延慶被動房項目獲得了德國PHI Plus金獎認證，這也是朗詩繼布魯克被動房之後，再一次締造的「中國首個」。

「資產輕型化」是朗詩地產業務的另一核心競爭戰略，本集團利用綠色建築的核心技術、良好的品牌溢價能力及豐富的項目管理經驗，積極拓展以小股操盤為主的資產輕型化業務。



Chairman's Report

主席報告

As for the expansion of property development business, Landsea continues to maintain its prudent and pragmatic approach. In the first half of 2018, the Group has achieved satisfactory results in project expansion in view of the unfavourable market conditions by undertaking the comprehensive analysis on the changes in policies and future market demands. The Group secured a total of 9 projects in Guangzhou, Hangzhou, Chengdu, Suzhou, Wuhan, Suqian and the United States respectively, including 6 projects in the PRC, 3 projects in the United States, among which 8 projects were under development for sale and 1 was the properties held for rent. For projects under development for sale, the Group recorded a saleable gross floor area of approximately 790,000 square meters and expected saleable value of approximately RMB9.67 billion. We expect that there will be better investment and expansion opportunities in the second half of this year.

UNITED STATES PROPERTY DEVELOPMENT BUSINESS

The Group continued to deepen the development in prime locations such as New York, Los Angeles and San Francisco, and continued to expand its market presence through a domestic operating model. At the same time, we actively explored development opportunities in high-growth markets. During the Period, new acquisitions of the three projects, namely Danville and Santa Clara in San Francisco Bay Area and Chandler in Arizona, further expanded our presence in the United States market. Total 14 projects were acquired by the Group in the United States.

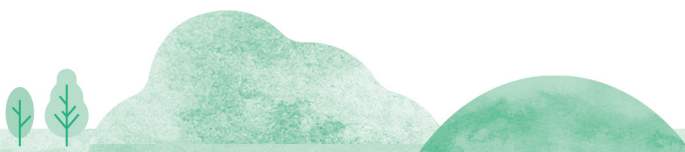
As at 30 June 2018, the total contracted sales of the United States projects amounted to approximately RMB2.07 billion with sales area of 46,201 square meters. The revenue from sale of properties of approximately RMB788.8 million, representing an increase of approximately 50.4% as compared with the corresponding period of last year, and sales area of approximately 29,401 square meters were recognised during the Period.

在地產開發業務拓展方面，朗詩繼續保持審慎務實的風格。二零一八年上半年，本集團充分分析政策變化及未來市場需求，在不利的市場環境下取得了不俗的項目拓展成績。本集團分別於廣州、杭州、成都、蘇州、武漢、宿遷及美國共獲取9個項目，其中含中國項目6個，美國項目3個，包括開發銷售型物業8個及持有出租型物業1個；開發銷售型物業新增可售面積約為79萬平方米，預計可售貨值約為人民幣96.7億元。我們預計今年下半年會有更好的投資拓展機會。

美國地產開發事業部

本集團繼續深耕紐約、洛杉磯、舊金山等門戶城市，通過本土化的運營模式，不斷擴大市場影響力；同時，積極拓展高成長性市場的發展機會。本期間內，新獲取舊金山灣區Danville、Santa Clara和亞利桑那州Chandler三個項目，進一步加大美國市場的縱深布局。本集團在美國獲取項目總數達到14個。

截至二零一八年六月三十日止，美國項目共錄得合同銷售總計約為人民幣20.7億元，銷售面積為46,201平方米，本期間實現物業銷售收入約人民幣788.8百萬元，較去年同期上升約50.4%，確認銷售總面積約為29,401平方米。



Chairman's Report

主席報告

During the Period, projects in Sunnyvale, Siena, StoneyRidge located in San Francisco Bay Area, and IronRidge and Westerly located in Los Angeles continue to enjoy soaring sales while the sales price and destocking process were better than the forecast made at its investment stage. The project of Pierce in Boston has been completed and delivered in succession. Avora, a high-end green residential project located in New York and the winner of Gold Award for the "Best Community of the Year" in the United States in 2018, also entered the stage of delivery.

LONG-TERM RENTAL APARTMENTS BUSINESS

Leveraging the experienced advantage in the green residential segment of Landsea, "Landsea Apartment" is a long-term rental apartment business platform of the Group which fully explored its resource endowments and strived to create the natural, comfortable, humanistic and vitality residence for renters. Its products are divided into youth apartment, white collar apartment, boutique apartment and service apartment. "Landsea Apartment" has secured 75 projects in 13 cities and confirmed 22,708 rooms available for rent with 4,286 rooms in operation as at 30 June 2018. The scale and quality of our houses ranked the top five in the industry, and the operational efficiency and customer satisfaction continued to rise. "Landsea Apartment" won a number of awards, namely "Household Lease Industry Demonstration Unit", "Best Apartment Operator of the Year" and "15th Jingrui Science and Technology Award".

ELDERLY CARE SERVICES BUSINESS

Adhere to the business philosophy of "neighborhood elderly care", "Landsea Chang Qingteng" is the elderly care services business platform of the Group which provided one-stop comprehensive aged care services spreading in home, community, and institution. It would offer high quality lifestyle to the elderly in their old age by providing professional products and services. Currently, "Landsea Chang Qingteng" has been operating in 5 cities, namely Beijing, Shanghai, Hangzhou, Nanjing and Suzhou, securing a total of 22 projects and 3,279 expanding beds. At the same time, the Group is considering the integration of its elderly care service business into the 8 projects held by the controlling shareholder.

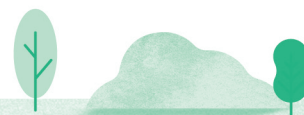
於本期間，位於舊金山灣區的Sunnyvale、Siena、StoneyRidge項目、位於洛杉磯地區的IronRidge、Westerly項目持續火爆銷售，銷售價格及去化速度均優於投資階段預測；位於波士頓的Pierce項目已竣工並陸續交付中。紐約地區的Avora高端綠色住宅項目榮獲二零一八年全美「年度最佳社區」金獎，也已進入交付階段。

長租公寓事業部

本集團旗下長租公寓業務平台朗詩寓依托朗詩在綠色住宅領域多年的積累和優勢，充分發掘自身資源稟賦，致力於為用戶打造自然、舒適、人文、富有生活氣息的品味居所，產品分為青年公寓、白領公寓、精品公寓和服務式公寓。截至二零一八年六月三十日，「朗詩寓」已在13城市獲取75個項目，確認房源22,708間，運營房間數為4,286間。已拓房源規模及質量位居行業前五，運營效率及客戶滿意度不斷提升。朗詩寓先後榮獲「住房租賃行業示範單位」、「年度最佳公寓運營商」及「第15屆精瑞科學技術獎」等殊榮。

養老服務事業部

本集團旗下養老服務業務平台「朗詩常青藤」秉持「就近養老」的商業理念，提供居家、社區、機構三位一體的一站式全齡養老服務。通過專業化的產品與服務，為長者提供高品質的晚年生活。目前「朗詩常青藤」已布局北京、上海、杭州、南京及蘇州五座城市，共獲取項目22個，拓展床位達3,279張。同時正在考慮將控股股東已持有8個項目注入本集團養老業務。



Chairman's Report

主席報告

GREEN FINANCIAL SERVICES BUSINESS

"Green Fir Investment" is our green financing division, which serves as a professional investment and financing management platform focusing on the green industry chain. Currently, Green Fir Investment has jointly established several themed funds and investment platforms with CITIC Capital, Cinda Investment, Pingan Real Estate and Zhongrong Trust, respectively. The inventory properties and distressed assets in first-tier and strong second-tier cities are the primary targets for mergers and acquisitions, with an aim to creating comprehensive capabilities for fundraising, acquisition, transformation, asset management and divestment. The Group will explore and practice the integrated business model of investment, financing, management and disinvestment through integrating projects and financial resources, and consolidating fund management, asset management and capital operating capabilities, so as to gradually build up capabilities in investing and financing and providing financial services for internal and external markets. In May of 2018, Green Fir Investment won the award of "2017 Top 10 Real Estate Equity Investment Fund", and the two funds managed by it were accredited as the "2017 Largest Real Estate M&A Fund" and the "2017 Most Appreciable Stock Real Estate Investment Fund" respectively. As at 30 June 2018, the management fund size of Green Fir Investment was approximately RMB8 billion.

WIDENING OF FINANCING CHANNELS AND OPTIMISATION OF DEBT STRUCTURE

Under the background of financial deleveraging and strong supervision, the Group leveraged on its own competitive edges to optimize its debt structure, widening its financing channels and explored innovative financing. Benefit on its sound financial strategy and effective liability control, the Group's net debt remained at a healthy level (47.2%) and the debt structure continued to be optimized (coverage ratio of cash to debt matured within 1 year is 4.2:1), providing a foundation for the Group to cope with external environment changes and to enhance its risk management ability.

The Group has obtained the international credit rating for the first time at the beginning of the year, of which Moody's assigned B2 rating with positive outlook, Fitch assigned B rating with positive and Standard & Poor's (S&P) assigned B rating with stable. In April 2018, the Group took advantage of favorable market conditions to successfully issue the green bonds in an aggregated amount of US\$200 million. The bonds received the world's highest rating in terms of green standard certification by S&P.

綠色金融事業部

「青杉資本」是本集團的綠色金融事業部，聚焦於綠色產業鏈的專業投融資管理平台。目前青杉資本已與中信資本、信達投資、平安不動產、中融信托等分別成立了不同主題的基金及聯合投資平台，主要針對於一線和強二線城市的存量物業以及困境資產併購，打造募資、收購、改造、資產管理、退出的綜合能力，探索和實踐投融管退一體化業務模式，整合項目和金融資源，夯實基金管理、資產管理和資本經營能力，逐步形成對內、外部市場的投融資及金融服務能力。今年五月，青杉資本榮獲「2017年度TOP10房地產股權投資基金」，其管理的兩支基金分別被評為「2017年度最具規模房地產併購基金」和「2017年度最受市場認可存量地產投資基金」。截至二零一八年六月三十日，青杉資本管理的基金規模近人民幣80億元。

拓寬融資渠道，優化債務結構

在金融去槓桿、強監管的背景下，本集團發揮自身優勢，優化債務結構，拓寬融資渠道、創新融資方式。得益於穩健的財務策略及有效的負債管控，本集團淨負債維持在健康水平(47.2%)，債務結構持續優化(現金與1年內到期債務覆蓋比例為4.2:1)，為本集團應對外部環境變化與增強風險抵禦能力提供了基礎保障。

本集團於年初首次獲得國際信貸評級其中穆迪為B2展望正面，惠譽為B展望正面，標普為B展望穩定，首次在綠色債券上發力，於今年四月抓住市場窗口在境外成功發行總額2億美元綠色債券。本次發行的綠色債券為標普全球最高等級的綠色評級認證。

Chairman's Report

主席報告

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

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Landsea has encouraged other property development enterprises to participate in "China's Real Estate Industry Green Supply Chain Action" which adhered to green procurement, green upstream and downstream industrial chains to improve environmental efficiency and resource utilization efficiency by issuing green product standards to upstream partners with their own purchasing rights. As of the first half of the year, 97 enterprises has participated in "Green Supply Chain Action" with significant increase in total green procurement compared with the corresponding period of last year.

Outlooks for the second half of 2018

With the continuous implementation of the national supply-demand reforms, the PRC's economy has gradually entered a stage of development from high-speed growth to high-quality growth. New real estate industry cycle will be also driven by the transformation of the PRC's economic development model.

Looking forward to the second half of the year, internal and external uncertainties such as Sino-US trade war, pressure on exchange rate depreciation and directional deleveraging will continue to affect the trend of macroeconomics and industry development, while domestic real estate industry regulation will continue to be unsettled due to the regulation of urban policy which will further accelerate the differentiation of regional markets and the switching of market demand.

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

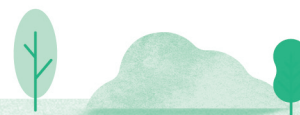
企業社會責任及可持續發展

朗詩一直在推動並倡導其他房地產企業一起加入「中國房地產行業綠色供應鏈行動」，通過自身的採購權向上游的合作夥伴提供綠色的產品標準，堅持綠色採購，綠化上下游產業鏈條，提高環境效益和資源利用效率。截至上半年，已有97家企業正式加入綠色供應鏈行動，綠色採購總額相比去年同期亦大幅提升。

二零一八年下半年展望

隨著國家供給側改革的不斷深入，中國經濟逐漸進入了從高速增長到高質量增長的發展階段。中國經濟發展模式的轉換，亦將帶動房地產行業進入新周期。

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



Chairman's Report

主席報告

We have the forward-looking understanding from policy, market and customer levels. In the second half of the year, the Group will continue promoting the strategic transformation and upgrading plan, maintaining the prudent and stable business strategy while taking into account the flexible capital structure to seize market opportunities that may arise at any time. In the future, the five business segments of the Group will develop actively and enhance their internal strategic coordination so as to make Landsea a unique green technology-focused property operator and daily service provider with sales and rental businesses spreading across the Pacific region.

Acknowledgement

Last but not least, on behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I would like to take this opportunity to extend our heartfelt gratitude to our staff, shareholders and business associates for their support as well as their cooperation in the strategic transformation and upgrading of Landsea.

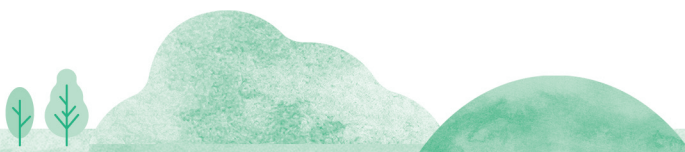
We will insist on creating value for our customers, staff, shareholders and relevant stakeholders, with a hope to promote social progress and lead a green life.

憑藉對政策、市場及客戶各層面的前瞻性把握，本集團下半年將持續推進既定的戰略轉型升級計劃，保持審慎、穩健的經營策略，同時兼顧靈活具有彈性的資本結構，以抓住隨時可能出現的市場機遇。未來，本集團5個事業部均積極發展，並加強內部戰略協同，把朗詩打造成為一家與眾不同的、跨太平洋兩岸的、既有銷售型業務又有租賃型業務的綠色開發運營商和生活服務商。

致謝

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

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



Management Discussion and Analysis

管理層討論及分析

OVERALL PERFORMANCE

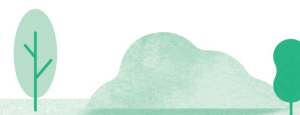
Owing to the ongoing strategic development and upgrading, the Group has transformed from a property developer focused on green properties to an international provider of property development services specialised in environmental protection and vertical business integration. From there, we will strive to grow into a people-oriented and green technology-focused property developer/operator and daily service provider committed to the building of a green life regime for our customers that covers the full life cycle, as it continues to lead and guide in the pursuit of the green life. The Group has five major business segments, namely the People Republic of China (the “PRC”) property business, the United States of America (the “United States”) property business, the long-term rental apartments business, the elderly care services business and the green financial services business, which forms a “Group Headquarters — Business Segment Secondary Control Model” to continuously build professional capabilities in vertical diversification within various market segments.

The revenue of the Group for the six months ended 30 June 2018 amounted to approximately RMB2.05 billion (30 June 2017: approximately RMB2.31 billion), representing a decrease of approximately 11.3% as compared with the corresponding period of last year. The decrease in revenue was principally attributable to the implementation of cooperation development model for the new projects of the Company under its asset-light strategy. Those project companies will be accounted as joint ventures or associates and its revenue will be no longer included in the Group’s combined statement. Despite the decrease in revenue, the net profit amounted to approximately RMB368.6 million, representing an increase of approximately 184.5% as compared with last year, with net profit margin of approximately 18.0% (30 June 2017: approximately 6.0%). The net core profit (i.e. net profit excluded after tax exchange gain/loss and change of fair value on investment property) amounted to approximately RMB326.8 million (30 June 2017: approximately RMB204.2 million), representing a significant increase of approximately 60.0% as compared with the corresponding period of last year. Net core profit margin was approximately 16.0% (30 June 2017: approximately 8.8%). The increase in net profit and net profit margin were principally attributable to the increasing number and gradually delivery of projects of joint ventures or associates since the implementation of asset-light strategy. Gains attributable to the joint ventures and associates increased accordingly as compared with the

整體表現

本集團持續進行戰略轉型升級，已從一家專注於綠色地產開發的企業，發展為具有綠色環保、縱向一體化專業能力的國際性開發服務商，進而發展成為以人為本，堅持以綠色科技為核心，致力於為客戶打造覆蓋全生命週期綠色生活體系的開發運營商及生活服務商，引領綠色生活。本集團業務涵蓋五大事業部：中華人民共和國（「中國」）地產事業部、美利堅合眾國（「美國」）地產事業部、長租公寓事業部、養老服務事業部和綠色金融事業部，形成「集團總部 — 事業部二級管控模式」，持續打造在各細分市場縱向多元化的專業能力。

本集團截至二零一八年六月三十日止六個月，實現半年度收入總額約為人民幣20.5億元（二零一七年六月三十日：約為人民幣23.1億元），較去年同期下降約11.3%，收入的下降主要由於資產輕型化戰略下，本公司的新增拓展項目主要採用合作開發方式，項目公司主要為合營及聯營公司，其收入也不再納入本集團合併報表。雖然收入減少，但實現淨利潤約為人民幣368.6百萬元，比去年上升約184.5%，淨利潤率約18.0%（二零一七年六月三十日：約6.0%），核心淨利潤（除稅後匯兌損益及投資性物業公允價值變動的淨利潤）約為人民幣326.8百萬元（二零一七年六月三十日：約為人民幣204.2百萬元），比去年同期顯著上升約60.0%，核心淨利潤率約16.0%（二零一七年六月三十日：約8.8%）。淨利潤和淨利潤率的提升主要由於實行資產輕型化戰略以來，合營及聯營項目增加且逐漸開始交付，應佔合營及聯營公司利得較上年同期增加。同時，開



Management Discussion and Analysis

管理層討論及分析

corresponding period of last year. At the same time, good progress in the segment of development and management services is also the essential factor contributing to a significant increase in net profit and net core profit margin. For the six months ended 30 June 2018, the Group had entered into projects in relation to development and management services with independent third parties or cooperating parties, with contract sum of approximately RMB358.5 million (30 June 2017: approximately RMB350.0 million), whereas the revenue recognised from the provision of development and management services amounted to approximately RMB377.8 million (30 June 2017: approximately RMB221.5 million), representing an increase of approximately 70.6% as compared with the corresponding period of last year. For the six months ended 30 June 2018, reporting segment profit before income tax arising from projects in relation to development and management services with independent third parties amounted to approximately RMB144.5 million (30 June 2017: approximately RMB100.2 million), representing an increase of approximately 44.2%.

For the six months ended 30 June 2018, "Landsea Products" recorded contracted sales of approximately RMB16.36 billion (including approximately RMB15.98 billion from the Group and a small amount of remaining projects entrusted by Landsea Group) (30 June 2017: approximately RMB11.07 billion), representing an increase of 47.7% as compared with the corresponding period of 2017, with contracted gross floor areas of approximately 783,231 square meters (30 June 2017: 518,072 square meters), representing an increase of 51.2% as compared with the corresponding period of 2017 (including 759,001 square meters from the Group and a small amount of remaining projects entrusted by Landsea Group).

BUSINESS DEVELOPMENT

The Group achieved a satisfactory result in project expansion notwithstanding of the unfavourable market conditions. In the first half of 2018, the Group secured a total of 9 projects in Guangzhou, Hangzhou, Chengdu, Suzhou, Wuhan, Suqian and the United States respectively, of which 6 were in the PRC and 3 were in the United States, among which 8 projects were under development for sale (including 6 projects in which the Group held equity interests and 2 development management projects by entrusted independent third parties) and 1 property held for rent.

發管理服務業務進展順利也是助力淨利潤和核心淨利潤率顯著提升的重要因素。截至二零一八年六月三十日止六個月，本集團簽訂來自獨立第三方或合作方的項目開發管理服務合同額約為人民幣358.5百萬元(二零一七年六月三十日：約為人民幣350.0百萬元)，而確認之開發管理服務收入約為人民幣377.8百萬元(二零一七年六月三十日：約為人民幣221.5百萬元)，比去年同期上升約70.6%，截至二零一八年六月三十日止六個月，實現了來自於獨立第三方或合作方之項目開發及管理服務除所得稅前分部利潤約為人民幣144.5百萬元(二零一七年六月三十日：約為人民幣100.2百萬元)，增長約44.2%。

截至二零一八年六月三十日止六個月，「朗詩出品」簽約銷售額約為人民幣163.6億元(包括本集團約為人民幣159.8億元及少量朗詩集團委託管理之尾盤項目)(二零一七年六月三十日：約為人民幣110.7億元)，較二零一七年同期上漲47.7%。簽約建築面積約為783,231平方米(二零一七年六月三十日：518,072平方米)，較二零一七年同期上漲51.2%(包括本集團759,001平方米及少量朗詩集團委託管理之尾盤項目)。

業務發展

本集團在不利的市場環境下取得了不俗的項目拓展成績。於二零一八年上半年，本集團分別於廣州、杭州、成都、蘇州、武漢、宿遷及美國共獲取了9個項目，其中中國境內6個，美國3個，當中開發銷售型物業8個(其中本集團錄得權益項目6個，獨立第三方委託開發管理項目2個)及持有出租型物業1個。

Management Discussion and Analysis

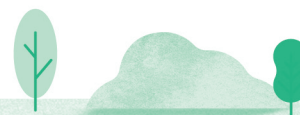
管理層討論及分析

In the first half of 2018, the Group recorded an increase in the projects under development for sales with a saleable gross floor area (GFA) of 790,434 square meters and expected saleable value of approximately RMB9.67 billion, in which 580,478 square meters in gross floor areas, saleable GFA of approximately 471,426 square meters and expected saleable value of approximately RMB6.89 billion secured for equity-held projects of the Group, with gross floor areas of approximately 289,426 square meters, saleable GFA of 231,544 square meters and expected saleable value of approximately RMB3.43 billion attributable to the Group and gross floor areas of 406,236 square meters, saleable GFA of 319,007 square meters and expected saleable value of approximately RMB2.78 billion secured for entrusted development management projects. Approximately 80% of the new projects were obtained through mergers and acquisitions, entrusted development and in form of share, which has effectively prevented the occurrence of record-high land prices.

As at 30 June 2018, the Group had project reserves with saleable GFA of 6,151,365 square meters and expected saleable value of approximately RMB109.59 billion, in which total gross floor areas of 8,929,169 square meters, saleable GFA of 3,599,962 square meters and saleable value of approximately RMB64.31 billion secured for the equity-held projects, with saleable GFA of 1,304,262 square meters and saleable value of approximately RMB25.68 billion attributable to the Group. The Group had also acquired 26 development management projects by entrusted independent third parties, with saleable area of 2,551,403 square meters and expected sales amount of approximately RMB45.28 billion. The Group held the leased properties with total gross floor areas of 98,695 square meters and the equity-held projects with gross floor areas of 72,070 square meters.

於二零一八年上半年，本集團新增開發銷售型物業可售面積為790,434平方米，預計可售貨值約為人民幣96.7億元，其中本集團錄得權益項目新增建築面積為580,478平方米，可售面積為471,426平方米，預計可售貨值約為人民幣68.9億元。本集團應佔權益部分新增建築面積為289,426平方米，可售面積為231,544平方米，預計可售貨值約為人民幣34.3億元。於本期間本集團新增委託開發管理項目建築面積為406,236平方米，可售面積為319,007平方米，預計可售貨值約為人民幣27.8億元。新增項目當中約八成項目是通過收併購、委託開發及參股等形式獲取，有效避免了高價地王。

於二零一八年六月三十日，本集團擁有項目儲備可售面積為6,151,365平方米及預計可售貨值約為人民幣1,095.9億元，取得權益項目總建築面積為8,929,169平方米、可售面積為3,599,962平方米及預計可售貨值約為人民幣643.1億元。本集團應佔權益部分可售面積為1,304,262平方米及預計可售貨值約為人民幣256.8億元。本集團之獨立第三方委託開發管理項目共26個，可售面積為2,551,403平方米，預計可售貨值約為人民幣452.8億元。本集團持有出租型物業總建築面積為98,695平方米，應佔權益部分建築面積為72,070平方米。



Management Discussion and Analysis

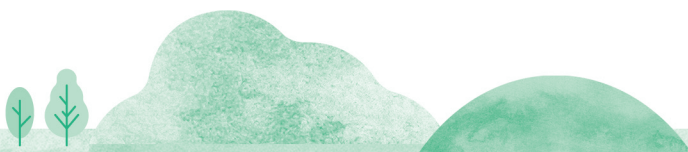
管理層討論及分析

Leveraging the experienced advantage in the green residential segment of Landsea Group, “Landsea Apartment” is a long-term rental apartment business of the Group which fully explored its resource endowments and strived to create the natural, comfortable, humanistic and vitality residence for residents. It has four product lines, namely youth apartment, white collar apartment, boutique apartment and serviced apartment. Currently, “Landsea Apartment” covers a total of 13 core cities, namely Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Nanjing, Chengdu, Xi’an and Suzhou etc. For the six months ended 30 June 2018, “Landsea Apartment” secured 75 projects and confirmed 22,708 rooms available for rent with 4,286 rooms in operation which contributed revenue of approximately RMB27.3 million to the Group. The long-term rental apartments business is expected to contribute considerable revenue to the Group in the future.

Adhere to the business model of “neighborhood elderly care”, the Group’s elderly care services business platform, namely “Landsea Chang Qingteng”, has established the integrated business model of elderly care services spread in home, community and institution which offer high quality lifestyle to the elderly in their old age by providing professional products and services. For the six months ended 30 June 2018, “Landsea Chang Qingteng” has been operating in 5 cities, namely Beijing, Shanghai, Hangzhou, Nanjing and Suzhou, securing a total of 38 projects and 3,263 expanding beds. Meanwhile, 8 projects acquired by Landsea Group are being considered to be injected into the Group’s business though no terms have been agreed and no injection agreement has been signed at the moment.

本集團旗下的長租公寓業務平台「朗詩寓」依託朗詩集團在綠色住宅領域多年的積累和優勢，充分發掘自身資源稟賦，致力於為用戶打造自然、舒適、人文、富有生活氣息的品位居所，產品分為青年公寓、白領公寓、精品公寓和服務式公寓。目前，「朗詩寓」已經進入了北京、上海、廣州、深圳、杭州、南京、成都、西安及蘇州等13個核心城市。截至二零一八年六月三十日止六個月，「朗詩寓」共獲取75個項目，已確認房源22,708間，營運房間數為4,286間，為本集團帶來約為人民幣27.3百萬元收入，預計長租公寓業務未來將為本集團貢獻可觀的收入。

本集團旗下養老服務業務平台「朗詩常青藤」秉持「就近養老」的商業理念，提供居家、社區、機構三位一體的一站式全齡養老服務，通過專業化的產品與服務，為長者提供高品質的晚年生活。截至二零一八年六月三十日止六個月，「朗詩常青藤」已布局北京、上海、杭州、南京及蘇州5個城市，共獲取項目38個，拓展床位達3,263張，同時正在考慮將朗詩集團已持有8個項目注入本集團業務，但目前尚未達成任何條款及尚未簽訂注入協議。



Management Discussion and Analysis

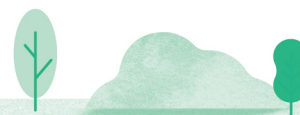
管理層討論及分析

“Green Fir Investment” is a green financial service business of the Group focusing on the professional investment and financing management platform of the green industry chain. Currently, Green Fir Investment has established different kinds of fund and joint investment platforms with Cinda Investment, Pingan Real Estate, Zhongrong Trust and CITIC Capital, respectively. It primarily focused on the real estate inventory in both first-tier cities and strong second-tier city and acquisition of distressed assets for creating comprehensive capabilities of fund raising, acquisition, reconstruction, asset management and fund withdrawal, exploring and practicing an integrated model of green financial investment and financing, integrating projects and financial resources as well as consolidating the capabilities of fund management, asset management and capital management which would gradually form investment and financing and financial service capabilities for internal and external markets. As at 30 June 2018, the management fund size of Green Fir Investment has been reached nearly RMB8.0 billion.

Further, the business sector and architectural design companies in the United States were injected into the Group in 2016. Its ancillary businesses related to green properties were strategically consolidated, aiming at developing a listed platform with vertically-integrated business focusing on green property development and green services to drive the growth of the Group's sales revenue in the global market. In particular, the assets of the United States business accounted for approximately 22.6% of the Group's assets as at 30 June 2018. For the six months ended 30 June 2018, the total contracted sales of the United States projects amounted to approximately RMB2.07 billion. The revenue from sale of properties of approximately RMB736.1 million and sales areas of 18,672 square meters were recognised by the United States business of the Group for the six months ended 30 June 2018. The revenue from sale of lands of approximately RMB52.7 million and sales areas of 10,729 square meters were recognised for the sale of land in 2017 according to the percentage of completion in the current period. The business strategy of the Group for market globalization began to yield positive results.

「青杉資本」是本集團的綠色金融事業部，聚焦於綠色產業鏈的專業投融資管理平台。目前青杉資本已與信達投資、平安不動產、中融信託、中信資本等分別成立了不同主題的基金及聯合投資平台，主要針對於一線和強二線城市的存量物業以及困境資產併購，打造募資、收購、改造、資產管理、退出的綜合能力，探索和實踐投融資一體化業務模式，整合項目和金融資源，夯實基金管理、資產管理和資本經營能力，逐步形成對內、外部市場的投融資及金融服務能力。截至二零一八年六月三十日，青杉資本管理的基金規模近人民幣80億元。

此外，本集團已於二零一六年內完成注入美國業務板塊及建築設計公司，並對綠色地產配套業務進行戰略整合，打造以綠色開發及綠色服務為核心的縱向一體化的上市平台，為本集團的銷售業績注入市場全球化的增長動力。其中，於二零一八年六月三十日止六個月美國業務的資產配置約佔本集團的22.6%。截至二零一八年六月三十日止六個月，美國之項目已錄得簽約銷售總計約為人民幣20.7億元。截至二零一八年六月三十日止六個月，本集團之美國業務確認物業銷售收入約為人民幣736.1百萬元，確認銷售面積為18,672平方米，土地銷售收入約為人民幣52.7百萬元，確認銷售面積為10,729平方米，為二零一七年出售土地在本期按照完工百分比確認的收入。本集團市場國際化的業務布局漸見成效。



Management Discussion and Analysis

管理層討論及分析

OPERATION INCOME AND GROSS PROFIT

For the six months ended 30 June 2018, the Group's revenue was mainly derived from development and management services income of approximately RMB377.8 million, income from sale of properties of approximately RMB1.63 billion and rental and property management fee income of approximately RMB41.1 million, which in aggregate was approximately RMB2.05 billion, representing a decrease of 11.6% as compared with the corresponding period of 2017. The decrease in revenue was mainly due to a decrease of approximately 21.8% in revenue from sales of properties as compared with the corresponding period of last year, principally attributable to a decrease in the consolidated projects of the Company as compared with the corresponding period of last year since the implementation of asset-light strategy. Total development and management services income increased by approximately 70.5%. Services income charged to independent third parties or cooperating parties amounted to approximately RMB357.1 million, representing an increase of 61.5% as compared with the corresponding period of last year (30 June 2017: RMB221.1 million).

With the Group's operation strategy of "asset-light", the number of entrusted development management contracts entered into with independent third parties or cooperating parties also increased.

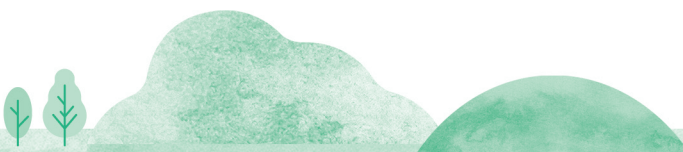
For the six months ended 30 June 2018, the gross profit of the Group was approximately RMB506.4 million, representing an increase of approximately 38.4% as compared with that for the corresponding period of 2017. The overall gross profit margin of the Group was approximately 24.8% (30 June 2017: approximately 15.8%), representing an increase of 9 percentage point as compared with the corresponding period of 2017. It was mainly due to an increase of approximately 70.5% in revenue from the development and management services with higher gross profit margins as compared with the corresponding period of last year. The gross profit margin of joint ventures and associates was approximately 24.6% (30 June 2017: approximately 18.0%).

經營收入及毛利

截至二零一八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及管理服務收入約為人民幣377.8百萬元、物業銷售收入約為人民幣16.3億元、以及租金及物業管理費收入約為人民幣41.1百萬元，合計共約為人民幣20.5億元，較二零一七年同期營業收入下降約11.6%，營業收入下降主要由於物業銷售收入較去年同期下降約21.8%，主要由於實行資產輕型化戰略以來，本公司併表的項目較去年同期減少。開發及管理服務收入總額上升約70.5%。其中向獨立第三方或合作方收取之服務費收入約為人民幣357.1百萬元，比去年同期增長61.5%（二零一七年六月三十日：221.1百萬元）。

在本集團「資產輕型化」經營戰略下，與獨立第三方或合作方新訂立之委託開發管理合同數量亦有所增加。

截至二零一八年六月三十日止六個月，本集團之毛利約為人民幣506.4百萬元，較二零一七年同期毛利上升約38.4%，本集團之整體毛利率約為24.8%（二零一七年六月三十日：約15.8%），較二零一七年同期上升9個百分點，主要來源於毛利率較高的開發管理服務收入較上年同期增加約70.5%。合營及聯營項目毛利率約24.6%（二零一七年六月三十日：約18.0%）。



Management Discussion and Analysis

管理層討論及分析

PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the six months ended 30 June 2018, the profit attributable to the Shareholders of the Company was approximately RMB281.8 million, representing an increase of approximately 304.4% as compared with the corresponding period of 2017. The net core profit attributable to shareholders of the Company amounted to approximately RMB239.9 million, after deducting unrealized foreign exchange losses arising from foreign currency loans and foreign currency exchanges between the subsidiaries within the Group during the year, as well as the gain on fair value changes, representing a significant increase of approximately 66.2% as compared with the corresponding period of 2017.

CONTRACTED SALES AND PROPERTIES SOLD BUT NOT RECOGNISED

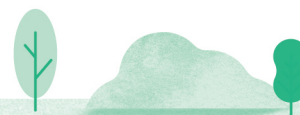
For the six months ended 30 June 2018, "Landsea Products" recorded contracted sales of approximately RMB16.36 billion (including the contracted sales of approximately RMB15.98 billion from the Group and a small amount of remaining projects entrusted by Landsea Group) (30 June 2017: RMB11.07 billion), representing an increase of approximately 47.7% as compared with the corresponding period of 2017. The contracted gross floor area of 783,231 square meters, representing an increase of approximately 51.2% as compared with the corresponding period of 2017 (including 759,001 square meters from the Group and a small amount of remaining projects entrusted by Landsea Group) (30 June 2017: 518,072 square meters), among which the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB11.03 billion with contracted sales area of approximately 488,563 square meters, i.e. an average selling price of RMB22,577 per square meter. The contracted sales were mainly from the on-sale projects in Shanghai, Hangzhou, Nanjing, Chengdu, Tianjin, Suzhou etc. in the PRC and the first-tier portal cities in the United States. As at 30 June 2018, the Group's accumulated areas of properties sold but not recognised were 1,557,557 square meters, amounting to approximately RMB33.24 billion, in which areas of properties sold but not recognised attributable to the Group were 636,222 square meters, amounting to approximately RMB13.83 billion.

歸屬本公司股東的利潤

截至二零一八年六月三十日止六個月，歸屬本公司股東的利潤約為人民幣281.8百萬元，較二零一七年同期上漲約304.4%。扣除本年度本集團內部附屬公司之間外幣借款與外幣往來形成的未實現匯兌收益，公允價值變動收益後，歸屬本公司股東的核心淨利潤約為人民幣239.9百萬元，較二零一七年同期顯著上升約66.2%。

簽約銷售及已售未入賬物業

截至二零一八年六月三十日止六個月，「朗詩出品」簽約銷售額約為人民幣163.6億元（包括本集團約為人民幣159.8億元簽約銷售額及少量朗詩集團委託管理之尾盤項目）（二零一七年六月三十日：人民幣110.7億元），較二零一七年同期上漲約47.7%。簽約建築面積為783,231平方米，較二零一七年同期上漲約51.2%（包括本集團759,001平方米及少量朗詩集團委託管理之尾盤項目）（二零一七年六月三十日：518,072平方米）。其中，本集團錄得物業銷售權益項目的簽約銷售總計約為人民幣110.3億元，簽約銷售面積為488,563平方米，均價為每平方米人民幣22,577元。合同銷售主要是來自中國上海、杭州、南京、成都、天津、蘇州等城市以及美國一線門戶城市的在售項目。於二零一八年六月三十日，本集團累計已售未入帳物業面積為1,557,557平方米，金額約為人民幣332.4億元，其中，本集團應佔權益下的已售未入帳物業面積為636,222平方米，金額約為人民幣138.3億元。



Management Discussion and Analysis

管理層討論及分析

Projects	項目	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA	Average Contracted Sales Selling Price per Square Meter
		權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積 (Square Meters) (平方米)	合同銷售 平均售價 (RMB) (人民幣元)
Property sales					
物業銷售					
1. Nanjing Youth Block	南京青春街區	100%	16,088	973	16,534
2. Nanjing Future Home	南京未來家	50.10%	8,787	578	15,202
3. Nanjing Poly Landsea Weilan	南京保利朗詩蔚藍	29.94%	21,984	390	56,369
4. Nanjing Landsea Xihua Mansion	南京朗詩熙華府	12.97%	76,040	1,500	50,693
5. Shanghai Future Block	上海未來街區	100%	103,683	4,312	24,045
6. Shanghai New Mansion	上海新西郊	100%	226,401	2,409	93,981
7. Shanghai Putuo Changfeng	上海長風匯銀銘尊	23%	378,854	7,079	53,518
8. Yixin Xindu Mansion	宜興新都府	26%	325,386	29,112	11,177
9. Wuxi Tiancui	無錫天萃	100%	8,101	601	13,479
10. Wuxi Luka Small Town	無錫綠卡小鎮	100%	7,323	352	20,804
11. Suzhou Green County of Landsea	蘇州太湖綠郡	55%	628,033	34,594	18,154
12. Suzhou 8 Renmin Road	蘇州人民路8號	51%	226,959	6,523	34,794
13. Hangzhou Mer De Fleus	杭州花漫里	100%	15,508	311	49,865
14. Hangzhou Landsea Xihua Mansion	杭州朗詩熙華府	49%	984,059	17,254	57,034
15. Hangzhou Le Mansion	杭州樂府	50%	1,298,284	26,343	49,284
16. Hangzhou Light of City	杭州城市之光	40%	1,341,040	57,964	23,136
17. Chengdu Southern Gate Green	成都朗詩南門綠郡	25%	29,367	430	68,295
18. Chengdu Golden Sand City	成都朗詩金沙城	9.91%	1,321,811	96,989	13,628
19. Chengdu Landsea Future Home	成都朗詩未來家	50%	337,667	51,165	6,600
20. Chengdu Landsea Xihua Mansion	成都朗詩熙華府	33%	963,954	58,135	16,581
21. Tianjing Feicuilanwan	天津翡翠瀾灣	75%	640,113	45,348	14,116
22. Pierce Boston	Pierce Boston	25%	64,214	454	141,441
23. Avora	奧羅拉 Avora	51%	63,250	996	63,504
24. Stoney Ridge & Stoney Hill	Stoney Ridge & Stoney Hill	100%	110,726	2,297	48,205
25. The Vale	The Vale	71%	1,230,759	22,181	55,487
26. IronRidge	IronRidge	100%	309,161	11,215	27,567
27. Siena	Siena	100%	214,468	5,442	39,410
28. The Westerly	The Westerly	100%	78,425	3,616	21,688
Total	總計		11,030,445	488,563	22,577

Management Discussion and Analysis

管理層討論及分析

RECOGNISED SALES

For the six months ended 30 June 2018, the Group recorded recognised sales revenue of approximately RMB2.05 billion (30 June 2017: approximately RMB2.31 billion), representing an overall decrease of approximately 11.3%. In particular, the consolidated subsidiaries of the Group recognised revenue from sales of properties and total sales area were approximately RMB1.63 billion and 75,184 square meters respectively, mainly attributable to Nanjing Youth Block, Shanghai Future Block, Suzhou Green County of Landsea, Wuxi Luka Small Town, Hangzhou Mer De Fleus Project in the PRC, and The Vale Project and IronRidge Project in the United States. The average selling price of recognised sales in the PRC was RMB12,911 per square meters while the average selling price of recognised sales in the United States was RMB39,420 per square meters.

RECOGNISED SALE OF PROPERTIES OF JOINT VENTURES AND ASSOCIATES

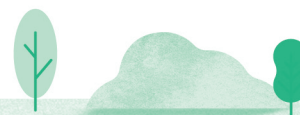
For the six months ended 30 June 2018, it is recognised the sales of joint ventures and associates attributable to the Group of approximately RMB879.4 million (30 June 2017: approximately RMB93.4 million), represent an overall increase of approximately 841.5% and 27,621 square meters in gross floor areas attributable to the Group. Sales attributable to the Group is mainly generated from Nanjing Poly Landsea Weilan, Nanjing Future Home, Chengdu Southern Gate Green, Shanghai Putuo Changfeng Project in the PRC, and Pierce Boston Project and Avora Project in the United States. The average selling price in the PRC regions was approximately RMB24,225 per square meter and the average selling price in the United States regions was approximately RMB92,162 per square meter.

已確認銷售

截至二零一八年六月三十日止六個月，本集團已確認銷售收入約為人民幣20.5億元(二零一七年六月三十日：約為人民幣23.1億元)，整體下降約11.3%。其中，本集團合併範圍內附屬公司確認物業銷售收入及總銷售面積分別約為人民幣16.3億元及75,184平方米，主要是來自中國地區的南京青春街區、上海未來街區、蘇州太湖綠郡、無錫綠卡小鎮、杭州朗詩花漫里項目，和美國地區The Vale項目和IronRidge項目。其中中國地區平均銷售價格為每平方米人民幣12,911元，美國地區平均銷售價格為每平方米人民幣39,420元。

合營及聯營公司已確認物業銷售

截至二零一八年六月三十日止六個月，本集團已確認應佔合營及聯營公司權益銷售收入約為人民幣879.4百萬元(二零一七年六月三十日：約為人民幣93.4百萬元)，整體上升約841.5%，權益銷售總面積為27,621平方米。應佔權益銷售主要來自中國地區的南京保利朗詩蔚藍、南京未來家、成都朗詩南門綠郡、上海長風匯銀銘尊項目，和美國地區Pierce Boston項目和Avora項目。其中中國地區平均銷售價格約為每平方米人民幣24,225元，美國地區平均銷售價格約為每平方米人民幣92,162元。



Management Discussion and Analysis

管理層討論及分析

PROPERTY DEVELOPMENT AND MANAGEMENT SERVICES

For the six months ended 30 June 2018, the Group recorded property development and management services income of approximately RMB377.8 million (30 June 2017: RMB221.5 million), representing an overall increase of approximately 70.6%. Services income charged to independent third parties or cooperating parties amounted to approximately RMB357.1 million, representing an increase of approximately 61.5% as compared with the corresponding period of last year (30 June 2017: approximately RMB221.1 million). All of those are the income from property development and management services provided to independent third parties or cooperating parties. Therefore, benefiting from the implementation and enhancement of the operation strategy of “asset-light” in full of the Group, the income from provision of property development and management services received from independent third parties or cooperating parties increased significantly.

RENTAL AND MANAGEMENT FEE

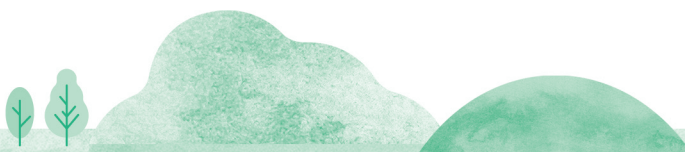
The Group's investment properties are Shenzhen Landsea Tower and Nanjing Huafei Apartment located in the PRC. For the six months ended 30 June 2018, the Group recognised rental income of approximately RMB13.8 million (30 June 2017: approximately RMB12.9 million), representing an increase of approximately 7.0% as compared with the corresponding period of 2017. Leveraging its prime location and quality property management services, Landsea Tower maintained a high occupancy rate during the Period. In addition, under the effective cost control, stable net operation income from such investment properties was guaranteed. Moreover, revenue contributed by the Group's long-term rental apartments business amounted to approximately RMB27.3 million (30 June 2017: Nil), with aggregate rental and management fee income of approximately RMB41.1 million (30 June 2017: RMB12.9 million).

項目開發及管理服務收入

截至二零一八年六月三十日止六個月，本集團之項目開發及管理服務收入約為人民幣377.8百萬元（二零一七年六月三十日：約為人民幣221.5百萬元），整體上升約70.6%。約其中向獨立第三方或合作方收取之服務費收入約為人民幣357.1百萬元，比去年同期增長約61.5%（二零一七年六月三十日：約人民幣221.1百萬元）。可見，得益於「資產輕型化」經營戰略的全面實施和強化執行，本集團提供予獨立第三方項目或合作方的項目開發管理服務費收入的顯著增加。

租金及管理費收入

本集團的投資性物業為位於中國深圳市的朗詩大廈及南京市的華飛公寓。截至二零一八年六月三十日止六個月，本集團確認租金收入約為人民幣13.8百萬元（二零一七年六月三十日：約為人民幣12.9百萬元），較二零一七年同期增加約7.0%。鑒於朗詩大廈之位置優勝及物業管理質素良好，於本期間出租率一直維持於高水平。加上其有效的成本控制，保障了來自該投資物業的經營淨收益。本集團之長租公寓業務貢獻之收入約為人民幣27.3百萬元（二零一七年六月三十日：零），總租金及管理費收入約為人民幣41.1百萬元（二零一七年六月三十日：約為人民幣12.9百萬元）。



Management Discussion and Analysis

管理層討論及分析

INVESTMENT PROPERTIES

For the six months ended 30 June 2018, the Group's fair value gain on the investment properties was approximately RMB2.5 million. The fair value of investment properties was determined by a competent independent valuer based on the property's current business model adopted by the Group and its expected income to be generated. In addition, as at 30 June 2018, the renovation of Huafei Apartment in Nanjing has been completed and started to be leased out by the Group. Therefore, the Group reclassified the property from fixed asset to investment properties. The change in fair value of the property is approximately RMB19.4 million, which is included in other comprehensive income.

SELLING EXPENSES

For the six months ended 30 June 2018, the Group recorded selling expenses of approximately RMB75.4 million (30 June 2017: approximately RMB44.1 million), representing an increase of 71.3% as compared with the corresponding period of 2017. The increase in selling expenses was mainly attributable to an increase of 62.2% in contract sales during this period as compared with the corresponding period of last year, and the corresponding pre-project promotion fees and sales commissions increased accordingly.

ADMINISTRATIVE EXPENSES

The Group continued to implement its strict budget management in 2018. For the six months ended 30 June 2018, the Group recorded administrative expenses of approximately RMB219.9 million (30 June 2017: approximately RMB196.5 million), representing an increase of approximately 11.9% as compared with the corresponding period of 2017 and within the budget control. During the Period, the Group made an active expansion in new business field including the long-term rental apartments and the staff costs increased by 39.4% as compared with the corresponding period of 2017, therefore the administrative expenses increased.

投資性物業

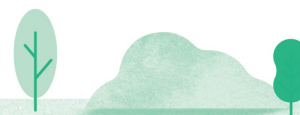
截至二零一八年六月三十日止六個月，本集團錄得投資性物業的公允值利得約為人民幣2.5百萬元。物業公允值由合資格獨立評估師按現時本集團投資物業的業務模式及預期收入作出評估。另外，截至二零一八年六月三十日，本集團已完成南京華飛公寓的裝修改造，開始對外出租。因此本集團將該物業從固定資產重新劃分至投資性物業，該物業的公允價值變動部分約為人民幣19.4百萬元，相應計入其他綜合收益。

銷售費用

截至二零一八年六月三十日止六個月，本集團的銷售費用約為人民幣75.4百萬元（二零一七年六月三十日：約為人民幣44.1百萬元），較二零一七年同期上升約71.3%，銷售費用的增加主要來源於本期合約銷售較上年同期增加62.2%，相應的項目前期推廣費和銷售佣金隨之增加。

行政費用

本集團二零一八年繼續實施嚴格的預算管理，截至二零一八年六月三十日止六個月，本集團的行政費用約為人民幣219.9百萬元（二零一七年六月三十日：人民幣196.5百萬元），較二零一七年同期上升約11.9%，均在預算控制範圍內。本集團於本期間積極拓展長租公寓等新業務板塊，員工人數較二零一七年同期增加39.4%，故行政費用相應增加。



Management Discussion and Analysis

管理層討論及分析

FINANCE COSTS

During the six months ended 30 June 2018, the Group recorded interest expense of approximately RMB359.5 million (30 June 2017: approximately RMB219.7 million), as a result of its effective management of borrowing balance and the weighted average finance cost. Under the asset-light strategy, new projects of the Group mainly included non-consolidated projects of joint ventures and associates. In particular, part of the finance costs recognised for advance receipts under the new revenue guidelines amounted to approximately RMB81.5 million (30 June 2017: Nil) which is initially capitalised to the property development and subsequently carried forward to cost of sales. Excluding such effect, the finance costs of the Group increased by approximately 27% as compared with the corresponding period of 2017. As a result, the capitalized portion of interest payable which was charged to finance costs recognized for the year declined, with the capitalization rate of interest expenses of 42% as at 30 June 2018 (30 June 2017: 69%). For the six months ended 30 June 2018, the expensed finance costs of the Group were RMB162.2 million (30 June 2017: RMB68.1 million). For the six months ended 30 June 2018, the interest income of the Group was approximately RMB64.0 million. Net finance costs of the Group were approximately RMB98.2 million (30 June 2017: net finance costs of RMB0.99 million). For the six months ended 30 June 2018, the weighted average finance costs was 7.4% (31 December 2017: 7.4%).

TAXATION

For the six months ended 30 June 2018, the Group recorded taxation charge of approximately RMB136.0 million (30 June 2017: approximately RMB55.6 million). The increase was mainly due to the significant increase of 172.4% in assessable profit of the Group during the Period.

財務成本

得益於本集團的借款餘額和加權平均財務成本的有效管理，截至二零一八年六月三十日止六個月，本集團利息費用約為人民幣359.5百萬元（二零一七年六月三十日：約為人民幣219.7百萬元），其中新收入準則下對預收賬款確認的融資費用約為人民幣81.5百萬元（二零一七年六月三十日：零）。該部分融資費用先資本化至開發中房地產，後隨銷售結轉收入成本。扣除該影響後，本集團財務費用較二零一七年同期上漲約27%。在資產輕型化戰略下，本集團新增項目主要為非併表的合營及聯營公司項目，故對外支付的利息可資本化的比重下降，而計入到本年費用化的財務成本中。二零一八年六月三十日利息費用的資本化比例為42%（二零一七年六月三十日：69%），截至二零一八年六月三十日止六個月，本集團費用化的財務成本約為人民幣162.2百萬元（二零一七年六月三十日：約為人民幣68.1百萬元）。截至二零一八年六月三十日止六個月，本集團的利息收入約為人民幣64.0百萬元。淨財務成本約為人民幣98.2百萬元（二零一七年六月三十日：淨財務成本為人民幣0.99百萬元）。截至二零一八年六月三十日止六個月，加權平均財務成本為7.4%（二零一七年十二月三十一日：7.4%）。

稅項

截至二零一八年六月三十日止六個月，本集團的稅項支出約為人民幣136.0百萬元（二零一七年六月三十日：約為人民幣55.6百萬元），其增加原因主要由於本集團於本期間的應課稅利潤大幅上升172.4%所致。



Management Discussion and Analysis

管理層討論及分析

EARNINGS PER SHARE

For the six months ended 30 June 2018, the basic and diluted earnings per share attributable to the Shareholders of the Company were RMB0.070 and RMB0.061 respectively (30 June 2017: RMB0.015 and RMB0.015 respectively). The basic core earnings per share was RMB0.059 (30 June 2017: RMB0.034), representing an increase of 73.5% as compared with the corresponding period of 2017.

LAND RESERVES

As at 30 June 2018, the Group had project reserves with total GFA of 13,505,081 square meters, saleable GFA of 6,151,365 square meters and expected saleable value of approximately RMB109.59 billion. In terms of equity interests, the total gross floor areas of the project reserves attributable to the Group were 3,835,442 square meters, saleable GFA of 1,304,262 square meters and expected saleable value of approximately RMB25.68 billion. The Group had also acquired 26 development management projects by entrusted independent third parties, with saleable GFA of approximately 2,551,403 square meters and expected sales value of RMB45.28 billion.

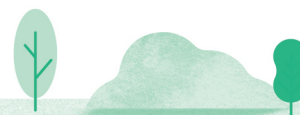
每股收益

截至二零一八年六月三十日止六個月，本公司股東應佔每股基本收益及每股稀釋收益為人民幣0.070元及人民幣0.061元(二零一七年六月三十日：人民幣0.015元及人民幣0.015元)，每股核心基本收益為人民幣0.059元(二零一七年六月三十日：人民幣0.034元)，較二零一七年同期上升約73.5%。

項目儲備

於二零一八年六月三十日，本集團擁有的項目儲備總建築面積13,505,081平方米及可售面積6,151,365平方米及預計可售貨值約為人民幣1,095.9億元，按權益計算，本集團應佔項目儲備總建築面積3,835,442平方米及可售面積1,304,262平方米及預計可售貨值約為人民幣256.8億元，本集團之獨立第三方委託開發管理項目共26個，可售面積約為2,551,403平方米，預計可售貨值為人民幣452.8億元。

Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工物業面積 (Square Meters) (平方米)	發展中物業面積 (Square Meters) (平方米)	未來發展物業面積 (Square Meters) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters) (平方米)
1. Shanghai Future Block 上海未來街區	100%	233,791	233,791	-	-	2,037,542	109,184	1,110,044	40,364
2. Hangzhou Mer De Fleus 杭州花漫里	100%	180,473	180,473	-	-	1,410,721	120,166	20,857	683
3. Shanghai The Course of The Future 上海里程	100%	108,264	108,264	-	-	1,312,639	79,400	44,744	1,577
4. Nanjing Youth Block 南京青春街區	100%	314,704	167,558	147,146	-	2,817,147	242,150	135,460	3,263
5. Nanjing Future Home 南京未來家	50.1%	133,530	133,530	-	-	920,101	105,958	43,253	3,622
6. Suzhou 8 Renmin Road 蘇州人民路8號	51%	85,231	-	85,231	-	1,528,783	49,407	543,134	15,144
7. Suzhou Green County of Landsea 蘇州吳江太湖綠郡	55%	432,700	184,200	248,500	-	4,263,803	250,195	1,399,953	77,133
8. Wuxi Tiancui 無錫天萃	100%	48,772	48,772	-	-	477,876	33,281	27,710	1,711



Management Discussion and Analysis

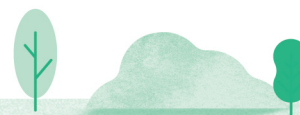
管理層討論及分析

Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
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9. Wuxi Luka Small Town 無錫綠卡小鎮	100%	140,420	134,650	–	5,770	690,085	93,274	35,897	9,980
10. Nanjing Poly Landsea Weilan 南京保利朗詩蔚藍	29.94%	250,567	72,265	178,302	–	5,523,430	194,613	148,967	2,929
11. Nanjing Landsea Xihua Mansion 南京熙華府	12.97%	202,487	–	202,487	–	5,158,830	149,295	449,400	3,178
12. Chengdu Southern Gate Green 成都朗詩南門綠郡	25%	235,149	152,737	82,412	–	2,443,182	149,654	324,165	6,114
13. Shanghai New Mansion 上海新西郊	100%	15,787	–	15,787	–	838,847	8,348	588,384	6,686
14. Hangzhou Landsea Xihua Mansion 杭州朗詩熙華府	49%	139,152	–	139,152	–	4,156,389	87,012	229,332	1,748
15. Hangzhou Le Mansion 杭州樂府	50%	80,602	–	80,602	–	2,536,054	53,231	148,426	1,607
16. Chengdu Golden Sand City 成都朗詩金沙城	9.91%	685,684	–	440,759	244,925	2,685,284	190,361	4,457,756	167,371
17. Tianjin Emerald Tsuen Wan 天津項目翡翠灣	75%	144,100	–	144,100	–	640,113	45,348	915,171	62,912
18. Tianjin Huoli Gang Project (Plot CD) 天津活力港項目 (CD 地塊)	35%	95,804	–	–	95,804	–	–	1,007,317	66,994
19. Tianjin Cuiweilan Pavilion 天津翠微閣	35%	59,332	–	59,332	–	–	–	630,180	42,631
20. Shanghai Putuo Changfeng, Project 上海長風匯銀銘尊	23%	18,406	–	18,406	–	708,345	13,352	186,848	5,054
21. Suzhou High-Speed Rail New Town Project 蘇州高鐵新城項目	51%	91,348	–	–	91,348	–	–	847,560	63,634
22. Wuhan Xudong Project 武漢徐東項目	30%	130,529	–	–	130,529	–	–	3,928,660	100,326
23. Chengdu Tianfu New District Project (Muhua Road Project) 成都天府新區項目 (牧華路項目)	4.85%	1,022,400	–	–	1,022,400	–	–	8,259,760	724,177
24. Wuhan Yue Mansion Project 武漢悅府項目	5%	235,532	–	235,532	–	2,225,101	129,366	558,592	33,251
25. Changsha Lu Island Project 長沙麓島項目	1%	245,541	–	91,163	154,378	307,197	61,703	615,079	106,761
26. Chengdu Landsea Xihua Mansion 成都朗詩熙華府	33%	367,753	–	367,753	–	2,866,711	170,878	2,194,452	84,533
27. Hangzhou Yuhang North Upper Loop Bridge Project (Linping North) 杭州余杭北上環橋項目 (臨平北)	50%	48,574	–	48,574	–	–	–	569,825	37,280

Management Discussion and Analysis

管理層討論及分析

Projects	Equity Holding	GFA	Developed GFA	Developing GFA	GFA for Future Development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
項目	權益比例	總建築面積 (Square Meters) (平方米)	已竣工 物業面積 (Square Meters) (平方米)	發展中 物業面積 (Square Meters) (平方米)	未來發展 物業面積 (Square Meters) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (Square Meters) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (Square Meters) (平方米)
28. Hefei Wanxin Lu Yard 合肥皖新麓院	25%	131,445	–	131,445	–	–	–	1,933,224	91,124
29. Avora Avora	51%	31,776	4,694	27,082	–	447,612	6,484	1,396,461	13,602
30. The Westerly The Westerly	100%	34,559	1,802	3,440	29,318	78,407	3,616	720,312	30,943
31. Pierce Boston Pierce Boston	25%	39,202	34,044	5,158	–	1,029,396	9,412	1,541,652	24,632
32. IronRidge IronRidge	100%	143,781	5,303	64,114	74,364	797,633	59,827	2,288,237	83,954
33. Stoney Ridge & Stoney Hill Stoney Ridge & Stoney Hill	100%	4,969	331	3,147	1,491	150,013	3,158	87,987	1,811
34. The Vale The Vale	71%	77,694	12,334	57,221	8,139	2,351,511	58,414	881,566	19,280
35. Hangzhou Light of City 杭州城市之光項目	40%	94,095	–	94,095	–	1,341,354	69,145	140,269	3,493
36. Ningbo Jiangbei Project 杭州寧波江北項目	100%	94,282	–	94,282	–	–	–	1,119,129	72,879
37. Chengdu Landsea Future Home 成都朗詩未來家項目	50%	146,733	–	146,733	–	615,978	95,631	265,873	12,191
38. Chengdu North Jianshe Road 成都建設北路	50%	30,157	–	30,157	–	–	–	358,912	23,929
39. Xian Jiapeng Project 西安嘉騰項目	70%	72,196	–	–	72,196	–	–	550,586	55,384
40. Hefei Feidong Jade Garden 合肥肥東翡翠莊園	10%	57,398	–	42,557	14,841	–	–	626,546	40,422
41. Yixing Xindu Mansion 宜興新都府	26%	220,044	–	82,524	137,520	325,386	29,112	1,271,715	133,677
42. Suqian Weilan Creek Yard 宿遷蔚藍溪苑	51%	225,000	–	18,474	206,526	–	–	1,585,524	161,276
43. Suqian Weilan Elegant Yard 宿遷蔚藍雅苑	51%	193,500	–	6,436	187,064	–	–	1,611,882	138,807
44. Chongqing Yue Mansion 重慶樂府	25.5%	405,554	–	62,122	343,432	–	–	5,201,230	268,640
45. Haining University District Project 海寧大學城項目	80%	108,965	–	108,965	–	–	1,096,388	82,560	–
46. Nanjing Lishui Project G06 南京溧水G06項目	20%	210,485	–	–	210,485	–	–	3,278,930	151,153
47. Sanctuary — Village II Sanctuary – Village II	100%	259,745	–	226,026	33,719	1,045,430	226,026	869,299	33,719
48. Siena Siena	100%	12,079	–	7,280	4,799	214,417	5,442	253,536	6,637



Management Discussion and Analysis

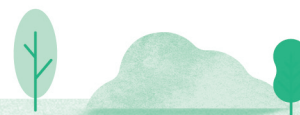
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49. Lido Villas Lido Villas	100%	4,350	-	-	4,350	-	-	372,479	4,350
50. Synagogue Synagogue	90%	4,049	641	3,408	-	-	-	544,035	3,408
51. Suzhou Liu Garden 蘇州留園	100%	12,458	-	-	12,458	-	-	288,000	7,311
52. Hangzhou Linan Hengjie Village 杭州臨安橫街村	30%	127,886	-	-	127,886	-	-	2,967,011	126,661
53. Chengdu Golden Hall 成都金堂	51%	411,291	-	-	411,291	-	-	2,825,485	308,611
54. Abigail Place Abigail Place	100%	5,086	-	-	5,086	-	-	208,053	5,086
55. Catalina Catalina	100%	8,779	-	-	8,779	-	-	414,977	8,779
56. Sonora Crossing Sonora Crossing	100%	14,978	-	-	14,978	-	-	190,939	14,978
57. Nanjing Xinglong Avenue Project 南京興隆大街項目	0%	278,684	278,684	-	-	8,907,665	198,207	700,081	23,828
58. Nanjing Jinpu Project 南京金浦項目	0%	307,241	-	307,241	-	3,336,380	121,156	2,978,320	97,697
59. Nanjing Jiulonghu Plot C 南京九龍湖C地塊	0%	44,271	-	44,271	-	-	-	1,135,350	40,916
60. Nanjing Jiulonghu Plot A/B 南京九龍湖A/B地塊	0%	115,000	115,000	-	-	1,844,348	78,894	244,902	9,915
61. Changzhou Landsea Garden 常州朗詩競園	0%	219,675	219,675	-	-	1,719,082	160,774	91,170	4,900
62. Hefei Wanxin's Green County 合肥皖新朗詩綠郡	0%	139,409	139,409	-	-	1,332,040	102,269	10,405	653
63. Wuxi New County Project 無錫新郡項目	0%	205,189	51,519	153,670	-	960,290	60,290	2,293,435	87,661
64. Neijiang Lexian Project 內江樂賢項目	0%	255,343	-	255,343	-	166,064	27,958	1,603,530	180,011
65. Baoding Xishanyue Project 保定溪山樾項目	0%	14,040	-	14,040	-	124,149	4,824	280,972	9,216
66. Wuzhong Hongzhuang Project in Suzhou 蘇州吳中紅莊項目	0%	131,102	-	-	131,102	-	-	996,592	42,704
67. Chengdu Jixian Xipu Project 成都郫縣犀浦項目	0%	51,934	-	51,934	-	417,090	32,214	125,000	3,346
68. Century Plaze Project in Yancheng 鹽城東台世紀廣場項目	0%	209,251	-	46,740	162,511	257,555	32,014	1,374,327	127,303

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69. Nanjing G68 Project 南京 G68 項目	0%	191,800	-	-	191,800	-	-	9,000,000	150,000
70. Wuxi New County Project 2A3 無錫新縣 2A3 項目	0%	268,752	-	-	268,752	-	-	3,911,600	188,000
71. Jiangyin Lingang Project 江陰臨港項目	0%	131,098	-	-	131,098	-	-	671,323	105,716
72. Beijing Kangzeyuan Project 北京康澤園項目	0%	45,860	-	-	45,860	-	-	1,778,095	33,998
73. Xuzhou Peixian Fankuai Road Project 徐州沛縣樊槐路項目	0%	433,637	-	-	433,637	-	-	2,031,528	333,498
74. Ma'anshan Hori Hill Road 馬鞍山霍里山大道	0%	330,339	-	34,814	295,525	318,094	36,593	1,971,596	207,395
75. Jurong Baohua Project 句容寶華項目	0%	192,905	-	24,398	168,507	228,812	11,605	1,563,120	104,008
76. Beijing Zhangjiakou Project 北京張家口項目	0%	128,446	-	-	128,446	-	-	966,684	75,699
77. Tangshan Yutian Project 唐山玉田項目	0%	134,625	-	-	134,625	-	-	774,146	124,046
78. Nanjing Jiangnin Project G45 南京江寧 G45 項目	0%	105,896	-	-	105,896	-	-	2,625,000	105,000
79. Shangfang Project G22 in Nanjing Jiangning 南京江寧上坊 G22 項目	0%	101,138	-	-	101,138	-	-	2,546,455	75,324
80. Shangfang Project G62 in Nanjing Jiangning 南京江寧上坊 G62 項目	0%	134,041	-	-	134,041	-	-	2,827,480	101,562
81. Siyang Wisdom City 泗陽智慧城	0%	206,398	-	-	206,398	-	-	1,470,000	206,398
82. Wuhan West Coast 武漢西海岸	0%	199,838	28,000	171,838	-	-	-	1,305,795	112,609
Total		13,505,081	2,307,675	4,904,191	6,293,215	73,556,887	3,769,239	109,588,066	6,151,365
合計									
Of which Subtotal of Equity-held Projects		8,929,169	1,475,388	3,799,903	3,653,878	53,945,318	2,902,442	64,311,161	3,599,962
其中：擁有權益項目小計									
Subtotal of Entrusted Development and Management Projects		4,575,912	832,287	1,104,288	2,639,337	19,611,569	866,797	45,276,905	2,551,403
委託開發管理項目小計									



Management Discussion and Analysis

管理層討論及分析

Projects	項目	Equity holding 權益比例	Status 狀態	Usage 用途	GFA 建築面積 (Squares Meters) (平方米)
Shanghai Huangxing Building	上海黃興大樓	100%	Under renovation 裝修改造	To be leased 擬出租	11,427
Shanghai Senlan Apartment*	上海森蘭公寓*	50%	Under renovation 裝修改造	To be leased 擬出租	46,296
Nanjing Huafei Apartment	南京華飛公寓	100%	Completed 竣工	Leasing 出租中	5,729
Shenzhen Landsea Tower	深圳朗詩大廈	100%	Completed 竣工	Leasing 出租中	23,736
Guangzhou Jiefang Tower*	廣州解放大廈*	62.5%	Under renovation 裝修改造	To be leased 擬出租	11,507
Total	合計				98,695

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

* 該項目由本公司之合營公司持有

LIQUIDITY AND FINANCIAL RESOURCES

CASH POSITIONS

As at 30 June 2018, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB4.33 billion (As at 31 December 2017: approximately RMB3.62 billion), representing an increase of 19.6% as compared with 31 December 2017. As at 30 June 2018, the Group's current ratio (current assets divided by current liabilities) was approximately 1.7 times (As at 31 December 2017: 1.4 times).

流動資金及財務資源

現金狀況

於二零一八年六月三十日，本集團現金及現金等價物以及受限制現金約為人民幣43.3億元（於二零一七年十二月三十一日：約為人民幣36.2億元），上升19.6%。於二零一八年六月三十日，本集團的流動資產比率（流動資產除以流動負債）約為1.7倍（於二零一七年十二月三十一日：1.4倍）。

Management Discussion and Analysis

管理層討論及分析

INDEBTEDNESS

As at 30 June 2018, the total indebtedness of the Group amounted to approximately RMB6.06 billion (As at 31 December 2017: approximately RMB5.43 billion), representing an increase of 11.6% as compared with 31 December 2017, mainly comprised shareholder's loans, secured bank loans, senior notes and EB-5 financing. As at 30 June 2018, total net liabilities were approximately RMB1.73 billion (As at 31 December 2017: RMB1.81 billion). As at 30 June 2018, the proportion of short-term debts was 17.0% (As at 31 December 2017: 40.0%) and long-term debts was 83.0% (As at 31 December 2017: 60.0%).

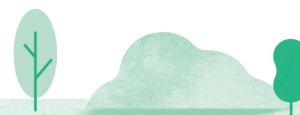
Analysis of Indebtedness:

債務

於二零一八年六月三十日，本集團債務總計約為人民幣60.6億元（於二零一七年十二月三十一日：約為人民幣54.3億元），上漲11.6%。本集團的債務主要包括股東貸款、有抵押銀行借款、優先債券及EB-5融資。於二零一八年六月三十日，淨負債總計約為人民幣17.3億元（於二零一七年十二月三十一日：約為人民幣18.1億元）。於二零一八年六月三十日，短期債務比例為17.0%（於二零一七年十二月三十一日：40.0%），長期債務比例為83.0%（於二零一七年十二月三十一日：60.0%）。

債務分析：

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		RMB'000 人民幣千元	Percentage 佔百分比	RMB'000 人民幣千元	Percentage 佔百分比
Analysis of indebtedness by currency:	總債務以結算貨幣分析：				
Denominated in RMB	以人民幣結算	2,910,300	48.0%	3,202,900	59.0%
Denominated in USD	以美元結算	2,905,656	48.0%	1,995,807	36.8%
Denominated in HK\$	以港元結算	244,499	4.0%	230,708	4.2%
		6,060,455	100.0%	5,429,415	100.0%
Analysis of indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	1,033,200	17.0%	2,174,458	40.0%
Between one and two years	第一年至兩年	3,844,507	63.4%	188,019	3.5%
Over two years	兩年以上	1,182,748	19.6%	3,066,938	56.5%
		6,060,455	100.0%	5,429,415	100.0%



Management Discussion and Analysis

管理層討論及分析

OFF-BALANCE SHEET EQUITY DATA

With the implementation of the asset-light strategy, the newly added projects to the pipeline of the Group primarily relates to joint ventures and associates accounted for using the equity method, the balance sheet information of which has not yet been included to the consolidated financial statements of the Group. As at 30 June 2018, the balance of monetary capital attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB2.21 billion (As at 31 December 2017: approximately RMB2.35 billion), while the balance of interest-bearing liabilities attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB2.70 billion (As at 31 December 2017: approximately RMB1.89 billion), and the net liabilities balance attributable to the Group in proportion to the equity in joint ventures and associates was RMB490.0 million (As at 31 December 2017: net cash balance attributed approximately RMB456.3 million).

GEARING RATIOS

The Group has been working hard on optimizing its capital and debt structure. As at 30 June 2018, the net debts to equity ratio[#] of the Group was approximately 47.2% (As at 31 December 2017: 48.8%), representing a decrease of 1.6 percentage point as compared with 31 December 2017, and off-balance sheet net balance of liabilities and cash as at 30 June 2018 was net cash balance. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 26.7% as at 30 June 2017 (As at 31 December 2017: 26.7%), which was the same as that of 31 December 2017. In addition, the debt to assets ratio of the Group was 83.9% (As at 31 December 2017: 81.8%), representing a slight increase of 2.1 percentage point as compared with 31 December 2017. The management will continue to monitor the Group's capital and debt structure from time to time with an aim to mitigating its exposure to the risk of gearing.

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

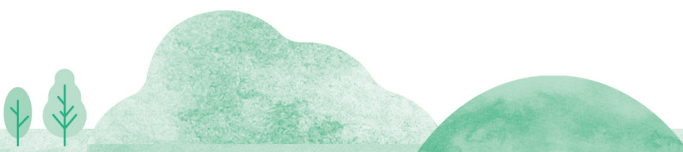
表外權益下數據

在資產輕型化戰略下，本集團新增項目儲備主要為權益法核算的合營及聯營公司項目，其資產負債信息未納入本集團綜合財務報表中。截至二零一八年六月三十日，本集團於合營及聯營公司按照權益比例應佔貨幣資金餘額約為人民幣22.1億元（於二零一七年十二月三十一日：約為人民幣23.5億元），於合營及聯營公司按照權益比例應佔有息負債餘額約為人民幣27.0億元（於二零一七年十二月三十一日：人民幣18.9億元），於合營及聯營公司按照權益比例應佔淨負債餘額約為人民幣490.0百萬元（於二零一七年十二月三十一日：應佔淨現金餘額約為人民幣456.3百萬元）。

負債比率

本集團一直努力優化資本及負債結構，於二零一八年六月三十日的淨負債與股本權益比率[#]約為47.2%（於二零一七年十二月三十一日：48.8%），與二零一七年十二月三十一日相比下降個1.6個百分點，且表外項目於二零一八年六月三十日的負債與現金淨額為淨現金。本集團負債資產比率（債務總額除以總資產）於二零一七年六月三十日約為26.7%（於二零一七年十二月三十一日：26.7%），與二零一七年十二月三十一日相同。另外，本集團之資產負債率為83.9%（於二零一七年十二月三十一日：81.8%），與二零一七年十二月三十一日相比輕微上漲2.1個百分點。管理層會經常性監控本集團資本及負債結構，以減低所承受的債務風險。

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



Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2018, the bank loans of the Group were secured by one or a combination of the following securities: investment properties, leasehold land payments, properties under development, properties held for sale, restricted cash and guarantees provided by controlling shareholders. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans are guaranteed by a subsidiary.

FOREIGN EXCHANGE AND CURRENCY RISK

As at 30 June 2018, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the Hong Kong subsidiaries is Hong Kong dollar, and that of the domestic subsidiaries is Renminbi. As of 30 June 2018, the borrowing of RMB1.67 billion to the Group's subsidiary in the United States from the ultimate controlling shareholder was the long-term financial support to the Group. The amounts of RMB2.17 billion of the Group's Hong Kong subsidiary due to its domestic subsidiary were dealt in transactions within the Group. The exchange rate changes in the said amounts resulted in exchange gains recorded by the Group of RMB51.8 million (30 June 2017: exchange losses of RMB114.9 million). The exchange gain or loss is unrealized profit or loss and hence no financial instrument is required for hedging purposes.

INTEREST RATE RISK

As at 30 June 2018, the debts payable borne with fixed interest rate accounted for approximately 72.0% (As at 31 December 2017: 84.2%) of the total debts of the Group. In this regard, the exposure to interest rate risk was minimal. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk.

本集團資產抵押

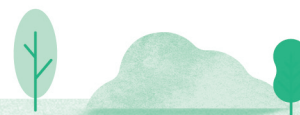
於二零一八年六月三十日，本集團的銀行貸款由以下一種或幾種組合擔保：投資物業、租賃土地付款、開發中房地產、持作銷售物業、受限制現金及控股股東提供的擔保。優先債券由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

外匯及外幣風險

於二零一八年六月三十日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。本集團美國附屬公司記帳本位幣為美元，香港附屬公司記帳本位幣為港幣，境內附屬公司記帳本位幣為人民幣。截至二零一八年六月三十日，本集團美國附屬公司來自最終控股股東16.7億元人民幣借款，是控股股東對本集團之長期資金支持，本集團香港附屬公司應付境內附屬公司之款項21.7億元人民幣，是本集團內部資金往來，相應的匯率變動形成了本集團賬面匯兌收益人民幣51.8百萬元（二零一七年六月三十日：匯兌虧損人民幣114.9百萬元），該匯兌收益或損失為未實現的匯兌損益。故本公司未採用任何金融工具作對沖用途。

利率風險

於二零一八年六月三十日，本集團固定利率的應付債務佔總借款約72.0%（於二零一七年十二月三十一日：84.2%），面對的利率波動風險較低。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。



Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

On 8 February 2018, the Group completed the acquisition of the entire equity interest of 廣州市建昭置業有限公司 (Guangzhou Jianzhao Properties Company Limited*) (“Guangzhou Jianzhao”), a company holding properties in Yuexiu District, Guangzhou, at the consideration of RMB230,000,000 (subject to adjustment), and accepted the assignment of the loan at the consideration of RMB30,000,000. Guangzhou Jianzhao has become a wholly-owned subsidiary of the Company since then. For details of the transaction, please refer to the announcement of the Company dated 18 December 2017.

On 7 February 2018, 上海朗青投資管理有限公司 (Shanghai Langqing Investment Management Limited*) (“Shanghai Langqing”) and 南京朗銘地產集團有限公司 (Nanjing Langming Real Estate Group Limited*) (“Nanjing Langming”), wholly-owned subsidiaries of the Company, entered into the partnership property share transfer agreement with CITIC Capital Holdings Limited and 上海平安闔鼎投資管理有限責任公司 (Shanghai Pingan Hedong Investment & Management Co., Ltd.*) regarding the acquisition of the entire equity interest of 上海睿開投資合伙企業(有限合伙) (Shanghai Rui Kai Investment Partnership (limited partnership)*) (“Partnership”) at an aggregate consideration of RMB221.0 million. The Partnership holds 100% equity interest in Best Benefit Limited (“Best Benefit”), and Best Benefit and the Company hold 61.54% and 38.46% equity interest of Silver Knight Global Limited (“Silver Knight”) respectively. Silver Knight is a special purpose vehicle incorporated for the purpose of holding and developing the properties in 中國上海市長寧區青溪路770弄25號 (the unsold 40 residential units, car parks and public facilities located at No. 25, Alley 770, Qingxi Road, Changning District, Shanghai, the PRC*). Upon completion of the acquisition on 13 February 2018, the Group holds the entire interest in Silver Knight. The transactions contemplated thereunder constitute a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For further details, please refer to the announcement of the Company dated 7 February 2018.

重大投資、重大收購及出售事項

於二零一八年二月八日，本集團完成以代價人民幣230,000,000元(可予調整)收購廣州市建昭置業有限公司(「廣州建昭」，一間持有廣州越秀區物業之公司)全部股權，並接納以代價人民幣30,000,000元轉讓貸款。廣州建昭自此成為本公司之全資附屬公司。有關交易詳情，請參閱本公司日期為二零一七年十二月十八日之公告。

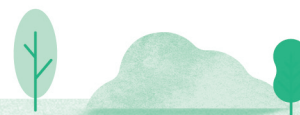
於二零一八年二月七日，本公司全資附屬公司上海朗青投資管理有限公司(「上海朗青」)與南京朗銘地產集團有限公司(「南京朗銘」)與中信資本控股有限公司及上海平安闔鼎投資管理有限責任公司就收購上海睿開投資合伙企業(有限合伙)(「合伙企業」)全部股權訂立合伙企業財產份額轉讓協議，總代價為人民幣221.0百萬元。合伙企業持有Best Benefit Limited(「Best Benefit」)100%股權，而Best Benefit與本公司分別持有Silver Knight Global Limited(「Silver Knight」)61.54%及38.46%股權。Silver Knight為一間旨在為持有及開發位於中國上海市長寧區青溪路770弄25號之物業而註冊成立之特殊目的公司。於二零一八年二月十三日收購事項完成時，本集團持有Silver Knight全部權益。根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14章，其項下擬進行交易構成本公司之須予披露交易。有關進一步詳情，請參閱本公司日期為二零一八年二月七日之公告。

Management Discussion and Analysis

管理層討論及分析

On 28 June 2018, 杭州朗輝投資管理有限公司 (Hangzhou Langhui Investment Management Company Limited*) (“Hangzhou Langhui”), a wholly-owned subsidiary of the Company, entered into the cooperation agreement with 杭州朗杉有限公司 (Hangzhou Langshan Company Limited*) (“Hangzhou Langshan”), 杭州國俊資產管理有限公司 (Hangzhou Guojun Asset Management Company Limited*) (“Hangzhou Guojun”) and 無錫萬都投資發展有限公司 (Wuxi Wandu Investment Development Company Limited*) (“Wuxi Wandu”), pursuant to which Hangzhou Langhui agreed to sell and Hangzhou Guojun and Wuxi Wandu agreed to acquire 40% equity interest in Hangzhou Langshan at a consideration of RMB2.0 million and 40% of the loan owed by Hangzhou Langshan to Hangzhou Langhui at a consideration of RMB110.0 million. Upon completion of the disposal on 28 June 2018, Hangzhou Langshan was held as to 20%, 40% and 40% by Hangzhou Langhui, Hangzhou Guojun and Wuxi Wandu. Hangzhou Langshan holds 80% equity interest in 海寧朗宏房地產開發有限公司 (Haining Langhong Real Estate Development Company Limited*), a company which holds a project in 編號為海國用(2014)第06540號《國有土地使用證》項下土地坐落於海寧市長安鎮仰山路東側、01省道北側 (the land parcel no. Haiguoyong (2014) 06540 under the Certificate for the Use of State-owned Land, located to the North of 01 provincial highway and East of Yangshan Road, Chang'an Township, Haining City*), which is of commercial and residential use with land use right of 30,095 square meters. The transaction contemplated thereunder constitute a discloseable transaction under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 28 June 2018.

於二零一八年六月二十八日，本公司全資附屬公司杭州朗輝投資管理有限公司(「杭州朗輝」)與杭州朗杉有限公司(「杭州朗杉」、杭州國俊資產管理有限公司(「杭州國俊」)及無錫萬都投資發展有限公司(「無錫萬都」)訂立合作協議，據此，杭州朗輝同意出售而杭州國俊及無錫萬都同意收購杭州朗杉40%股權(代價為人民幣2.0百萬元)及杭州朗杉結欠杭州朗輝之40%貸款(代價為人民幣110.0百萬元)。於二零一八年六月二十八日出售事項完成時，杭州朗杉分別由杭州朗輝、杭州國俊及無錫萬都持有20%、40%及40%權益。杭州朗杉持有海寧朗宏房地產開發有限公司之80%股權，該公司持有一個編號為海國用(2014)第06540號《國有土地使用證》項下土地坐落於海寧市長安鎮仰山路東側、01省道北側，地類(用途)為商業、住宅用地，土地使用權面積30,095平方米之項目。根據上市規則第14章，其項下擬進行交易構成須予披露交易。有關進一步詳情，請參閱本公司日期為二零一八年六月二十八日之公告。

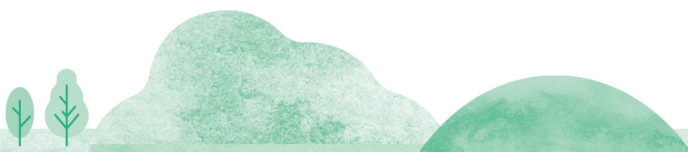


Management Discussion and Analysis

管理層討論及分析

On 29 June 2018, (1) 南京朗慶置業有限公司 (Nanjing Langqing Property Co., Ltd.*) (“Nanjing Langqing”), an indirect wholly-owned subsidiary of the Company, 宿遷朗鑫置業有限公司 (Suqian Langxin Property Co., Ltd.*) (“Project Company I”) and 四川藍光和駿實業有限公司 (Sichuan BRC Hejun Industrial Co., Ltd.*) (“Sichuan BRC”) entered into the supplemental agreement to the equity transfer agreement dated 27 December 2017 (“Supplemental Agreement I”) to amend, among others, the equity interest in Project Company I to be sold to be 49% at a consideration of RMB105.8 million and the shareholder’s loan to be provided to not exceeding RMB17.2 million, and (2) Nanjing Langqing, 宿遷朗詩置業有限公司 (Suqian Landsea Property Co., Ltd.*) (“Project Company II”) and Sichuan BRC entered into the supplemental agreement to equity transfer agreement dated 27 December 2017 (“Supplemental Agreement II”) to amend, among others, the equity interest in Project Company II to be sold to be 49% at a consideration of RMB91.0 million and the shareholder’s loan to be provided to not exceeding RMB17.2 million. The transactions contemplated under the equity transfer agreement (as supplemented by the supplemental agreements) were completed on 29 June 2018. The Group recognized a gain on disposal of approximately RMB110.6 million. The transactions contemplated under the equity transfer agreement (as supplemented by the supplemental agreements) constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcements of the Company dated 27 December 2017 and 29 June 2018.

於二零一八年六月二十九日，(1)本公司間接全資附屬公司南京朗慶置業有限公司(「南京朗慶」)、宿遷朗鑫置業有限公司(「項目公司I」)及四川藍光和駿實業有限公司(「四川藍光」)就日期為二零一七年十二月二十七日之股權轉讓協議訂立補充協議(「補充協議I」)，以修訂(其中包括)將予出售之項目公司I的股權為49%，代價為人民幣105.8百萬元，而將予提供之股東貸款為不超過人民幣17.2百萬元。及(2)南京朗慶、宿遷朗詩置業有限公司(「項目公司II」)及四川藍光就日期為二零一七年十二月二十七日之股權轉讓協議訂立補充協議(「補充協議II」)，以修訂(其中包括)將予出售之項目公司II的股權為49%，代價為人民幣91.0百萬元，而將予提供之股東貸款為不超過人民幣17.2百萬元。股權轉讓協議經補充協議補充後項下擬進行之交易於二零一八年六月二十九日完成，本集團錄得出售收益約為人民幣110.6百萬元。股權轉讓協議經補充協議補充後項下之交易根據上市規則第14章構成本公司一項須予披露交易。有關詳情請參閱本公司日期為二零一七年十二月二十七日及二零一八年六月二十九日之公告。



Management Discussion and Analysis

管理層討論及分析

GUARANTEE

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 30 June 2018, the outstanding guarantees amounted to approximately RMB2.07 billion (2017: approximately RMB2.14 billion). Such guarantees will be discharged upon the earlier of (i) the issuance of the real estate ownership certificate; and (ii) the satisfaction of relevant mortgage loan by purchasers. In addition, the Group provides guarantee to secure the bank borrowings granted to Fenway Ventures Point Properties LLC (a joint venture owned as to 50% by its joint venture LS-Boston Point LLC) and LS-NJ Port Imperial JV LLC (a joint venture owned as to 51% by the Group) for their bank borrowing as at 30 June 2018 amounted to RMB831.5 million and RMB551.4 million respectively. Such guarantee provided to Fenway Ventures Point Properties LLC will be discharged upon the release of corresponding indemnity provided by Landsea Group.

As at 30 June 2018, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations.

Save as disclosed above, the Group had no material contingent liabilities as at 30 June 2018.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had 2,346 employees (2017: 2,110) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the United States and the PRC. The increment levels of the employees' emolument, promotion and remuneration were determined with reference to their duties, performance and professional experience. Other employee benefits included mandatory provident fund scheme, insurance and medical coverage. According to the terms of the Share Option Scheme adopted on 25 April 2012 and the Share Award Scheme adopted on 2 July 2014, the Company will grant share options or awarded shares to the Group's management and staff based on their individual performance.

擔保

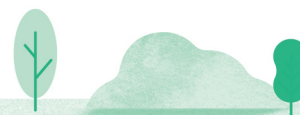
本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零一八年六月三十日，未了結擔保約人民幣20.7億元(二零一七年：約人民幣21.4億元)，擔保將於(i)發出房地產權證；及(ii)買家償還相關按揭貸款(以較早者為準)後解除。另外，本集團為Fenway Ventures Point Properties LLC(其合營企業LS-Boston Point LLC擁有50%權益之合營企業)和合營企業LS-NJ Port Imperial JV LLC(本集團持有51%股權)之銀行借款提供擔保，於二零一八年六月三十日的金額分別為人民幣831.5百萬元和551.4百萬元。對Fenway Ventures Point Properties LLC的保證責任將根據朗詩集團的對應賠償保證解除。

於二零一八年六月三十日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零一八年六月三十日，本集團並沒有重大或然負債。

僱員及薪酬政策

於二零一八年六月三十日，本集團於香港、美國及國內共聘用2,346名管理、行政、技術及一般員工(二零一七年：2,110名)。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據於二零一二年四月二十五日採納的購股權計劃及於二零一四年七月二日採納的股份獎勵計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出購股權或獎勵性股份。



Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

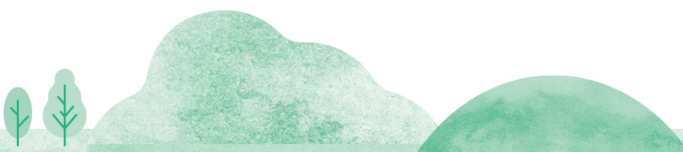
On 19 July 2018, Hangzhou Langhui and 寧波金沃商業投資有限公司 (Ningbo Jinwo Commercial Investment Company Limited*) (“Subject Company”), indirect wholly-owned subsidiaries of the Company, entered into the investment agreement with 南京中駿達投資有限公司 (Nanjing Zhongjunda Investment Co., Limited*) (“Zhongjunda Investment”), pursuant to which Hangzhou Langhui and Zhongjunda Investment agreed to cooperate in the development of the property development project on 寧波市江北區莊橋街道謝家村濱江 1#-1 地塊 (land parcel No. 1#-1 located in Xiejia Village, Zhuang Qiao Street, Binjiang, Jiangbei District, Ningbo City*) held by the Subject Company, whereby Hangzhou Langhui conditionally agreed to sell and Zhongjunda Investment conditionally agreed to purchase 60% equity interest in the Subject Company at the consideration of RMB42.0 million. The transaction contemplated thereunder constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 19 July 2018.

On 15 August 2018, 西安朗詩銘房地產開發有限公司 (Xi'an Langshiming Real Estate Development Company Limited*) (“Xi'an Langshiming”), a wholly-owned subsidiary of the Company, entered into the agreement with 西安嘉益房地產開發有限公司 (Xi'an Jiayi Real Estate Development Company Limited*) (the “Target Company”) and Mr. Zhao Fangni (collectively the “Borrowers”), pursuant to which Xi'an Langshiming conditionally agreed to grant the Borrowers no more than a total of RMB180.0 million. Xi'an Langshiming or its designated related party shall enter into Entrusted Development Management Contract with the Target Company and entrust Xi'an Langshiming or its designated related party to provide project development management services for the residential part of the land located in 中國西安市曲江新區雁南五路與啟元路西南角 (Yannan 5th Road and Southwest Corner of Qiyuan Road, Qujiang New District, Xi'an, China*). The transaction contemplated thereunder constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 15 August 2018.

報告期後事項

於二零一八年七月十九日，本公司間接全資附屬公司杭州朗輝及寧波金沃商業投資有限公司(「標的公司」)與南京中駿達投資有限公司(「中駿達投資」)訂立投資協議，據此，杭州朗輝及中駿達投資同意合作開發由標的公司持有寧波市江北區莊橋街道謝家村濱江 1#-1 地塊上之物業開發項目，而杭州朗輝有條件同意出售而中駿達投資有條件同意收購標的公司之 60% 股權，代價為人民幣 42.0 百萬元。根據上市規則第 14 章，其項下擬進行交易構成本公司之須予披露交易。有關詳情，請參閱本公司日期為二零一八年七月十九日之公告。

於二零一八年八月十五日，本公司全資附屬公司西安朗詩銘房地產開發有限公司(「西安朗詩銘」)與西安嘉益房地產開發有限公司(「目標公司」)及趙方尼先生(統稱「借款方」)訂立協議，據此，西安朗詩銘有條件同意向借款方授出不超過合共人民幣 180.0 百萬元。西安朗詩銘或其指定關聯方與目標公司訂立委託開發管理合同以委託西安朗詩銘或其指定關聯方對位於中國西安市曲江新區雁南五路與啟元路西南角的土地上住宅部分提供項目開發管理服務。根據上市規則第 14 章，其項下擬進行交易構成本公司之須予披露交易。有關詳情，請參閱本公司日期為二零一八年八月十五日之公告。



Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

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

(incorporated in Bermuda with limited liability)

致朗詩綠色集團有限公司董事局

(於百慕達註冊成立之有限公司)

INTRODUCTION

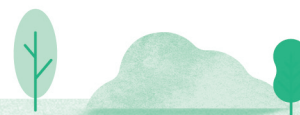
We have reviewed the interim financial information set out on pages 40 to 125, which comprises the condensed consolidated balance sheet of Landsea Green Group Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第40至125頁的中期財務資料，當中包括朗詩綠色集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一八年六月三十日的簡明資產負債表與截至該日止六個月的有關簡明綜合損益及全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就未經審核中期簡明綜合財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等未經審核中期簡明綜合財務資料。我們的責任是根據我們的審閱對該等未經審核中期簡明綜合財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2018

審閱範圍

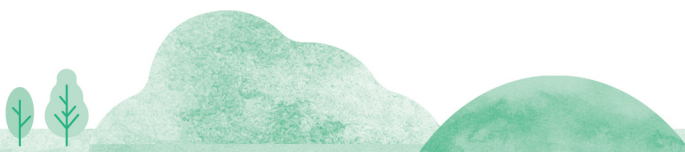
我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱未經審核中期簡明綜合財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年八月二十三日

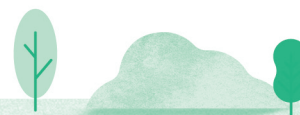


Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八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	
			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	6, 7	2,045,694	2,314,434
Cost of sales and services	銷售及服務成本	10	(1,539,257)	(1,948,580)
Gross profit	毛利		506,437	365,854
Selling expenses	銷售費用	10	(75,448)	(44,056)
Administrative expenses	行政費用	10	(219,941)	(196,544)
Other income	其他收益	8	69,235	81,503
Other gains/(losses), net	其他利得／(虧損)淨額	9	192,234	(51,666)
Fair value gain on investment properties	投資性物業的公允價值利得	15	2,480	26,030
Operating profit	經營利潤		474,997	181,121
Finance income	財務收入	11	10,313	—
Finance costs	財務費用	11	(162,203)	(68,060)
Finance costs, net	財務費用淨額	11	(151,890)	(68,060)
Share of net profit of associates	應佔聯營公司純利	16	140,520	77,043
Share of net profit/(loss) of joint ventures	應佔合營企業純利／(虧損)淨額	17	41,016	(4,877)
Profit before income tax	除所得稅前利潤		504,643	185,227
Income tax expenses	所得稅費用	12	(136,004)	(55,645)
Profit for the Period	本期間利潤		368,639	129,582
Other comprehensive income	其他全面收益			
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
— Exchange differences on translation of foreign operations	— 換算海外業務產生的匯兌差額		(47,055)	63,851
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
— Revaluation gain on the property transferring from property, plant and equipment to investment properties	— 自不動產、工廠及設備轉移至投資性物業的物業重估利得		14,515	—
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		(32,540)	63,851
Total comprehensive income for the Period	本期間全面收益總額		336,099	193,433



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八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	
	Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the Period attributable to:	本期間利潤歸屬於：		
— The shareholders of the Company	— 本公司股東	281,784	69,675
— Non-controlling interests	— 非控制性權益	86,855	59,907
		368,639	129,582
Total comprehensive income for the Period attributable to:	本期間全面收益總額歸屬於：		
— The shareholders of the Company	— 本公司股東	248,227	150,529
— Non-controlling interests	— 非控制性權益	87,872	42,904
		336,099	193,433
Earnings per share attributable to the shareholders of the Company for the Period (expressed in RMB per share)	本期間歸屬於本公司股東每股收益 (以每股人民幣列示)		
Basic earnings per share	基本每股收益	14 0.070	0.015
Diluted earnings per share	稀釋每股收益	14 0.061	0.015

The notes on pages 49 to 125 form an integral part of this interim financial information.

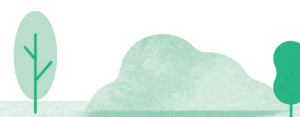
第49至125頁所載附註構成本中期財務資料的一部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2018 於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	15	投資性物業	383,090	319,830
Property, plant and equipment	15	不動產、工廠及設備	877,158	656,245
Interests in associates	16	於聯營公司的權益	1,077,251	983,077
Interests in joint ventures	17	於合營企業的權益	2,316,058	1,885,436
Trade and other receivables, prepayments and deposits	19	應收賬款及其他應收款、 預付款及按金	1,183,798	1,552,361
Deferred income tax assets		遞延所得稅資產	291,840	237,735
Goodwill		商譽	9,460	9,460
			6,138,655	5,644,144
Current assets		流動資產		
Properties held for sale		持作銷售物業	851,518	847,831
Properties under development	18	開發中房地產	7,789,649	6,658,882
Inventories		庫存	112,836	52,069
Contract assets	3.1	合約資產	221,268	—
Trade and other receivables, prepayments and deposits	19	應收賬款及其他應收款、 預付款及按金	3,248,809	3,493,788
Restricted cash	20	受限制現金	495,556	281,952
Cash and cash equivalents	20	現金及現金等價物	3,835,387	3,341,835
			16,555,023	14,676,357
Total assets		資產總值	22,693,678	20,320,501

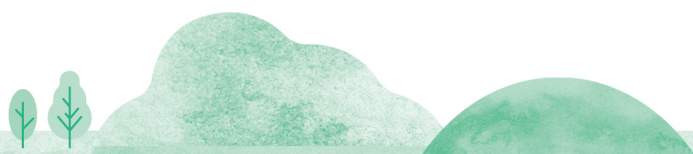


Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2018 於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Trade and other payables	21	應付賬款及其他應付款	4,162,028	2,731,823
Borrowings	22	借款	5,027,255	3,254,957
Deferred income tax liabilities		遞延所得稅負債	156,044	75,537
			9,345,327	6,062,317
Current liabilities		流動負債		
Trade and other payables	21	應付賬款及其他應付款	3,351,478	4,064,098
Advanced proceeds received from customers		向客戶收取的預付款項	—	4,051,066
Contract liabilities	3.1	合約負債	5,145,507	—
Borrowings	22	借款	1,033,200	2,174,458
Current income tax liabilities		即期所得稅負債	156,838	270,499
			9,687,023	10,560,121
Total liabilities		負債總額	19,032,350	16,622,438



Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2018 於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
EQUITY		權益		
Capital and reserves attributable to the shareholders of the Company		歸屬於本公司股東的資本及儲備		
Share capital	23	股本	31,800	31,800
Convertible perpetual securities	24	可換股永久證券	501,491	495,425
Reserves	25	儲備	3,014,796	2,964,716
			3,548,087	3,491,941
Non-controlling interests		非控制性權益	113,241	206,122
Total equity		權益總額	3,661,328	3,698,063
Total liabilities and equity		權益及負債總額	22,693,678	20,320,501

The interim financial information on pages 40 to 125 was approved by the board of Directors of the Company (the "Board") on 23 August 2018 and was signed on its behalf.

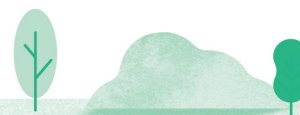
第40至125頁所載中期財務資料已於二零一八年八月二十三日經本公司董事局(「董事局」)批准，並由以下人士代表簽署。

Xiang Jiong
向炯
Director
董事

Shen Leying
申樂瑩
Director
董事

The notes on pages 49 to 125 form an integral part of this interim financial information.

第49至125頁所載附註構成本中期財務資料的一部分。



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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					
		Notes 附註	Share Capital (Note 23)	Convertible Perpetual securities (Note 24)	Reserves (Note 25)	Total	Non- controlling interests	Total equity
			股本 (附註 23)	可換股 永久證券 (附註 24)	儲備 (附註 25)	總計	非控制性 權益	權益總額
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018 as originally presented	於二零一八年一月一日，按原先呈列		31,800	495,425	2,964,716	3,491,941	206,122	3,698,063
Change in accounting policy	會計政策變動	3.1	–	–	(44,671)	(44,671)	(1,006)	(45,677)
Restated balance at 1 January 2018	二零一八年一月一日經重列結餘		31,800	495,425	2,920,045	3,447,270	205,116	3,652,386
Profit for the Period	期間利潤		–	–	281,784	281,784	86,855	368,639
Other comprehensive income	其他全面收益							
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		–	–	(48,072)	(48,072)	1,017	(47,055)
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資性物業的物業重估利得		–	–	14,515	14,515	–	14,515
Total comprehensive income for the Period	期間全面收益總額		–	–	248,227	248,227	87,872	336,099
Shares held for share award scheme	就股份獎勵計劃而持有的股份		–	–	(5,611)	(5,611)	–	(5,611)
Contribution from non-controlling interests	非控制性權益注資		–	–	–	–	8,803	8,803
Distribution to non-controlling interests	向非控制性權益分派		–	–	–	–	(188,550)	(188,550)
Accrued distribution of holders of convertible perpetual securities	可換股永久證券持有人應計分派	14, 24	–	9,183	(9,183)	–	–	–
Distributions to holders of convertible perpetual securities	向可換股永久證券持有人分派	24	–	(3,117)	–	(3,117)	–	(3,117)
Dividend declared	已宣派股息	13	–	–	(138,682)	(138,682)	–	(138,682)
Subtotal of transactions with shareholders	與股東交易小計		–	6,066	(153,476)	(147,410)	(179,747)	(327,157)
At 30 June 2018	於二零一八年六月三十日		31,800	501,491	3,014,796	3,548,087	113,241	3,661,328

Condensed Consolidated Statement of Changes in Equity

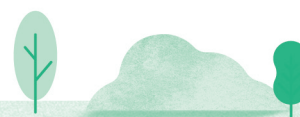
簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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 23)	Convertible Perpetual securities (Note 24)	Reserves (Note 25)	Total	Non-controlling interests	Total equity
		股本 (附註23)	可換股 永久證券 (附註24)	儲備 (附註25)	總計	非控制性 權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	31,800	484,204	2,384,652	2,900,656	152,060	3,052,716
Profit for the Period	期間利潤	–	–	69,675	69,675	59,907	129,582
Other comprehensive income	其他全面收益						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	80,854	80,854	(17,003)	63,851
Total comprehensive income for the Period	期間全面收益總額	–	–	150,529	150,529	42,904	193,433
Shares held for share award scheme	就股份獎勵計劃而持有的股份	–	–	(3,467)	(3,467)	–	(3,467)
Contribution from non-controlling interests	非控制性權益注資	–	–	–	–	21,880	21,880
Distribution to non-controlling interests	向非控制性權益分派	–	–	–	–	(24,700)	(24,700)
Accrued distribution of holders of convertible perpetual securities	可換股永久證券持有人應計分派	24	9,978	(9,978)	–	–	–
Distributions to holders of convertible perpetual securities	向可換股永久證券持有人分派	24	(4,300)	–	(4,300)	–	(4,300)
Dividend declared	已宣派股息	13	–	(138,682)	(138,682)	–	(138,682)
Subtotal of transactions with shareholders	與股東交易小計	–	5,678	(152,127)	(146,449)	(2,820)	(149,269)
At 30 June 2017	於二零一七年六月三十日	31,800	489,882	2,383,054	2,904,736	192,144	3,096,880

The notes on pages 49 to 125 form an integral part of this interim financial information.

第49至125頁所載附註構成本中期財務資料的一部分。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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)/所得現金淨額	(53,215)	594,128
Taxes paid	已付稅項	(345,635)	(275,095)
Interest paid	已付利息	(198,916)	(57,333)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(597,766)	261,700
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	40,205	67,069
Capital injection to joint ventures	於合營企業注資	17 (355,792)	(188,028)
Capital injection to associates	於聯營公司注資	16 (400)	(264,684)
Dividend from joint ventures	來自合營企業的股息	17 3,994	—
Dividend from associates	來自聯營公司的股息	16 20,000	—
Proceeds from disposal of joint ventures, net of cash and cash equivalents	出售合營企業所得款項，扣除現金及現金等價物	1,500	—
Payment for acquisition of subsidiaries, net of cash and cash equivalents	就收購附屬公司付款，扣除現金及現金等價物	29 (184,368)	(506,886)
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	28 94,436	758,666
Purchases of property, plant and equipment	購買不動產、工廠及設備	(227,749)	(14,642)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款項	116	—
Funding to related parties	向關聯方出資	30 (423,042)	(1,151,472)
Repayment of funding to related parties	向關聯方出資的還款	30 1,271,809	—
Advance to non-controlling interests	向非控制性權益墊款	—	(13,500)
Repayment of advance to non-controlling interests	向非控制性權益墊款的還款	72,541	—
Collection of lending to third parties	收回向第三方作出的借款	19,802	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	333,052	(1,313,477)

Condensed Consolidated Statement of Cash Flows

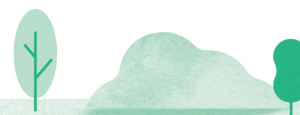
簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
Cash flows from financing activities		融資活動的現金流量		
Proceeds from borrowings	22	借款所得款項	3,055,566	1,423,390
Repayments of borrowings	22	償還借款	(2,484,188)	(1,370,134)
Proceeds from related parties	30	來自關聯方的所得款項	1,338,080	1,103,900
Repayments to related parties	30	向關聯方還款	(891,655)	–
Interest paid		已付利息	–	(137,260)
Contributions from non-controlling interests		非控制性權益注資	8,803	21,880
Repayment of funding from non-controlling interests		來自向非控制性權益出資的還款	(14,464)	(103,417)
Dividends to shareholders of the Company		向本公司股東派息	(80,886)	–
Dividends to non-controlling interests		向非控制性權益派息	(85,091)	(24,700)
Distributions to holders of convertible perpetual securities	24	向可換股永久證券持有人分派	(3,117)	(4,300)
Increase in restricted cash		受限制現金增加	(90,013)	(306,775)
Net cash generated from financing activities		融資活動所得現金淨額	753,035	602,584
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加／(減少)淨額	488,321	(449,193)
Cash and cash equivalents at the beginning of the half-year		半年度初的現金及現金等價物	3,341,835	2,761,130
Effect of foreign exchange rate changes		外幣匯率變動影響	5,231	(5,625)
Cash and cash equivalents at the end of the half-year		半年度末的現金及現金等價物	3,835,387	2,306,312

The notes on pages 49 to 125 form an integral part of this unaudited interim financial information.

第49至125頁所載附註構成本未經審核中期財務資料的一部分。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. GENERAL INFORMATION

Landsea Green Group Co., Ltd. (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 5103, 51/F., The Center, 99 Queen’s Road Central, Hong Kong, respectively. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

The interim financial information, unless otherwise stated, is presented in thousands of Renminbi (“RMB’000”) and was approved by the Board for issue on 23 August 2018.

The interim financial information has been reviewed by the Company’s auditor, not audited, as well as been reviewed by the audit committee of the Company.

2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017 (“2017 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and disclosure requirements of Hong Kong Companies Ordinance Cap. 622.

1. 一般資料

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

本公司為投資控股公司。本公司及其附屬公司統稱為「本集團」。本集團主要從事房地產開發與銷售、提供管理服務、出租長租公寓及提供養老服務業務。

除另有指明者外，中期財務資料以人民幣千元(「人民幣千元」)列報，並已由董事局於二零一八年八月二十三日批准刊發。

中期財務資料已經由本公司核數師審閱，惟未經審核，以及經由本公司審核委員會審閱。

2. 編製基準

截至二零一八年六月三十日止六個月的中期財務資料乃按香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例披露條文編製的截至二零一七年十二月三十一日止年度的全年財務報表(「二零一七年財務報表」)一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

2.1 New and amended standards adopted by the Group

A number of new or revised standards, amendments and interpretations to existing standards are mandatory for the financial year beginning on 1 January 2018:

- HKFRS 9 — *Financial instruments* (“HKFRS 9”)
- HKFRS 15 — *Revenue from contracts with customers* (“HKFRS 15”)
- *Amendments to HKFRS 2 — Classification and Measurement of Share-based Payment Transactions*
- *Amendments to HKFRS 4 — Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*
- *Annual improvements 2014–2016 cycle*
- *Amendments to HKFRS 40 — Transfers of investment Property, and*
- *HK(IFRIC) 22 Foreign Currency Transactions and Advance Consideration.*

Except for the newly effective standards, amendments and interpretations, the accounting policies adopted are consistent with those of the 2017 Financial Statements as described therein. The effects of the adoption of HKFRS 9 and HKFRS 15 are disclosed in Note 3. The other standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group’s interim financial information.

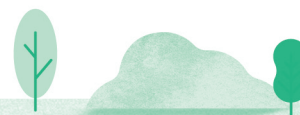
2. 編製基準(續)

2.1 本集團所採納的新訂及經修訂準則

多項新訂或經修訂準則、現有準則的修改及詮釋於二零一八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9號 — 金融工具(「香港財務報告準則第9號」)
- 香港財務報告準則第15號 — 與客戶的合約收益(「香港財務報告準則第15號」)
- 香港財務報告準則第2號(修改) — 以股份為基礎的支付交易的分類及計量
- 香港財務報告準則第4號(修改) — 應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
- 二零一四年至二零一六年週期的年度改進
- 香港會計準則第40號(修改) — 轉讓投資物業；及
- 香港(國際財務報告詮釋委員會)第22號外幣交易及預付代價。

除最近生效的準則、修改及詮釋外，所採納的會計政策與二零一七年財務報表所採納者一致。採納香港財務報告準則第9號及香港財務報告準則第15號的影響於附註3披露。上文所述其他準則、修改及詮釋目前與本集團無關或對本集團的中期財務資料並無重大影響。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

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

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2018 and relevant to the Group and have not been early adopted by the Group.

2. 編製基準(續)

2.2 本集團尚未採納的新訂準則、修改及詮釋

若干已頒佈但尚未於二零一八年一月一日開始的財政年度強制生效並與本集團有關且本集團並無提前採納的新會計準則、現有準則的修改及詮釋。

Standards, amendments and interpretations		Effective for annual periods beginning on or after
準則、修改及詮釋		於以下日期或之後開始的年度期間生效
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會)第23號	Uncertainty over income tax treatments 具有不確定性的所得稅的處理	1 January 2019 二零一九年一月一日
Amendment to HKFRS 9 香港財務報告準則第9號(修改)	Prepayment features with negative compensation 提早還款特性及負補償	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號(修改)	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業的長期權益	1 January 2019 二零一九年一月一日
Annual improvements to HKFRS 香港財務報告準則的年度改進	2015–2017 cycle (HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23) 二零一五年至二零一七年週期(香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號)	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 19 香港財務報告準則第19號(修改)	Plan amendment, curtailment or settlement 計劃修訂、縮減或結算	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修改)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與聯營公司或合營企業之間的資產出售或出資	To be determined 待定

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

香港財務報告準則第16號於二零一六年一月頒佈。由於經營及融資租賃的區分被移除，其則將導致幾乎所有租賃均於資產負債表中確認。根據新訂準則，資產(租賃項目的使用權)及支付租金的金融負債均獲確認，惟短期及低價值的租賃屬例外。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

2.2 New standards, amendments and interpretations not yet adopted by the Group (Continued)

Through the business of property investment, the Group rents out its own building, acting as lessors for which accounting will not significantly be changed. While the standard will affect primarily the accounting for the Group's operating leases as a lessee related to the long-term rental apartment operations. As at 30 June 2018, the Group has non-cancellable operating lease commitments of RMB2,683,822,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

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

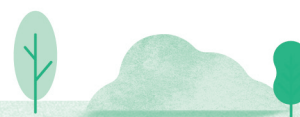
2. 編製基準(續)

2.2 本集團尚未採納的新訂準則、修改及詮釋(續)

本集團(作為出租人)透過投資性物業出租旗下樓宇，故會計處理將不會出現重大變動。該準則將主要影響本集團(作為承租人)有關長租公寓業務經營租賃的會計處理。於二零一八年六月三十日，本集團擁有不可撤銷經營租賃承擔人民幣2,683,822,000元。然而，本集團尚未釐定該等承擔對確認未來付款的資產及負債影響程度，以及將如何影響本集團利潤及現金流量的分類。

部分承擔可能涉及短期及低價值租賃的例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃的安排有關。

上述其他準則、修改及詮釋目前與本集團無關或對本集團中期財務資料並無重大影響。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 and HKFRS 15 on the Group's interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

3.1 Impact on the interim financial information

The Group has elected to apply the practical expedients and the modified retrospective approach permitted under HKFRS 9 and HKFRS 15 respectively. The effects of adopting HKFRS 15 for uncompleted contracts with customers as at 31 December 2017 are adjusted at the opening balance of equity as at 1 January 2018 and prior period comparatives are not restated. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated with the exception of certain aspects of hedge accounting. Consequently, any adjustments to carrying amounts of financial assets or liabilities are recognised at the beginning of the current reporting period, with the difference recognised in opening retained earnings.

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

3. 主要會計政策

本附註解釋採納香港財務報告準則第9號及香港財務報告準則第15號對本集團中期財務資料造成的影響，亦披露自二零一八年一月一日起應用的新會計政策（倘與過往期間所應用者不同）。

3.1 對中期財務資料的影響

本集團已選擇分別應用香港財務報告準則第9號及香港財務報告準則第15號所允許的實務處理方法及經修訂追溯方法。本集團亦就採納香港財務報告準則第15號對於二零一七年十二月三十一日未完成與客戶之間的合約的影響於二零一八年一月一日的期初權益結餘進行調整，前期比較數字並無重列。根據香港財務報告準則第9號的過渡性條文，毋須重列比較數字，惟對沖會計的若干方面則除外。因此，金融資產或負債賬面值的任何調整均於本報告期初確認，而差異則於期初保留盈利確認。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.1 Impact on the interim financial information (Continued)

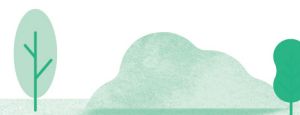
(a) (Continued)

3. 主要會計政策 (續)

3.1 對中期財務資料的影響 (續)

(a) (續)

Condensed consolidated balance sheet (extract)	簡明綜合資產 負債表 (摘錄)		1 January 2018 as originally presented 二零一八年 一月一日 原定呈列	HKFRS 9 香港財務 報告準則 第9號	HKFRS 15 香港財務 報告準則 第15號	1 January 2018 Restated 二零一八年 一月一日 重列
		Notes	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
		附註				
Non-current assets	非流動資產					
Trade and other receivables, prepayments and deposits	應收賬款及其他應 收款、預付款及訂金	3.2	1,552,361	(14,091)	–	1,538,270
Deferred income tax assets	遞延所得稅資產	3.2	237,735	13,139	–	250,874
Interests in joint ventures	於合營企業的權益	3.4	1,885,436	–	(165)	1,885,271
Current assets	流動資產					
Properties under development	開發中房地產	3.4	6,658,882	–	120,984	6,779,866
Trade and other receivables, prepayments and deposits	應收賬款及其他應 收款、預付款及訂金	3.2, 3.4	3,493,788	(31,708)	(225,267)	3,236,813
Contract assets	合約資產	3.2, 3.4	–	(6,758)	225,267	218,509
Total assets	總資產		20,320,501	(39,418)	120,819	20,401,902
Current liabilities	流動負債					
Advanced proceeds received from customers	向客戶收取的預付款項	3.4	4,051,066	–	(4,051,066)	–
Contract liabilities	合約負債	3.4	–	–	4,178,144	4,178,144
Total liabilities	總負債		16,622,438	–	127,078	16,749,516
Equity	權益					
Retained earnings	留存收益	3.2, 3.4	2,232,712	(39,418)	(5,253)	2,188,041
Non-controlling interests	非控制性權益	3.4	206,122	–	(1,006)	205,116
Total equity	總權益		3,698,063	(39,418)	(6,259)	3,652,386



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.1 Impact on the interim financial information (Continued)

- (b) The amount by each financial statements line items affected in the current period and period to date by the application of HKFRS 9 and HKFRS 15 is as follows:

3. 主要會計政策 (續)

3.1 對中期財務資料的影響 (續)

- (b) 於本期間以及應用香港財務報告準則第9號及香港財務報告準則第15號期間受各財務報表項目影響的金額如下：

		As at 30 June 2018 於二零一八年六月三十日				
Condensed consolidated balance sheet (extract)	Amounts without the adoption of HKFRS 9 and 15 未經採納香港 財務報告準則 第9號及 第15號的金額 RMB'000 人民幣千元	Effects of the adoption of HKFRS 9 採納香港 財務報告準則 第9號的影響 RMB'000 人民幣千元	Effects of the adoption of HKFRS 15 採納香港 財務報告準則 第15號的影響 RMB'000 人民幣千元	Amounts as reported		所呈報金額 RMB'000 人民幣千元
Non-current assets	非流動資產					
Trade and other receivables, prepayments and deposits	應收賬款及其他 應收款、預付款 及訂金	1,194,626	(10,828)	–		1,183,798
Interests in joint ventures	於合營企業的權益	2,316,408	–	(350)		2,316,058
Deferred income tax assets	遞延所得稅資產	280,135	11,705	–		291,840
Current assets	流動資產					
Properties under development	開發中房地產	7,632,871	–	156,778		7,789,649
Trade and other receivables, prepayments and deposits	應收賬款及其他 應收款、預付款 及訂金	3,506,072	(29,152)	(228,111)		3,248,809
Contract assets	合約資產	–	(6,843)	228,111		221,268
Current liabilities	流動負債					
Advanced proceeds received from customers	向客戶收取的預付 款項	4,983,707	–	(4,983,707)		–
Contract liabilities	合約負債	–	–	5,145,507		5,145,507
Equity	權益					
Retained earnings	留存收益	2,357,139	(35,118)	(4,850)		2,317,171
Non-controlling interests	非控制性權益	113,794	–	(553)		113,241
Translation reserves	換算儲備	(167,808)	–	31		(167,777)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.1 Impact on the interim financial information (Continued)

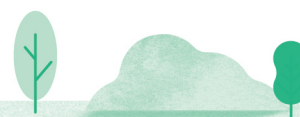
(b) (Continued)

3. 主要會計政策 (續)

3.1 對中期財務資料的影響 (續)

(b) (續)

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
Condensed consolidated statement of profit or loss and other comprehensive income (extract)		Amounts without the adoption of HKFRS 9 and 15 未經採納香港 財務報告準則 第9號及 第15號的金額 RMB'000 人民幣千元	Effects of the adoption of HKFRS 9 採納香港 財務報告準則 第9號的影響 RMB'000 人民幣千元	Effects of the adoption of HKFRS 15 採納香港 財務報告準則 第15號的影響 RMB'000 人民幣千元	Amounts as reported
					所呈報金額 RMB'000 人民幣千元
Revenue	收入	1,998,952	—	46,742	2,045,694
Cost of sales and services	銷售及服務成本	(1,492,515)	—	(46,742)	(1,539,257)
Selling expense	銷售費用	(76,482)	—	1,034	(75,448)
Share of net profit/(loss) of joint ventures	應佔合營企業 純利／(虧損)淨額	41,194	—	(178)	41,016
Administrative expenses	行政費用	(225,675)	5,734	—	(219,941)
Income tax expenses	所得稅費用	(134,570)	(1,434)	—	(136,004)
Profit for the Period:	本期間利潤：				
— profit attribute to the shareholders of the Company	— 本公司股東應佔 利潤	277,081	4,300	403	281,784
— profit attribute to non-controlling interests	— 非控制性權益 應佔利潤	86,402	—	453	86,855
Other comprehensive income	其他全面收益	(32,571)	—	31	(32,540)



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.2 HKFRS 9 — Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 Financial Instruments ("HKAS39") that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. HKFRS 9 also significantly amends other standards dealing with financial instruments such as HKFRS 7 Financial Instruments — Disclosures.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the interim financial information. The new accounting policies are set out in Note 3.3 below. The total impact on the Group's retained earnings due to the impairment of financial instruments as at 1 January 2018 is as follows:

3. 主要會計政策 (續)

3.2 香港財務報告準則第9號 — 採納的影響

香港財務報告準則第9號取代香港會計準則第39號金融工具(「香港會計準則第39號」)中涉及金融資產及金融負債的確認、分類及計量；金融工具的終止確認；金融資產的減值及對沖會計處理的條文。香港財務報告準則第9號亦對其他與金融工具相關的準則(例如香港財務報告準則第7號：金融工具 — 披露)作出重大修訂。

自二零一八年一月一日起採納香港財務報告準則第9號導致會計政策出現變動及對中期財務資料的已確認金額作出調整。新訂會計政策載於下文附註3.3。於二零一八年一月一日，金融工具的減值對本集團留存收益的總影響如下：

		Notes 附註	RMB'000 人民幣千元
Opening retained earnings — HKAS 39	期初留存收益 — 香港會計準則第39號		2,232,712
Increase in provision for contract assets	合約資產的撥備增加	5.1.2 (a)	(6,758)
Increase in provision for trade receivables	應收賬款的撥備增加	5.1.2 (a)	(8,659)
Increase in provision for deposits for purchase of land	購買土地的按金撥備增加	5.1.2 (b)	(2,121)
Increase in provision for amounts due from non-controlling interests	應收非控制性權益款項的撥備增加	5.1.2 (b)	(5,715)
Increase in provision for amounts due from related parties	應收關聯方款項的撥備增加	5.1.2 (b)	(29,304)
Increase in deferred income tax assets relating to impairment provision	與減值撥備有關的遞延所得稅資產增加		13,139
Adjustment to retained earnings from adoption of HKFRS 9	自採納香港財務報告準則起對留存收益的調整		(39,418)
Opening retained earnings 1 January — HKFRS 9	期初留存收益一月一日 — 香港財務報告準則第9號		2,193,294

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.3 HKFRS 9 — Accounting policies applied from 1 January 2018

(1) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVPL)), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Management has assessed the business models and the contractual terms of the cash flows applying to the financial assets held by the Group at the date of initial application of HKFRS 9 (1 January 2018). The Group did not hold any financial assets classified as FVPL and FVOCI as at 31 December 2017, and financial assets measured at amortised cost will continue with their classification and measurements.

3. 主要會計政策(續)

3.3 香港財務報告準則第9號 — 自二零一八年一月一日起採納的會計政策

(1) 分類

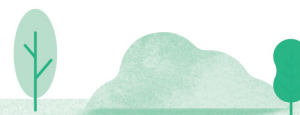
本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(透過其他全面收益或透過損益)計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類取決於本集團管理金融資產的商業模式及現金流的合約條款而定。

就於權益工具的投資而言，此取決於本集團在初始確認時是否作出不可撤回選擇，按公允價值透過其他全面收益將權益工具入賬。本集團僅在管理有關資產的商業模式出現變動時方會對債務投資進行重新分類。

管理層已評估本集團於首次應用香港財務報告準則第9號當日(二零一八年一月一日)所持有金融資產適用的業務模式及現金流量合約條款。本集團於二零一七年十二月三十一日並無持有分類為按公允價值透過損益或按公允價值透過其他全面收益的任何金融資產，並按攤銷成本計量的金融資產將繼續沿用目前的分類及計量方法。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.3 HKFRS 9 — Accounting policies applied from 1 January 2018 (Continued)

(2) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the condensed consolidated statement of profit or loss and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gains/(losses), net, together with foreign exchange gains and losses. Impairment losses are presented as Administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

3. 主要會計政策(續)

3.3 香港財務報告準則第9號 — 自二零一八年一月一日起採納的會計政策(續)

(2) 計量

初步確認時，本集團按公允價值加（倘屬並非按公允價值計入損益的金融資產）收購該金融資產的直接相關交易成本計量金融資產。按公允價值計入損益的金融資產的交易成本於簡明綜合損益及其他全面收益表支銷。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產及資產的現金流量特徵的業務模式。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持作收回合約現金流量的資產按攤銷成本計量，有關現金流量純粹指本金及利息付款。來自該等金融資產的利息收入按實際利率法計入其他收入。終止確認產生的收益或虧損於損益中直接確認，並連同外匯收益及虧損呈列於其他收益／（虧損）淨額。減值虧損於簡明綜合損益及其他全面收益表呈列為行政費用。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.3 HKFRS 9 — Accounting policies applied from 1 January 2018 (Continued)

(2) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit or loss and recognised in other gains/(losses), net. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), net and impairment expenses are presented as separate line item in the condensed consolidated statement of profit or loss and other comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised and presented net in the profit or loss within other gains/(losses), net in the Period in which it arises. Interest income from these financial assets is included in the other income.

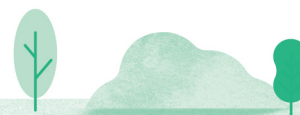
3. 主要會計政策(續)

3.3 香港財務報告準則第9號 — 自二零一八年一月一日起採納的會計政策(續)

(2) 計量(續)

債務工具(續)

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於其他收益／(虧損)淨額內確認。該等金融資產的利息收入乃按實際利率法計入其他收入。外匯收益及虧損於其他收益／(虧損)淨額內呈列，而減值開支於簡明綜合損益及其他全面收益表呈列為單獨項目。
- 按公允價值計入損益：倘資產不符合按攤銷成本計量或按公允價值計入其他全面收益的標準，會按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於其產生期間於損益中確認及呈列為其他收益／(虧損)淨額。該等金融資產的利息收入計入其他收入。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.3 IFRS 9 — Accounting policies applied from 1 January 2018 (Continued)

(2) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in the profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets carried at FVPL are recognised in other gains/(losses), net in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(3) Impairment of financial assets

From 1 January 2018, The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 5.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. 主要會計政策(續)

3.3 香港財務報告準則第9號 — 自二零一八年一月一日起採納的會計政策(續)

(2) 計量(續)

權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允價值收益及虧損，則於終止確認有關投資後不會將公允價值收益及虧損後續重新分類至損益。當確立本集團收取有關投資股息的權利時，有關付款繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益中確認為其他收益／(虧損)淨額(如適用)。按公允價值計入其他全面收益計量的股權投資的減值虧損(及減值虧損撥回)不會與公允價值其他變動分開呈報。

(3) 金融資產的減值

自二零一八年一月一日起，本集團按前瞻性基準評估與按攤銷成本及按公允價值計入損益的債務工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否大幅增加。附註5.1.2詳述本集團如何釐定信貸風險是否大幅增加。

就合約資產及應收賬款而言，本集團應用香港財務報告準則第9號批准的簡化方法，其規定初始確認應收款項時予以確認的預計可使用年期虧損。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.4 HKFRS 15 — Impact of adoption

HKFRS 15 replaces the provisions of HKAS 18 Revenue (“HKAS18”) and HKAS 11 Construction contracts (“HKAS11”) that relate to the recognition, classification and measurement of revenue and costs.

The adoption of HKFRS 15 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the interim financial information. The new accounting policies are set out in Note 3.5 below. In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 January 2018):

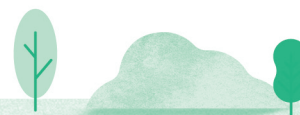
3. 主要會計政策(續)

3.4 香港財務報告準則第15號 — 採納的影響

香港財務報告準則第15號取代香港會計準則第18號「收入」(「香港會計準則第18號」)及香港會計準則第11號「建造合約」(「香港會計準則第11號」)中涉及收入和成本的確認、分類及計量的條文。

自二零一八年一月一日起採納香港財務報告準則第15號導致會計政策變動及對中期財務資料確認的金額作出調整。新會計政策載於下文附註3.5。總括而言，已對首次應用日期(二零一八年一月一日)資產負債表內確認的金額作出以下調整：

			As previously stated	Reclassifications under HKFRS 15 根據香港財務 報告準則 第15號重新分類	Adjustments under HKFRS 15 根據香港財務 報告準則 第15號作出調整	1 January 2018 Restated 二零一八年 一月一日重列
	Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interests in joint ventures	於合營企業的權益	(i)	1,885,436	—	(165)	1,885,271
Properties under development	開發中房地產	(i),(iii)	6,658,882	—	120,984	6,779,866
Advanced proceeds received from customers	向客戶收取的預付款項	(ii)	4,051,066	(4,051,066)	—	—
Contract liabilities	合約負債	(ii),(iii)	—	4,051,066	127,078	4,178,144
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	(ii)	3,493,788	(225,267)	—	3,268,521
Contract assets	合約資產	(ii)	—	225,267	—	225,267
Retained earnings	留存收益	(i)	2,232,712	—	(5,253)	2,227,459
Non-controlling interests	非控制性權益	(i)	206,122	—	(1,006)	205,116



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.4 HKFRS 15 — Impact of adoption (Continued)

(i) Accounting for cost incurred to obtain a contract

In prior reporting periods, costs amounting to RMB 6,094,000 related to obtaining a contract were capitalized. However the costs were not incremental costs of obtaining a contract which should be expensed under HKFRS 15. The Group unified the accounting policy of the joint ventures, resulting in adjustment to interests in joint ventures of RMB 165,000.

3. 主要會計政策(續)

3.4 香港財務報告準則第15號 — 採納的影響(續)

(i) 獲取合約產生的成本的會計處理

於上個報告期間，獲取合約的成本人民幣6,094,000元已撥充資本。然而，有關成本並非應根據香港財務報告準則第15號支銷的獲取合約的增加成本。本集團統一合營企業的會計政策，導致對於合營企業的權益作出調整人民幣165,000元。

		Notes 附註	RMB'000 人民幣千元
Opening retained earnings — after HKFRS 9	期初留存收益 — 香港財務報告 準則第9號後	3.2	2,193,294
Restatement of cost incurred to obtain a contract	重列獲取合約產生的成本	3.1 (a)	(6,094)
Decrease in interests in joint ventures	於合營企業的權益減少	3.1 (a)	(165)
Total equity adjustments from adoption of HKFRS 15	自採納香港財務報告準則 第15號起對留存收益的調整	3.1 (a)	(6,259)
Less: Adjustment to non-controlling interests	減：非控制性權益的調整	3.1 (a)	1,006
Opening retained earnings 1 January — HKFRS 15	期初留存收益一月一日 — 香港財務報告準則第15號		2,188,041

(ii) Presentation of liabilities or assets related to contracts with customers

Contract liabilities in relation to property development and sales contracts and management services contracts were previously included in advanced proceeds received from customers and were reclassified to contract liabilities under HKFRS 15. Contract liabilities with the amount of RMB4,983,707,000 as at 30 June 2018 (1 January 2018: RMB4,051,066,000), mainly consisted of prepayments received from sales of properties which the consideration received were in advance of performance obligation fulfilment.

(ii) 呈列與客戶合約有關的負債或資產

與物業發展及銷售合約以及管理服務合約有關的合約負債先前計入向客戶收取的預付款，並根據香港財務報告準則第15號重新分類為合約負債。於二零一八年六月三十日的合約負債人民幣4,983,707,000元(二零一八年一月一日：人民幣4,051,066,000元)主要包括銷售物業收取的預付款，有關已收代價為履行履約責任的墊款。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.4 HKFRS 15 — Impact of adoption (Continued)

(ii) Presentation of liabilities or assets related to contracts with customers (Continued)

Contract assets in relation to property development and sales contracts and management services contracts were previously included in trade and other receivables, prepayments and deposits and were reclassified to contract assets under HKFRS 15. Contract assets with the amount of RMB228,111,000 as at 30 June 2018 (1 January 2018: RMB225,267,000), mainly consisted of unbilled amounts resulting from sales of land located in United States of America ("US") where the revenue recognized exceeds the amounts billed to the customer.

(iii) Significant financing component

In determining the transaction price, the Group adjusted the promised amount of consideration for the effects of the time value of money considering the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing. As at 1 January 2018, the Group capitalized finance cost, arising from significant financing component, amounting to RMB127,078,000. During the six months ended 30 June 2018, an additional amount of RMB81,464,000 (Note 11) was capitalized. And at the same time, RMB46,742,000 were recognised as revenue and cost of sales upon the delivering of the relevant properties to customers.

3. 主要會計政策(續)

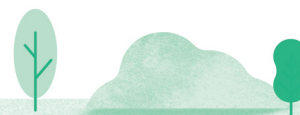
3.4 香港財務報告準則第15號 — 採納的影響(續)

(ii) 呈列與客戶合約有關的負債或資產(續)

與物業發展及銷售合約以及管理服務合約有關的合約資產先前計入應收賬款及其他應收款、預付款及按金，並根據香港財務報告準則第15號重新分類為合約資產。於二零一八年六月三十日的合約資產人民幣228,111,000元(二零一八年一月一日：人民幣225,267,000元)主要包括銷售美利堅合眾國(「美國」)土地的未開單款項，有關已確認收入超出向客戶開單的款項。

(iii) 重大融資部分

於釐定交易價格時，考慮到合約訂約方協定付款的時間為本集團提供重大融資利益，本集團就金錢時間價值的影響調整已承諾的代價金額。於二零一八年一月一日，本集團將重大融資部分所產生的財務費用人民幣127,078,000元撥充資本。截至二零一八年六月三十日止六個月，額外款項人民幣81,464,000元(附註11)已撥充資本。與此同時，人民幣46,742,000元已於向客戶交付相關物業時確認為收入及銷售成本。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.5 HKFRS 15 — Accounting policies applied from 1 January 2018

(a) Revenue recognition

The Group develops and sells properties and, provides management services to its customers. Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the Period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

3. 主要會計政策(續)

3.5 香港財務報告準則第15號 — 自二零一八年一月一日起應用的會計政策

(a) 收入確認

本集團開發及銷售物業，並向客戶提供管理服務。收入於資產控制權轉移至客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完履約部份的款項。

倘資產控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.5 HKFRS 15 — Accounting policies applied from 1 January 2018 (Continued)

(a) Revenue recognition (Continued)

(i) Property development and sales

The Group develops and sells properties with or without decoration service. The Group recognizes revenue on different types of sales as follow:

Revenue from properties sales with or without decoration services is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. For the contract with an enforceable right to payment, revenue is recognised over period, otherwise revenue is recognised at a point. For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the buyer obtains the physical possession or legal title of the completed property.

3. 主要會計政策(續)

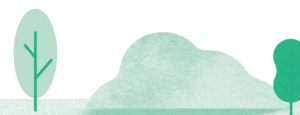
3.5 香港財務報告準則第15號 — 自二零一八年一月一日起應用的會計政策(續)

(a) 收入確認(續)

(i) 物業發展及銷售

本集團發展及銷售物業(附帶或不附帶裝飾服務)。本集團就各類銷售確認收入如下：

當物業控制權已轉移至客戶，則確認來自物業銷售(附帶或不附帶裝飾服務)的收入。由於合約限制，該等物業一般對本集團而言並無其他用途。由於與客戶的合約限制，本集團不得更改或替換物業單位，或改變物業單位的用途，因此物業單位對本集團而言並無其他用途。然而，本集團是否擁有可執行的支付權利，取決於銷售合約的條款和適用於該合約的適用法例詮釋。就附帶可強制執行付款權利的合約而言，收入經過一段時間確認，否則收入於某一時間點確認。就於某一時間點轉移物業控制權的物業發展及銷售合約而言，當買家獲得已完成物業的實物管有權或法定所有權時，本集團對收入進行確認。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.5 HKFRS 15 — Accounting policies applied from 1 January 2018 (Continued)

(a) Revenue recognition (Continued)

(ii) Management services

The Group provides management services to its customers at fixed and variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised goods or services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group recognises revenue from management services associated with fixed fees over time where the customer simultaneously receives and consumes the benefits provided by the Group or the Group has an enforceable right to payments for performance completed to date and the performance do not create an asset with an alternative use, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Otherwise revenue was recognised at a point in time. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Provision is made for foreseeable losses as soon as they are anticipated by the Group.

3 會計政策變動(續)

3.5 香港財務報告準則第15號 — 自二零一八年一月一日起應用的會計政策(續)

(a) 收入確認(續)

(ii) 管理服務

本集團按固定及可變金額向客戶提供管理服務。倘代價可變，本集團估計其有權收取的代價金額，以換取承諾貨品或服務。僅當可變代價的相關不確定因素其後得以解決，致使估計可變代價金額很大可能不會導致撥回已確認重大累計收入，則估計可變代價金額計入交易價格。倘客戶同時收取並消耗本集團提供的利益或本集團就迄今已完成的履約擁有可執行的支付權利，且履約並無產生對本集團具有替代用途的資產，則本集團於一段時間確認與固定費用相關的管理服務收入，並經參考截至報告期末產生的實際成本佔各合約估計成本總額的百分比評估特定交易的完成情況，否則，收入於某一時間點確認。倘無法可靠計量合約的結果，則僅在所產生費用合資格收回的情況下確認收入。本集團預期產生可預見虧損時作出撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.5 HKFRS 15 — Accounting policies applied from 1 January 2018 (Continued)

(b) Contract costs — costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). The Group recognise as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs.

(c) Financing component

The Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. The Group considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract. For the contracts with significant financing component, the Group uses the discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception. The rate would reflect the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer or the Group, including assets transferred in the contract.

3 會計政策變動(續)

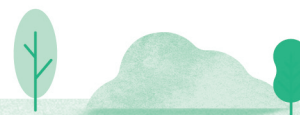
3.5 香港財務報告準則第15號 — 自二零一八年一月一日起應用的會計政策(續)

(b) 合約成本 — 獲取合約的成本

獲得合約的遞增成本乃本集團為獲得客戶合約而產生的成本，倘未有獲得合約，則不會產生有關成本（例如銷售佣金）。倘本集團預期收回該等成本，則本集團將獲得客戶合約的遞增成本確認為資產。

(c) 融資部分

倘合約訂約方（不論以暗示或明示方式）所協定的付款時間為客戶或本集團提供向客戶轉移貨物或服務的重大利益，則本集團就資金時間值影響調整已承諾的代價金額。本集團在評估合約是否包含融資成分以及該融資成分對合約而言是否重大時，會考慮所有相關事實及情況。就具有重大融資成分的合約而言，本集團採用於合約開始時在本集團與其客戶之間的獨立融資交易中反映的貼現率。有關比率反映合約中接受融資的一方的信貸特點以及客戶或本集團所提供的任何抵押品或擔保，包括合約所轉移的資產。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

3.5 HKFRS 15 — Accounting policies applied from 1 January 2018 (Continued)

(d) Contract costs — costs to fulfil a contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify
- the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future
- the costs are expected to be recovered

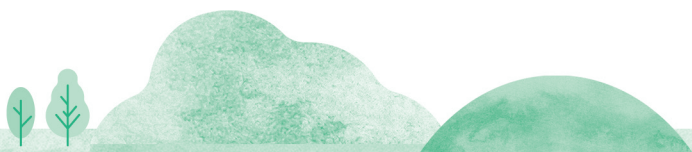
3 會計政策變動(續)

3.5 香港財務報告準則第15號 — 自二零一八年一月一日起應用的會計政策(續)

(d) 合約成本 — 履行合約的成本

倘履行客戶合約所產生的成本不屬另一準則範圍內，則本集團僅在成本符合以下所有標準的情況下方始將履行合約所產生的成本確認為資產：

- 成本直接與本集團可明確識別的合約或預期合約有關
- 成本產生或提升將用於履行未來履約責任的本集團資源
- 預計成本將可收回



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. JUDGEMENTS AND ESTIMATES

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

In preparing this interim financial information, in addition to the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation applied to the 2017 Financial Statements, the following judgements and estimates were applied:

Revenue Recognition

The Group develops and sells properties to its customers in different countries. Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. To assess the enforceability of right to payment, the Group has reviewed the terms of its contracts, the relevant local laws, the local regulators' views and obtained legal advice, when necessary, and a significant judgement is required.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the buyer obtains the physical possession or legal title of the completed property and the consideration amount is collected. The Group seldom provides long credit or payment terms to its property buyer.

4. 判斷及估計

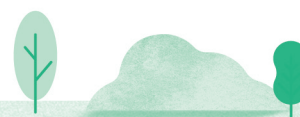
編製中期財務資料要求管理層作出判斷、估計及假設，會影響會計政策應用以及資產及負債、收益及開支的申報金額。實際業績可能與該等估計有所不同。

編製本中期財務資料時，除二零一七年財務報表所應用管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源外，亦應用以下判斷及假設：

收入確認

本集團為不同國家的客戶開發及銷售物業。當本集團的履約並無產生對本集團具有替代用途的資產且本集團就迄今已完成的履約擁有可執行的支付權利時，則確認銷售物業的收入。由於與客戶的合約限制，本集團不得更改或替換物業單位，或改變物業單位的用途，因此本集團並不能將該物業單位用於其他用途。然而，本集團是否擁有可執行的支付權利，取決於銷售合約的條款和適用於該合約的適用法例詮釋。為評估支付權利的可執行性，本集團已審閱其合約條款、相關當地法例、當地監管機關意見以及於必要時取得法律意見，並須作出重大判斷。

就於一個時間點轉移物業控制權的房地產開發銷售合約而言，當買房者都獲得已完成的物業的實物所有權或法定所有權並收回可計量的對價時，本集團對收入進行確認。本集團很少向其物業買家提供長期的信貸或付款方式。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. JUDGEMENTS AND ESTIMATES (Continued)

Impairment of financial assets

The provision for allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the Note 5.1.2.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2017 Financial Statements.

There have been no significant changes in the risk management department since the last year end or in any risk management policies since the last year end.

4. 判斷及估計 (續)

金融資產減值

金融資產撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往記錄、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。有關主要假設及所用輸入數據的詳情於附註5.1.2披露。

5. 財務風險管理

5.1 財務風險因素

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

中期財務資料並未涵蓋規定載於全年財務報表的所有財務風險管理資料及披露，並應與本集團二零一七年財務報表一併閱讀。

風險管理部門自去年底以來或任何風險管理政策自去年底以來均無重大變動。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.1 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 US with most of the transaction denominated and settled in RMB, HK\$ and US\$ respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and the companies located in US (with functional currency of US\$) which are denominated in RMB.

At 30 June 2018, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, pre-tax profit for the six months ended 30 June 2018 would have been approximately RMB 221,425,000 (2017: RMB 190,186,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

5.1.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from bank balances and deposits, trade and other receivables and amounts due from related parties and non-controlling interests. 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.

5. 財務風險管理(續)

5.1 財務風險因素(續)

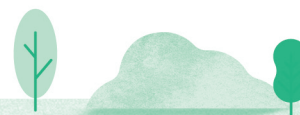
5.1.1 外匯風險

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、港元及美元及計值及結算。外匯風險主要因本公司(功能貨幣為港元)及位於美國的公司(功能貨幣為美元)若干以人民幣計值的借款及其他流動負債而產生。

於二零一八年六月三十日，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，截至二零一八年六月三十日止六個月的除稅前利潤將增加／減少約人民幣221,425,000元(二零一七年：人民幣190,186,000元)，主要因換算以人民幣計值的借款而產生。

5.1.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因銀行結餘及存款、應收賬款及其他應收款以及應收關聯方及非控制性權益款項而產生。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。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.2 Credit risk (Continued)

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

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. No credit limits were exceeded during the year, and management does not expect any significant losses from non-performance by these counterparties.

5. 財務風險管理(續)

5.1 財務風險因素(續)

5.1.2 信貸風險(續)

本集團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。就應收賬款及其他應收款以及應收關聯方及非控制性權益款項而言，須對所有債務人進行個別信貸評估。該等評估主要針對債務人過往到期還款記錄及當前支付能力，並考慮債務人運營所在經濟環境的特定資料。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。本集團並無就應收款收取客戶或交易對手任何抵押品。

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。年內並無超過信貸限額，而管理層預期該等交易對手不會出現任何重大虧損。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.2 Credit risk (Continued)

For financial assets originated from 1 January 2018, the following credit risk modelling applies:

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

5. 財務風險管理(續)

5.1 財務風險因素(續)

5.1.2 信貸風險(續)

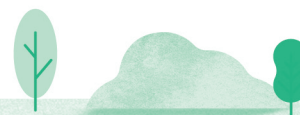
自二零一八年一月一日起產生的金融資產應用以下信貸風險模式：

本集團於初步確認資產時考慮違約概率，以及各報告期內信貸風險是否持續大幅增加。

為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。其考慮所得合理且具支持性的前瞻資訊。

特別是以下所包含的指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致借款人償還債務能力出現重大變動的商業、財務及經濟環境的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 同一借款人的其他金融工具的信貸風險顯著增加；
- 借款人的預期業績及行為出現重大變動，包括借款人於本集團的付款狀況變動及借款人經營業績的變動。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.2 Credit risk (Continued)

(a) Contract assets and trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected credit loss provision for contract assets and trade receivables. To measure the expected credit losses, contract assets and trade receivables were grouped based on shared credit risk characteristics and the days past due.

The expected credit loss provision for contract assets and trade receivables as at 30 June 2018 reconciles to the opening expected credit loss provision are as follows:

5. 財務風險管理(續)

5.1 財務風險因素(續)

5.1.2 信貸風險(續)

(a) 合約資產及應收賬款

本集團根據香港財務報告準則第9號應用簡化方式就預期信貸虧損作出撥備，該準則允許就合約資產及應收賬款使用整個年期的預期信貸虧損撥備。為計量預期信貸虧損，合約資產及應收賬款根據共同信貸風險特徵及逾期日數分組。

合約資產及應收賬款於二零一八年六月三十日的預期信貸虧損撥備與期初預期信貸虧損撥備的對賬如下：

		Contract assets 合約資產 RMB'000 人民幣千元	Trade receivables 應收賬款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening expected credit loss provision — HKAS 39	期初預期信貸虧損撥備 — 香港會計準則第39號	—	(5,342)	(5,342)
Amounts restated through opening retained earnings	透過期初保留盈利重列金額	(6,758)	(8,659)	(15,417)
Opening expected credit loss provision — HKFRS 9	期初預期信貸虧損撥備 — 香港財務報告準則第9號	(6,758)	(14,001)	(20,759)
Recoveries — HKAS 39	收回 — 香港會計準則第39號	—	221	221
Additional expected credit loss provision — HKFRS 9 adjustment	額外預期信貸虧損撥備 — 香港財務報告準則第9號調整	(85)	(1,932)	(2,017)
Closing expected credit loss provision as at 30 June 2018	於二零一八年六月三十日期末預期信貸虧損撥備	(6,843)	(15,712)	(22,555)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.2 Credit risk (Continued)

(b) Other receivables (excluding prepayments)

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward looking macroeconomic data.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

5. 財務風險管理(續)

5.1 財務風險因素(續)

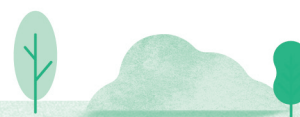
5.1.2 信貸風險(續)

(b) 其他應收款(不包括預付款)

本集團就其他應收款採用三個類別，以反映其信貸風險及如何就各類釐定預期信貸虧損撥備。本集團透過適時就預期信貸虧損作出適當撥備，以將其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮歷史虧損率及前瞻宏觀經濟數據。

本集團預期信貸虧損模型的假設概要如下：

Category 類別	Group definition of category 本集團就類別所下定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Expected credit loss rate 預期信貸虧損率
Stage one 第一階段	Customers have a low risk of default and a strong capacity to meet contractual cash flows 違約風險偏低及應付合約現金流量能力強勁的客戶	12 months expected credit losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期信貸虧損。倘資產的預期年期少於12個月，則預期虧損按預期年期計量	1%–3%
Stage two 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自初步確認以來信貸風險大幅上升的應收款	Lifetime expected credit losses 年期預期信貸虧損	3%–10%
Stage three 第三階段	Receivables for which there is credit loss since initial recognition 自初步確認以來錄得信貸虧損的應收款	Lifetime expected credit losses 年期預期信貸虧損	10%–100%



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.2 Credit risk (Continued)

(b) Other receivables (excluding prepayments)
(Continued)

The expected credit loss provision for other receivables as at 30 June 2018 reconciles to the opening expected credit loss provision are as follows:

5. 財務風險管理(續)

5.1 財務風險因素(續)

5.1.2 信貸風險(續)

(b) 其他應收款(不包括預付款)
(續)

其他應收款於二零一八年六月三十日的預期信貸虧損撥備與期初預期信貸虧損撥備的對賬如下:

		Amounts due from related parties 應收 關聯方款項 RMB'000 人民幣千元	Amounts due from non- controlling interests 應收 非控制性 權益款項 RMB'000 人民幣千元	Deposits for purchase of land 土地的按金 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening expected credit loss provision — HKAS 39	期初預期信貸虧損撥備 — 香港會計準則第39號	—	—	—	(7,436)	(7,436)
Amounts restated through opening retained earnings	透過期初保留盈利重列金額	(29,304)	(5,715)	(2,121)	—	(37,140)
Opening expected credit loss provision — HKFRS 9	期初預期信貸虧損撥備 — 香港財務報告準則第9號	(29,304)	(5,715)	(2,121)	(7,436)	(44,576)
Recoveries — HKAS 39	收回 — 香港會計準則第39號	—	—	—	2,042	2,042
— HKFRS 9 adjustment	— 香港財務報告準則第9號調整	7,713	607	—	—	8,320
Additional expected credit loss provision — HKFRS 9 adjustment	額外預期信貸虧損撥備 — 香港財務報告準則第9號調整	—	—	(569)	—	(569)
Closing expected credit loss provision at 30 June 2018	於二零一八年六月三十日期末預期信貸虧損撥備	(21,591)	(5,108)	(2,690)	(5,394)	(34,783)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.3 Liquidity risk

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

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

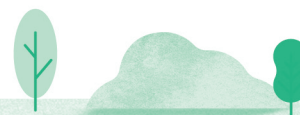
5. 財務風險管理(續)

5.1 財務風險因素(續)

5.1.3 流動資金風險

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

本集團的主要現金需求用於支付房地產開發項目及經營費用。本集團的營運資金需求主要透過內部資源及向股東及銀行借款撥付。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結餘及充裕的信貸額度，以滿足短期及長期的流動資金需求。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

5.1.3 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 30 June 2018.

5. 財務風險管理 (續)

5.1 財務風險因素 (續)

5.1.3 流動資金風險 (續)

下表載列根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為於二零一八年六月三十日根據本集團可被要求的最早支付日期計算的合約未折現現金流量。

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 兩至三年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2018	於二零一八年 六月三十日				
Trade and other payables	應付賬款及其他應付款	3,409,253	763,279	3,413,263	7,585,795
Borrowings and interest thereon	借款及有關利息	1,285,606	4,334,974	1,385,622	7,006,202
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資 所提供擔保	1,657,445	247,473	169,109	2,074,027
Guarantee in respect of borrowings	就借款提供擔保	125,998	363,087	–	489,085
At 31 December 2017	於二零一七年 十二月三十一日				
Trade and other payables	應付賬款及其他應付款	3,856,198	521,436	2,291,850	1,755,065
Borrowings and interest thereon	借款及有關利息	2,495,178	362,004	3,175,999	6,033,181
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資 所提供擔保	685,369	1,280,692	174,537	2,140,598
Guarantee in respect of borrowings	就借款提供擔保	105,889	124,427	–	230,316

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation

Below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- (b) 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).
- (c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's investment properties are recognised under level 3 of the fair value hierarchy and details of the valuation are disclosed in Note 15.

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

5. 財務風險管理(續)

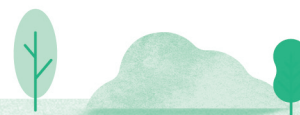
5.2 公允價值估計

下文載列利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

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

本集團投資性物業根據公允價值層級的第三級確認，估值詳情於附註15披露。

由於本集團的流動金融資產及金融負債期限短，故其賬面值與公允價值相若。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6. REVENUE

Revenue recognised during the Period is as follows:

6. 收入

期間確認的收入如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue recognised at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國內地	838,004	1,555,540
— US	— 美國	736,053	524,483
Management services	管理服務		
— Mainland China	— 中國內地	189,876	118,451
— US	— 美國	—	—
		1,763,933	2,198,474
Revenue recognised over period	於期內確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國內地	—	—
— US	— 美國	52,739	—
Management services	管理服務		
— Mainland China	— 中國內地	176,372	95,264
— US	— 美國	11,553	7,823
		240,664	103,087
Rental income	租金收入		
— Investment property	— 投資物業	13,754	12,873
— Long-term rental apartments	— 長租公寓	27,343	—
		41,097	12,873
		2,045,694	2,314,434

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive Directors that are used to make strategic decisions. These reports are prepared on the same basis as those of the 2017 Financial Statements.

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

- Property development and sales;
- Management services;
- Property investment; and
- Long-term rental apartments.

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

Segment profit includes net profits from subsidiaries, share of net profit of joint ventures and share of net profit/(loss) of associates. This represents the profit earned by each segment without allocation of interest income on bank deposits, corporate expenses and finance costs charged in the condensed consolidated statement of 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.

7. 分部資訊

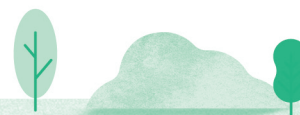
管理層根據由經執行董事審閱及用作策略決定的報告釐定經營分部。該等報告乃根據二零一七年財務報表相同的基準編製。

執行董事從服務角度考慮業務，並確認以下經營分部：

- 房地產開發及銷售；
- 管理服務；
- 物業投資；及
- 長租公寓。

執行董事根據分部收入及分部利潤計量評估經營分部的表現。

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



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7. SEGMENT INFORMATION (Continued)

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

7. 分部資訊(續)

截至二零一八年六月三十日止六個月，向執行董事提供的報告分部資訊如下：

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Property development and sales 房地產開發及銷售 RMB'000 人民幣千元	Management services 管理服務 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Long-term rental apartments 長租公寓 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元
Segment revenue (from external customers) (Note 6)	分部收入(來自外部客戶)(附註6)				
— Revenue 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	1,574,057	189,876	—	—
— Revenue recognised over period under HKFRS 15	— 根據香港財務報告準則第15號於期內確認的收入	52,739	187,925	—	—
— Rental income	— 租金收入	—	—	13,754	27,343
		1,626,796	377,801	13,754	27,343
		617,272	144,538	12,883	(49,670)
Segment profit/(loss)	分部利潤/(虧損)				
Depreciation of property, plant and equipment (Note 15)	不動產、工廠及設備折舊(附註15)	(2,311)	(1,064)	(6)	(3,348)
Fair value gain on investment properties (Note 15)	投資性物業的公允價值利得(附註15)	—	—	2,480	—
Share of net profit of associates (Note 16)	應佔聯營公司純利(附註16)	140,520	—	—	—
Share of net profit of joint ventures (Note 17)	應佔合營企業純利(附註17)	41,016	—	—	—
		18,005,789	3,653,189	422,622	612,078
Segment assets	分部資產				
Interests in associates (Note 16)	於聯營公司的權益(附註16)	1,077,251	—	—	—
Interests in joint ventures (Note 17)	於合營企業的權益(附註17)	2,316,058	—	—	—
Additions to non-current assets (excluding financial assets)	增加非流動資產(不包括金融資產)	540,564	45,444	66,475	210,591
Segment liabilities	分部負債	16,217,797	2,590,901	70,871	152,781

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

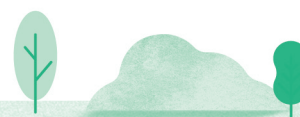
7. SEGMENT INFORMATION (Continued)

The segment information provided to the executive Directors for the reportable segments for the six months ended 30 June 2017 is as follows:

7. 分部資訊(續)

截至二零一七年六月三十日止六個月，向執行董事提供的報告分部資訊如下：

		For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月			
		Property development and sales 房地產開發 及銷售 RMB'000 人民幣千元	Management services 管理服務 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (from external customers) (Note 6)	分部收入(來自外部客戶) (附註6)	2,080,023	221,538	12,873	2,314,434
Segment profit	分部利潤	185,767	100,247	20,021	306,035
Depreciation of property, plant and equipment (Note 15)	不動產、工廠及設備折舊 (附註15)	(2,348)	(640)	(4)	(2,992)
Fair value gain on an investment property (Note 15)	投資性物業的公允價值 利得(附註15)	—	—	26,030	26,030
Share of net profit of associates (Note 16)	應佔聯營公司純利 (附註16)	77,043	—	—	77,043
Share of net loss of joint ventures (Note 17)	應佔合營企業虧損 (附註17)	(4,877)	—	—	(4,877)
At 30 June 2017	於二零一七年六月三十日				
Segment assets	分部資產	15,776,019	2,301,592	635,572	18,713,183
Interests in associates (Note 16)	於聯營公司的權益(附註16)	1,083,998	—	—	1,083,998
Interests in joint ventures (Note 17)	於合營企業的權益 (附註17)	739,498	—	—	739,498
Additions to non-current assets (excluding financial assets)	增加非流動資產 (不包括金融資產)	924,101	17,168	33,783	975,052
Segment liabilities	分部負債	14,494,395	895,214	118,619	15,508,228



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7. SEGMENT INFORMATION (Continued)

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

7. 分部資訊(續)

本集團並無任何佔本集團收入10%以上的單一客戶。本集團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 外界客戶收入		Non-current assets 非流動資產	
		For the six months ended 30 June 截至六月三十日止六個月		As at 30 June 2018 於二零一八年六月三十日	As at 31 December 2017 二零一七年十二月三十一日
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Mainland China	中國內地	1,245,349	1,782,128	5,472,638	5,064,967
US	美國	800,345	532,306	665,315	578,475
Hong Kong (domicile)	香港(註冊地)	–	–	702	702
		2,045,694	2,314,434	6,138,655	5,644,144

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

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

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

分部利潤與除所得稅前利潤的對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Segment profit	分部利潤	725,023	306,035
Bank interest income (Note 8)	銀行利息收益(附註8)	–	7,003
Finance cost, net (Note 11)	財務費用淨額(附註11)	(151,890)	(68,060)
Unallocated corporate expenses	未分配公司費用	(68,490)	(59,751)
Profit before income tax	除所得稅前利潤	504,643	185,227

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

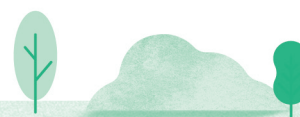
7. SEGMENT INFORMATION (Continued)

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

7. 分部資訊(續)

分部資產及負債與總資產及總負債的對賬如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Segment assets	分部資產	22,693,678	20,320,501
Unallocated assets	未分配資產	—	—
Total assets	資產總值	22,693,678	20,320,501
Segment liabilities	分部負債	19,032,350	16,622,438
Unallocated liabilities	未分配負債	—	—
Total liabilities	負債總額	19,032,350	16,622,438



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

8. OTHER INCOME

8. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income from amounts due from joint ventures and associates (Note 30(b))	應收合營企業及聯營公司款項的利息收益(附註30(b))	36,430	47,583
Interest income from non-controlling interests	非控制性權益的利息收益	12,738	12,483
Interest income from loan to third parties	應收第三方貸款的利息收益	4,494	—
Government grants	政府補助	7,452	3,969
Sundry income	雜項收益	8,121	10,465
Bank interest income	銀行利息收益	—	7,003
		69,235	81,503

9. OTHER GAINS/(LOSSES), NET

9. 其他利得／(虧損)淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Gains on disposal of subsidiaries (Note 28)	出售附屬公司的利得(附註28)	119,581	63,192
Gains on remeasurement of existing interest in joint ventures upon conversion to a subsidiary (Note 29)	於轉換至一間附屬公司時重新計量於合營企業現有權益的利得(附註29)	19,653	—
Net exchange gains/(losses)	匯兌利得／(虧損)淨額	51,834	(114,858)
Gains on disposal of property, plant and equipment	出售不動產、工廠及設備的利得	6	—
Others	其他	1,160	—
		192,234	(51,666)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

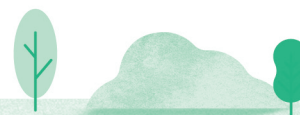
10. EXPENSES BY NATURE

10. 按性質分類的費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Staff costs	職工費用	175,491	109,714
Cost of property development and sales	房地產開發及銷售費用	1,292,578	1,800,914
Cost of management services	管理服務費用	194,292	74,315
Cost of long-term rental apartments	長租公寓費用	37,346	—
Legal and professional fees	法律及專業費用	24,066	26,079
Rental expenses for office buildings	辦公樓租金費用	20,552	22,880
Other taxes (a)	其他稅項(a)	13,084	70,482
Advertising and promotion expenses	廣告及推廣費用	13,764	10,701
Operating costs in respect of investment property	投資性物業的營運費用	1,957	2,869
Depreciation of property, plant and equipment (Note 15)	不動產、工廠及設備折舊(附註15)	6,729	2,992
Others	其他	54,787	68,234
		1,834,646	2,189,180
Representing:	指：		
Cost of sales and services	銷售及服務費用	1,539,257	1,948,580
Administrative expenses	行政費用	219,941	196,544
Selling expenses	銷售費用	75,448	44,056
		1,834,646	2,189,180

(a) The subsidiaries in Mainland China of the Group are subject to value added tax ("VAT") from 1 May 2016 on the revenues instead of business tax.

(a) 自二零一六年五月一日起，本集團的中國內地附屬公司須就其收入繳納增值稅(「增值稅」)而非營業稅。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

11. FINANCE COSTS, NET

11. 財務費用淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Finance cost:	財務費用：		
— Bank borrowings	— 銀行借款	61,734	85,655
— Loans from the ultimate holding company	— 來自最終控股公司的貸款	58,527	57,340
— Senior notes	— 優先票據	46,544	33,324
— Sell and buy-back arrangement	— 出售及回購安排	43,192	—
— EB-5 loans	— EB-5 貸款	8,838	11,607
— Loans from related parties	— 來自關聯方的貸款	46,604	27,367
— Loans from non-controlling interest	— 來自非控制性權益的貸款	654	2,628
— Loans from other financial institute	— 來自其他金融機構的貸款	8,402	—
— Discounted bank accepted note	— 貼現銀行承兌票據	3,499	1,814
— Financing component of contract with customers	— 客戶合約的融資部分	81,464	—
Less: interest capitalised	減：資本化利息	(197,255)	(151,675)
Finance income	財務收益	162,203	68,060
— Bank interest income	— 銀行利息收益	(10,313)	—
		151,890	68,060

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2018 was approximately 6.67% per annum (2017: 7.01% per annum).

截至二零一八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6.67%（二零一七年：年利率7.01%）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

12. INCOME TAX EXPENSES

12. 所得稅費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current income tax	即期所得稅	171,058	116,771
Deferred income tax	遞延所得稅	(39,534)	(61,126)
Land appreciation tax	土地增值稅	4,480	—
		136,004	55,645

Hong Kong profits tax at the rate of 16.5% (2017: 16.5%) has not been provided for since the Group has no estimated assessable profit arising in Hong Kong for the six months ended 30 June 2018.

截至二零一八年六月三十日止六個月，由於本集團在香港並無估計應課稅利潤，故並無就按16.5%（二零一七年：16.5%）稅率計算的香港利得稅作出撥備。

The Group's subsidiaries in Mainland China are subject to Mainland China enterprise income tax at the rate of 25% (2017: 25%) for the six months ended 30 June 2018, except for Shanghai Landsea Planning and Architectural Design Co., Ltd. (上海朗詩規劃建築設計有限公司) which enjoys a preferential income tax rate of 15% as approved by relevant tax authorities.

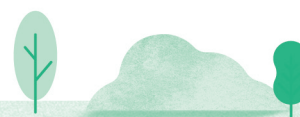
截至二零一八年六月三十日止六個月本集團的中國內地附屬公司須按25%（二零一七年：25%）的稅率繳交中國內地企業所得稅，惟上海朗詩規劃建築設計有限公司經有關稅務部門批准享有15%的優惠所得稅稅率則除外。

Land appreciation tax 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.

土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收。

Under the law of the United States on Federal tax and state tax, the blended tax rate of the United States' subsidiaries is 38%. The United States profit tax is provided for at 38% of the profits for the United States statutory financial reporting purpose, adjusted for those items which are not assessable or deductible. (The Tax Cuts and Jobs Act was passed on December 22, 2017, which reduced the corporate tax rate from 35% to 21%, and the new 21% tax rate is effective for tax years beginning after December 31, 2017.)

根據有關聯邦稅及州稅的美國法律，美國附屬公司的混合稅率為38%。就美國法定財務申報而言，美國利得稅按利潤的38%計提撥備，並就毋須課稅或不可扣減項目作出調整。（減稅及就業法案(Tax Cuts and Jobs Act)於二零一七年十二月二十二日通過，該法案將企業稅率由35%減至21%，而21%的新稅率於二零一七年十二月三十一日開始的課稅年度生效。）



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

13. DIVIDEND

The Board made a distribution out of contributed surplus of RMB3.54 cents (equivalent to HK cents 4.42) (2017: RMB3.54 cents (equivalent to HK cents 4.00)) per ordinary share amounting to a total of RMB138,682,000 (2017: RMB138,682,000). The distribution was based on 3,917,570,961 shares (2017: 3,917,570,961 shares) in issue as at 5 June 2018. The distribution out of contributed surplus was approved by the shareholders at the annual general meeting of the Company held on 28 May 2018.

13. 股息

董事局已自實繳盈餘作出每股普通股人民幣3.54分(相當於4.42港仙)(二零一七年:人民幣3.54分(相當於4.00港仙))的分派,總金額為人民幣138,682,000元(二零一七年:人民幣138,682,000元)。分派乃根據二零一八年六月五日的已發行股份3,917,570,961股(二零一七年:3,917,570,961股)釐定。自實繳盈餘作出的分派已於二零一八年五月二十八日舉行的本公司股東週年大會上獲股東批准。

14. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2018.

14. 每股收益

(a) 基本

每股基本收益乃按歸屬於本公司股東的利潤除以截至二零一八年六月三十日六個月期間已發行普通股的加權平均數計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit attributable to shareholders of the Company	歸屬於本公司股東的利潤	281,784	69,675
Accrued distribution of the convertible perpetual securities	可換股永久證券的應計分派	(9,183)	(9,978)
Profit used to determine basic earnings per share	用作釐定每股基本收益的利潤	272,601	59,697
Weighted average number of ordinary shares	普通股加權平均數	3,917,571	3,917,571
Earnings per share — Basic (expressed in RMB per share)	每股收益 — 基本 (以每股人民幣列示)	0.070	0.015

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

14. EARNINGS PER SHARE (Continued)

(b) Diluted

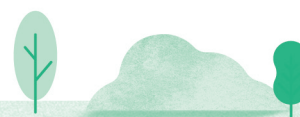
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: convertible perpetual securities. The convertible perpetual securities are assumed to have been converted into ordinary shares.

14. 每股收益(續)

(b) 稀釋

稀釋每股收益乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。本公司有一類具稀釋影響的潛在普通股：可換股永久證券。假設可換股永久證券獲轉換為普通股。

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit attributable to shareholders of the Company	歸屬於本公司股東的利潤	281,784	69,675
Weighted average number of ordinary shares	普通股加權平均數	3,917,571	3,917,571
Adjustment — Assumed conversion of convertible perpetual securities	調整 — 假設轉換可換股永久證券	669,909	660,530
Adjusted weighted average number of ordinary shares for diluted earnings per share	用作釐定稀釋每股收益的普通股經調整加權平均數	4,587,480	4,578,101
Earnings per share — Diluted (expressed in RMB per share)	每股收益 — 稀釋 (以每股人民幣列示)	0.061	0.015



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

15. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

15. 不動產、工廠及設備以及投資性物業

(a) Property, plant and equipment

(a) 不動產、工廠及設備

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	656,245	21,070
Additions	增加	269,073	14,179
Depreciation (Note 7)	折舊(附註7)	(6,729)	(2,992)
Reclass to investment properties (i)	重新分類至投資性物業(i)	(41,427)	—
Disposals	出售	(110)	(9)
Exchange difference	匯兌差額	106	(115)
At 30 June	於六月三十日	877,158	32,133

(b) Investment properties

(b) 投資性物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	319,830	290,920
Reclass from property, plant and equipment (i)	重新分類自不動產、工廠及設備(i)	60,780	—
Fair value gain on revaluation (ii) (Note 7)	重估的公允價值利得(ii)(附註7)	2,480	26,030
At 30 June	於六月三十日	383,090	316,950

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

(b) Investment properties (Continued)

- (i) In June 2018, the Group completed construction of an apartment building (Nanjing Huafei Apartment) located in Nanjing and commenced the leasing of the apartment. Accordingly, the Group reclassified the apartment from property, plant and equipment to investment properties.

As at the transfer date, the net book value and the fair value of the property is RMB41,427,000 and RMB60,780,000 respectively.

- (ii) Investment properties were valued at 30 June 2018 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

The valuation of the investment properties as at 30 June 2018 were determined using income approach based on significant unobservable inputs and were recognised under level 3 of the fair value hierarchy.

For Landsea Tower, the key unobservable inputs of the valuation include reversionary yield of 5.5% (30 June 2017: 5.5%), vacancy rate of 6% (30 June 2017: 6%) and the average daily rental per square meter of RMB2.86 (30 June 2017: RMB3.01) during reversionary period.

For Nanjing Huafei Apartment, the key unobservable inputs of the valuation include reversionary yield of 3.5%, vacancy rate of 25% and the average daily rental per square meter of RMB1.25 during reversionary period.

As at 30 June 2018, Landsea Tower with carrying amount of RMB322,310,000 (2017: RMB319,830,000) was pledged as collateral for the Group's borrowings (Note 22). Property, plant and equipment with carrying amount of RMB129,707,000 (2017: nil) was pledged as collateral for the Group's borrowings (Note 22).

15. 不動產、工廠及設備以及投資性物業 (續)

(b) 投資性物業 (續)

- (i) 在二零一八年六月，本集團完成興建一幢位於南京的公寓樓宇(南京華飛公寓)並開始出租公寓。因此，本集團將公寓由不動產、工廠及設備重新分類至投資性物業。

於轉移當日，物業之淨賬面值與公允價值分別為人民幣41,427,000元及人民幣60,780,000元。

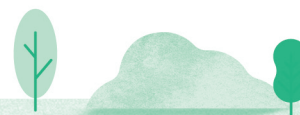
- (ii) 投資性物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於二零一八年六月三十日進行估值，仲量聯行企業評估及諮詢有限公司乃香港測量師學會會員，並持有適當資格及擁有類似物業估值的近期經驗。

投資性物業於二零一八年六月三十日的估值乃根據重大不可觀察輸入數據採用收益法釐定，獲歸類為公允價值層級的第三級。

就朗詩大廈而言，關鍵不可觀察的估值輸入數據包括5.5%的到期續租孳息率(二零一七年六月三十日：5.5%)、6%的空置率(二零一七年六月三十日：6%)及於到期續租期間平均日租每平方米人民幣2.86元(二零一七年六月三十日：人民幣3.01元)。

就南京華飛公寓而言，關鍵不可觀察的估值輸入數據包括3.5%的到期續租孳息率、25%的空置率及於到期續租期間平均日租每平方米人民幣1.25元。

於二零一八年六月三十日，賬面值為人民幣322,310,000元(二零一七年：人民幣319,830,000元)的朗詩大廈已抵押作為本集團取得借款的抵押品(附註22)。賬面值為人民幣129,707,000元(二零一七年：無)的不動產、工廠及設備已抵押作為本集團取得借款的抵押品(附註22)。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

16. INTERESTS IN ASSOCIATES

16. 於聯營公司的權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	983,077	744,099
Additions:	增加：		
— Additional investments in an existing associate	— 於一間現有聯營公司的額外投資	400	264,684
Share of net profit of associates	應佔聯營公司的純利	140,520	77,043
Elimination of unrealized profit from transaction with associates	與聯營公司交易之未實現利潤之抵銷	(26,746)	(1,828)
Dividends from associates	來自聯營公司的股息	(20,000)	—
At 30 June	於六月三十日	1,077,251	1,083,998

Notes to the Condensed Consolidated Interim Financial Information

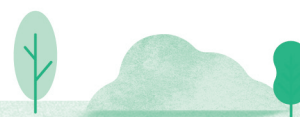
簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

17. INTERESTS IN JOINT VENTURES

17. 於合營企業的權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January, as previously stated	於一月一日，按原先呈列	1,885,436	261,610
Adjustment on adoption of HKFRS 15, net of tax (Note 3.1)	就採納香港財務報告準則第15號 作出調整，扣除稅項(附註3.1)	(165)	—
		1,885,271	261,610
At 1 January, after the adoption of HKFRS 15	於一月一日，於採納香港財務報告 準則第15號之後		
Additions:	增加：		
— Additional investments in existing joint ventures	— 於現有合營企業的 額外投資	355,792	188,028
— Subsidiaries becoming joint ventures	— 附屬公司成為合營企業	274,655	317,755
Disposals:	出售：		
— Disposal of joint venture in subsidiaries	— 出售附屬公司的合營企業	(143,216)	—
— Partial disposal of shares of joint ventures	— 部分出售合營企業股份	(1,500)	—
Share of net profit/(loss) of joint ventures	應佔合營企業純利／(虧損)淨額	41,016	(4,877)
Elimination of unrealized profit from transaction with joint ventures	與合營公司交易之未實現 利潤之抵銷	(91,966)	(23,018)
Dividends from joint ventures	來自合營企業的股息	(3,994)	—
At 30 June	於六月三十日	2,316,058	739,498



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

18. PROPERTIES UNDER DEVELOPMENT

18. 開發中房地產

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Properties under development located:	開發中房地產位於：		
— In Mainland China	— 中國內地	4,079,744	3,277,259
— In US	— 美國	3,709,905	3,381,623
		7,789,649	6,658,882
Amount comprises:	款項包括：		
— Development expenditures and improvements	— 開發支出及改進服務	3,018,246	2,097,565
— Leasehold land payments	— 租賃土地付款	3,928,304	3,849,021
Leasehold land, Mainland China	中國內地租賃土地	2,242,600	2,179,574
Freehold land, US	美國永久業權土地	1,685,704	1,669,447
— Interest capitalized	— 利息資本化	843,099	712,296
		7,789,649	6,658,882

All of the properties under development are within normal operating cycle and hence included under current assets. The amount of properties under development expected to be completed after more than one year is RMB2,950,522,000 (2017: RMB3,005,694,000). The remaining balance is expected to be completed within one year.

As at 30 June 2018, no leasehold land and development expenditures included in properties under development (2017: RMB2,138,953,000) were pledged as collateral for the Group's borrowings.

所有開發中房地產均於正常經營週期內持有，故計入流動資產。預期將於超過一年竣工的開發中房地產數額為人民幣2,950,522,000元（二零一七年：人民幣3,005,694,000元）。餘額為預期一年內完成之款項。

於二零一八年六月三十日，概無計入開發中房地產的租賃土地及開發支出（二零一七年：人民幣2,138,953,000元）已抵押作為本集團取得借款的抵押品。

Notes to the Condensed Consolidated Interim Financial Information

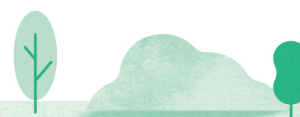
簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

19. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

19. 應收賬款及其他應收款、預付款及按金

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
Prepayments	預付款		
— Prepayments for acquisition of subsidiaries	— 收購附屬公司的預付款	3,538	55,539
— Value added tax to be offset (a)	— 待抵扣增值稅 (a)	3,336	1,000
		6,874	56,539
Amounts due from related parties (Note 30)	應收關聯方款項 (附註 30)	1,064,788	1,370,535
Less: Provision for bad debt (Note 5.1.2(b))	減：壞賬撥備 (附註 5.1.2(b))	(10,648)	—
		1,054,140	1,370,535
Amounts due from non-controlling interests (b)	應收非控制性權益款項 (b)	18,037	—
Less: Provision for bad debt (Note 5.1.2(b))	減：壞賬撥備 (附註 5.1.2(b))	(180)	—
		17,857	—
Other receivables	其他應收款		
— Lending to third parties (c)	— 向第三方作出的借款 (c)	93,657	113,459
— Deposits for property maintenance	— 物業維護按金	12,386	12,386
— Less: Provision for bad debt (Note 5.1.2(b))	— 減：壞賬撥備 (附註 5.1.2(b))	(1,116)	(558)
		104,927	125,287
		1,183,798	1,552,361



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

19. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 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 (d)	應收賬款 (d)		
— Related parties (Note 30)	— 關聯方 (附註 30)	386,720	223,651
— Third parties	— 第三方	178,888	411,153
		565,608	634,804
Less: Provision for bad debt	減：壞賬撥備		
— Related parties (Note 5.1.2(a))	— 關聯方 (附註 5.1.2(a))	(3,867)	—
— Third parties (Note 5.1.2(a))	— 第三方 (附註 5.1.2(a))	(11,845)	(5,342)
		(15,712)	(5,342)
		549,896	629,462
Prepayments	預付款		
— Prepayments for value added tax and other surcharges (a)	— 預付增值稅及其他附加費 (a)	217,173	152,596
— Prepayments for rental fee	— 預付租金費用	98,254	59,916
— Prepaid Taxes	— 預付稅項	220,705	139,534
— Other prepayments	— 其他預付款	95,945	22,616
		632,077	374,662
Amounts due from related parties	應收關聯方款項	1,094,267	1,559,826
Less: Provision for bad debt	減：壞賬撥備	(10,943)	—
		1,083,324	1,559,826

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

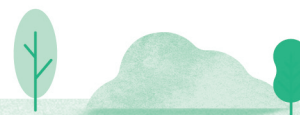
19. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

19. 應收賬款及其他應收款、預付款及按金(續)

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Amounts due from non-controlling interests (b)	應收非控制性權益款項(b)	492,781	571,500
Less: Provision for bad debt	減：壞賬撥備	(4,928)	—
		487,853	571,500
Deposits for purchase of land (e)	購買土地的按金(e)	268,978	212,125
Less: Provision for bad debt	減：壞賬撥備	(2,690)	—
		266,288	212,125
Other receivables	其他應收款		
— Deposits for apartments rental	— 公寓租金按金	64,540	33,483
— Deposits for land bidding	— 土地競投按金	31,670	—
— Deposits for building construction	— 樓宇建築按金	31,564	20,540
— Deposits in housing fund	— 住房公積金按金	18,604	18,712
— Others	— 其他	87,271	80,356
— Less: Provision for bad debt	— 減：壞賬撥備	(4,278)	(6,878)
		229,371	146,213
		3,248,809	3,493,788

- (a) Effective from 1 May 2016, the Group's Mainland China subsidiaries are subject to value added tax ("VAT") for its sales of properties. The applicable tax rate is 11% under normal VAT arrangement and is 5% for qualified old projects with a simplified method. Input VAT under normal VAT arrangement is deductible and is recorded as "trade and other receivables, prepayments and deposits" when there is a debit balance.

- (a) 自二零一六年五月一日起，本集團的中國內地附屬公司須就其物業銷售繳納增值稅(「增值稅」)。根據一般增值稅安排的適用稅率為11%，而合資格舊有項目則以簡易方法徵收5%稅率。如存在借方餘額，根據一般增值稅安排的投入增值稅可予扣減並入賬為「應收賬款及其他應收款、預付款及按金」。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

- (b) In January 2018, 中福頤養(天津)置業有限公司 (Zhongfu Yiyang (Tianjin) Properties Company Limited*) ("Zhongfu Yiyang"), an indirect non-wholly owned subsidiary of the Company, signed an agreement with its owners, pursuant to which Zhongfu Yiyang would advance loan to its owners on pro-rata basis according to their respective shareholding interest in Zhongfu Yiyang. The loan is unsecured, repayable within two years, and Zhongfu Yiyang shall charge an annual interest rate of 6.50% per annum on the actual amount of drawdown. As at 30 June 2018, the outstanding amount due from the non-controlling shareholders of Zhongfu Yiyang amounted to RMB18,037,000.

In December 2017, 蘇州朗坤置業有限公司 (Suzhou Langkun Properties Company Limited*) ("Suzhou Langkun"), an indirect non-wholly owned subsidiary of the Company, renewed the loan agreements with its non-controlling owners, pursuant to which Suzhou Langkun would advance loans to its non-controlling owners on pro-rata basis according to their respective shareholding interest in Suzhou Langkun. The loans are unsecured, repayable within one year, and Suzhou Langkun shall charge an annual interest rate of 4.35% per annum on the actual amount of drawdown. As at 30 June 2018, the outstanding amount due from the non-controlling shareholders of Suzhou Langkun amounted to RMB492,781,000.

- (c) The balances of lending to third parties bear interest ranging from 6%–14%. Of the total lending to third parties, RMB49,235,000 (2017: RMB66,443,000) was secured by the equity interests of two companies which hold properties in Mainland China.

19. 應收賬款及其他應收款、預付款及按金(續)

- (b) 於二零一八年一月，本公司間接非全資附屬公司中福頤養(天津)置業有限公司(「中福頤養」)與其擁有人簽訂協議，據此，中福頤養按擁有人各自於中福頤養的股權按比例向彼等提供貸款。貸款為無抵押，須於兩年內償還，而中福頤養須按6.50%的年利率根據支取的實際金額計息。於二零一八年六月三十日，應收中福頤養非控股股東的未償還款項達人民幣18,037,000元。

於二零一七年十二月，本公司間接非全資附屬公司蘇州朗坤置業有限公司(「蘇州朗坤」)與其非控股擁有人重訂貸款協議，據此，蘇州朗坤按非控股擁有人各自於蘇州朗坤的股權按比例向彼等提供貸款。貸款為無抵押，須於一年內償還，而蘇州朗坤須按4.35%的年利率根據支取的實際金額計息。於二零一八年六月三十日，應收蘇州朗坤非控股股東的未償還款項達人民幣492,781,000元。

- (c) 向第三方作出的借款結餘的利率介乎6%至14%。向第三方作出的借款總額中，人民幣49,235,000元(二零一七年：人民幣66,443,000元)由兩間於中國內地持有物業的公司的股權作抵押。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

- (d) As at 30 June 2018 and 31 December 2017, the ageing analysis of the trade receivables based on invoice date were as follows:

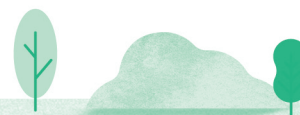
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Related Parties	關聯方		
— Less than one year	— 少於一年	277,871	213,869
— One to two years	— 一至兩年	100,936	9,782
— Two to three years	— 兩至三年	7,913	—
		386,720	223,651
Third parties	第三方		
— Less than one year	— 少於一年	99,541	343,735
— One to two years	— 一至兩年	71,683	52,720
— Two to three years	— 兩至三年	7,139	14,698
— Three to four years	— 三至四年	525	—
		178,888	411,153
		565,608	634,804

- (e) Deposits for purchase of land are mainly related to acquisition of land use rights upon successfully bidding at the land auctions. The relevant land use right certificates have not been obtained at 30 June 2018.

19. 應收賬款及其他應收款、預付款及按金(續)

- (d) 於二零一八年六月三十日及二零一七年十二月三十一日，根據發票日期的應收賬款的賬齡分析如下：

- (e) 購買土地的按金主要有關於在土地拍賣成功競投後獲得土地使用權。於二零一八年六月三十日，尚未獲得相關土地使用權證明書。



Notes to the Condensed Consolidated Interim Financial Information

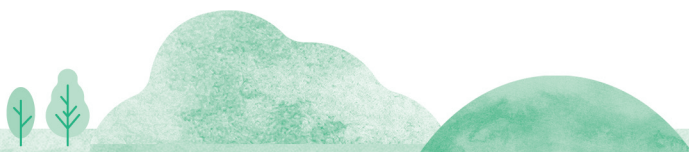
簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

20. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

20. 受限制現金以及現金及現金等價物

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Cash in hand and bank deposits	手頭現金及銀行存款	4,330,943	3,623,787
Less: restricted cash	減：受限制現金	(495,556)	(281,952)
		3,835,387	3,341,835
Denominated in below currencies:	按以下貨幣列值：		
RMB	人民幣	3,844,588	3,127,073
USD	美元	469,320	492,066
HKD	港元	17,035	4,648
		4,330,943	3,623,787



Notes to the Condensed Consolidated Interim Financial Information

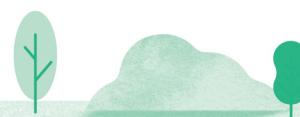
簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

21. TRADE AND OTHER PAYABLES

21. 應付賬款及其他應付款

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Amounts due to related parties	— 應付關聯方款項	4,151,167	2,714,606
— Warranty Accrual	— 應計保修費用	10,861	—
— Amounts due to non-controlling interests	— 應付非控制性權益款項	—	17,217
		4,162,028	2,731,823
Included in current liabilities:	計入流動負債：		
— Payables for construction materials and services	— 應付工程物料及服務款項	1,269,703	1,162,081
— Amounts due to related parties	— 應付關聯方款項	1,148,352	2,044,080
— Interest payable	— 應付利息	304,923	235,257
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	239,184	190,115
— Dividend payable	— 應付股息	103,459	—
— Accruals for staff costs	— 應計職工費用	90,640	159,949
— Due to joint venture partner	— 應付合營夥伴款項	50,000	—
— Payables for acquisition of investments	— 收購投資應付款	52,144	92,144
— Value added tax and other tax payables	— 增值稅及其他應付稅項	33,835	126,353
— Amounts due to non-controlling interests	— 應付非控制性權益款項	17,813	18,110
— Warranty accrual	— 應計保修費用	7,705	—
— Other payables	— 其他應付款	33,720	36,009
		3,351,478	4,064,098



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

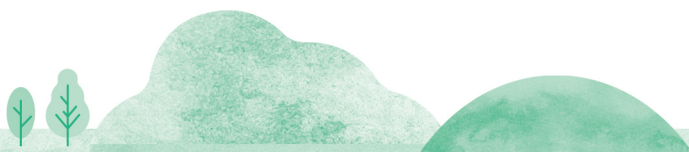
21. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2018 and 31 December 2017, the aging analysis of the payables for construction materials and services based on invoice date were as follows:

21. 應付賬款及其他應付款 (續)

於二零一八年六月三十日及二零一七年十二月三十一日，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 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	864,355	1,035,053
One to two years	一至兩年	385,196	30,933
Two to three years	兩至三年	20,029	5,865
Over three years	超過三年	123	90,230
		1,269,703	1,162,081



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

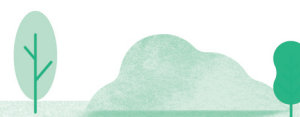
22. BORROWINGS

22. 借款

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Bank borrowings (a)	— 銀行借款(a)	1,999,322	1,896,496
— Loans from the ultimate holding company	— 來自最終控股公司的貸款	1,665,000	1,665,000
— Senior notes (b)	— 優先票據(b)	1,324,572	659,534
— Sell and buy-back arrangement	— 出售及回購安排	499,661	270,345
— EB-5 loan (c)	— EB-5 貸款(c)	441,900	521,334
— Discounted bank accepted note	— 貼現銀行承兌票據	130,000	90,000
— Loans from other financial institutes	— 來自其他金融機構的貸款	—	326,706
Less: short-term borrowings and current portion of long-term borrowings	減：短期借款及長期借款的流動部分	(1,033,200)	(2,174,458)
		5,027,255	3,254,957
Included in short-term borrowings and current portion of long-term borrowings	計入短期借款及長期借款的流動部分		
— Bank borrowings (a)	— 銀行借款(a)	903,200	1,098,218
— Discounted bank accepted note	— 貼現銀行承兌票據	130,000	90,000
— Senior notes (b)	— 優先票據(b)	—	659,534
— Loans from other financial institutes	— 來自其他金融機構的貸款	—	326,706
		1,033,200	2,174,458
		6,060,455	5,429,415

Borrowings carry interest ranging from 3.19% to 13.50% (2017: 4.75% to 8.0%) per annum.

借款按年利率介乎3.19%至13.50% (二零一七年：4.75%至8.0%)計息。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

22. BORROWINGS (Continued)

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	5,429,415	6,083,341
Proceeds from borrowings	借款所得款項	3,055,566	1,462,599
Repayments of borrowings	償還借款	(2,484,188)	(2,571,955)
Exchange difference	匯兌差額	59,662	132,129
At 30 June	於六月三十日	6,060,455	5,106,114

The carrying amounts of borrowings are denominated in the following currencies:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	2,910,300	3,202,900
USD	美元	2,905,656	1,995,807
HKD	港元	244,499	230,708
		6,060,455	5,429,415

22. 借款(續)

本集團借款變動分析如下：

借款的賬面值按以下貨幣列值：

(a) Bank borrowings were jointly secured by:

- (i) properties held for sale RMB526,511,000 (2017: RMB526,511,000);
- (ii) investment properties of the Group with total carrying values of RMB322,310,000 (2017: RMB319,830,000);
- (iii) guarantee provided by the ultimate holding company;
- (iv) equity interest of certain subsidiaries of the Group;
- (v) property, plant and equipment with carrying amount of RMB129,707,000 (2017: Nil).

(a) 借款以下列各項作共同抵押：

- (i) 持作銷售物業人民幣526,511,000元(二零一七年：人民幣526,511,000元)；
- (ii) 本集團賬面總值為人民幣322,310,000元(二零一七年：人民幣319,830,000元)的投資性物業；
- (iii) 最終控股公司所提供的擔保；
- (iv) 本集團若干附屬公司的股權；
- (v) 賬面值為人民幣129,707,000元(二零一七年：無)的不動產、工廠及設備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

22. BORROWINGS (Continued)

(b) Senior notes

All senior notes newly issued were listed on the Singapore Exchange Securities Trading Limited.

All of the Company's senior notes will mature on 25 April 2020, with 9.625% per annum paid semi-annually in arrears.

All of the Company's senior notes are subject to the fulfilment of covenants relating to certain of the Company's debt servicing financial indicators. The Company regularly monitors its compliance with these covenants. As at 30 June 2018, none of the covenants had been breached.

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

At any time and from time to time the Company may redeem up to 35% of the aggregate principal amount of the senior notes with the proceeds from sales of certain kinds of capital stocks of the Company at a redemption price of 109.625% of the principal amount of the senior notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.

(c) EB-5 loan

EB-5 Loans represent loans from third parties and carry interest ranging from 4.0% to 5.5% per annum and are guaranteed by a subsidiary. The balances are repayable ranging from 18 February 2021 to 8 June 2023.

22. 借款(續)

(b) 優先票據

所有新發行的優先票據於新加坡證券交易所有限公司新上市。

本公司所有優先票據將於二零二零年四月二十五日到期，按年利率9.625%計息並每半年支付一次。

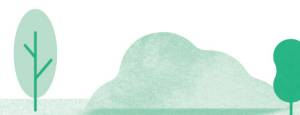
本公司所有優先票據均須履行與本公司若干債務償還財務指標有關的契諾。本公司定期監察其遵守有關契諾的情況。於二零一八年六月三十日，概無違反任何契諾。

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

本公司可隨時及不時以銷售本公司若干種類股本的所得款項贖回優先票據本金總額最多35%，贖回價相等於優先票據本金額109.625%另加截至但不包括贖回日期的應計及未付利息(如有)，惟須受若干條件所規限。

(c) EB-5貸款

EB-5貸款指來自第三方的貸款，年利率介乎4.0%至5.5%並由一間附屬公司擔保。結餘須於二零二一年二月十八日至二零二三年六月八日期內償還。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

23. SHARE CAPITAL

23. 股本

		Number of shares 股數數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
At 30 June 2018	於二零一八年六月三十日	6,000,000	60,000	48,600
At 31 December 2017	於二零一七年十二月三十一日	6,000,000	60,000	48,600
Issued and fully paid:	已發行及繳足：			
At 30 June 2018	於二零一八年六月三十日	3,917,571	39,176	31,800
At 31 December 2017	於二零一七年十二月三十一日	3,917,571	39,176	31,800

24. CONVERTIBLE PERPETUAL SECURITIES

24. 可換股永久證券

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	495,425	484,204
Distribution accrued	應計分派	9,183	9,978
Distribution paid	已付分派	(3,117)	(4,300)
At 30 June	於六月三十日	501,491	489,882

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

24. CONVERTIBLE PERPETUAL SECURITIES

(Continued)

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

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

During the six months ended 30 June 2018, the Group has accrued and paid distribution of RMB9,183,000 and RMB3,117,000, respectively (2017: RMB9,978,000 and RMB4,300,000, respectively).

Details of the convertible perpetual securities had been disclosed in the Group's 2017 Financial Statements.

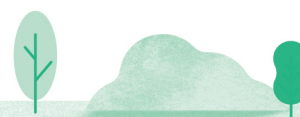
24. 可換股永久證券(續)

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

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

截至二零一八年六月三十日止六個月，本集團擁有應計及已付分派分別人民幣9,183,000元及人民幣3,117,000元(二零一七年：分別為人民幣9,978,000元及人民幣4,300,000元)。

可換股永久證券的詳情已於本集團二零一七年財務報表披露。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

25. RESERVES

25. 儲備

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Revaluation gain on the property transferring from property, plant and equipment to investment properties 自不動產、工廠及設備轉移至投資物業	Retained earnings	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	(83,396)	212,051	(119,705)	19,800	(35,450)	23,185	215,064	24,426	476,029	-	2,232,712	2,964,716
Change in accounting policy	會計政策變動	-	-	-	-	-	-	-	-	-	-	(44,671)	(44,671)
Restated balance at 1 January 2018	二零一八年一月一日經重列結餘	(83,396)	212,051	(119,705)	19,800	(35,450)	23,185	215,064	24,426	476,029	-	2,188,041	2,920,045
Profit for the Period	期間利潤	-	-	-	-	-	-	-	-	-	-	281,784	281,784
Other comprehensive income:	其他全面收益：												
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資物業的物業重估利得	-	-	-	-	-	-	-	-	-	14,515	-	14,515
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(48,072)	-	-	-	-	-	-	-	-	(48,072)
Total comprehensive income for the Period	期間全面收益總額	-	-	(48,072)	-	-	-	-	-	-	14,515	281,784	248,227
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	(5,611)	-	-	-	-	-	-	(5,611)
Employee share based compensation	僱員股權報酬	-	-	-	(9,597)	9,597	-	-	-	-	-	-	-
Accrue distribution of holders of convertible perpetual securities	可換股永久證券持有人應計分派	-	-	-	-	-	-	-	-	-	-	(9,183)	(9,183)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	-	-	(138,682)	(138,682)
Transfer to statutory reserve	轉撥至法定備	-	-	-	-	-	-	4,789	-	-	-	(4,789)	-
At 30 June 2018	於二零一八年六月三十日	(83,396)	212,051	(167,777)	10,203	(31,464)	23,185	219,853	24,426	476,029	14,515	2,317,171	3,014,796

Notes to the Condensed Consolidated Interim Financial Information

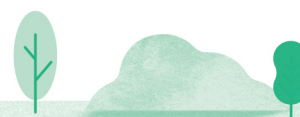
簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

25. RESERVES (Continued)

25. 儲備(續)

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Retained earnings	Total
		合併儲備	股份溢價	折算儲備	股權報酬儲備	僱員股份信託	資本贖回儲備	法定儲備	其他儲備	留存收益	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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	(83,396)	712,051	(284,150)	19,800	(28,907)	23,185	125,149	24,426	114,711	1,761,783	2,384,652
Profit for the Period	期間利潤	-	-	-	-	-	-	-	-	-	69,675	69,675
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	-	-	80,854	-	-	-	-	-	-	-	80,854
Total comprehensive income for the Period	期間全面收益總額	-	-	80,854	-	-	-	-	-	-	69,675	150,529
Shares held for share award scheme	就股份獎勵計劃持有的股份	-	-	-	-	(3,467)	-	-	-	-	-	(3,467)
Accrue distribution of holders of convertible perpetual securities	可換股永久證券持有人應計分派	-	-	-	-	-	-	-	-	-	(9,978)	(9,978)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	(138,682)	-	(138,682)
Share premium reduction	削減股份溢價	-	(500,000)	-	-	-	-	-	-	-	500,000	-
At 30 June 2017	於二零一七年六月三十日	(83,396)	212,051	(203,296)	19,800	(32,374)	23,185	125,149	24,426	(23,971)	2,321,480	2,383,054



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

26. GUARANTEE

26. 擔保

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (a)	就若干買家之按揭融資所提供擔保(a)	2,074,027	2,140,598
Guarantee in respect of borrowings (b)	就借款提供擔保(b)	489,085	230,316
		2,563,112	2,370,914

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

(b) As at 30 June 2018, the Group provided guarantees to Fenway Ventures Point Properties LLC, (a 50% joint venture of the Group's 50% joint venture LS-Boston Point LLC) and LS-NJ Port Imperial JV LLC (a 51% joint venture of the Group) for their bank borrowings with the amount of RMB831,519,000 and RMB551,383,000 respectively. Obligation under the guarantee provided to Fenway Ventures Point Properties LLC shall be discharged pursuant to the counter-indemnity provided by Landsea Group.

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

(b) 於二零一八年六月三十日，本集團為Fenway Ventures Point Properties LLC(為本集團之50%合營企業LS-Boston Point LLC，其下之50%合營企業)及LS-NJ Port Imperial JV LLC(本集團之51%合營企業)之銀行借款提供擔保，金額分別為人民幣831,519,000元和人民幣551,383,000元。對Fenway Ventures Point Properties LLC的保證責任將根據朗詩集團的對應賠償保證解除。

Notes to the Condensed Consolidated Interim Financial Information

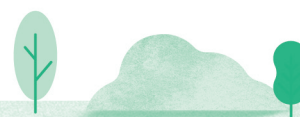
簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

27. COMMITMENTS

27. 承擔

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for	經授權但未訂約		
— Development expenditure	— 開發支出	973,196	864,765
Contracted but not provided for:	已訂約但未撥備：		
— Purchase of leasehold land	— 購買租賃土地	1,256,156	854,724
— Development expenditure	— 開發支出	737,684	1,534,328
— Renovation expenditure	— 裝修支出	232,500	84,527
		2,226,340	2,473,579
Operating lease arrangement	經營租賃安排		
— As lessor	— 作為出租人	141,117	119,330
— As lessee	— 作為承租人	2,695,187	2,395,214



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

28. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

During the Period, the Group disposed of two project companies (Su Qian) by selling 49% interest respectively at a total consideration of RMB196,801,000 and the two project companies were retained as joint ventures. Apart from Su Qian, the other disposals were considered not significant to the Group. Details of the disposal are as follows:

The disposals have resulted in total net gains of RMB116,203,000.

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

28. 出售附屬公司

(a) 出售附屬公司

期內，本集團分別出售兩間其各自擁有49%權益的項目公司(宿遷)，總代價為人民幣196,801,000元，而兩間項目公司保留作合營企業。除宿遷外，其他出售被視為對本集團而言並不重大。有關出售的詳情如下：

出售錄得淨利得合共人民幣116,203,000元。

所出售淨資產與出售利得及現金流入的對賬如下：

		Su Qian 宿遷 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets disposed of comprise:	所出售淨資產包括：			
— Properties under development	— 開發中房地產	505,694	—	505,694
— Cash and cash equivalents	— 現金及現金等價物	100,575	100	100,675
— Trade and other receivables, prepayments and deposits	— 應收賬款及其他應收款、預付款及按金	542	306,227	306,769
— Interests in joint ventures	— 於聯營公司的權益	—	143,216	143,216
— Deferred income tax assets	— 遞延所得稅資產	6,370	1,359	7,729
— Other assets	— 其他資產	5,391	—	5,391
— Trade and other payables	— 應付賬款及其他應付款	(147,070)	—	(147,070)
— Borrowings	— 借款	(100,000)	—	(100,000)
— Shareholder's loan	— 股東貸款	—	(194,204)	(194,204)
— Other liabilities	— 其他負債	(90,900)	(257,050)	(347,950)
Group's share of net assets disposed of	本集團分佔所出售淨資產	280,602	(352)	280,250
Recognition of interest in joint ventures	確認合營企業權益	194,652	1,000	195,652
Cash consideration received from disposals	出售收取的現金代價	196,801	4,000	200,801
Gains on disposals of subsidiaries	出售附屬公司的利得	110,851	5,352	116,203
Total consideration in cash	總現金代價	196,801	4,000	200,801
Less: Cash and cash equivalents in the entities disposed	減：所出售實體的現金及現金等價物	(100,575)	(100)	(100,675)
Net cash inflow arising on the disposals:	出售產生的淨現金流入：	96,226	3,900	100,126

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

28. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Deemed disposal of subsidiaries

For the six months ended 30 June 2018, the Group lost control of a wholly owned subsidiary, namely, Jiaxing Langrong Investment Partnership (Limited Partnership) ("Jiaxing Langrong"), pursuant to capital injection by new investors and the Group into it in the amount of RMB29,000,000 and RMB79,000,000, respectively. After such capital injection, Jiaxing Langrong became a joint venture of the Group.

The following table summarizes the net assets of Jiaxing Langrong at the date of disposal. The disposal had resulted in a net gain of RMB3,378,000 and the net cash outflow of RMB5,690,000.

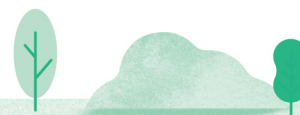
28. 出售附屬公司 (續)

(b) 視作出售附屬公司

截至二零一八年六月三十日止六個月，根據新投資者及本集團分別注資人民幣29,000,000元及人民幣79,000,000元，本集團失去對全資附屬公司嘉興朗融投資合夥企業(有限合夥)(「嘉興朗融」)的控制權。注資後，嘉興朗融成為本集團的合營企業。

下表概述於出售日期嘉興朗融的淨資產。有關出售導致淨利得人民幣3,378,000元及淨現金流出人民幣5,690,000元。

		RMB'000 人民幣千元
Net assets disposed of comprise:	所出售淨資產包括：	
— Cash and cash equivalents	— 現金及現金等價物	5,690
— Trade and other receivables, prepayments and deposits	— 應收賬款及其他應收款、預付款及按金	9,163
— Property, plant and equipment	— 不動產、工廠及設備	265,634
— Deferred income tax assets	— 遞延所得稅資產	784
— Other assets	— 其他資產	60,246
— Borrowings	— 借款	(155,400)
— Deferred tax liabilities	— 遞延稅項負債	(66,409)
— Other liabilities	— 其他負債	(44,083)
Group's share of net assets disposed of	本集團分佔所出售淨資產	75,625
Recognition of interest in joint ventures	確認合營企業權益	79,003
Cash consideration received from disposal	出售收取的現金代價	—
Gain on disposal of a subsidiary	出售一間附屬公司的利得	3,378
Total consideration in cash	總現金代價	—
Less: Cash and cash equivalents in the entity disposed	減：所出售實體的現金及現金等價物	(5,690)
Net cash outflow arising on the disposal:	出售產生的淨現金流入：	(5,690)



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

29. BUSINESS COMBINATIONS

On 7 February 2018, the Group acquired 100% equity interest in 上海睿開合夥企業(有限合伙) (Shanghai Rui Kai Investment Partnership (limited partnership)) ("Rui Kai") and 61.54% equity interest in Silver Knight Global Limited ("SK"), from a third party at a total consideration of RMB221,010,000. After the acquisition, Silver Knight became a wholly owned subsidiary of the Group. The carry amount of the 38.46% equity interest held before the acquisition was Nil, which generated RMB19,653,000 of fair value assessment.

On 30 January 2018, the Group acquired 100% equity interest in Guangzhou Jian Zhao Enterprise Management Co., Ltd. ("GZJianZhao") from a third party at a consideration of RMB230,000,000.

29. 業務合併

於二零一八年二月七日，本集團向一名第三方收購上海睿開合夥企業(有限合伙) (「睿開」) 100% 股 權 及 Silver Knight Global Limited (「SK」) 61.54% 股 權，總代價為人民幣 221,010,000 元。收購後，Silver Knight 成為本集團全資附屬公司。收購前所持有 38.46% 股 權 的賬面值為零，並產生為數人民幣 19,653,000 元的公允價值評估。

於二零一八年一月三十日，本集團向一名第三方收購 Guangzhou Jian Zhao Enterprise Management Co., Ltd. (「廣州建昭」) 100% 股 權，代價為人民幣 230,000,000 元。

		Rui Kai 睿開 RMB'000 人民幣千元	SK SK RMB'000 人民幣千元	GZJianZhao 廣州建昭 RMB'000 人民幣千元
Purchase consideration	購買代價			
— Cash considerations	— 現金代價	189,525	31,485	208,000
— Other receivables	— 其他應收款	—	—	22,000
— Re-measurement of interest in joint ventures	— 重新計量於合營企業的 權益	—	19,653	—
Total consideration transferred	已轉移總代價	189,525	51,138	230,000

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

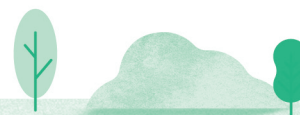
29. BUSINESS COMBINATIONS (Continued)

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

29. 業務合併

因收購而確認的資產及負債如下：

		Acquisition date		
		收購日期		
		Fair value	Fair value	Fair value
		公允價值	公允價值	公允價值
		Rui Kai	SK	GZJianZhao
		睿開	SK	廣州建昭
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	1,178	237,852	5,612
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	188,347	31,953	445
Properties under development	開發中房地產	—	846,296	—
Property, plant and equipment	不動產、工廠及設備	—	—	325,881
Deferred tax assets	遞延所得稅資產	—	2,397	—
Trade and other payables	應付賬款及其他應付款	—	(404,381)	(35,529)
Contract liabilities	合約負債	—	(299,443)	—
Borrowings	借款	—	(296,198)	—
Deferred income tax liabilities	遞延所得稅負債	—	(67,338)	(66,409)
Acquired net assets	所收購淨資產	189,525	51,138	230,000
Add: Goodwill	加：商譽	—	—	—
Total consideration	總代價	189,525	51,138	230,000
Outflow of cash to acquire business, net of cash acquired	收購業務的現金流出，扣除所收購現金			
Cash considerations	現金代價	(189,525)	(31,485)	(208,000)
Cash and cash equivalents in the subsidiaries acquired	所收購附屬公司的現金及現金等價物	1,178	237,852	5,612
Cash (outflow)/inflow on acquisitions	收購的現金(流出)/流入	(188,347)	206,367	(202,388)



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS

(a) Ultimate controlling shareholder

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

(b) Transactions with related parties

(1) Funding with related parties

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Funding to related parties 向關聯方出資		Repayment of funding to related parties 向關聯方出資還款	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	16	42,000	166,560	32,000
Joint ventures	合營企業	708,292	381,042	533,486	1,239,809
Ultimate controlling shareholder	最終控股股東	415	—	—	—
		708,723	423,042	700,046	1,271,809

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Proceeds from related parties 來自關聯方的所得款項		Repayments to related parties 向關聯方還款	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	834,858	390,080	65,900	32,000
Joint ventures	合營企業	1,447,760	300,000	882,543	200,000
Ultimate controlling shareholder	最終控股股東	3,311,672	648,000	4,629,097	659,655
		5,594,290	1,338,080	5,577,540	891,655

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

(2) Management services, other income and finance cost

30. 關聯方交易 (續)

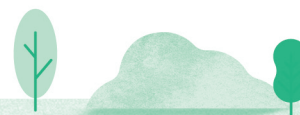
(b) 與關聯方交易 (續)

(2) 管理服務、其他收入及財務費用

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元
Management services income from associates and joint ventures (i)	來自聯營公司及合營企業的管理服務收益(i)	211,726	128,495
Management services income from fellow subsidiaries of the ultimate controlling shareholder (ii)	來自最終控股股東的同系附屬公司的管理服務收益(ii)	20,722	411
Purchase from fellow subsidiaries of ultimate controlling shareholder (iii)	購自最終控股股東的同系附屬公司(iii)	10,834	—
Interest income received from associates (Note 8)	已收聯營公司利息(附註8)	10,647	27,435
Interest income received from joint ventures (Note 8)	已收合營企業利息(附註8)	25,783	20,148
Interest expense on loans from the ultimate controlling shareholder	來自最終控股股東的貸款利息費用	58,527	57,340
Interest expense on loans from fellow subsidiaries of the ultimate controlling shareholder	來自最終控股股東的同系附屬公司的貸款利息費用	23,929	18,103
Interest expense on loans from a joint venture	來自一間合營企業的貸款利息費用	11,987	2,971
Interest expense on loans from associates	來自聯營公司的貸款利息費用	10,336	6,383

(i) During the six months ended 30 June 2018, the Group provided property development and management services to its associates and joint ventures, and the prices of these services are based on the prevailing market prices of similar services.

(i) 截至二零一八年六月三十日止六個月，本集團向聯營公司及合營企業提供項目開發管理服務，該等服務以類似服務之現行市價為定價基準。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

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

- (ii) During the six months ended 30 June 2018, the Group provided certain project management, sales management and financing advisory services to fellow subsidiaries since 1 April 2014. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.
- (iii) During the six months ended 30 June 2018, the Group purchased certain project technology advisory services, technology systems and related equipment from fellow subsidiaries, and the prices of these services were based on the prevailing market prices of similar services.

(c) Key management compensation

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

30. 關聯方交易 (續)

(b) 與關聯方交易 (續)

(2) 管理服務、其他收入及財務費用 (續)

- (ii) 截至二零一八年六月三十日止六個月，本集團自二零一四年四月一日起向同系附屬公司提供若干項目管理、銷售管理及融資顧問服務。該等服務以本集團向獨立第三方提供類似服務之現行市價為定價基準。
- (iii) 截至二零一八年六月三十日止六個月，本集團向同系附屬公司購買若干項目科技諮詢服務、科技系統及相關設備。該等服務以類似服務之現行市價為定價基準。

(c) 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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	10,467	9,436
Contributions to retirement benefits schemes	退休福利計劃供款	521	488
Restricted share award	限制性股份獎勵	—	—
		10,988	9,924

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS (Continued)

(d) Balance with related parties

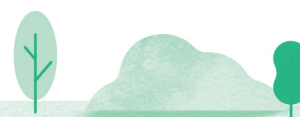
As at 30 June 2018, the Group had the following significant balances with its related parties:

30. 關聯方交易 (續)

(d) 與關聯方的結餘

於二零一八年六月三十日，本集團與其關聯方有以下重大結餘：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
(1) Amount due from related parties	(1) 應收關聯方款項		
Included in non-current assets:	計入非流動資產：		
— Associates (i)	— 聯營公司 (i)	306,650	285,364
— Joint Ventures (ii)	— 合營企業 (ii)	758,138	1,085,171
		1,064,788	1,370,535
Provision for bad debt (Note 5.1.2(b))	壞賬撥備 (附註5.1.2 (b))	(10,648)	—
		1,054,140	1,370,535
Included in current assets:	計入流動資產：		
— Associates (i)	— 聯營公司 (i)	321,468	768,465
— Joint Ventures (ii)	— 合營企業 (ii)	772,385	791,361
— Ultimate controlling shareholder	— 最終控股股東	414	—
		1,094,267	1,559,826
Provision for bad debt (Note 5.1.2(b))	壞賬撥備 (附註5.1.2 (b))	(10,943)	—
		1,083,324	1,559,826



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS (Continued)

(d) Balance with related parties (Continued)

30. 關聯方交易 (續)

(d) 與關聯方的結餘 (續)

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
(2) Amount due to related parties:	(2) 應付關聯方款項		
Included in non-current liabilities:	計入非流動負債：		
— Associates (iii)	— 聯營公司 (iii)	2,534,678	1,761,220
— Joint Ventures (iv)	— 合營企業 (iv)	1,432,678	763,474
— Ultimate controlling shareholder (v)	— 最終控股股東 (v)	183,811	189,912
		4,151,167	2,714,606
Included in current liabilities:	計入流動負債：		
— Associates (iii)	— 聯營公司 (iii)	659,801	298,200
— Joint Ventures (iv)	— 合營企業 (iv)	20,261	25,398
— Ultimate controlling shareholder (v)	— 最終控股股東 (v)	468,290	1,720,482
		1,148,352	2,044,080
(3) Trade receivables	(3) 應收賬款		
— Associates	— 聯營公司	113,509	84,668
— Joint Ventures	— 合營公司	271,543	138,983
— Ultimate controlling shareholder	— 最終控股股東	1,668	—
		386,720	223,651
Provision for bad debt	壞賬撥備	(3,867)	—
		382,853	223,651

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

30. RELATED PARTY TRANSACTIONS (Continued)

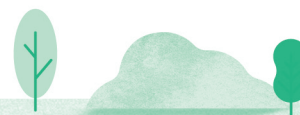
(d) Balance with related parties (Continued)

- (i) As of 30 June 2018, non-current amounts due from associates generates interest at 8% per annum. Current amount due from associates includes RMB200,966,100 generating interest at 14% and the remaining is interest-free.
- (ii) As of 30 June 2018, non-current amounts due from joint ventures generates interest ranging from 5% to 12%. Current amounts due from joint ventures includes RMB16,766,100 bearing interest ranging from 5% to 10% per annum and the remaining is interest-free.
- (iii) As of 30 June 2018, non-current amounts due to associates is interest-free. Current amounts due to associates includes RMB527,801,200 bearing interest ranging from 5.7% to 8.5% per annum and the remaining is interest-free.
- (iv) As of 30 June 2018, non-current amounts due to joint ventures includes RMB301,184,000 bearing interest at 6% per annum and the remaining is interest-free. Current amount due to joint ventures is interest-free.
- (v) As of 30 June 2018, non-current amounts due to ultimate controlling shareholder bears interest at 6% per annum. Current amounts due to ultimate controlling shareholder includes RMB9,530,000 bearing interest at 7.5% per annum and the remaining is interest-free.

30. 關聯方交易 (續)

(d) 與關聯方的結餘 (續)

- (i) 於二零一八年六月三十日，應收聯營公司非流動款項按年利率8%計息。應收聯營公司流動款項包括人民幣200,966,100元按年利率14%計息，其餘免息。
- (ii) 於二零一八年六月三十日，應收合營企業非流動款項按年利率介乎5%至12%計息。應收合營企業流動款項包括人民幣16,766,100元按年利率介乎5%至10%計息，其餘免息。
- (iii) 於二零一八年六月三十日，應付聯營公司非流動款項為免息。應付聯營公司流動款項包括人民幣527,801,200元按年利率介乎5.7%至8.5%計息，其餘免息。
- (iv) 於二零一八年六月三十日，應付合營企業非流動款項包括人民幣301,184,000元按年利率6%計息，其餘免息。應付合營企業流動款項為免息。
- (v) 於二零一八年六月三十日，應付最終控股股東的非流動款項按年利率6%計息。應付最終控股股東流動款項包括人民幣9,530,000元按年利率7.5%計息，其餘免息。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

31. EVENTS AFTER THE REPORTING PERIOD

On 19 July 2018, 杭州朗輝投資管理有限公司 (Hangzhou Langhui Investment Management Company Co., Ltd. ("Hangzhou Langhui")) and 寧波金沃商業投資有限公司 (Ningbo Jinwo Commercial Investment Company Co., Ltd. ("Ningbo Jinwo")), indirect wholly-owned subsidiaries of the Company, entered into agreements with 南京中駿達投資有限公司 (Nanjing Zhongjunda Investment Co., Ltd. ("Zhongjunda Investment")), pursuant to which Hangzhou Langhui and Zhongjunda Investment agreed to cooperate in the development of the property development project on 寧波市江北區莊橋街道謝家村濱江1#-1地塊 (land parcel No. 1#-1 located in Xiejia Village, Zhuang Qiao Street, Binjiang, Jiangbei District, Ningbo City) held by Ningbo Jinwo, whereby Hangzhou Langhui conditionally agreed to sell and Zhongjunda Investment conditionally agreed to purchase 60% Shares of Ningbo Jinwo at the consideration of RMB42,000,000.

In addition, Zhongjunda Investment agreed to enter into the Shareholder's Loan Agreement with Ningbo Jinwo, whereby Zhongjunda Investment conditionally agreed to provide Zhongjunda Investment Shareholder's Loan of not exceeding RMB138,000,000.

On 15 August 2018, 西安朗詩銘房地產開發有限公司 (Xi'an Langshiming Real Estate Development Company Co., Ltd. ("Xi'an Langshiming")), a wholly-owned subsidiary of the Company, entered into agreements with 西安嘉益房地產開發有限公司 (Xi'an Jiayi Real Estate Development Company Co., Ltd.) (the "Target Company") and Mr. Zhao Fangni (collectively the "Borrowers"), pursuant to which Xi'an Langshiming conditionally agreed to grant the Borrowers no more than a total of RMB180,000,000. The loan shall be secured by the 100% equity interest of the Target Company to control risks on the Group for provision of the loan. Xi'an Langshiming or its designated related party shall enter into Entrusted Development Management Contract with the Target Company and entrust Xi'an Langshiming or its designated related party to provide project development management services for the residential part of the land located in 中國西安市曲江新區雁南五路與啟元路西南角 (Yannan 5th Road and Southwest Corner of Qiyuan Road, Qujiang New District, Xi'an, China).

31. 報告期後事項

於二零一八年七月十九日，本公司間接全資附屬公司杭州朗輝投資管理有限公司（「杭州朗輝」）及寧波金沃商業投資有限公司（「寧波金沃」）與南京中駿達投資有限公司（「中駿達投資」）訂立協議，據此，杭州朗輝及中駿達投資同意合作開發由寧波金沃持有寧波市江北區莊橋街道謝家村濱江1#-1地塊上之物業開發項目，而杭州朗輝有條件同意出售而中駿達投資有條件同意收購寧波金沃60%股份，代價為人民幣42,000,000元。

此外，中駿達投資同意與寧波金沃訂立股東貸款協議，據此，中駿達投資有條件同意提供不超過人民幣138,000,000元的中駿達投資股東貸款。

於二零一八年八月十五日，本公司全資附屬公司西安朗詩銘房地產開發有限公司（「西安朗詩銘」）與西安嘉益房地產開發有限公司（「目標公司」）及趙方尼先生（統稱「借款方」）訂立協議，據此，西安朗詩銘有條件同意向借款方授出不超過合共人民幣180,000,000元。貸款將以目標公司100%股權作抵押，以監控本集團提供貸款的風險。西安朗詩銘或其指定關聯方與目標公司訂立委託開發管理合同以委託西安朗詩銘或其指定關聯方對位於中國西安市曲江新區雁南五路與啟元路西南角的土地上住宅部分提供項目開發管理服務。

Other Information

其他資料

CHANGES IN DIRECTORS' INFORMATION

Changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director 董事姓名	Change 變動
Lee Kwan Hung (Independent Non-executive Director) 李均雄(獨立非執行董事)	resigned as an independent non-executive director of Asia Cassava Resources Holdings Limited (a company listed on the Stock Exchange, Stock Code: 841) on 13 May 2018 於二零一八年五月十三日辭任亞洲木薯資源控股有限公司(聯交所上市公司，股份代號：841)之獨立非執行董事

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

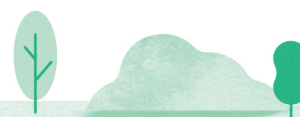
As at 30 June 2018, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

董事資料變動

根據上市規則第 13.51B(1) 條須予披露之董事資料變動載列如下：

董事及主要行政人員於本公司及相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一八年六月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份及債券中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第 352 條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：



Other Information 其他資料

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 董事姓名	Capacity 身份	Number of shares held/ Approximate percentage in total number of issued shares 所持股份數目／佔已發行股份總數之概約百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total number of shares 股份總數
Mr. Tian Ming ("Mr. Tian") 田明先生(「田先生」)	Interest of controlled corporations 受控制法團權益	2,293,030,094 (58.53%) (Notes 1 and 3) (附註1及3)	463,560,113 (11.83%) (Notes 2 and 3) (附註2及3)	2,756,590,207 (70.36%)
	Beneficial owner 實益擁有人	7,220,000 (0.18%)	1,681,500 (0.04%) (Note 4) (附註4)	8,901,500 (0.23%)
Mr. Xiang Jiong 向炯先生	Beneficial owner 實益擁有人	1,596,000 (0.04%)	1,681,500 (0.04%) (Note 4) (附註4)	3,277,500 (0.08%)
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	1,064,000 (0.03%)	1,150,500 (0.03%) (Note 4) (附註4)	2,214,500 (0.06%)
Mr. Xie Yuanjian 謝遠建先生	Beneficial owner 實益擁有人	1,064,000 (0.03%)	973,500 (0.02%) (Note 4) (附註4)	2,037,500 (0.05%)
Ms. Zhou Qin 周勤女士	Beneficial owner 實益擁有人	1,626,163 (0.04%)	885,000 (0.02%) (Note 4) (附註4)	2,511,163 (0.06%)

Other Information

其他資料

Notes:

1. These include (i) 1,997,961,187 ordinary shares held through Greensheid Corporation ("Greensheid"); and (ii) 295,068,907 ordinary shares held through Easycorps Group Limited ("Easycorps").
2. These 463,560,113 derivative shares are held through Landsea International Holdings Limited ("Landsea International") which shall be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 issued by the Company to Landsea International on 29 January 2016.
3. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Mr. Tian is the controlling shareholder of Landsea Group. Easycorps is a company wholly and beneficially owned by Mr. Tian.
4. These are restricted shares granted according to the restricted share award scheme adopted by the Board on 2 July 2014.

Save as disclosed, as at 30 June 2018, none of the Directors or the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

RESTRICTED SHARE AWARD SCHEME

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

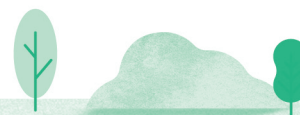
附註：

1. 包括 (i) 1,997,961,187股透過 Greensheid Corporation (「Greensheid」) 所持有之普通股；及 (ii) 295,068,907股透過 Easycorps Group Limited (「Easycorps」) 所持有之普通股。
2. 本公司於二零一六年一月二十九日向 Landsea International Holdings Limited (「Landsea International」) 發行本金額合共 432,687,009 港元之可換股永久證券所附兌換權利獲行使時所發行之 463,560,113 股衍生股份透過 Landsea International 持有。
3. Greensheid 由 Landsea International 全資擁有，而 Landsea International 由朗詩集團全資擁有。田先生為朗詩集團之控股股東。Easycorps 為田先生全資實益擁有之公司。
4. 根據由董事局於二零一四年七月二日採納之限制性股份獎勵計劃授出之限制性股份。

除所披露者外，於二零一八年六月三十日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中，擁有根據證券及期貨條例第 XV 部第 7 及 8 部分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉）；或根據證券及期貨條例第 352 條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納限制性股份獎勵計劃（「股份獎勵計劃」）作為獎勵以嘉許僱員的貢獻，激勵他們為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。受限制股份（「限制性股份」）可以作為一種激勵以促使他們進一步對本集團作出貢獻。限制性股份將參考承授人表現、本集團經營及財務指標以及由董事局不時釐定的其他標準予以授出。股份獎勵計劃將由採納日期起生效，為期十年，除非經董事局決定提早終止。



Other Information 其他資料

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcement dated 2 July 2014. During the six months ended 30 June 2018, 17,828,000 Restricted Shares have been vested to the relevant eligible awardees and an aggregate of 17,434,500 Restricted Shares remained outstanding as at 30 June 2018. The details of the movements in Restricted Shares are set out as below:

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告。截至二零一八年六月三十日止六個月，17,828,000股限制性股份已歸屬予相關合資格獲獎勵人士，而於二零一八年六月三十日，合共17,434,500股限制性股份尚未歸屬。有關限制性股份之詳情載列如下：

Awardees	Date of grant of Restricted Shares	Number of Restricted Shares Granted	Outstanding at 1 January 2018 於二零一八年一月一日未歸屬	Outstanding at 30 June 2018 於二零一八年六月三十日未歸屬	Vesting conditions
獲獎勵人士	限制性股份授出日期	已授出限制性股份數目			歸屬條件
Directors					
董事					
Mr. Tian Ming 田明先生	19 November 2014 二零一四年十一月十九日	1,596,000	1,596,000	–	(1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
	8 April 2016 二零一六年四月八日	1,681,500	1,681,500	1,681,500	(1) 須符合董事局按其酌情權決定的預設年度表現、營運及財務目標
Mr. Xiang Jiong 向炯先生	19 November 2014 二零一四年十一月十九日	1,596,000	1,596,000	–	(2) After satisfying condition (1), a waiting period of two years is required
	8 April 2016 二零一六年四月八日	1,681,500	1,681,500	1,681,500	(2) 在滿足第(1)項條件後，須經過兩年之預設等待期
Ms. Shen Leying 申樂瑩女士	19 November 2014 二零一四年十一月十九日	1,064,000	1,064,000	–	
	8 April 2016 二零一六年四月八日	1,150,500	1,150,500	1,150,500	
Mr. Xie Yuanjian 謝遠建先生	19 November 2014 二零一四年十一月十九日	1,064,000	1,064,000	–	
	8 April 2016 二零一六年四月八日	973,500	973,500	973,500	

Other Information

其他資料

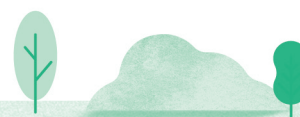
Awardees	Date of grant of Restricted Shares	Number of Restricted Shares Granted	Outstanding at 1 January 2018 於二零一八年一月一日未歸屬	Outstanding at 30 June 2018 於二零一八年六月三十日未歸屬	Vesting conditions
獲獎勵人士	限制性股份授出日期	已授出限制性股份數目			歸屬條件
Ms. Zhou Qin 周勤女士	19 November 2014 二零一四年十一月十九日	620,000	620,000	–	
	8 April 2016 二零一六年四月八日	885,000	885,000	885,000	
Sub-total 小計		12,312,000	12,312,000	6,372,000	
Other Employees 其他僱員	19 November 2014 二零一四年十一月十九日	11,888,000	11,888,000	–	
	8 April 2016 二零一六年四月八日	11,062,500	11,062,500	11,062,500	
Sub-total 小計		22,950,500	22,950,500	11,062,500	
Total 總數		35,262,500	35,262,500	17,434,500	

SHARE OPTIONS

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

購股權

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



Other Information 其他資料

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債券之安排

除上文「限制性股份獎勵計劃」及「購股權」兩節所披露者外，本公司或其任何附屬公司於期內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

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

As at 30 June 2018, the register maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following persons had notified the Company of relevant interests in the issued share capital of the Company:

主要股東及其他人士於本公司股份及相關股份中之權益及淡倉

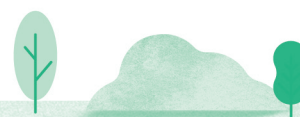
於二零一八年六月三十日，本公司根據證券及期貨條例第336條存置之登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下人士已知會本公司其擁有本公司已發行股本之有關權益：

Name of Shareholders 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of shares held/Percentage in total number of issued shares 所持股份數目／佔已發行股份總數之百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total 總額
Landsea Group (Note 1) 朗詩集團(附註1)	Long position 好倉	1,997,961,187 (51.00%)	463,560,113 (11.83%)	2,461,521,300 (62.83%)
Landsea International (Note 1) Landsea International(附註1)	Long position 好倉	1,997,961,187 (51.00%)	463,560,113 (11.83%)	2,461,521,300 (62.83%)
Greensheid (Note 1) Greensheid(附註1)	Long position 好倉	1,997,961,187 (51.00%)	—	1,997,961,187 (51.00%)
Easycorps Easycorps	Long position 好倉	295,068,907 (7.53%)	—	295,068,907 (7.53%)

Other Information

其他資料

Name of Shareholders 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of shares held/Percentage in total number of issued shares 所持股份數目／佔已發行股份總數之百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total 總額
Ping An Insurance (Group) Company of China, Ltd. (Note 2)	Long position 好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
中國平安保險(集團)股份 有限公司(附註2)	Short position 淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Ping An Life Insurance Company of China Ltd. (Note 2)	Long position 好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
中國平安人壽保險股份有限公司 (附註2)	Short position 淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Ping An Real Estate Company Ltd. (Note 2)	Long position 好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
平安不動產有限公司(附註2)	Short position 淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Pingan Real Estate Capital Ltd. (Note 2)	Long position 好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
平安不動產資本有限公司 (附註2)	Short position 淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
Fuji Investment Management Limited (Note 2)	Long position 好倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)
富吉投資管理有限公司 (附註2)	Short position 淡倉	327,002,604 (8.35%)	184,397,163 (4.71%)	511,399,767 (13.05%)



Other Information

其他資料

Name of Shareholders 股東姓名／名稱	Long Position/ Short Position 好倉／淡倉	Number of shares held/Percentage in total number of issued shares 所持股份數目／佔已發行股份總數之百分比		
		Number of ordinary shares 普通股數目	Number of derivative shares 衍生股份數目	Total 總額
State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government (Note 3) 南京市人民政府國有資產監督 管理委員會(附註3)	Long position 好倉	203,789,004 (5.20%)	—	203,789,004 (5.20%)
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 3) 南京市城市建設投資控股(集團) 有限責任公司(附註3)	Long position 好倉	203,789,004 (5.20%)	—	203,789,004 (5.20%)
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 3) 南京市國有資產投資管理控股(集團) 有限責任公司(附註3)	Long position 好倉	203,789,004 (5.20%)	—	203,789,004 (5.20%)
Nanjing Tourism Group Co., Ltd. (Note 3) 南京旅遊集團有限責任公司(附註3)	Long position 好倉	203,789,004 (5.20%)	—	203,789,004 (5.20%)
Nanjing Textiles Import & Export Corp., Ltd. (Note 3) 南京紡織品進出口股份有限公司 (附註3)	Long position 好倉	203,789,004 (5.20%)	—	203,789,004 (5.20%)
Hong Kong Newdawn International Co., Limited (Note 3) Hong Kong Newdawn International Co., Limited (附註3)	Long position 好倉	203,789,004 (5.20%)	—	203,789,004 (5.20%)

Other Information

其他資料

Notes:

1. These include (i) 1,997,961,187 ordinary shares held through Greensheid and (ii) 463,560,113 derivative shares held through Landsea International which shall be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$432,687,009 issued by the Company to Landsea International on 29 January 2016.

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Therefore, Landsea International is deemed to be interested in the shares held by Greensheid, and Landsea Group is deemed to be interested in the shares held by Landsea International and Greensheid pursuant to the SFO.

2. These include (i) 327,002,604 ordinary shares, and (ii) 184,397,163 derivative shares held by Fuji Investment Management Limited which are to be issued by the Company upon exercise of the conversion rights attached to the convertible perpetual securities in an aggregate principal amount of HK\$130,000,000 issued by the Company. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49% by Ping An Life Insurance Company of China Ltd., which in turn is owned as to 99.5% by Ping An Insurance (Group) Company of China, Ltd. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO. These 184,397,163 derivative shares have been adjusted to 196,969,696 derivatives shares upon payments of the final dividend for the year ended 31 December 2016 on 3 July 2017 and further adjusted to 206,349,206 derivative shares upon payment of the final dividend for the year ended 31 December 2017 on 20 June 2018.
3. These 203,789,004 ordinary shares are held by Hong Kong Newdawn International Co., Limited ("Hong Kong Newdawn"), which is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd. ("Nanjing Textiles"), a company which its issued shares are held as to 34.99% by Nanjing Tourism Group Co., Ltd. ("Nanjing Tourism"), which is held as to 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. ("Nanjing State-Owned Assets") and as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. ("Nanjing Urban Construction"), both companies are in turn wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government ("Nanjing Government"). Therefore, each of Nanjing Textiles, Nanjing Tourism, Nanjing State-Owned Assets, Nanjing Urban Construction and Nanjing Government is deemed to be interested in the 203,789,004 shares held by Hong Kong Newdawn pursuant to the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 June 2018.

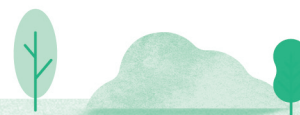
附註：

1. 包括(i) 1,997,961,187股透過Greensheid所持有之普通股，及(ii)本公司於二零一六年一月二十九日向Landsea International發行本金額合共432,687,009港元之可換股永久證券所附兌換權利獲行使時所發行之463,560,113股衍生股份透過乃Landsea International持有。

Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團全資擁有。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。

2. 包括(i)327,002,604股普通股，及(ii)184,397,163股由富吉投資管理有限公司所持有將由本公司於本公司所發行本金額合共130,000,000港元之可換股永久證券所附兌換權利獲行使後發行之衍生股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司由平安不動產有限公司全資擁有。平安不動產有限公司由中國平安人壽保險股份有限公司擁有49%，而中國平安人壽保險股份有限公司由中國平安保險(集團)股份有限公司擁有99.5%。因此，根據證券及期貨條例，中國平安保險(集團)股份有限公司、中國平安人壽保險股份有限公司、平安不動產有限公司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。該184,397,163股衍生股份於二零一七年七月三日派付截至二零一六年十二月三十一日止年度之末期股息後已調整為196,969,696股衍生股份，並於二零一八年六月二十日派付截至二零一七年十二月三十一日止年度之末期股息後進一步調整為206,349,206股衍生股份。
3. 203,789,004股普通股由Hong Kong Newdawn International Co., Limited(「Hong Kong Newdawn」)持有，而Hong Kong Newdawn由南京紡織品進出口股份有限公司(「南京紡織品」)全資擁有，南京紡織品為由南京旅遊集團有限責任公司(「南京旅遊」)持有其已發行股份34.99%之公司，南京旅遊分別由南京市國有資產投資管理控股(集團)有限責任公司(「南京國有資產投資」)及南京市城市建設投資控股(集團)有限責任公司(「南京城市建設」)持有40%及60%權益，該兩間公司均由南京市人民政府國有資產監督管理委員會(「南京政府」)全資擁有。根據證券及期貨條例，南京紡織品、南京旅遊、南京國有資產投資、南京城市建設及南京政府各自被視為於Hong Kong Newdawn所持有之203,789,004股股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，本公司概無獲知會於本公司股份及相關股份之任何其他有關權益或淡倉。



Other Information 其他資料

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2018 (2017: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018, other than those purchased by the trustee for the Share Award Scheme.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2018.

CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2018.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. During the six months ended 30 June 2018, in the opinion of the Directors, the Company was in compliance with all relevant code provisions set out in the CG Code.

中期股息

董事局議決不就截至二零一八年六月三十日止六個月派付任何中期股息(二零一七年：無)。

購入、出售或贖回上市證券

截至二零一八年六月三十日止六個月，除股份獎勵計劃的受託人所購入股份外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

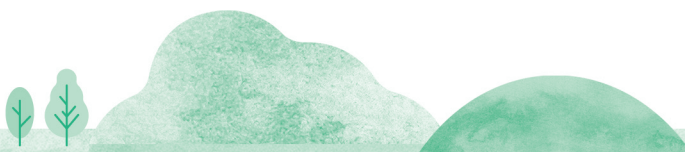
董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守準則。本公司經向全體董事作出具體查詢後，確認全體董事於截至二零一八年六月三十日止六個月已遵守標準守則所載規定標準。

企業管治常規

本公司一直致力履行對股東應盡的責任，確保截至二零一八年六月三十日止六個月內均適當地執行及審閱本集團業務的恰當監控及管理程序，並確保已制定良好企業管治常規及程序。

本公司已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)的守則條文作為其本身的企業管治守則。截至二零一八年六月三十日止六個月，董事認為，本公司已遵守企業管治守則所載全部相關守則條文。



Other Information

其他資料

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

As at 30 June 2018, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

REVIEW OF INTERIM RESULTS BY AUDITOR AND AUDIT COMMITTEE

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2018 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee currently comprises one non-executive Director, namely Mr. Zhou Yimin, and three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The principal duties of the Audit Committee include the overview of the Company’s financial reporting system, risk management and internal control systems and financial information of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2018 has been reviewed by the Audit Committee.

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

Tian Ming
Chairman

Hong Kong, 23 August 2018

* For identification purposes only

控股股東根據上市規則第13.18條之特定履約責任

根據上市規則第13.18條，截至二零一八年六月三十日，本公司並無任何披露責任。

核數師及審核委員會審閱中期業績

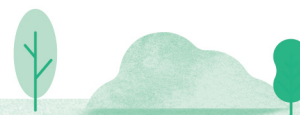
本集團截至二零一八年六月三十日止六個月的未經審核中期簡明綜合財務資料已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

審核委員會現時由一名非執行董事鄧益民先生以及三名獨立非執行董事丁遠先生(主席)、許小年先生及李均雄先生組成。審核委員會的主要職責包括監管本公司的財政彙報制度、風險管理與內部監控系統及本集團財務資料。審核委員會已審閱本集團截至二零一八年六月三十日止六個月的未經審核中期簡明綜合財務資料。

承董事局命
朗詩綠色集團有限公司

主席
田明

香港，二零一八年八月二十三日





LANDSEA 朗诗

— 引 领 绿 色 生 活 —



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