



Ever Reach Group (Holdings) Company Limited
恒達集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code : 3616 股份代號 : 3616

2020

INTERIM REPORT

中 期 報 告



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. LI Xiaobing (Chairman)
Mr. WANG Zhenfeng (Chief Executive Officer)
Ms. QI Chunfeng
Mr. WANG Quan

Independent Non-Executive Directors

Mr. FANG Cheng
Mr. LEE Kwok Lun
Mr. WEI Jian

AUDIT COMMITTEE

Mr. LEE Kwok Lun (Chairman)
Mr. FANG Cheng
Mr. WEI Jian

REMUNERATION COMMITTEE

Mr. FANG Cheng (Chairman)
Mr. LEE Kwok Lun
Mr. WEI Jian

NOMINATION COMMITTEE

Mr. LI Xiaobing (Chairman)
Mr. FANG Cheng
Mr. LEE Kwok Lun

LEGAL COMPLIANCE COMMITTEE

Mr. FANG Cheng (Chairman)
Mr. LEE Kwok Lun
Mr. WANG Zhenfeng

董事

執行董事

李小冰先生（主席）
王振峰先生（行政總裁）
齊春風女士
王權先生

獨立非執行董事

方征先生
李國麟先生
魏劍先生

審核委員會

李國麟先生（主席）
方征先生
魏劍先生

薪酬委員會

方征先生（主席）
李國麟先生
魏劍先生

提名委員會

李小冰先生（主席）
方征先生
李國麟先生

法律合規委員會

方征先生（主席）
李國麟先生
王振峰先生

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. WANG Quan
Mr. LEUNG Kam Fai Anthony

根據上市規則委任的授權代表

王權先生
梁錦暉先生

COMPANY SECRETARY

Mr. LEUNG Kam Fai Anthony

公司秘書

梁錦暉先生

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1409, Floor 14
Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
禮頓道77號
禮頓中心
14樓1409室

HEADQUARTERS IN THE PRC

266 Bayi Road
Weidu District
Xuchang City
Henan Province
The PRC

中國總部

中國
河南省
許昌市
魏都區
八一路266號

COMPLIANCE ADVISER

China Everbright Capital Limited

合規顧問

中國光大融資有限公司

Corporate Information

公司資料

LEGAL ADVISERS (IN ALPHABETICAL ORDER)

GFE Law Office
Sidley Austin

法律顧問（按英文字母排列次序）

廣東恒益律師事務所
盛德律師事務所

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
China Minsheng Bank
Industrial and Commercial Bank of China

主要往來銀行（按英文字母排列次序）

中國銀行（香港）有限公司
中國建設銀行股份有限公司
中國民生銀行
中國工商銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

STOCK CODE

HKEx: 3616
Board Lot: 2,000 shares

股份代號

香港聯交所：3616
交易單位：2,000股

COMPANY WEBSITE

www.everreachgroup.com

公司網址

www.everreachgroup.com

Management Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

On 16 July 2020, the National Bureau of Statistics released the statistics on “Investment and Sales of Real Estate Development in the PRC from January to June 2020” and “Changes in the Sales Price of Commercial Housing in 70 Large and Medium-sized Cities in June 2020”. According to such latest statistics, during the first half of 2020, the real estate market in the PRC has gradually gotten rid of the impact of the novel coronavirus epidemic (“**COVID-19**”), and slowly entered a stage of stable development from a low point.

According to the Henan Provincial Bureau of Statistics, from January to June 2020, investment of real estate development in Henan Province amounted to approximately RMB334.6 billion, representing a year-on-year increase of approximately 2.6%. Among them, investment of residential properties amounted to approximately RMB275.3 billion, representing a year-on-year increase of 4.6%. The completed gross floor area (“**GFA**”) in Henan Province was approximately 13.7 million sq.m., representing a year-on-year decrease of approximately 34.7%. Among them, the completed GFA for residential properties was 11.1 million sq.m., representing a year-on-year decrease of approximately 35.4%. The saleable GFA for commercial properties was 54.5 million sq.m., representing a year-on-year decrease of approximately 5.2%. Sales of commercial properties amounted to approximately RMB353.6 billion, representing a decrease of approximately 4.0%.

As per the statistics on the real estate sector of Henan Province, the real estate market in Henan Province is recovering from the impact of the COVID-19 in the first half of 2020. Following the positive trend in COVID-19 prevention and control, the resumption of work and production, are implemented continuously, and the economy is recovering steadily. Under such circumstances, coupled with the large population, relatively low urbanisation rate and high demand for rigid housing and improved housing in Henan Province, the real estate industry in Henan Province will gradually recover while overcoming the adverse effects of the COVID-19.

行業回顧

2020年7月16日，國家統計局發佈《2020年1-6月份全國房地產開發投資和銷售情況》及《2020年6月份70個大中城市商品住宅銷售價格變動情況》，從最新的統計數據來看，2020年上半年全國房地產市場逐步擺脫新型冠狀病毒疫情（「**COVID-19**」）帶來的影響，從低谷慢慢進入平穩發展的階段。

根據河南省統計局的資料，2020年1至6月份，河南省房地產開發投資約人民幣334.6十億元，同比增長約2.6%。其中，住宅物業投資約人民幣275.3十億元，同比增長4.6%。河南省房屋竣工建築面積（「**建築面積**」）約13.7百萬平方米，同比下降約34.7%，其中，住宅物業竣工建築面積11.1百萬平方米，同比下降約35.4%。商業物業可出售建築面積54.5百萬平方米，同比下降約5.2%。商業物業銷售額約人民幣353.6十億元，下降約4.0%。

從河南省房地產領域各項數據中可見2020年上半年河南省房地產市場正從疫情的影響中恢復發展，隨著COVID-19控制局面向好，復工復產，經濟運行穩步向好，加之河南省人口眾多、城鎮化率較低，剛需住房及改善型住房需求大的特點，河南省房地產行業在克服COVID-19帶來的不利影響的同時，也將逐步回暖。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

Leveraging on the economic development opportunities in the Central Plains, the Group continued to extensively explore the local market and timely secured project resources in other regions of Henan Province. Adhering to the corporate philosophy of “Integrity Management, Fulfilling Every Promise”, the Company further upgraded products and service standards to increase local market share and brand influence.

In the first half of 2020, the Group continued to participate in co-development projects and promoted diversified co-development models to reduce project development costs.

In order to ensure the goal of sustainable development of the Group, we steadily promoted the expansion of land reserves and obtained high-quality land parcels in a timely manner. During the six months ended 30 June 2020, the Group acquired approximately 124,224 sq.m. of land in the land transaction market through the process of bidding invitation, auction or listing.

Over the past six months, under our typical business model of developing mixed residential and commercial properties, we gathered popularity from our residential properties to drive the development of commercial properties. At the same time, the customer traffic from commercial properties can promote the sales of residential products, and the improvement of commercial facilities can also increase the comprehensive value of residential projects, which can further expand and enhance the brand recognition and reputation of the Group.

Land reserves

As at 30 June 2020, the GFA of the Group’s land reserves was approximately 3.7 million sq.m..

The Group acquired a parcel of land reserves in Xuchang City with site area of approximately 124,224 sq.m. during the six months ended 30 June 2020.

業務概覽

本集團依托中原經濟發展機遇，繼續深耕本地、適時拓展河南省內其他地區項目資源，秉持「誠信經營、兌現每一個承諾」的企業理念，進一步升級產品和服務標準，提升本地市場佔有率和品牌影響力。

2020年上半年本集團繼續參與合作開發項目，推進多元化的合作開發模式，以降低項目開發成本投入。

為保證本集團可持續發展的目標，我們穩妥推進土地儲備拓展工作，適時獲取位置優質的地塊。截至2020年6月30日止六個月在土地交易市場通過招拍掛方式取得土地約124,224平方米。

過去半年，我們以一貫的住宅與商業混合開發業務模式，通過住宅聚集人氣帶動商業物業的發展，同時商業物業又能吸引人流促進住宅產品的銷售，商業配套的完善亦能提高住宅項目的綜合價值，進一步擴展和提升本集團品牌認知度和美譽度。

土地儲備

於2020年6月30日，本集團土地儲備的建築面積約為3.7百萬平方米。

本集團於截至2020年6月30日止六個月在許昌市購買地盤面積約124,224平方米的一幅地塊儲備。

Management Discussion and Analysis

管理層討論與分析

Contracted sales

The table below sets forth a breakdown of our major types of contracted sales and contracted average selling price (“ASP”):

合同銷售額

下表載列我們主要類別的合同銷售額及合同平均售價(「平均售價」)的明細：

		Six months ended 30 June 截至6月30日止六個月		% change 變動百分比
		2020 2020年	2019 2019年	+/- +/-
Contracted sales attributable to:	以下各項應佔合同銷售額：			
Residential units (RMB, million)	住宅單位(人民幣百萬元)	917.3	1,108.5	-17.2%
Commercial units (RMB, million)	商業單位(人民幣百萬元)	127.5	117.0	+9.0%
Car parking spaces (RMB, million)	停車位(人民幣百萬元)	33.2	28.2	+17.7%
Others (RMB, million)	其他(人民幣百萬元)	5.2	3.2	+62.5%
Total (RMB, million)	總計(人民幣百萬元)	1,083.2	1,256.9	-13.8%
Contracted saleable GFA/lot attributable to:	以下各項應佔合同 可出售建築面積／個數：			
Saleable GFA (sq.m.)	可出售建築面積(平方米)	165,432	180,065	-8.1%
Car parking space (lot)	停車位(個)	493	344	+43.3%
Contracted ASP attributable to:	以下各項應佔合同平均售價：			
Saleable GFA (RMB/sq.m.)	可出售建築面積 (人民幣元／平方米)	6,347	6,823	-7.0%
Car parking space (RMB/lot)	停車位(人民幣元／個)	67,342	82,046	-17.9%

Our contracted ASP per sq.m. of saleable GFA decreased by 7.0% to approximately RMB6,347 per sq.m. for the six months ended 30 June 2020 comparing to the same period of last year. The decrease in the first half of 2020 was mainly due to the decrease in market price of properties in Henan Province.

我們可出售建築面積的每平方米合同平均售價於2020年6月30日止六個月較去年同期減少7.0%至約每平方米人民幣6,347元。2020年上半年減少乃主要由於河南省物業的市場價格下跌。

Our contracted ASP per lot for car parking space decreased by 17.9% to approximately RMB67,342 per lot for the six months ended 30 June 2020. The decrease for the six months ended 30 June 2020 was mainly due to the increase in the proportion of contracted sales of car parking spaces with a relatively low ASP.

我們停車位的每個合同平均售價於2020年6月30日止六個月減少17.9%至每個約人民幣67,342元。2020年6月30日止六個月減少乃主要由於平均售價相對較低的停車位的合同銷售額比例增加。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Results

During the six months ended 30 June 2020, the revenue of the Group reached approximately RMB511.2 million (six months ended 30 June 2019: RMB359.7 million), representing an increase of approximately 42.1% as compared to the same period of last year.

The Group recorded gross profit of approximately RMB163.8 million (six months ended 30 June 2019: RMB107.1 million), representing an increase of approximately RMB56.7 million, or approximately 52.9% as compared to the same period of last year.

Gross profit margin was approximately 32.0% for the six months ended 30 June 2020 (six months ended 30 June 2019: 29.8%), representing an increase of approximately 7.4% as compared with the same period of last year.

Profit for the period increased by approximately RMB8.4 million, or 35.7%, from approximately RMB23.5 million for the six months ended 30 June 2019 to approximately RMB31.9 million for the six months ended 30 June 2020.

Revenue

Our revenue was derived primarily from (i) sales of properties and (ii) rental income. The following table sets forth the breakdown of the revenue and their respective percentages of contribution to the total revenue for the periods indicated:

		Six months ended 30 June					
		2020		2019		% change	
		2020年	%	2019年	%	變動百分比	
		RMB'000	%	RMB'000	%	+/-	
		人民幣千元	%	人民幣千元	%	+/-	
Sales of properties	物業銷售	509,172	99.6	358,341	99.6	+42.1%	
Rental income	租金收入	2,057	0.4	1,327	0.4	+55.0%	
		511,229	100.0	359,668	100.0	+42.1%	

財務回顧

業績

於截至2020年6月30日止六個月，本集團收入約人民幣511.2百萬元（2019年6月30日止六個月：人民幣359.7百萬元），較去年同期上升約42.1%。

本集團錄得毛利約人民幣163.8百萬元（2019年6月30日止六個月：人民幣107.1百萬元），較去年同期上升約人民幣56.7百萬元（或約52.9%）。

2020年6月30日止六個月的毛利率約為32.0%（2019年6月30日止六個月：29.8%），較去年同期上升約7.4%。

期間利潤由截至2019年6月30日止六個月的約人民幣23.5百萬元上升約人民幣8.4百萬元（或35.7%）至截至2020年6月30日止六個月約人民幣31.9百萬元。

收入

我們的收入主要來自(i)物業銷售及(ii)租金收入。下表載列於所示期間的收入明細及其各自所佔總收入的百分比：

Management Discussion and Analysis

管理層討論與分析

The tables below set out the revenue from the sales of properties, the total GFA/units of properties recognised and the overall recognised ASP of our properties by property types:

下表載列按物業類別劃分的物業銷售收入、所確認物業的總建築面積／單位總數及該等物業的整體已確認平均售價：

		Six months ended 30 June 截至6月30日止六個月					
		2020 2020年			2019 2019年		
		Recognised			Recognised		
		Revenue	GFA recognised	ASP per sq.m. 已確認 每平方米平均售價	Revenue	GFA recognised	ASP per sq.m. 已確認 每平方米平均售價
		收入	已確認 建築面積	每單位 平均售價	收入	已確認 建築面積	每單位 平均售價
		<i>RMB'000</i>	<i>sq.m.</i>	<i>RMB</i>	<i>RMB'000</i>	<i>sq.m.</i>	<i>RMB</i>
		人民幣千元	平方米	人民幣元	人民幣千元	平方米	人民幣元
Residential	住宅	365,333	54,779	6,669	289,815	48,383	5,990
Commercial	商業	102,719	12,841	7,999	55,456	4,458	12,440
Storage	儲藏室	2,895	1,017	2,847	1,811	855	2,118
		470,947	68,637	6,861	347,082	53,696	6,464

		Recognised					
		Revenue	Units recognised	ASP per unit 已確認 每單位 平均售價	Revenue	Units recognised	ASP per unit 已確認 每單位 平均售價
		收入	已確認 單位	每單位 平均售價	收入	已確認 單位	每單位 平均售價
		<i>RMB'000</i>	<i>lot</i>	<i>RMB</i>	<i>RMB'000</i>	<i>lot</i>	<i>RMB</i>
		人民幣千元	個數	人民幣元	人民幣千元	個數	人民幣元
Car parking spaces	停車位	38,225	385	99,286	11,259	145	77,648

Sales of properties, which accounted for approximately 99.6% (six months ended 30 June 2019: 99.6%) of our total revenue for the six months ended 30 June 2020, was primarily contributed from the sales of residential and commercial properties, storages and car parking spaces in the period.

截至2020年6月30日止六個月，物業銷售額約佔我們總收入的99.6%（2019年6月30日止六個月：99.6%），乃主要由於該期間住宅及商業物業、儲藏室及停車位的銷售所致。

Management Discussion and Analysis

管理層討論與分析

Our revenue increased by approximately RMB151.5 million or 42.1% from approximately RMB359.7 million for the six months ended 30 June 2019 to approximately RMB511.2 million for the six months ended 30 June 2020, which was principally attributable to the result of approximately RMB122.8 million increase in the sales of our residential and commercial properties during the six months ended 30 June 2020.

我們的收入由截至2019年6月30日止六個月的約人民幣359.7百萬元上升約人民幣151.5百萬元(或42.1%)至截至2020年6月30日止六個月的約人民幣511.2百萬元，乃主要由於截至2020年6月30日止六個月我們的住宅及商業物業銷售增加約人民幣122.8百萬元。

Gross profit and gross profit margin

The table below sets out the revenue, gross profit and gross profit margin by types:

毛利及毛利率

下表載列按類別劃分的收入、毛利及毛利率：

		Six months ended 30 June 截至6月30日止六個月							
		2020 2020年				2019 2019年			
		Revenue	Cost of sales	Gross profit	Gross profit margin	Revenue	Cost of sales	Gross profit	Gross profit margin
		收入	銷售成本	毛利	毛利率	收入	銷售成本	毛利	毛利率
		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	%
Sales of properties	物業銷售								
- Residential	-住宅	365,333	237,645	127,688	35.0	289,815	216,110	73,705	25.4
- Commercial	-商業	102,719	52,869	49,850	48.5	55,456	26,098	29,358	52.9
- Car parking spaces and storages	-停車位及儲藏室	41,120	56,946	(15,826)	(38.5)	13,070	10,348	2,722	20.8
Subtotal	小計	509,172	347,460	161,712	31.8	358,341	252,556	105,785	29.5
Rental	租金	2,057	-	2,057	100.0	1,327	-	1,327	100.0
		511,229	347,460	163,769	32.0	359,668	252,556	107,112	29.8

Management Discussion and Analysis

管理層討論與分析

Despite the fact that the gross profit margin of sales of commercial properties decreased from approximately 52.9% for the six months ended 30 June 2019 to approximately 48.5% for the six months ended 30 June 2020, the residential and overall gross profit margin increased from approximately 25.4% and 29.8% for the six months ended 30 June 2019 to approximately 35.0% and 32.0% for the six months ended 30 June 2020, respectively.

Profit for the six months ended 30 June 2020 was approximately RMB31.9 million (six months ended 30 June 2019: RMB23.5 million), representing an increase of approximately RMB8.4 million. It was mainly due to (i) the increase in our revenue from approximately RMB359.7 million for the six months ended 30 June 2019 to approximately RMB511.2 million for the six months ended 30 June 2020; (ii) the improvement of our overall gross profit margin from approximately 29.8% for the six months ended 30 June 2019 to approximately 32.0% for the six months ended 30 June 2020; and (iii) approximately RMB8.4 million decrease in the finance costs, partially offset by approximately RMB13.2 million increase in administrative expenses and approximately RMB24.3 million decrease in other gains for the six months ended 30 June 2020.

Fair value (losses)/gains on investment properties

The Group's investment properties were valued on 30 June 2020 by an independent qualified valuers, Vincorn Consulting and Appraisal Limited, who hold recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued.

Selling and marketing expenses

For the six months ended 30 June 2020, the Group's selling and marketing expenses amounted to approximately of RMB32.1 million (six months ended 30 June 2019: RMB28.8 million), representing an increase of approximately 11.5% as compared to the same period in 2019. During the six months ended 30 June 2020, the Group launched more promotion activities and campaign as compared with the same period of 2019.

儘管銷售商業物業的毛利率由截至2019年6月30日止六個月的約52.9%下降至截至2020年6月30日止六個月的約48.5%，然而住宅物業及整體物業銷售的毛利率由截至2019年6月30日止六個月的約25.4%及29.8%增長至截至2020年6月30日止六個月的約35.0%及32.0%。

截至2020年6月30日止六個月的利潤約為人民幣31.9百萬元（2019年6月30日止六個月：人民幣23.5百萬元），增加約人民幣8.4百萬元。該增幅主要由於(i)我們的收入由截至2019年6月30日止六個月的約人民幣359.7百萬元上升至截至2020年6月30日止六個月的約人民幣511.2百萬元；(ii)我們的整體毛利率由截至2019年6月30日止六個月的約29.8%改善至截至2020年6月30日止六個月的約32.0%；及(iii)財務成本減少約人民幣8.4百萬元，並由截至2020年6月30日止六個月行政開支增加約人民幣13.2百萬元及其他收益下跌約人民幣24.3百萬元部分抵銷。

投資物業的公平值（虧損）／收益

本集團的投資物業於2020年6月30日經獨立合資格估值師泓亮諮詢及評估有限公司進行估值，該公司持有獲認可的相關專業資格並對所估值的投資物業的地點和領域有近期經驗。

銷售及市場推廣開支

於截至2020年6月30日止六個月，本集團的銷售及市場推廣開支約為人民幣32.1百萬元（2019年6月30日止六個月：人民幣28.8百萬元），較2019年同期增長約11.5%。在2020年6月30日止六個月期間，本集團較2019年同期推出更多促銷活動及宣傳。

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Administrative expenses

The administrative expenses increased by approximately 32.4% from approximately RMB40.7 million for the six months ended 30 June 2019 to approximately RMB53.9 million for the six months ended 30 June 2020, the increase in administrative expenses was mainly due to the increase in entertainment expenses, staff costs and professional fees for the six months ended 30 June 2020.

Other (losses)/gains – net

During the six months ended 30 June 2020, the Group's other losses amounted to approximately RMB4.8 million whereas the Group recorded other gains of approximately RMB19.4 million during the six months ended 30 June 2019. The significant change was due to the reason that Mr. LIN Peiqing, the father-in-law of Mr. LI Xiaobing who is the chairman, a controlling shareholder and an executive director of the Company, waived the interest payable to him amounting to approximately RMB20.1 million during the six months ended 30 June 2019.

Finance income/(costs) – net

Finance income/(costs) – net primarily consisted of (i) interest expenses on bank and other borrowings; and (ii) interest on pre-sale deposits received, less interest expenses which were capitalised to the extent that such costs are directly attributable to property development projects. Our finance costs decreased by approximately 94.1% from approximately RMB8.9 million for the six months ended 30 June 2019 to approximately RMB0.5 million for the six months ended 30 June 2020.

Income tax expense

Income tax expense mainly comprised of the PRC corporate income tax expense and land appreciation tax arising from our PRC subsidiaries. Income tax expenses increased by approximately 47.5% or RMB12.6 million from approximately RMB26.5 million for the six months ended 30 June 2019 to the approximately RMB39.1 million for the six months ended 30 June 2020, which was in line with the increase of our revenue for the six months ended 30 June 2020.

行政開支

行政開支由2019年6月30日止六個月的約人民幣40.7百萬元增加約32.4%至2020年6月30日止六個月的約人民幣53.9百萬元，行政開支增加乃主要由於2020年6月30日止六個月招待費、員工成本及專業費用增加所致。

其他(虧損)/收益－淨額

截至2020年6月30日止六個月，本集團的其他虧損約人民幣4.8百萬元，而本集團於截至2019年6月30日止六個月則錄得其他收益約人民幣19.4百萬元。該大幅變動乃主要由於林培清先生(本公司主席、控股股東兼執行董事李小冰先生的岳父)於截至2019年6月30日止六個月期間豁免應付其的利息約人民幣20.1百萬元。

財務收入/(成本)－淨額

財務收入/(成本)－淨額主要包括(i)銀行及其他借款的利息開支；及(ii)已收預售按金的利息，扣除已資本化的利息開支，惟以有關成本直接與物業開發項目相關為限。我們的財務成本由截至2019年6月30日止六個月的約人民幣8.9百萬元減少約94.1%至截至2020年6月30日止六個月的約人民幣0.5百萬元。

所得稅開支

所得稅開支主要包括中國附屬公司產生的中國企業所得稅開支及土地增值稅。所得稅開支由截至2019年6月30日止六個月的約人民幣26.5百萬元增加約47.5%或人民幣12.6百萬元至截至2020年6月30日止六個月的約人民幣39.1百萬元，這與我們2020年6月30日止六個月收入增加相符。

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管理層討論與分析

Liquidity, financial resources and capital resources

As at 30 June 2020, the cash and cash equivalents amounted to approximately RMB148.6 million (31 December 2019: RMB245.2 million), of which approximately RMB148.2 million (31 December 2019: RMB242.6 million) was denominated in RMB and approximately RMB0.4 million (31 December 2019: RMB2.5 million) was denominated in Hong Kong dollar.

As at 30 June 2020, the restricted cash amounted to approximately RMB107.3 million (31 December 2019: RMB115.7 million), all restricted cash was denominated in RMB.

The Group's total borrowings amounted to approximately RMB880.2 million as at 30 June 2020 (31 December 2019: RMB1,066.1 million), of which approximately RMB557.7 million was classified as current liabilities (31 December 2019: RMB633.8 million). Approximately 40.2% (31 December 2019: 42.0%) out of the Group's total borrowings was fixed interest rates.

As at 30 June 2020 and 31 December 2019, the Group's borrowings were repayable as follows:

		As at 30 June 2020			As at 31 December 2019		
		於2020年6月30日			於2019年12月31日		
		Within	Between	Between	Within	Between	Between
		1 year	1 to	2 to	1 year	1 to	2 to
		1年內	1至2年	2至5年	1年內	1至2年	2至5年
		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
Bank borrowings	銀行借款	195,500	-	29,000	291,000	-	-
Other long-term borrowings	其他長期借款	304,002	68,500	225,037	342,752	171,128	261,220
Other current borrowings	其他流動借款	58,200	-	-	-	-	-
		557,702	68,500	254,037	633,752	171,128	261,220

流動資金、財務資源及資本資源

截至2020年6月30日，現金及現金等價物約為人民幣148.6百萬元（2019年12月31日：人民幣245.2百萬元），其中約人民幣148.2百萬元（2019年12月31日：人民幣242.6百萬元）以人民幣計值，約人民幣0.4百萬元（2019年12月31日：人民幣2.5百萬元）以港元計值。

於2020年6月30日，受限制現金約為人民幣107.3百萬元（2019年12月31日：人民幣115.7百萬元），所有受限制現金均以人民幣計值。

截至2020年6月30日，本集團的借款總額約為人民幣880.2百萬元（2019年12月31日：人民幣1,066.1百萬元），其中約人民幣557.7百萬元被分類為流動負債（2019年12月31日：人民幣633.8百萬元）。本集團借款總額中約40.2%（2019年12月31日：42.0%）為固定利率。

於2020年6月30日及2019年12月31日，本集團借款於下列時間償還：

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管理層討論與分析

Current, total and net assets

As at 30 June 2020, the Group had current assets of approximately RMB7,628.2 million (31 December 2019: RMB6,266.8 million) and current liabilities of approximately RMB6,283.2 million (31 December 2019: RMB4,831.2 million), there was a decrease of net current assets value from approximately RMB1,435.6 million as at 31 December 2019 to approximately RMB1,345.0 million as at 30 June 2020.

As at 30 June 2020, the Group had total assets of approximately RMB7,909.9 million (31 December 2019: RMB6,526.4 million) and total liabilities of approximately RMB6,638.5 million (31 December 2019: RMB5,292.9 million), representing an increase of net assets or total equity from approximately RMB1,233.5 million as at 31 December 2019 to approximately RMB1,271.4 million as at 30 June 2020.

Charge on assets

The majority of the Group's bank borrowings and other long-term borrowings are secured by property, plant and equipment and properties held or under development for sale of the Group.

Contingent liabilities

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of these purchasers for repayments. Such guarantees will terminate upon the earlier of (i) the issuance and transfer of the real estate ownership certificate, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures. The Group's guarantee period starts from the date of grant of mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

流動資產、總資產及淨資產

截至2020年6月30日，本集團擁有流動資產約人民幣7,628.2百萬元（2019年12月31日：人民幣6,266.8百萬元）及流動負債約人民幣6,283.2百萬元（2019年12月31日：人民幣4,831.2百萬元），流動資產淨值由2019年12月31日的約人民幣1,435.6百萬元下跌至2020年6月30日的約人民幣1,345.0百萬元。

截至2020年6月30日，本集團擁有總資產約人民幣7,909.9百萬元（2019年12月31日：人民幣6,526.4百萬元）及總負債約人民幣6,638.5百萬元（2019年12月31日：人民幣5,292.9百萬元），淨資產或總權益由2019年12月31日的約人民幣1,233.5百萬元上升至2020年6月30日的約人民幣1,271.4百萬元。

資產抵押

本集團的大多數銀行借款及其他長期借款由本集團的物業、廠房及設備及持作出售或開發中待售物業作抵押。

或然負債

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於(i)發出及轉讓房地產權屬證書；或(ii)物業買家償付按揭貸款（以較早者為準）時終止。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還違約買家拖欠的按揭本金連同應計利息，而本集團於相關法律程序後有權接管相關物業的合法業權及所有權。本集團的擔保期自授出按揭日期起開始。董事認為買家拖欠付款的可能性極低，因此，按公平值計量的財務擔保並不重大。

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In line with our diversified land acquisition strategies, a subsidiary of the Group obtained the 20% equity interest of a project company (the “Investee Company”) which hold a parcel of land for development through a bidding process, and remaining 80% equity interests are held by an independent third party (the “Major Shareholder”). Based on the investment agreement entered into by the Investee Company, subsidiary of the Group and the Major Shareholder, the Investee Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of pre-sale activities. If the Investee Company fails to return such shareholder loan on time, the Group is required to provide funding to the Investee Company for the repayment of the shareholder loans. As at 30 June 2020, such shareholder loans of this Investee Company are approximately RMB218 million. In addition, pursuant to the investment agreement, the Group also has to compensate for all losses of the Major Shareholder if the property project is delayed under certain conditions or that the repayment of shareholder loans is delayed beyond certain period stipulated in the investment agreement. As at 30 June 2020, management of the Company considers the risk of providing funding for repayment of shareholder loans or any compensation loss is low as no material delay of the development of such property project occurred.

Key financial ratios

Key financial ratios:

Liquidity ratio

Current ratio

Capital adequacy ratios

Gearing ratio (note 1)

Debt to equity ratio (note 2)

流動性比率

流動比率

資本充足比率

槓桿比率(附註1)

債務權益比率(附註2)

根據我們多元化土地收購策略，本集團的一家附屬公司取得一家項目公司(「被投資公司」) 20%的股權，該公司通過招標過程持有一塊待開發的土地，餘下80%的股權由獨立第三方(「主要股東」)持有。根據被投資公司、本集團的附屬公司及主要股東訂立的投資協議，被投資公司須在預售活動開始後的指定期限內償還主要股東所提供的股東貸款。倘被投資公司未能及時退還該股東貸款，則本集團須向被投資公司提供資金以償還股東貸款。於2020年6月30日，該被投資公司的相關股東貸款約為人民幣218百萬元。此外，根據投資協議，倘物業項目在若干條件下延期或股東貸款的還款延期至投資協議規定的特定期限之後，本集團亦須賠償主要股東的所有損失。於2020年6月30日，由於該物業項目的開發並無發生重大延誤，故本公司管理層認為提供資金償還股東貸款或任何補償損失的風險較低。

主要財務比率

主要財務比率：

	As at 30 June 2020 於2020年 6月30日	As at 31 December 2019 於2019年 12月31日
Liquidity ratio		
Current ratio	1.2	1.3
Capital adequacy ratios		
Gearing ratio (note 1)	69.2%	86.4%
Debt to equity ratio (note 2)	57.5%	66.6%

Note 1: Gearing ratio is our total debts, including bank borrowings, other long-term borrowings and other current borrowings, as a percentage of total equity.

Note 2: Debt to equity ratio is our total debts, minus cash and cash equivalents, as a percentage of total equity.

附註1: 槓桿比率為我們的債務總額(包括銀行借款、其他長期借款及其他流動借款)佔總權益的百分比。

附註2: 債務權益比率為我們的債務總額減現金及現金等價物佔總權益的百分比。

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管理層討論與分析

KEY RISK FACTORS

All of our projects are located in Henan Province, the PRC. Our business continues to be heavily dependent on the performance of the property markets in Xuchang City and Henan Province. These property markets may be affected by local, regional, national and global factors, many of which are beyond our control and could include economic and financial conditions, speculative activities in local markets, demand for and supply of properties, availability of alternative investment choices for property buyers, inflation, government policies, interest rates and availability of capital. The selling price per sq.m. and gross profit margins of our properties are varied by the type of properties that we developed and sold, and affected by various factors including the market demand of the properties located, prevailing local market prices, the cost of properties constructed and sold.

The property market in the cities in which we have operations or plan to expand our operations has been competitive. Our existing and potential competitors include both national and regional property developers with expansive operations in the cities or markets in which we operate as well as local property developers. We compete with them with respect to a number of factors, including land acquisition, geographic location, management expertise, financial resources, access to transportation infrastructure, size of land reserves, product quality, brand recognition by customers, customer services and support, pricing and design quality. We may seek to further enhance our market presence in these cities amid intense competition.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk.

主要風險因素

我們的所有項目均位於中國河南省。我們的業務繼續高度依賴許昌市及河南省的物業市場表現。該等物業市場可能受本地、地區、國內及全球因素所影響，其中多項因素非我們所能控制，可能包括經濟及財務狀況、地方市場的投機活動、物業供需、物業買家是否有其他投資選擇、通脹、政府政策、利率及可獲得的資本。我們物業的每平方米售價及毛利率因我們所開發及銷售物業的類型而異，並受諸多因素影響，該等因素包括物業所在的市場需求、當時當地的市價、所建設及出售物業的成本。

我們經營或計劃擴展業務所在城市的房地產市場競爭激烈。現有及潛在競爭對手包括我們經營所在城市或市場擁有廣泛業務的國家及地區物業開發商及地方物業開發商。我們與競爭對手在土地收購、地理位置、管理專長、財務資源、可用交通基礎設施、土地儲備規模、產品質量、客戶的品牌認知度、客戶服務與支持、定價及設計質量等方面展開競爭。我們或會尋求在激烈競爭中進一步鞏固我們於該等城市中的市場地位。

本集團所承受的利率變動風險主要涉及借款。以浮動利率計息的借款使本集團承受現金流量利率風險。以固定利率計息的借款使本集團承受公平值利率風險。本集團並無對沖其現金流量或公平值利率風險。

Management Discussion and Analysis

管理層討論與分析

GEARING RATIO

Gearing ratio is our total debts, including bank borrowings, other long-term borrowings and other current borrowings, as a percentage of total equity. As at 30 June 2020, the gearing ratio of the Group was approximately 69.2%, representing a decrease of approximately 17.2 percentage points as compared with approximately 86.4% as at 31 December 2019, which was mainly due to the repayment of outstanding loans during the period.

INTERIM DIVIDEND

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020.

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio.

槓桿比率

槓桿比率為我們的債務總額（包括銀行借款、其他長期借款及其他流動借款）佔權益總額的百分比。於2020年6月30日，本集團的槓桿比率約為69.2%，較2019年12月31日的約86.4%下降約17.2個百分點，乃主要由於派付期內償還尚未償還貸款所致。

中期股息

董事會在考慮宣派股息時已考慮到本集團整體經營業績、財務狀況及資本要求等因素。董事會不建議就截至2020年6月30日止六個月派付中期股息。

庫務政策及資本架構

本集團資本管理的目標是確保本集團能持續經營，以為股東帶來回報，並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支給予股東的股息金額、發行新股份或出售資產以減少債務。

本集團以槓桿比率為基準監察其資本。

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HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

Human resource has always been the most valuable resource of the Group. As at 30 June 2020, the Group had a total workforce of 578 employees (30 June 2019: 447). The remuneration policy is reviewed by the Board from time to time. Emoluments of the Directors are determined by the Remuneration Committee after considering performance of the Group, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, social insurance contribution plans or other pension schemes, and other benefits in kind to the employees.

To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. High potential staff are preferred and developed intensively according to the promotion plan towards the management level. In order to attract and retain suitable candidates for business development, the Group adopted the share option scheme as incentive since November 2018.

FORWARD LOOKING

In the first half of 2020, the central government continued to adhere to the policy positioning of “residential properties are for living, not speculation” to identify the primary responsibilities of the cities, and strived to stabilize land price and property price to achieve the expected objective steadily. Due to the impact of the COVID-19 in the first half of the year, the fundamentals of the industry were hit. The People's Bank of China lowered the benchmark lending interest rate three times and the mortgage interest rate fell accordingly. During the outbreak of the COVID-19, many local governments introduced supportive policies for the real estate industry, including measures such as delaying the deadline for paying land transfer fees, delaying the deadline for commencement and completion of construction and lowering the pre-sale threshold. The policies introduced mainly act on the supply side, with the core purpose of alleviating the pressure of real estate companies on cash flow due to the COVID-19, to promote the stable and healthy development of the real estate market in the future.

人力資源及僱員薪酬

人力資源始終是本集團最寶貴的資源。截至2020年6月30日，本集團總共擁有578名僱員（2019年6月30日：447名）。薪酬政策由董事會不時審閱。董事薪酬經薪酬委員會考慮本集團的表現、個人表現及比較市場情況後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、社會保險供款計劃或其他養老金計劃以及其他實物福利。

為加強個人培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展及確認多元化團隊的能力及才能。根據晉升計劃，擁有巨大潛力的員工會被優先考慮及重點發展成為管理層。為了吸引及挽留合適的業務發展候選人，本集團自2018年11月起採納購股權計劃作為獎勵。

前景展望

2020年上半年，中央政策層面繼續堅持「房住不炒」的定位，落實城市主體責任，穩地價穩房價穩預期目標。上半年由於COVID-19影響，行業基本面遭受打擊，中國人民銀行三度降准，房貸利率趨勢性下移。多個地方政府出台針對COVID-19期間對房地產行業的扶持政策，主要包括延緩土地出讓金繳納期限、順延開竣工期限、降低預售門檻等措施。出台的政策主要作用於供給端，以緩解房地產企業因COVID-19帶來的現金流壓力為主要目的，促進房地產市場未來的平穩健康發展。

Management Discussion and Analysis

管理層討論與分析

Upholding the principle of enacting measures according to local conditions and applying them on a city-by-city basis, the government of Henan Province comprehensively identified the primary responsibilities of the cities and formulated a plan of “one-city, one-policy”, so as not to let real estate be used as a means and tool to drive economic growth in a short period while ensuring the continuity and stability of regulatory policies. The government of Henan Province continued improving regulation and control, accelerated the establishment of a monitoring system for the operation of the real estate market, carried out monitoring as well as evaluation to make reasonable expectations, and conducted special rectification activities to further regulate the order of the real estate market and stabilize the development of the real estate market.

In the second half of 2020, relying on the huge population base, stable economic development and continuous urbanization of Henan Province, the Group will continue (1) strengthening the management and control of operation to ensure the successful fulfilment of various indicators; (2) accelerating the pace of projects to promote the increase in scale; (3) deepening the research and development of technologies to strengthen product optimization and upgrade; and (4) deepening business planning work to enhance brand influence, thus promoting the efficient and healthy development of the Group.

In the current era of rapid urbanization, the Group will take it as an opportunity to gradually form a sustainable and risk-resisting business portfolio layout with a focus on the development and sales of rigid and improved mid-to-high-end residential properties and with commercial properties as the supplement, to enhance the core competitiveness of the Group. Looking forward, the Group will continue to further explore the market in Xuchang and expand the business into the surrounding areas. Meanwhile, the Group will explore a development model focusing on developing business in provincial and regional areas under its listed brand and moderately expand business layout in urban areas to gradually increase market share. By emphasizing the operation concept of efficient turnover, the Group will expand the scale of operations and increase profits with scale effect to achieve the efficient and stable development of the Group.

河南省政府堅持因地制宜，因城施策，全面落實城市的主體責任，制定一城一策方案，做到不將房地產作為短期促進經濟增長的手段和工具，同時保證調控政策的連續性和穩定性，持續完善調控，加快建立房地產市場運行的監測體系，開展監測和評價考核，合理預期，開展專項整治，進一步規範房地產市場的秩序，穩定房地產市場的發展。

2020年下半年，依托於河南省龐大的人口基數，穩定的經濟發展以及持續的城鎮化建設，本集團將繼續(1)強化運營管控，確保各項指標順利完成；(2)加快項目步伐，助推規模增長；(3)深化技術研發，加強產品優化升級和(4)深化企劃工作，提升品牌影響力，推動集團高效健康發展。

在城鎮化快速發展的當今時代，本集團以此為契機，逐步形成以剛需型、改善型中高檔住宅開發銷售為主、商業地產為輔，具有持續發展力和抗風險能力的業態組合戰略佈局，提升集團核心競爭力。展望未來，本集團將繼續深耕許昌，涉足周邊，依托上市品牌，探索省域化發展模式，適度擴展城市佈局，逐步提升市場份額，強化高效周轉運營理念，以擴大經營規模，以規模促進利潤增長，實現集團高效穩健發展。

Other Information

其他資料

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no material events were undertaken by the Group subsequent to 30 June 2020.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years; and is subject to termination by either party in the manner as set out in the service agreement. Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years; and is subject to termination by either party in the manner as set out in the letter of appointment.

CORPORATE GOVERNANCE

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures. During the six months ended 30 June 2020, the Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2020.

報告期後事項

除本中期報告披露外，本集團於2020年6月30日後並無進行任何重大事件。

董事服務合約

各執行董事已與本公司訂立服務協議，任期為三年，於服務協議內註明其中一方可向另一方根據服務協議條款終止其服務協議。各獨立非執行董事已與本公司訂立委任函，任期為三年，於委任函內註明其中一方可向另一方根據委任函條款終止其委任函。

企業管治

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。截至2020年6月30日止六個月，董事會認為本公司已遵守上市規則附錄14內企業管治守則所載的所有適用守則條文。

遵守證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。本公司已就任何有否違反標準守則向全體董事作出具體查詢，而全體董事確認在截至2020年6月30日止六個月期間一直遵守標準守則。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as elsewhere disclosed in this interim report, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the six months ended 30 June 2020.

SHARE OPTIONS

The Company adopted the share option scheme (the “**Share Option Scheme**”) on 22 October 2018, which shall be valid and effective for a period of 10 years from 12 November 2018, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Persons (as defined below) and is established to recognise and acknowledge the contributions the Eligible Persons have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Group and any advisers, consultants, suppliers, customers, agents to the Group and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group (the “**Eligible Persons**”).

購買、出售或贖回證券

截至2020年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事認購股份或債權證之權利

除本中期報告另行所披露者外，截至2020年6月30日止六個月，概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉收購本公司股份或債券而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女透過任何其他法人團體收購有關權利。

購股權

本公司於2018年10月22日採納購股權計劃（「**購股權計劃**」），由2018年11月12日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者（定義見下文）提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向任何本集團的僱員、行政人員或高級職員（包括執行、非執行及獨立非執行董事）；本集團的諮詢人、顧問、供應商、客戶、代理及董事會全權認為將會或已對本集團作出貢獻的關聯實體（統稱為「**合資格參與者**」）授出購股權。

Other Information 其他資料

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company at any time shall not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the IPO (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the over-allotment option (as defined in the prospectus of the Company dated 30 October 2018)), being 120,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Eligible Person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

To accept the option, the grantee shall pay HK\$0.01 to the Company by way of consideration for the grant within 30 days from the date of grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The Board may in its absolute discretion determine a minimum period for which an option must be held before it can be exercised.

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目的10%（惟不計及因超額配股權（定義見本公司日期為2018年10月30日的招股章程）獲行使而可能配發或發行之任何股份），即120,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時，已發行及可能發行之股份總數不得超過於授出日期已發行股份數目的1%。

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期（當日須為營業日），聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個營業日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

為接納購股權，承授人須於授出日期起計30日內向本公司支付0.01港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後十年。董事會可全權酌情釐定購股權於可行使前須持有的最短期限。

No option was granted by the Company under the Share Option Scheme during the period from 1 January 2020 to 30 June 2020. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

As at the date of this interim report, the total number of shares available for issue under the Share Option Scheme was 120,000,000 shares representing approximately 10% of the issued share capital of the Company.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2020, being the end of the reporting period under review, the interests or short position in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO that Directors and chief executive of the Company as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Interest in shares of the Company

於本公司的股份權益

由2020年1月1日至2020年6月30日期間，本公司概無根據購股權計劃授出購股權。概無任何購股權根據購股權計劃授出、行使、註銷或失效。

截至本中期報告日期，根據購股權計劃可供發行之股份總數為120,000,000股，佔本公司已發行股本約10%。

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於2020年6月30日，即回顧報告期末時，本公司董事及主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉，詳情如下：

Name of Director 董事名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities (Note 1) 證券的數目及類別 (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Li Xiaobing 李小冰先生	Settlor of a discretionary trust 全權信託財產託管人	855,000,000 ordinary shares (L) (Note 2) 855,000,000股 普通股股份(L) (附註2)	71.25%
	Interest of a controlled corporation 受控法團權益	45,000,000 ordinary shares (L) (Note 3) 45,000,000股 普通股股份(L) (附註3)	3.75%

Other Information

其他資料

Notes:

1. The letter "L" denotes to the person with long position in the shares.
2. These shares were legally and beneficially held by Ever Enhancement Enterprise Company Limited as at 30 June 2020. Ever Enhancement Enterprise Company Limited is a corporate controlling shareholder which is legally and beneficially wholly-owned by Ever Commitment (PTC) Limited. Ever Commitment (PTC) Limited is the trustee of the family trust, established by Mr. LI Xiaobing as the sole settlor for the benefit of a list of discretionary beneficiaries including Mr. LI Xiaobing himself and any persons or classes of person (save for Mr. LI Xiaobing's father and mother) to be appointed by and at the sole discretion of Ever Commitment (PTC) Limited (as trustee) from time to time. Given that Mr. LI Xiaobing is the sole settlor of the family trust, he is therefore deemed to be interested in any shares in which Ever Enhancement Enterprise Company Limited is interested by virtue of the SFO.
3. As at 30 June 2020, these shares were legally and beneficially held by Ever Enrichment Enterprise Company Limited of which the entire issued share capital was, in turn, legally and beneficially held by Mr. LI Xiaobing. Mr. LI Xiaobing is therefore deemed to be interested in any shares in which Ever Enrichment Enterprise Limited is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」表示該名人士於股份中的好倉。
2. 於2020年6月30日，該等股份由恒升企業有限公司合法實益持有。恒升企業有限公司為公司控股股東，由恒諾私人信託有限公司合法實益全資擁有。恒諾私人信託有限公司為由李小冰先生（作為唯一財產託管人）為多名全權受益人（包括李小冰先生本人以及恒諾私人信託有限公司（作為受託人）不時全權酌情委任的任何人士或類別人士（李小冰先生的父母除外））的利益而設立的家族信託的受託人。由於李小冰先生為家族信託的唯一財產託管人，故根據證券及期貨條例，彼將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。
3. 於2020年6月30日，該等股份由恒潤企業有限公司合法實益持有，故全部已發行股本乃由李小冰先生合法實益持有。因此，根據證券及期貨條例，李小冰先生將被視為於恒潤企業有限公司擁有權益的任何股份中擁有權益。

除上文所披露者外，於2020年6月30日，概無本公司董事或主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司的股份及相關股份中擁有的權益

於2020年6月30日，股東（董事或本公司主要行政人員除外）於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露或根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉，詳請如下：

Name of shareholder	Capacity/nature of interest	Number and class of securities <i>(Note 1)</i> 證券的數目及類別 <i>(附註1)</i>	Approximate percentage of shareholding 股權概約百分比
股東名稱	身份／權益性質		
Ever Enhancement Enterprise Company Limited 恒升企業有限公司	Beneficial owner 實益擁有人	855,000,000 ordinary shares (L) 855,000,000股普通股股份(L)	71.25%
Ever Commitment (PTC) Limited <i>(Note 2)</i> 恒諾私人信託有限公司 <i>(附註2)</i>	Interest of a controlled corporation 受控法團權益	855,000,000 ordinary shares (L) 855,000,000股普通股股份(L)	71.25%
Ms. LIN Wei <i>(Note 3)</i> 林斌女士 <i>(附註3)</i>	Interest of spouse 配偶權益	900,000,000 ordinary shares (L) 900,000,000股普通股股份(L)	75.00%

Other Information 其他資料

Notes:

1. The letter “L” denotes to the person/entity with long position in the shares.
2. As at 30 June 2020, Ever Enhancement Enterprise Company Limited was one of the controlling shareholders and was wholly-owned by Ever Commitment (PTC) Limited. Ever Commitment (PTC) Limited is deemed to be interested in any shares in which Ever Enhancement Enterprise Company Limited is interested pursuant to the SFO. Ever Commitment (PTC) Limited is the trustee of the family trust established by Mr. LI Xiaobing as the sole settlor for the benefit of a list of discretionary beneficiaries including Mr. LI Xiaobing himself and any other person or classes of person (save for Mr. LI Xiaobing’s father and mother) to be appointed by and at the sole discretion of Ever Commitment (PTC) Limited (as trustee) from time to time.
3. Ms. LIN Wei is the spouse of Mr. LI Xiaobing. Given that Mr. LI Xiaobing is deemed to be interested in the shares held by Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited by virtue of the SFO, she will likewise be deemed to be interested in any shares held by both Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited by virtue of the SFO.

EMPLOYEE AND REMUNERATION POLICIES

The Group remunerates and provides benefits for its employees based on current industry practice. Discretionary bonuses are awarded to staff based on the performance of the Group and performance of individual staff. In addition, share options may be granted to eligible employees in accordance with the terms of the Company’s share option scheme.

附註：

1. 「L」指相關人士／實體於股份中的好倉。
2. 於2020年6月30日，恒升企業有限公司為控股股東之一及由恒諾私人信託有限公司全資擁有。根據證券及期貨條例，恒諾私人信託有限公司將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。恒諾私人信託有限公司為家族信託的受託人，家族信託由李小冰先生（作為唯一財產託管人）設立，其全權受益人為李小冰先生本人以及恒諾私人信託有限公司（作為受託人）不時全權酌情委任的任何人士或類別人士（李小冰先生父母除外）。
3. 林斌女士為李小冰先生的配偶。由於根據證券及期貨條例，李小冰先生將被視作於恒升企業有限公司及恒潤企業有限公司擁有權益的任何股份中擁有權益，故根據證券及期貨條例，林女士同樣將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益。

僱員及薪酬政策

本集團根據目前業內慣例為其僱員給予薪酬及提供福利，並會根據本集團的財務表現和個別員工的表現向員工發放酌情花紅。此外，購股權可根據本公司購股權計劃之條款授予合資格的僱員。

RETIREMENT SCHEMES

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in the PRC, and a mandatory provident fund scheme for the employees in Hong Kong.

The PRC operating entities participate in retirement schemes organised by the PRC municipal and provincial government authorities, whereby the PRC operating entities are required to make contribution at defined rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the retirement schemes.

The Group also operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The mandatory provident fund scheme is a defined contribution retirement plan administered by independent trustees. Under the mandatory provident fund scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000.

REVIEW BY AUDIT COMMITTEE

The interim report for the six months ended 30 June 2020 has been reviewed by the audit committee of the Board which comprises three independent non-executive Directors namely, Mr. LEE Kwok Lun, Mr. FANG Cheng and Mr. WEI Jian.

AUDIT OR REVIEW OF THE FINANCIAL RESULTS

The interim report of the Group for the six months ended 30 June 2020 has not been audited or reviewed by the auditor of the Company.

退休計劃

本集團為本集團之合資格中國員工參與多種定額供款退休計劃，以及為香港員工提供強制性公積金計劃。

中國經營實體參加由中國直轄市和省級政府機關組織的退休計劃，根據該計劃，中國經營實體須按不同地方政府機關規定的特定費率繳納養老金。地方政府主管部門負責支付退休計劃所涵蓋的退休僱員的退休金義務。

本集團亦根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員推行強制性公積金計劃。強制性公積金計劃是由獨立受託人管理的界定供款退休計劃。根據強制性公積金計劃，僱主及其僱員均須按僱員有關入息的5%向計劃供款，每月有關入息上限為30,000港元。

經審核委員會審閱

截至2020年6月30日止六個月之中期報告已由董事會審核委員會（包括三名獨立非執行董事，分別是李國麟先生、方征先生及魏劍先生）審閱。

財務業績的審核或審閱

本公司核數師並未審計或審閱截至2020年6月30日止六個月的中期報告。

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況報表

			As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		<i>Notes</i> 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	4	42,796	40,685
Investment properties	投資物業	5	94,830	96,700
Deferred tax assets	遞延稅項資產		126,637	102,947
Right-of-use assets	使用權資產		17,419	19,214
Total non-current assets	非流動資產總值		281,682	259,546
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	6	964,241	443,330
Properties held or under development for sale	持作出售或開發中待售物業		6,115,109	5,104,128
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	7	221,210	299,183
Prepaid income taxes	預付所得稅		66,916	55,119
Contract assets	合同資產		4,648	4,005
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	8	170	181
Restricted cash	受限制現金		107,316	115,740
Cash and cash equivalents	現金及現金等價物		148,625	245,157
Total current assets	流動資產總值		7,628,235	6,266,843
Total assets	總資產		7,909,917	6,526,389

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況報表

			As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) <i>RMB'000</i> 人民幣千元
		Notes 附註		
EQUITY	權益			
Share capital	股本	9	10,645	10,645
Share premium	股份溢價	9	299,188	299,188
Retained earnings	保留盈利		785,137	752,291
Other reserves	其他儲備		153,824	153,824
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,248,794	1,215,948
Non-controlling interests	非控股權益		22,591	17,551
Total equity	總權益		1,271,385	1,233,499
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	10	29,000	-
Other long-term borrowings	其他長期借款	11	293,537	432,348
Deferred tax liabilities	遞延稅項負債		17,954	13,139
Lease liabilities	租賃負債		14,843	16,223
Total non-current liabilities	非流動負債總額		355,334	461,710
Current liabilities	流動負債			
Bank borrowings	銀行借款	10	195,500	291,000
Other current borrowings	其他即期借款	12	58,200	-
Current portion of other long-term borrowings	其他長期借款的即期部分	11	304,002	342,752
Contract liabilities	合同負債		3,366,548	2,702,327
Trade and other payables	貿易及其他應付款項	13	2,079,338	1,114,038
Current income tax liabilities	即期所得稅負債		275,605	377,855
Lease liabilities	租賃負債		4,005	3,208
Total current liabilities	流動負債總額		6,283,198	4,831,180
Total liabilities	總負債		6,638,532	5,292,890
Total equity and liabilities	總權益及負債		7,909,917	6,526,389

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

Unaudited Condensed Consolidated Statement of Profit or Loss

未經審核簡明綜合損益表

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Revenue	14	511,229	359,668
Cost of sales	15	(347,460)	(252,556)
Gross profit		163,769	107,112
Fair value (losses)/gains on investment properties		(1,870)	1,570
Selling and marketing expenses	15	(32,069)	(28,799)
Administrative expenses	15	(53,900)	(40,678)
Net impairment losses on financial assets	15	(251)	(228)
Other (losses)/gains – net	16	(4,840)	19,448
Operating profit		70,839	58,425
Finance income	17	636	595
Finance costs	17	(520)	(8,876)
Finance income/(costs) – net		116	(8,281)
Share of results of investments accounted for using the equity method		–	(203)
Profit before income tax		70,955	49,941
Income tax expense	18	(39,069)	(26,474)
Profit for the period		31,886	23,467
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	32,846	24,205
Non-controlling interests	非控股權益	(960)	(738)
		31,886	23,467
Earnings per share attributable to the owners of the Company (expressed in RMB)	本公司擁有人應佔每股盈利(以人民幣表示)		
– Basic and diluted earnings per share	– 每股基本及攤薄盈利	19	0.03

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

上述簡明綜合損益表應與隨附附註一併閱讀。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	31,886	23,467
Other comprehensive income for the period	期內其他全面收入		
– <i>Item that will not be reclassified subsequently to profit or loss</i>	– 其後不會重新分類至損益的項目		
– Revaluation surplus upon transfer of an owner-occupied property to investment property, net of tax	– 業主自用物業轉撥為投資物業時產生的重估增值(扣除稅項)	–	7,459
Total comprehensive income for the period, net of tax	期內全面收入總額(扣除稅項)	31,886	30,926
Attributable to:	下列各方應佔:		
Owners of the Company	本公司擁有人	32,846	31,664
Non-controlling interests	非控股權益	(960)	(738)
		31,886	30,926

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity	
		Share capital 股本	Share premium 股份溢價	Retained earnings 保留盈利	Other reserves 其他儲備	Sub-total 小計	非控股權益	總權益	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2019	於2019年1月1日		10,645	299,188	549,035	118,821	977,689	19,826	997,515
Comprehensive income	全面收入								
Profit for the period	期內利潤		-	-	24,205	-	24,205	(738)	23,467
Other comprehensive income	其他全面收入		-	-	-	7,459	7,459	-	7,459
Other comprehensive income for the period	期內其他全面收入		-	-	24,205	7,459	31,664	(738)	30,926
Transactions with owners	與擁有人的交易								
2018 final dividend	2018年末期股息		-	-	(62,240)	-	(62,240)	-	(62,240)
Appropriation to statutory reserves	轉撥至法定儲備		-	-	-	-	-	-	-
Total transactions with owners	與擁有人的交易總額		-	-	(62,240)	-	(62,240)	-	(62,240)
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)		10,645	299,188	511,000	126,280	947,113	19,088	966,201
At 1 January 2020	於2020年1月1日		10,645	299,188	752,291	153,824	1,215,948	17,551	1,233,499
Comprehensive income	全面收入								
Profit for the period	期內利潤		-	-	32,846	-	32,846	(960)	31,886
Transactions with owners	與擁有人的交易								
Capital contributions from non-controlling shareholders	非控股股東出資		-	-	-	-	-	6,000	6,000
Total transactions with owners	與擁有人的交易總額		-	-	-	-	-	6,000	6,000
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)		10,645	299,188	785,137	153,824	1,248,794	22,591	1,271,385

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flow from operating activities	經營活動所得現金流量		
Net cash (used in)/generated from operations	營運(所用)/產生現金淨額	(299,160)	112,162
Interest paid	已付利息	(24,103)	(29,125)
PRC income tax paid	已付中國所得稅	(137,948)	(80,657)
PRC land appreciation tax paid	已付中國土地增值稅	(34,043)	(23,860)
Net cash used in operating activities	經營活動所用現金淨額	(495,254)	(21,480)
Cash flow from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,016)	(130)
Temporary funding provided to a related party (Note 23(b))	向關聯方提供的臨時資金 (附註23(b))	-	(76,000)
Temporary funding provided to an independent third party	向獨立第三方提供的 臨時資金	(20,000)	-
Repayments received from third parties	自第三方收取的還款	7,000	-
Acquisition of equity interests	股權收購	(13,521)	-
Deposits for investment in an associate	聯營公司投資存款	-	(24,000)
Interest received	已收利息	636	595
Restricted cash deposits	受限制現金存款	8,424	25,914
Net cash used in investing activities	投資活動所用現金淨額	(22,477)	(73,621)

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	79,000	242,000
Repayments of bank borrowings	償還銀行借款	(145,500)	(116,000)
Repayments of borrowings from non-financial institutions	償還非金融機構借款	(177,561)	(105,800)
Temporary funding received from a related party (Note 23(b))	關聯方提供的臨時資金 (附註23(b))	206,090	-
Repayments to a related party (Note 23(b))	向關聯方還款 (附註23(b))	(44,490)	-
Temporary funding from third parties	第三方提供的臨時資金	502,250	-
Repayments to third parties	向第三方還款	(1,000)	(2,801)
Temporary funding received from minority shareholders	少數股東提供的臨時資金	3,500	31,400
Payments of lease liabilities	支付租賃負債	(1,090)	(3,825)
Dividend paid	已付股息	-	(62,315)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	421,199	(17,341)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(96,532)	(112,442)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	245,157	419,502
Cash and cash equivalents at end of period	期末現金及現金等價物	148,625	307,060

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

Ever Reach Group (Holdings) Company Limited (Cayman Islands Company Number: 313570, the “Company”) was incorporated in the Cayman Islands on 22 July 2016 as an exempted company with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in property development business in the People’s Republic of China (the “PRC”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 November 2018 (the “Listing”).

The condensed consolidated financial statements are presented in thousands of Renminbi (RMB’000), unless otherwise stated.

These condensed consolidated interim financial statements have not been audited or reviewed by the auditor of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these condensed consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1 一般資料

恒達集團（控股）有限公司（開曼群島公司編號：313570，「本公司」）於2016年7月22日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要在中華人民共和國（「中國」）從事物業開發業務。

本公司股份於2018年11月12日於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除非另有指明，簡明綜合財務報表乃以人民幣千元呈列。

該等簡明綜合中期財務報表未經本公司核數師審核或審閱。

2 重大會計政策概要

本附註載列編製該等簡明綜合財務報表時所採納的主要會計政策。除另有說明外，此等政策已於所有呈列期間貫徹應用。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

- (i) This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 – Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants. It was authorised for issue on 31 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information and disclosures in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2 重大會計政策概要 (續)

2.1 編製基準

- (i) 本中期財務報告已根據香港聯交所證券上市規則之適用披露條文編製，包括遵守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。本中期財務報告於2020年8月31日獲授權刊發。

中期財務報告已按照與2019年年度財務報表所採納的相同會計政策編製，惟預期將於2020年年度財務報表中反映的會計政策變動除外。會計政策任何變動的詳情載於附註2.2。

本中期財務報告包含簡明綜合財務報表及若干附註解釋。該等附註包括對了解自2019年年度財務報表以來本集團財務狀況及表現之變動而言屬重大之事件及交易的說明。簡明綜合財務報表及其附註並不包括年度財務報表中的所有資料及披露，須與本集團截至2019年12月31日止年度的年度財務報表一併閱讀，有關財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- financial assets at fair value through profit or loss – measured at fair value through profit or loss, and
- investment properties – measured at fair value

The preparation of this interim financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated financial statements were the same as those applied to the Group's annual financial statements for the year ended 31 December 2019.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 歷史成本慣例

財務報表已根據歷史成本慣例編製，並作出以下各項修訂：

- 按公平值透過損益入賬的金融資產－按公平值透過損益計量，及
- 投資物業－按公平值計量

編製本中期財務報告須使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。涉及作出較高水平判斷或較為複雜的範疇，或有關假設及估計對簡明綜合財務報表而言屬重大的範疇與本集團截至2019年12月31日止年度的年度財務報表所應用者相同。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 重大會計政策概要 (續)

2.2 Change in accounting policies

2.2 會計政策的變動

(i) Amendments adopted by the Group in 2020

(i) 本集團於2020年採納該等修訂

The following amendments of HKFRSs have been adopted by the Group for the first time for the financial year beginning 1 January 2020:

本集團已於2020年1月1日開始的財政年度首次採納以下香港財務報告準則的修訂：

		Effective for annual periods beginning on or after
		於以下日期或之後開始的年度期間生效
Amendments to HKFRS 3 香港財務報告準則第3號(修訂)	Regarding definition of a business 關於業務的定義	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂)	Regarding definition of material 關於重大的定義	1 January 2020 2020年1月1日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)	Regarding interest rate benchmark reform 關於利率基準改革	1 January 2020 2020年1月1日
Revised Conceptual Framework 經修訂概念框架	Revised Conceptual Framework for Financial Reporting 關於經修訂財務報告的概念框架	1 January 2020 2020年1月1日

The amendments did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

該等修訂對本集團的會計政策並無任何重大影響，亦毋須作出追溯調整。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 重大會計政策概要 (續)

2.2 Change in accounting policies (continued)

2.2 會計政策的變動 (續)

(ii) New standard and amendments not yet adopted

(ii) 尚未獲採納的新準則及修訂

The following new standard and amendments of HKFRSs have been published but are not mandatory for the Group's accounting periods beginning on 1 January 2020 and have not been early adopted by the Group:

以下的香港財務報告準則之新準則及修訂已經頒佈，惟並未於2020年1月1日開始的本集團會計期間強制生效，且並未獲本集團提前採納：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to to HKFRS 16 香港財務報告準則第16號 (修訂)	COVID-19 - Related Rent Concessions COVID-19 - 相關租金減免	30 June 2020 2020年6月30日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 16 香港會計準則第16號(修訂)	Property, Plant and Equipment – Proceeds before intended use 物業、廠房及設備 – 作擬定用途前 之所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號(修訂)	Onerous Contracts – Cost of Fulfilling a Contract 虧損合約 – 履行合約之成本	1 January 2022 2022年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂)	Reference to the Conceptual Framework 提述概念框架	1 January 2022 2022年1月1日

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies (continued)

(ii) New standard and amendments not yet adopted (continued)

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
Amendments to HKAS 1 香港會計準則第1號(修訂)	Classification of Liabilities as Current or Non-current 將負債分類為即期或非即期	1 January 2022 2022年1月1日
Improvements to HKFRSs 香港財務報告準則之改進	Annual Improvements to HKFRS Standards 2018-2020 2018年至2020年香港財務報告準則 年度改進	1 January 2022 2022年1月1日

The Group will adopt the above new standard and amendments when they become effective but it is not expected that they will result in any significant impact to the Group's financial statements.

2 重大會計政策概要 (續)

2.2 會計政策的變動 (續)

(ii) 尚未獲採納的新準則及修訂 (續)

本集團將於上述新準則及修訂生效時採納，但預期不會對本集團的財務報表造成任何重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION

The executive directors of the Company have been identified as the Chief Operation Decision Maker (“CODM”). Management has determined the operating segments based on the reports reviewed by the executive directors of the Company, which are used to allocate resources and assess performance.

The Group is principally engaged in property development in the PRC. The CODM reviews the operating results of the business as one segment to make decision about resources to be allocated. Revenue and profit after income tax are the measures reported to the executive directors of the Company for the purpose of resources allocation and performance assessment.

The major operating entities of the Group are domiciled in the PRC. All of the Group’s revenue are derived in the PRC for the six months ended 30 June 2020 and 2019.

As at 30 June 2020 and 31 December 2019, all of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer that accounts for 10% or more of the Group’s revenues for the six months ended 30 June 2020 and 2019.

3 分部資料

本公司執行董事已被確認為主要經營決策者（「主要經營決策者」）。管理層已根據本公司執行董事所審閱用於分配資源及評估表現的報告釐定經營分部。

本集團主要在中國從事物業開發。主要經營決策者按一個分部審閱業務的經營業績，以就資源如何分配作出決策。向本公司執行董事呈報以用作資源分配及表現評估的指標為收入及除所得稅後利潤。

本集團的主要營運實體位於中國。截至2020年及2019年6月30日止六個月，本集團的全部收入均源自中國。

於2020年6月30日及2019年12月31日，本集團的全部非流動資產均位於中國。

截至2020年及2019年6月30日止六個月，來自單一外部客戶的收入並無佔本集團收入的10%或以上。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 PROPERTY, PLANT AND EQUIPMENT

4 物業、廠房及設備

		Buildings	Motor vehicles	Electronic devices	Furniture, fittings and equipment 傢俬、裝置及設備	Leasehold improvements	Total
		樓宇	汽車	電子設備	及設備	租賃裝修	總計
		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
At 1 January 2019	於2019年1月1日						
Cost	成本	22,138	29,079	7,126	3,017	17,217	78,577
Accumulated depreciation	累計折舊	(4,489)	(24,520)	(5,102)	(2,171)	(1,264)	(37,546)
Net book amount	賬面淨值	17,649	4,559	2,024	846	15,953	41,031
Six months ended 30 June 2019	截至2019年6月30日止六個月						
Opening net book amount	期初賬面淨值	17,649	4,559	2,024	846	15,953	41,031
Additions	添置	-	1,541	626	347	-	2,514
Transfer to investment properties	轉撥至投資物業	(155)	-	-	-	-	(155)
Depreciation charge	折舊費用	(458)	(892)	(530)	(168)	(947)	(2,995)
Closing net book amount (unaudited)	期末賬面淨值 (未經審核)	17,036	5,208	2,120	1,025	15,006	40,395
At 30 June 2019	於2019年6月30日						
Cost	成本	21,983	30,620	7,752	3,364	17,217	80,936
Accumulated depreciation	累計折舊	(4,947)	(25,412)	(5,632)	(2,339)	(2,211)	(40,541)
Net book amount (unaudited)	賬面淨值 (未經審核)	17,036	5,208	2,120	1,025	15,006	40,395

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 4 物業、廠房及設備 (續)

		Buildings	Motor vehicles	Electronic devices	Furniture, fittings and equipment 傢俬、裝置及設備	Leasehold improvements 租賃裝修	Total
		樓宇	汽車	電子設備		租賃裝修	總計
		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
At 1 January 2020	於2020年1月1日						
Cost	成本	21,993	30,675	8,494	3,371	20,008	84,541
Accumulated depreciation	累計折舊	(5,406)	(26,417)	(6,206)	(2,459)	(3,368)	(43,856)
Net book amount	賬面淨值	16,587	4,258	2,288	912	16,640	40,685
Six months ended 30 June 2020	截至2020年6月30日止六個月						
Opening net book amount	期初賬面淨值	16,587	4,258	2,288	912	16,640	40,685
Additions	添置	-	280	1,358	290	3,474	5,402
Disposals	出售	-	-	(6)	(1)	-	(7)
Depreciation charge	折舊費用	(458)	(727)	(656)	(146)	(1,297)	(3,284)
Closing net book amount (unaudited)	期末賬面淨值(未經審核)	16,129	3,811	2,984	1,055	18,817	42,796
At 30 June 2020	於2020年6月30日						
Cost	成本	21,993	30,955	9,846	3,660	23,482	89,936
Accumulated depreciation	累計折舊	(5,864)	(27,144)	(6,862)	(2,605)	(4,665)	(47,140)
Net book amount (unaudited)	賬面淨值(未經審核)	16,129	3,811	2,984	1,055	18,817	42,796

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Note:

Depreciation charge of the Group has been included in administrative expenses for the six months ended 30 June 2020 and 2019.

Buildings with carrying amount of approximately RMB18,044,000 as at 30 June 2020 were pledged as collateral for the Group's borrowings. No buildings were pledged as collateral for the Group's borrowings as at 31 December 2019.

5 INVESTMENT PROPERTIES

Opening balance

期初結餘

96,700

75,250

Transfer from property, plant and equipment (a)

轉撥自物業、廠房及設備(a)

-

10,100

Net (loss)/gain from fair value adjustment

公平值調整的(虧損)
／收益淨額

(1,870)

1,570

Closing balance

期末結餘

94,830

86,920

Note:

(a) On 31 March 2019, a property was transferred from property, plant and equipment to investment properties. On the date of transfer, the net book value of the property was approximately RMB155,000 and the fair value was RMB10,100,000. The difference of approximately RMB7,458,000 (after deducting deferred income tax liabilities of approximately RMB2,486,000) was recognised as other comprehensive income by the Group for the six months ended 30 June 2019.

4 物業、廠房及設備 (續)

附註：

截至2020年及2019年6月30日止六個月，本集團的折舊費用已計入行政開支。

於2020年6月30日，賬面值約為人民幣18,044,000元的樓宇作為抵押品予以抵押以取得本集團的借款。於2019年12月31日，概無樓宇作為抵押品予以抵押以取得本集團的借款。

5 投資物業

Six months ended 30 June

截至6月30日止六個月

2020

2019

2020年

2019年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

RMB'000

RMB'000

人民幣千元

人民幣千元

附註：

(a) 於2019年3月31日，一項物業由物業、廠房及設備轉撥至投資物業。於轉撥日期，該物業的賬面淨值約為人民幣155,000元及公平值為人民幣10,100,000元。差額約人民幣7,458,000元（經扣除遞延所得稅負債約人民幣2,486,000元後）由本集團於截至2019年6月30日止六個月確認為其他全面收入。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5 INVESTMENT PROPERTIES (CONTINUED)

Amounts recognised in profit or loss for investment properties

5 投資物業 (續)

就投資物業於損益確認的金額

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net (loss)/gain from fair value adjustment	公平值調整的(虧損)/ 收益淨額	(1,870)	1,570
Rental income arising from investment properties	投資物業的租金收入	2,036	1,104
		166	2,674

No investment properties were pledged as collateral for the Group's borrowings as at 30 June 2020 and 31 December 2019.

於2020年6月30日及2019年12月31日，概無投資物業作為抵押品予以抵押以取得本集團的借款。

6 PREPAYMENTS FOR LEASEHOLD LAND

The Group incurred costs of certain leasehold land on which the Group intends to develop properties totalling approximately RMB964,241,000 as at 30 June 2020 (31 December 2019: RMB443,330,000). Such costs will be transferred to properties under development for sale upon receipt of ownership certificates of the land use rights.

6 租賃土地預付款項

於2020年6月30日，本集團就本集團計劃於其上開發物業的若干租賃土地產生的成本合共約為人民幣964,241,000元（2019年12月31日：人民幣443,330,000元）。該等成本將於收到土地使用權的所有權證後轉撥至開發中待售物業。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 7 貿易及其他應收款項和預付款項

		As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	-
Prepayments of construction costs (a)	建築成本預付款項(a)	30,239	24,241
Prepayments of equity acquisition (b)	股權收購預付款項(b)	13,521	-
		43,760	24,241
Costs relating to demolition and resettlement activities recoverable from government (c)	可自政府收回的與拆遷和 安置活動有關的成本(c)	87,684	211,783
Receivable from project service (d)	項目服務應收款項(d)	55,440	55,440
Value-added-tax recoverable	可收回增值稅	32,898	16,752
Tender deposits	招標按金	21,391	23,460
Prepaid tax and surcharges (e)	預付稅項及附加費(e)	16,134	16,861
Temporary funding receivables (f)	應收臨時資金(f)	13,000	-
Deposits paid for property development	已付物業開發按金	4,284	4,277
Others	其他	3,038	2,537
		233,869	331,110
Total of trade and other receivables and prepayments	貿易及其他應收款項和 預付款項總額	277,629	355,351
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	(56,419)	(56,168)
		221,210	299,183

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Prepayments of construction costs represent the prepaid construction costs, which will be transferred to properties under development for sale.
- (b) The balances represent the prepayment for investment of 20% of equity interests in a property project company. The equity interest is in the process of transfer and registration.
- (c) The balances represent demolition and resettlement costs paid on behalf of and recoverable from the government.
- (d) Receivable from project service represent the outstanding balance recoverable from customer for the construction costs and project management fees incurred. The Group manages the construction projects on behalf of certain customers, and earns a pre-determined service fee for the services provided. The balance has been fully impaired due to long-ageing.
- (e) Prepaid tax and surcharges are levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised.
- (f) Temporary funding receivable is interest bearing receivable from an independent third party. The annual interest rate is 8%.

As at 30 June 2020 and 31 December 2019, the fair value of trade and other receivables and prepayments approximates their carrying amounts.

As at 30 June 2020 and 31 December 2019, the carrying amounts of trade and other receivables and prepayments are all denominated in RMB.

7 貿易及其他應收款項和預付款項 (續)

附註：

- (a) 建築成本預付款項指預付建築成本，該等款項將轉撥至開發中待售物業。
- (b) 該結餘指於物業項目公司投資20%股權的預付款項。股權正在轉讓及登記中。
- (c) 該結餘指代表政府支付的拆遷和安置費用以及可自政府收回的款項。
- (d) 項目服務應收款項指就產生的建築成本及項目管理費用可自客戶收回的尚未收回結餘。本集團代表若干客戶管理建設項目並賺取預先釐定的所提供服務的服務費。因賬齡較長，該結餘已被全數減值。
- (e) 預付稅項及附加費乃於本集團向客戶收取墊款時徵收，而預付稅項於相關收入獲確認前記錄為預付款項。
- (f) 應收臨時資金指應收獨立第三方的帶息賬款。年利率為8%。

於2020年6月30日及2019年12月31日，貿易及其他應收款項和預付款項的公平值與其賬面值相若。

於2020年6月30日及2019年12月31日，貿易及其他應收款項和預付款項的賬面值全部以人民幣計值。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

8 按公平值透過損益入賬的金融資產

	As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Listed securities – held-for-trading Equity securities – PRC	170	181
	上市證券－持作買賣 股本證券－中國	

Financial assets at fair value through profit or loss represent shares listed in the PRC for trading purpose.

按公平值透過損益入賬的金融資產指在中國上市的作交易目的的股份。

9 SHARE CAPITAL AND SHARE PREMIUM

9 股本及股份溢價

(a) Authorised shares

(a) 法定股份

	Number of authorised shares 法定股份數目	Authorised share capital 法定股本 HKD 港元
As at 1 January 2020 and 30 June 2020 (unaudited)	於2020年1月1日及2020年 6月30日(未經審核)	2,400,000,000 24,000,000

(b) Issued shares

(b) 已發行股份

	Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020 and 30 June 2020 (unaudited)	於2020年1月1日及2020年 6月30日(未經審核)	1,200,000,000	10,645 299,188	309,833

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10 BANK BORROWINGS

10 銀行借款

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Long-term borrowings	長期借款		
– Banks, secured (a)	– 銀行，有抵押(a)	29,000	181,000
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	–	(181,000)
Subtotal	小計	29,000	–
Current borrowings	流動借款		
– Banks, secured (a)	– 銀行，有抵押(a)	195,500	110,000
		195,500	110,000
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	–	181,000
Subtotal	小計	195,500	291,000
Total	總計	224,500	291,000

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10 BANK BORROWINGS (CONTINUED)

Notes:

- (a) As at 30 June 2020 and 31 December 2019, the Group's bank borrowings are secured by properties held or under development for sale of the Group.
- (b) At 30 June 2020 and 31 December 2019, the Group's long-term bank borrowings were repayable as follows:

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日 (unaudited) (未經審核)	於2019年 12月31日 (audited) (經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Between 1 and 2 years	1至2年	-	-
Between 2 and 5 years	2至5年	29,000	-
		29,000	-

The weighted average effective interest rates as at 30 June 2020 and 31 December 2019 were as follows:

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日 (unaudited) (未經審核)	於2019年 12月31日 (audited) (經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank borrowings	銀行借款	6.73%	7.08%

10 銀行借款 (續)

附註：

- (a) 於2020年6月30日及2019年12月31日，本集團銀行借款以本集團的持作出售或開發中待售物業作為抵押。
- (b) 於2020年6月30日及2019年12月31日，本集團的長期銀行借款應於下列時間償還：

於2020年6月30日及2019年12月31日的加權平均實際利率如下：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10 BANK BORROWINGS (CONTINUED)

10 銀行借款 (續)

The exposure of the Group's long-term bank borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

本集團長期銀行借款的利率變動風險及合同重新定價日或到期日（以較早者為準）如下：

		6 months or less	6 – 12 months	1 – 5 years	Total
		6個月或以內	6至12個月	1至5年	總計
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in non-current liabilities:	計入非流動負債的款項：				
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	–	–	29,000	29,000
As at 31 December 2019 (audited)	於2019年12月31日 (經審核)	–	–	–	–
Amounts included in current liabilities:	計入流動負債的款項：				
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	145,500	50,000	–	195,500
As at 31 December 2019 (audited)	於2019年12月31日 (經審核)	145,500	145,500	–	291,000

As at 30 June 2020 and 31 December 2019, the fair values of bank borrowings approximate their carrying amounts.

於2020年6月30日及2019年12月31日，銀行借款的公平值與其賬面值相若。

As at 30 June 2020 and 31 December 2019, all bank borrowings are denominated in RMB.

於2020年6月30日及2019年12月31日，所有銀行借款均以人民幣計值。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11 OTHER LONG-TERM BORROWINGS

11 其他長期借款

		As at	As at
		30 June	31 December
		2020	2019
		於2020年	於2019年
		6月30日	12月31日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other long-term borrowings	其他長期借款		
– Non-financial institutions, secured (a)	– 非金融機構，有抵押(a)	201,500	211,500
– Non-financial institutions, unsecured	– 非金融機構，無抵押	396,039	563,600
		597,539	775,100
Less: Current portion of other long-term borrowings	減：其他長期借款的即期部分		
– Non-financial institutions, secured (a)	– 非金融機構，有抵押(a)	(194,000)	(116,500)
– Non-financial institutions, unsecured	– 非金融機構，無抵押	(110,002)	(226,252)
		(304,002)	(342,752)
		293,537	432,348

Note:

Other long-term borrowings mainly represent borrowings relating to projects under various urban redevelopment schemes. The non-financial institutions are designated by the local governments, who get funding directly from banks and then use the funding to finance project developers under such schemes.

(a) The Group's other long-term borrowings are secured by properties held or under development for sale of the Group.

附註：

其他長期借款主要指與多項棚戶區改造項下的項目相關的借款。非金融機構由地方政府指定，其直接從銀行獲得資金，然後用該資金為有關計劃的項目開發商提供資金。

(a) 本集團的其他長期借款以本集團的持作出售或開發中待售物業為抵押。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11 OTHER LONG-TERM BORROWINGS (CONTINUED)

At 30 June 2020 and 31 December 2019, the Group's other long-term borrowings were repayable as follows:

		As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Between 1 and 2 years	1至2年	68,500	171,128
Between 2 and 5 years	2至5年	225,037	261,220
		293,537	432,348

The weighted average effective interest rates as at 30 June 2020 and 31 December 2019 were as follows:

		As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 (audited) (經審核)
Other long-term borrowings	其他長期借款	5.06%	5.18%

11 其他長期借款 (續)

於2020年6月30日及2019年12月31日，本集團的其他長期借款應於下列時間償還：

		As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Between 1 and 2 years	1至2年	68,500	171,128
Between 2 and 5 years	2至5年	225,037	261,220
		293,537	432,348

於2020年6月30日及2019年12月31日的加權平均實際利率如下：

		As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 (audited) (經審核)
Other long-term borrowings	其他長期借款	5.06%	5.18%

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11 OTHER LONG-TERM BORROWINGS (CONTINUED)

11 其他長期借款 (續)

The exposure of the Group's other long-term borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

本集團其他長期借款的利率變動風險及合同重新定價日或到期日（以較早日期為準）如下：

		6 months or less	6 – 12 months	1 – 5 years	Total
		6個月或以內	6至12個月	1至5年	總計
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in non-current liabilities:	計入非流動負債的款項：				
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	286,037	–	7,500	293,537
As at 31 December 2019 (audited)	於2019年12月31日 (經審核)	337,348	–	95,000	432,348
Amounts included in current liabilities:	計入流動負債的款項：				
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	266,002	38,000	–	304,002
As at 31 December 2019 (audited)	於2019年12月31日 (經審核)	99,794	242,958	–	342,752

As at 30 June 2020 and 31 December 2019, the fair value of other long-term borrowings approximates their carrying amounts.

於2020年6月30日及2019年12月31日，其他長期借款的公平值與其賬面值相若。

As at 30 June 2020 and 31 December 2019, all other long-term borrowings are denominated in RMB.

於2020年6月30日及2019年12月31日，所有其他長期借款均以人民幣計值。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12 OTHER CURRENT BORROWINGS

12 其他流動借款

	As at	As at
	30 June	31 December
	2020	2019
	於2020年	於2019年
	6月30日	12月31日
	(unaudited)	(audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Interest bearing borrowings from third parties	來自第三方的計息借款	58,200	–
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During the period, other current borrowings bore interests at annual interest rates varying from 8% to 12%.

期內，其他流動借款按年利率8%至12%計息。

As at 30 June 2020, the Group's other current borrowings were payable on demand.

於2020年6月30日，本集團的其他流動借款須於要求時償還。

As at 30 June 2020, all other current borrowings are denominated in RMB.

於2020年6月30日，所有其他流動借款均以人民幣計值。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		As at	As at
		30 June	31 December
		2020	2019
		於2020年	於2019年
		6月30日	12月31日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	1,018,079	765,417
Temporary funding payable (a)	臨時資金應付款項(a)	451,499	8,449
Amounts due to related parties (b)	應付關聯方款項(b)	161,600	-
Value-added-tax and other taxes payable (c)	增值稅及其他應付稅項(c)	136,807	90,799
Deposits received from customers	已收客戶按金	133,519	59,257
Construction deposits from suppliers	供應商建築按金	63,380	82,962
Interest payable	應付利息	45,974	41,461
Amounts due to minority shareholders (d)	應付少數股東款項(d)	43,400	30,900
Construction deposits from related parties	關聯方建築按金	16,271	16,876
Accrued payroll	應付工資	6,057	16,811
Maintenance fees collected on behalf	代收保養費	841	522
Others	其他	1,911	584
		2,079,338	1,114,038

Notes:

- (a) Temporary funding payables are non-interest bearing payables to an independent third party.
- (b) Amounts due to related parties are due on demand. The payables bear no interest. The payables are non-trade in nature.

附註：

- (a) 臨時資金應付款項指應付獨立第三方不計息款項。
- (b) 應付關聯方款項須於要求時支付。該等應付款項不計息，且為非貿易性質。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13 TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (continued)

- (c) The standard value-added-tax ("VAT") rate was 11% which has been reduced to 10% since 1 May 2018 and has been further reduced to 9% since 1 April 2019. Certain sales of properties and rental income of the Group are qualified for the simplified tax rate of 5% but the input VAT is not deductible.
- (d) Amounts due to minority shareholders are due on demand. The payables bear no interest. The payables are non-trade in nature.

At 30 June 2020 and 31 December 2019, the ageing analysis of trade payables based on invoice date are as follows:

		As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	809,747	694,164
Between 1 and 2 years	1至2年	154,719	41,572
Between 2 and 3 years	2至3年	34,646	23,397
Over 3 years	3年以上	18,967	6,284
		1,018,079	765,417

As at 30 June 2020 and 31 December 2019, the fair value of trade and other payables approximates their carrying amounts.

13 貿易及其他應付款項 (續)

附註：(續)

- (c) 標準增值稅(「增值稅」)率為11%，自2018年5月1日起調減至10%，及自2019年4月1日起進一步調減至9%。本集團的若干物業銷售額及租金收入適合採用5%的簡化稅率，但進項增值稅不可扣減。
- (d) 應付少數股東款項須於要求時支付。該等應付款項不計息，且為非貿易性質。

於2020年6月30日及2019年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

於2020年6月30日及2019年12月31日，貿易及其他應付款項的公平值與其賬面值相若。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

14 REVENUE

14 收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	509,172	358,341
– Recognised at a point in time	– 於某一時間點確認	509,172	313,229
– Recognised over time	– 於一段時間內確認	–	45,112
Rental income	租金收入	2,057	1,327
		511,229	359,668

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and net impairment losses on financial assets are analysed as follows:

15 按性質劃分的費用

計入銷售成本、銷售及市場推廣開支、行政開支及金融資產減值虧損淨額的費用分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Costs of properties recognised in profit or loss	於損益確認的物業成本		
- Land use rights and demolition and resettlement costs, after deducting related government grants	一經扣除相關政府補助後的土地使用權及拆遷和安置費用	92,603	67,031
- Construction costs and capitalised expenditures	一建築成本及資本化開支	178,540	151,673
- Net provision for decline in values of properties held for sale	一持作出售物業的減值撥備淨額	34,430	(35)
- Interest capitalised	一資本化利息	38,763	30,564
Staff costs	員工成本	37,423	25,701
Advertising and publicity costs	廣告及宣傳成本	16,507	14,333
Professional fees	專業費用	8,323	6,181
Office and meeting expenses	辦公室及會議費用	7,561	6,673
Entertainment expenses	招待費	6,512	5,689
Depreciation of property, plant and equipment and amortisation of right-of-use assets	物業、廠房及設備折舊及使用權資產攤銷	5,067	4,455
Stamp duty and other taxes	印花稅及其他稅項	4,458	4,383
Tax and surcharges	稅項及附加費	1,413	2,071
Net impairment losses on financial assets	金融資產的減值虧損淨額	251	228
Rental expenses	租金費用	228	-
Sales agent commission	銷售代理佣金	163	1,917
Bank charges	銀行支出	161	12
Travelling expenses	差旅費	53	653
Other expenses	其他費用	1,224	732
Total cost of sales, selling and marketing expenses, administrative expenses and net impairment losses on financial assets	銷售成本、銷售及市場推廣開支、行政開支及金融資產的減值虧損淨額總計	433,680	322,261

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16 OTHER (LOSSES)/GAINS – NET

16 其他（虧損）／收益－淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rewards from local government	地方政府的獎勵	300	740
Exchange gains/(losses)	匯兌收益／(虧損)	23	(31)
Donations	捐贈	(4,920)	(1,198)
Fair value losses on financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產的公平值虧損	(11)	(10)
Waive of the interest payable to Mr. Lin Peiqing	豁免應付林培清先生的利息	-	20,128
Penalties, fines and compensations for late delivery of properties	延後交付物業的處罰、 罰款及補償	-	(3)
Others	其他	(232)	(178)
		(4,840)	19,448

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

17 FINANCE INCOME/(COSTS)

17 財務收入／（成本）

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款利息收入	636	595
Finance costs	財務成本		
– Interest on bank borrowings, other long-term borrowings and other current borrowings	– 銀行借款、其他長期借款及其他流動借款的利息	(28,616)	(30,469)
– Interest on pre-sale deposits received	– 已收預售按金的利息	(27,800)	(47,870)
– Interest and finance charges payable for lease liabilities	– 租賃負債應付利息及財務費用	(520)	(462)
		(56,936)	(78,801)
Amount capitalised	資本化金額	56,416	69,925
Finance costs expensed	已支銷的財務成本	(520)	(8,876)
Finance income/(costs) – net	財務收入／（成本）– 淨額	116	(8,281)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

18 INCOME TAX EXPENSE

18 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	21,986	11,117
– PRC corporate income tax	– 中國企業所得稅	35,958	30,657
		57,944	41,774
Deferred income tax	遞延所得稅	(18,875)	(15,300)
Total income tax charged for the period	期內所得稅支出總額	39,069	26,474

PRC corporate income tax

Under the Corporate Income Tax (the “CIT”) Law of the PRC, the CIT rate applicable to the Group’s subsidiaries located in the PRC from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong.

中國企業所得稅

根據《中華人民共和國企業所得稅法》（「企業所得稅法」），於2008年1月1日起適用於本集團位於中國的附屬公司的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定，中國居民企業就自2008年1月1日起產生的盈利向其於中國境外的直接控股公司派發股息，須按10%的稅率繳付預扣稅，而於2008年1月1日之前產生的未分派盈利豁免該預扣稅。根據中國與香港簽訂的稅收協定安排，若直接控股公司於香港成立，可適用較低的5%預扣稅率。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

18 INCOME TAX EXPENSE (CONTINUED)

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the condensed consolidated statements of profit or loss as income tax expense.

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group's Hong Kong companies did not have assessable income subject to Hong Kong profits tax for the six months ended 30 June 2020 and 2019.

Overseas corporate income tax

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands as they were not subject to any tax during the six months ended 30 June 2020 and 2019.

18 所得稅開支 (續)

土地增值稅

中國土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。土地增值額為出售物業所得款項減可扣減開支（包括土地使用權租賃支出及所有物業發展開支），並於簡明綜合損益表內列作所得稅開支。

香港利得稅

適用的香港利得稅稅率為16.5%。截至2020年及2019年6月30日止六個月，由於本集團於香港的相關公司並無擁有須繳納香港利得稅的應課稅收入，故概無作出香港利得稅撥備。

海外企業所得稅

截至2020年及2019年6月30日止六個月，由於在開曼群島及英屬維爾京群島註冊成立的公司無須繳納任何稅項，故並無就該等公司確認稅項撥備。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

19 每股盈利

每股基本盈利乃按期內本公司股權持有人應佔本集團利潤除以已發行普通股加權平均數計算。

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The Group's profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔本集團利潤 (人民幣千元)	32,846	24,205
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,200,000	1,200,000
Basic and diluted earnings per share (expressed in RMB)	每股基本及攤薄盈利 (以人民幣為單位)	0.03	0.02

For the six months ended 30 June 2020 and 2019, diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares.

截至2020年及2019年6月30日止六個月，由於概無攤薄股份，故每股攤薄盈利相等於每股基本盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

20 DIVIDENDS

On 28 March 2019, the directors of the Company have recommended the payment of a final dividend of HK5.9 cents (equivalent to approximately RMB5.0 cents) per fully paid ordinary share in respect of the year ended 31 December 2018. Such proposed dividend is not recognised as a liability at year end. The dividend was approved at the annual general meeting of the Company held on 24 May 2019, and fully paid out by 30 June 2019.

No dividend for the year ended 31 December 2019 and for the six months ended 30 June 2020 had been proposed by the directors of the Company.

21 COMMITMENTS

Property development expenditure commitments

Property development expenditure committed at 30 June 2020 and 31 December 2019 but not yet incurred is as follows:

	As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for	1,194,419	1,032,545

已訂約但未撥備

20 股息

於2019年3月28日，本公司董事已建議就截至2018年12月31日止年度派付末期股息每股繳足普通股5.9港仙（相當於約人民幣5.0分）。該建議股息於年末尚未確認為負債。有關股息已在本公司於2019年5月24日舉行的股東週年大會上獲批准，並於2019年6月30日前悉數繳足。

本公司董事並無建議就截至2019年12月31日止年度及截至2020年6月30日止六個月派付任何股息。

21 承擔

物業發展開支承擔

於2020年6月30日及2019年12月31日已承擔惟尚未產生的物業發展開支如下：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

- (a) The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of these purchasers for repayments. Such guarantees will terminate upon the earlier of (i) the issuance and transfer of the real estate ownership certificate, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

22 財務擔保及或然負債

- (a) 本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於(i)發出及轉讓房地產權屬證書；或(ii)物業買家償付按揭貸款（以較早者為準）時終止。

	As at 30 June 2020 於2020年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	3,528,083	3,133,547

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures. The Group's guarantee period starts from the date of grant of mortgage. The directors of the Company consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還違約買家拖欠的按揭本金連同應計利息，而本集團於相關法律程序後有權接管相關物業的合法業權及所有權。本集團的擔保期自授出按揭日期起開始。本公司董事認為買家拖欠付款的可能性極低，因此，按公平值計量的財務擔保並不重大。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

(b) In line with our diversified land acquisition strategies, a subsidiary of the Group obtained the 20% equity interest of a project company (the “Investee Company”) which hold a parcel of land for development through a bidding process, and remaining 80% equity interests are held by an independent third party (the “Major Shareholder”). Based on the investment agreement entered into by the Investee Company, subsidiary of the Group and the Major Shareholder, the Investee Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of pre-sale activities. If the Investee Company fails to return such shareholder loan on time, the Group is required to provide funding to the Investee Company for the repayment of the shareholder loans. As at 30 June 2020, such shareholder loans of this Investee Company are approximately RMB218 million. In addition, pursuant to the investment agreement, the Group also has to compensate for all losses of the Major Shareholder if the property project is delayed under certain conditions or that the repayment of shareholder loans is delayed beyond certain period stipulated in the investment agreement. As at 30 June 2020, management of the Company considers the risk of providing funding for repayment of shareholder loans or any compensation loss is low as no material delay of the development of such property project occurred.

22 財務擔保及或然負債 (續)

(b) 根據我們多元化土地收購策略，本集團的一家附屬公司取得一家項目公司（「被投資公司」）20%的股權，該公司通過招標過程持有一塊待開發的土地，餘下80%的股權由獨立第三方（「主要股東」）持有。根據被投資公司、本集團的附屬公司及主要股東訂立的投資協議，被投資公司須在預售活動開始後的指定期限內償還主要股東所提供的股東貸款。倘被投資公司未能及時償還該股東貸款，則本集團須向被投資公司提供資金以償還股東貸款。於2020年6月30日，該被投資公司的相關股東貸款約為人民幣218百萬元。此外，根據投資協議，倘物業項目在若干條件下延期或股東貸款的還款延期至投資協議規定的特定期限之後，本集團亦須賠償主要股東的所有損失。於2020年6月30日，由於該物業項目的開發並無發生重大延誤，故本公司管理層認為提供資金償還股東貸款或任何補償損失的風險較低。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

Name

姓名／名稱

Mr Li Xiao Bing (李小冰)
李小冰先生

Mr Li Dong Fa (李東法)
李東法先生

Mr Lin Pei Qing (林培清)
林培清先生

Ms Lin Wei (林斌)
林斌女士

Mr Wang Zhen Feng (王振峰)
王振峰先生

Ms Qi Chun Feng (齊春風)
齊春風女士

23 關聯方交易

(a) 名稱及與關聯方的關係

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時能對另一方產生重大影響力，即被視為關聯方。倘若各方受共同控制，則亦被視為相互關聯。本集團主要管理層成員及彼等近親亦被視作關聯方。

Relationship with the Group

與本集團的關係

Controlling shareholder of the Company
本公司的控股股東

Member of Mr Li Xiao Bing's family
李小冰先生的家族成員

Member of Mr Li Xiao Bing's family
李小冰先生的家族成員

Member of Mr Li Xiao Bing's family
李小冰先生的家族成員

Director of the Company
本公司董事

Director of the Company
本公司董事

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(a) Name and relationship with related parties (continued)

(a) 名稱及與關聯方的關係 (續)

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Mr Li Shi Xun (李世勳) 李世勳先生	Key management of the Group 本集團主要管理人員
Xuchang City Second Construction (Group) Company Limited* (許昌市第二建築(集團)有限公司) (“Xuchang Erjian”) 許昌市第二建築(集團)有限公司(「許昌二建」)	Controlled by Mr Li Dong Fa 由李東法先生控制
Henan Hengda Investment Company Limited * (河南恒達投資有限公司) (“Hengda Investment”) 河南恒達投資有限公司(「恒達投資」)	Controlled by Mr Li Xiao Bing 由李小冰先生控制
Xuchang Hengda Property Management Company Limited* (許昌恒達物業管理有限公司) (“Hengda Property Management”) 許昌恒達物業管理有限公司(「恒達物業管理」)	Controlled by Mr Li Xiao Bing 由李小冰先生控制
Xuchang Hengjiu Industrial Development Company Limited* (許昌恒久實業發展有限公司) (“Hengjiu Industrial”) 許昌恒久實業發展有限公司(「恒久實業」)	Controlled by Ms Qi Chun Feng 由齊春風女士控制

* English name for identification only

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(b) Transactions with related parties

The following is a summary of the significant transactions carried out between the Group and its related parties:

(b) 與關聯方的交易

本集團與其關聯方進行的重大交易概要如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(i) Temporary funding received from a related party	(i) 自關聯方收取的臨時資金		
– Hengda Investment	– 恒達投資	206,090	–

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(ii) Temporary funding repaid to a related party	(ii) 償付予關聯方的臨時資金		
– Hengda Investment	– 恒達投資	44,490	–

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易 (續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(iii) Sales of properties to related parties	(iii) 向關聯方作出的物業銷售		
– Ms Lin Wei	– 林斌女士	6,573	–
– Mr Li Shi Xun	– 李世勳先生	1,422	–
– Mr Wang Zhen Feng	– 王振峰先生	–	616
		7,995	616

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(iv) Waive of the interest payable to	(iv) 豁免應付以下人士的利息		
– Mr. LIN Peiqing	– 林培清先生	–	20,128

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未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易 (續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(v) Advances to an associate	(v) 向聯營公司提供的墊款		
- Yanling Henghui	- 鄖陵恒輝	-	76,000

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(vi) Services provided by related parties	(vi) 關聯方提供的服務		
- Hengda Property Management	- 恒達物業管理	3,312	3,096

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易 (續)

(vii) Key management compensation

(vii) 主要管理人員酬金

Key management includes directors of the Company and senior management staff. The compensation paid or payable to key management for employee services is shown below:

主要管理人員包括本公司董事及高級管理人員。就僱員服務而已付或應付主要管理人員的酬金列示如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,152	1,509
Post-employment benefits	退休福利	68	248
		2,220	1,757

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(c) Related-party balances

The Group has the following balances with related parties:

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		(unaudited)	(audited)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(i) Construction deposits from related parties	(i) 來自關聯方的建築按金		
– Xuchang Erjian	– 許昌二建	15,483	15,727
– Hengda Property Management	– 恒達物業管理	–	31
– Hengjiu Industrial	– 恒久實業	788	1,118
		16,271	16,876

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		(unaudited)	(audited)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(ii) Trade payables due to related parties	(ii) 應付關聯方的貿易應付款項		
– Xuchang Erjian	– 許昌二建	14,624	17,704

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(c) Related-party balances (continued)

Trade payables due to related parties arose from purchase transactions. The payables bear no interest.

(c) 關聯方結餘 (續)

應付關聯方的貿易應付款項來自購買交易。該等應付款項不計息。

	As at	As at
	30 June	31 December
	2020	2019
	於 2020年	於 2019年
	6月30日	12月31日
	(unaudited)	(audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
(iii) Amount due to a related party		
– Hengda Investment	161,600	–
(iii) 應付關聯方款項		
– 恒達投資	161,600	–

Glossary

詞彙

Board 董事會	Board of directors of the Company 恒達控股的董事會
Directors 董事	Directors of the Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司之董事
Ever Reach or the Company 恒達控股或本公司	Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司
Group 本集團	Ever Reach and its subsidiaries 恒達控股及其附屬公司
HK\$/HKD 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元·香港法定貨幣
IPO 首次公開發售	Initial public offering of Ever Reach 恒達控股首次公開發售
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則附錄10內上市發行人董事進行證券交易的標準守則
PRC 中國	People's Republic of China 中華人民共和國
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



Ever Reach Group (Holdings) Company Limited
恒達集團(控股)有限公司