

2023 INTERIM REPORT 中期報告



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

CONTENTS

目錄

2	Corporate Information 公司資料
5	Management Discussion and Analysis 管理層討論與分析
21	Other Information 其他資料
29	Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況報表
31	Unaudited Condensed Consolidated Statement of Profit or Loss 未經審核簡明綜合損益表
33	Unaudited Condensed Consolidated Statement of Comprehensive Income 未經審核簡明綜合全面收益表
34	Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表
35	Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表
37	Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註
76	Glossary 詞彙

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

COMPANY SECRETARY

Mr. LEUNG Kam Fai Anthony

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

266 Bayi Road
Weidu District
Xuchang City
Henan Province
The PRC

根據上市規則委任的授權代表

王權先生
梁錦暉先生

公司秘書

梁錦暉先生

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

註冊辦事處

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

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

中國總部

中國
河南省
許昌市
魏都區
八一路266號

Corporate Information

公司資料

LEGAL ADVISERS (IN ALPHABETICAL ORDER)

Beijing Dentons Law offices, LLP
David Lo & Partners

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

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

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

HKEx: 3616
Board Lot: 2,000 shares

COMPANY WEBSITE

www.everreachgroup.com

法律顧問(按英文字母排列次序)

北京大成律師事務所
羅國貴律師事務所

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

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯交所：3616
交易單位：2,000股

公司網址

www.everreachgroup.com

Management Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

According to Investment in Real Estate Development for the First Half Year of 2023, published by the National Bureau of Statistics of China on 17 July 2023, between January and June 2023, investment in real estate development in China was RMB5,855,000 million, representing a decrease of approximately 7.9% over the corresponding period in the previous year, of which new construction of buildings was approximately 498.80 million sq.m., representing a decrease of approximately 24.3% over the corresponding period in the previous year. Approximately 595.15 million sq.m. of commodity housing was sold, representing a decrease of approximately 5.3% over the corresponding period in the previous year. Sales of commodity housing amounted to approximately RMB6,309,200 million, representing an increase of approximately 1.1% over the corresponding period in the previous year, of which sales of residential properties increased by approximately 3.7%.

Data from statistics bureaus at various levels show that in the first half of 2023, the real estate industry of China declined to various extents, whether in terms of investment, area under construction or area sold, reflecting the prolonged recovery of the real estate market even after the relaxation of pandemic control policies. Government departments at various levels have been implementing a wide range of policies in response to the current state of the real estate industry, in order to stimulate consumer confidence in property ownership. Examples include (1) the Notice on Synergistic Cooperation to Provide “Transfer of Mortgage” Facilitative Services, jointly promulgated by the Ministry of Natural Resources of China and the China Banking and Insurance Regulatory Commission on 30 March 2023, a policy which could spur demand from move-up buyers and sales volume of new developments, in turn encouraging a virtuous cycle in the real estate market; (2) the Notice on Matters Concerning the Withdrawal of Housing Provident Fund For Down Payment of New Pre-sale Commodity Housing Development Purchases (Trial), jointly promulgated by the Zhengzhou Housing Security and Real Estate Management Bureau and the Housing Provident Fund and implemented on a trial basis from 18 May 2023, a policy which could provide funding relief for working families when making down payments for purchases of new commodity housing developments and further stimulate home buyer demand; and (3) under the authorisation of the People’s Bank of China, the National Interbank Funding Center announced new Loan Prime Rates (LPR) on 20 June 2023, with both one-year LPR and over-five-year LPR lowered by 10 basis points, which would lower purchase costs for first time buyers and reduce their expenditure, and in turn improve market expectations and facilitate market transactions.

行業回顧

2023年7月17日，國家統計局發佈《2023年上半年全國房地產市場基本情況》，資料顯示2023年1-6月份，全國房地產開發投資約人民幣5,855,000百萬元，比去年同期下降約7.9%，房屋新開工面積約49,880萬平方米，比去年同期下降約24.3%，商品房銷售面積約59,515萬平方米，比去年同期下降約5.3%，商品房銷售額約人民幣6,309,200百萬元，比去年同期增長約1.1%，其中，住宅銷售額增長約3.7%。

從各級統計機構資料來看，2023年上半年全國房地產行業從投資金額到施工面積再到銷售面積均有不同程度的下降。資料反映出儘管疫情管控政策已經放鬆，但房地產市場的恢復仍需一段時間。針對房地產行業現狀，各級政府部門陸續推出不同政策以刺激消費者置業信心，例如(1)2023年3月30日，自然資源部、中國銀行保險監督管理委員會聯合印發《關於協同做好不動產「帶押過戶」便民利企服務的通知》，該政策有助於加快購房者的換房需求，對提升新房交易量有所助力，進一步促進房地產市場良性迴圈；(2)鄭州市住房保障和房地產管理局與公積金中心聯合印發《關於購買新建預售商品住房提取住房公積金支付購房首付款有關事項的通知(試行)》，自2023年5月18日起試行，該政策有利於減輕繳存職工家庭購買新建商品住房支付首付款的資金壓力，刺激購房需求的進一步釋放；(3)中國人民銀行授權全國銀行間同業拆借中心2023年6月20日公佈貸款市場報價利率(LPR)，其中1年期、5年期以上LPR均下調10個基點，下調政策有助於降低首套房購房成本，減少購房者的支出，對於改善市場預期、加快市場成交將發揮積極的作用。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

Sales remained the Group's priority in the first half of 2023. With the gradual relaxation of real estate regulatory policies and monetary policies and changes in pandemic control measures, the Group's real estate business experienced a short rebound. However, since the second quarter of 2023, the pace of recovery in the real estate industry and the general market economy slowed significantly. The Group's sales experienced a decline, but still outpaced local industry competitors nonetheless.

The Group has secured sufficient land reserves in preparation for the future recovery of the real estate market, so as to meet its sustainable development goals. In May 2023, the Group made a successful bid for approximately 51,051 sq.m. of mixed commercial and residential land in Yuzhou, Henan Province. For the first half of 2023, contracted sales amounted to approximately RMB1,578.4 million, of which sales of residential properties accounted for approximately RMB1,313.2 million and sales of commercial properties accounted for approximately RMB214.4 million. The Group continued to adjust marketing strategies from time to time. Sales bonuses were increased and performance assessments were conducted, with every part of the sales process scrutinised, in order to encourage teams to take initiative and ensure that sales targets would be achieved.

Over the past half year, China's real estate market remained under pressure as market recovery fell short of expectations. The Group continued expansion of development region coverage, optimisation of corporate management structure, standardisation of work flow, enhancement of product quality, and strengthening of brand influence, as it strived to gain recognition and support from various levels of government and across the general public. The Group will continue its endeavours and build a stronger brand image with high quality works and services.

"Integrity Management, Fulfilling Every Promise" is the Group's business motto. Having maintained a robust business strategy over the years, the Group possesses strong operations, excellent quality and ability to deliver on its properties, leading to its recognition as a "Top 20 Real Estate Enterprises of Henan Province in 1H2023".

業務概覽

2023年上半年本集團仍將銷售工作作為重點工作，隨著房地產調控政策和金融政策的逐步放寬及疫情管控措施的調整，集團房地產業務出現短暫的回升。但從2023年第二季開始，房地產行業和市場經濟的復蘇節奏明顯放緩，銷售出現了下滑的形勢，但在本土房地產企業銷售中仍取得了相對較好的成績。

為保證可持續發展的目標，本集團做好充足的土地儲備，為未來房地產市場復甦做好準備。2023年5月份，本集團在河南省禹州市以招拍掛方式取得約51,051平方米商業住宅用地。2023年上半年，合約銷售金額約為人民幣1,578.4百萬元，其中住宅物業銷售約佔人民幣1,313.2百萬元，商業物業銷售約佔人民幣214.4百萬元。本集團持續適時調整行銷策略，加大銷售獎激及考核銷售業績，注意銷售過程中的每一個環節，激發團隊主動性，保證銷售目標的完成。

過去半年房地產市場壓力依然較大，市場恢復不及預期。本集團持續擴大開發區域，優化企業管理架構，規範各項工作流程，提升產品品質，增強品牌影響力，期望獲得各級政府和社會各界的認可和支持。本集團將繼續努力，用優質的工程和服務提升品牌形象。

本集團秉承「誠信經營，兌現每一個承諾」的經營理念，長期堅持穩健的經營策略，憑藉穩健的經營，優秀的品質和物業交付能力被評為「2023上半年河南省房地產20強企業」。

Management Discussion and Analysis

管理層討論與分析

Land reserves

As at 30 June 2023, the GFA of the Group's land reserves was approximately 3.8 million sq.m..

Contracted sales

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

		Six months ended 30 June		% change
		截至6月30日止六個月	2022	變動
		2023	2022	+/-
		2023年	2022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)	1,313.2	782.6	+67.8
Commercial units (RMB, million)	商業單位(人民幣百萬元)	214.4	81.6	+162.7
Car parking spaces (RMB, million)	停車位(人民幣百萬元)	40.9	21.1	+93.8
Others (RMB, million)	其他(人民幣百萬元)	9.9	5.4	+83.3
Total (RMB, million)	總計(人民幣百萬元)	1,578.4	890.7	+77.2
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)	257,655	141,840	+81.7
Car parking space (lot)	停車位(個)	852	358	+140.8
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)	5,968	6,131	-2.7
Car parking space (RMB/lot)	停車位(人民幣元／個)	47,442	58,939	-19.5

Our contracted ASP per sq.m. of saleable GFA decreased by 2.7% to approximately RMB5,968 per sq.m. for the six months ended 30 June 2023 comparing to the same period of last year. The decrease in the first half of 2023 was mainly due to the decrease in market price of properties in Henan Province.

Our contracted ASP per lot for car parking space decreased by 19.5% to approximately RMB47,442 per lot for the six months ended 30 June 2023.

土地儲備

於2023年6月30日，本集團土地儲備的建築面積約為3.8百萬平方米。

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：

我們可出售建築面積的每平方米合同平均售價於2023年6月30日止六個月較去年同期下跌2.7%至約每平方米人民幣5,968元。2023年上半年下跌乃主要由於河南省物業的市場價格回落。

我們停車位的每個合同平均售價於2023年6月30日止六個月下跌19.5%至每個約人民幣47,442元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Results

During the six months ended 30 June 2023, the revenue of the Group was approximately RMB1,488.2 million (six months ended 30 June 2022: RMB473.3 million), representing an increase of approximately 214.4% as compared to the same period of last year.

The Group recorded gross profit of approximately RMB259.2 million (six months ended 30 June 2022: RMB109.0 million), representing an increase of approximately RMB150.2 million, or approximately 137.8% as compared to the same period of last year.

Gross profit margin was approximately 17.4% for the six months ended 30 June 2023 (six months ended 30 June 2022: 23.0%), representing a decrease of approximately 24.3% as compared with the same period of last year.

Net results for the period increased by approximately RMB91.6 million from net loss of approximately RMB22.4 million for the six months ended 30 June 2022 to approximately net profit of RMB69.2 million for the six months ended 30 June 2023.

Revenue

Our revenue was derived primarily from (i) sales of properties, (ii) rental income and (iii) service 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				
		截至6月30日止六個月				
		2023		2022		% change 變動百分比
		2023年	%	2022年	%	
		RMB'000	%	RMB'000	%	+/-
		人民幣千元	%	人民幣千元	%	+/-
Sales of properties	物業銷售	1,481,189	99.5	468,002	98.9	+216.5
Rental income	租金收入	5,597	0.4	3,797	0.8	+47.4
Service income	服務收入	1,365	0.1	1,462	0.3	-6.6
		1,488,151	100.0	473,261	100.0	+214.4

財務回顧

業績

於截至2023年6月30日止六個月，本集團收入約人民幣1,488.2百萬元(2022年6月30日止六個月：人民幣473.3百萬元)，較去年同期增加約214.4%。

本集團錄得毛利約人民幣259.2百萬元(2022年6月30日止六個月：人民幣109.0百萬元)，較去年同期上升約人民幣150.2百萬元(或約137.8%)。

2023年6月30日止六個月的毛利率約為17.4%(2022年6月30日止六個月：23.0%)，較去年同期減少約24.3%。

期間業績淨額由截至2022年6月30日止六個月的約人民幣22.4百萬元的淨虧損增加約人民幣91.6百萬元至截至2023年6月30日止六個月淨利潤約人民幣69.2百萬元。

收入

我們的收入主要來自(i)物業銷售；(ii)租金收入及(iii)服務收入。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					
		2023 2023年			2022 2022年		
		Revenue	GFA recognised	Recognised ASP per sq.m. 已確認 每平方米 平均售價	Revenue	GFA recognised	Recognised ASP per sq.m. 已確認 每平方米 平均售價
		收入 RMB'000 人民幣千元	已確認 建築面積 sq.m. 平方米	已確認 每平方米 平均售價 RMB 人民幣元	收入 RMB'000 人民幣千元	已確認 建築面積 sq.m. 平方米	已確認 每平方米 平均售價 RMB 人民幣元
Residential	住宅	1,282,830	223,965	5,728	344,171	48,197	7,141
Commercial	商業	159,592	21,956	7,269	102,546	10,540	9,729
Storage	儲藏室	7,731	3,401	2,273	3,396	1,765	1,924
		1,450,153	249,322	5,816	450,113	60,502	7,440
		Revenue	Units recognised	Recognised ASP per unit 已確認 每單位 平均售價	Revenue	Units recognised	Recognised ASP per unit 已確認 每單位 平均售價
		收入 RMB'000 人民幣千元	已確認 單位 lot 個數	已確認 每單位 平均售價 RMB 人民幣元	收入 RMB'000 人民幣千元	已確認 單位 lot 個數	已確認 每單位 平均售價 RMB 人民幣元
Car parking spaces	停車位	31,036	601	51,641	17,889	252	70,988

Sales of properties, which accounted for approximately 99.5% (six months ended 30 June 2022: 98.9%) of our total revenue for the six months ended 30 June 2023, was primarily contributed from the sales of residential and commercial properties in the period.

截至2023年6月30日止六個月，物業銷售額約佔我們總收入的99.5%（2022年6月30日止六個月：98.9%），乃主要由於該期間住宅及商業物業的銷售所致。

Management Discussion and Analysis

管理層討論與分析

Our revenue increased by approximately RMB1,014.9 million or 214.4% from approximately RMB473.3 million for the six months ended 30 June 2022 to approximately RMB1,488.2 million for the six months ended 30 June 2023, which was principally attributable to the result of approximately RMB938.7 million growth in the sales of our residential properties during the six months ended 30 June 2023.

我們的收入由截至2022年6月30日止六個月的約人民幣473.3百萬元上升約人民幣1,014.9百萬元(或214.4%)至截至2023年6月30日止六個月的約人民幣1,488.2百萬元，乃主要由於截至2023年6月30日止六個月我們的住宅物業銷售增長約人民幣938.7百萬元。

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							
		2023 2023年				2022 2022年			
		Revenue	Cost of sales	Gross profit/(loss)	Gross profit/(loss) Margin	Revenue	Cost of sales	Gross profit/(loss)	Gross profit/(loss) Margin
		收入	銷售成本	毛利/(虧)	毛利/(虧)率	收入	銷售成本	毛利/(虧)	毛利/(虧)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	1,282,830	1,046,361	236,469	18.4	344,171	271,119	73,052	21.2
– Commercial	– 商業	159,592	133,917	25,675	16.1	102,546	67,678	34,868	34.0
– Car parking spaces and storages	– 停車位及儲藏室	38,767	45,691	(6,924)	(17.9)	21,285	22,068	(783)	(3.7)
Subtotal	小計	1,481,189	1,225,969	255,220	17.2	468,002	360,865	107,137	22.9
Rental income	租金收入	5,597	–	5,597	100.0	3,797	–	3,797	100.0
Service income	服務收入	1,365	2,955	(1,590)	(116.5)	1,462	3,428	(1,966)	(134.5)
		1,488,151	1,228,924	259,227	17.4	473,261	364,293	108,968	23.0

Management Discussion and Analysis

管理層討論與分析

The gross profit margin of sales of residential and commercial properties decreased from approximately 21.2% and 34.0% for the six months ended 30 June 2022 to approximately 18.4% and 16.1% for the six months ended 30 June 2023, respectively, due to the decrease of ASP arising from change of product mix and increasing costs of those properties delivered during the six months ended 30 June 2023 comparing with those of the six months ended 30 June 2022. The gross profit margin from sales of properties decreased from approximately 22.9% for the six months ended 30 June 2022 to approximately 17.2% for the six months ended 30 June 2023.

Profit for the six months ended 30 June 2023 was approximately RMB69.2 million (six months ended 30 June 2022: loss of RMB22.4 million), representing an increase of approximately RMB91.6 million. It was mainly due to the increase in our revenue from approximately RMB473.3 million for the six months ended 30 June 2022 to approximately RMB1,488.2 million for the six months ended 30 June 2023 despite being partially offset by the decrease in gross profit margin from 23.0% for the six months ended 30 June 2022 to 17.4% for the six months ended 30 June 2023.

Fair value losses on investment properties

The Group's investment properties were valued on 30 June 2023 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 2023, the Group's selling and marketing expenses amounted to approximately of RMB70.7 million (six months ended 30 June 2022: RMB44.1 million), representing an increase of approximately 60.5% as compared to the same period in 2022. The increase was mainly attributable to the increase of advertising and publicity costs and sales agent commission.

銷售住宅及商業物業的毛利率由截至2022年6月30日止六個月的約21.2%及34.0%分別下降至截至2023年6月30日止六個月的約18.4%及16.1%，乃由於與截至2022年6月30日止六個月相比，截至2023年6月30日止六個月的產品組合變動導致平均售價下跌以及交付的物業的成本增加所致。物業銷售的毛利率由截至2022年6月30日止六個月的約22.9%減少至截至2023年6月30日止六個月的約17.2%。

截至2023年6月30日止六個月的溢利約為人民幣69.2百萬元(2022年6月30日止六個月：虧損人民幣22.4百萬元)，增加約人民幣91.6百萬元。該增幅主要由於我們的收入由截至2022年6月30日止六個月的約人民幣473.3百萬元增加至截至2023年6月30日止六個月的約人民幣1,488.2百萬元，儘管其部分被毛利率由截至2022年6月30日止六個月的23.0%減至截至2023年6月30日止六個月的17.4%抵銷。

投資物業的公平值虧損

本集團的投資物業於2023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2023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70.7百萬元(2022年6月30日止六個月：人民幣44.1百萬元)，較2022年同期增加約60.5%。有關增加乃主要由於廣告及宣傳成本及銷售代理佣金增加所致。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

The administrative expenses decreased by approximately 4.1% from approximately RMB58.6 million for the six months ended 30 June 2022 to approximately RMB56.2 million for the six months ended 30 June 2023.

Other losses – net

During the six months ended 30 June 2023, the Group's other losses – net amounted to approximately RMB0.3 million (six months ended 30 June 2022: RMB7.4 million).

Finance income – net

Finance income – net primarily consisted of (i) interest income on bank deposits; (ii) interest expenses on borrowings; (iii) interest expenses on pre-sale deposits received, and (iv) interest and finance charges payable for lease liabilities less interest expenses which were capitalised to the extent that such costs are directly attributable to property development projects. Our finance income – net increased by approximately 119.6% from approximately RMB46 thousand for the six months ended 30 June 2022 to approximately RMB101 thousand for the six months ended 30 June 2023.

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 179.6% or RMB40.3 million from approximately RMB22.4 million for the six months ended 30 June 2022 to the approximately RMB62.7 million for the six months ended 30 June 2023, which was in line with the increase of our gross profit for the six months ended 30 June 2023.

行政開支

行政開支由2022年6月30日止六個月的約人民幣58.6百萬元減少約4.1%至2023年6月30日止六個月的約人民幣56.2百萬元。

其他虧損 — 淨額

截至2023年6月30日止六個月，本集團的其他虧損 — 淨額約人民幣0.3百萬元（2022年6月30日止六個月：人民幣7.4百萬元）。

財務收入 — 淨額

財務收入 — 淨額主要包括(i)銀行存款利息開支；(ii) 借款利息開支；(iii) 已收預售按金的利息開支；及(iv)租賃負債應付利息及財務費用，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 — 淨額由截至2022年6月30日止六個月的約人民幣46千元增加約119.6%至截至2023年6月30日止六個月的約人民幣101千元。

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2022年6月30日止六個月的約人民幣22.4百萬元增加約179.6%或人民幣40.3百萬元至截至2023年6月30日止六個月的約人民幣62.7百萬元，這與我們2023年6月30日止六個月毛利增加相符。

Management Discussion and Analysis

管理層討論與分析

Liquidity, financial resources and capital resources

As at 30 June 2023, the cash and cash equivalents amounted to approximately RMB160.7 million (31 December 2022: RMB221.1 million), of which approximately RMB160.4 million (31 December 2022: RMB220.4 million) was denominated in RMB and approximately RMB0.3 million (31 December 2022: RMB0.7 million) was denominated in Hong Kong dollar.

As at 30 June 2023, the restricted cash amounted to approximately RMB303.5 million (31 December 2022: RMB180.8 million), all restricted cash was denominated in RMB.

The Group's total borrowings amounted to approximately RMB999.1 million as at 30 June 2023 (31 December 2022: RMB672.8 million), of which approximately RMB417.4 million was classified as current liabilities (31 December 2022: RMB395.3 million). Approximately 69.2% (31 December 2022: 61.1%) out of the Group's total borrowings was fixed interest rates.

As at 30 June 2023 and 31 December 2022, the Group's borrowings were repayable as follows:

		As at 30 June 2023 於2023年6月30日			As at 31 December 2022 於2022年12月31日		
		Within 1 year 1年內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元
Bank borrowings	銀行借款	221,596	193,924	50,000	193,000	64,000	66,500
Other long-term borrowings	其他長期借款	192,840	210,932	126,807	198,840	134,468	12,537
Other current borrowings	其他流動借款	3,000	-	-	3,500	-	-
		417,436	404,856	176,807	395,340	198,468	79,037

流動資金、財務資源及資本資源

截至2023年6月30日，現金及現金等價物約為人民幣160.7百萬元(2022年12月31日：人民幣221.1百萬元)，其中約人民幣160.4百萬元(2022年12月31日：人民幣220.4百萬元)以人民幣計值，約人民幣0.3百萬元(2022年12月31日：人民幣0.7百萬元)以港元計值。

於2023年6月30日，受限制現金約為人民幣303.5百萬元(2022年12月31日：人民幣180.8百萬元)，所有受限制現金均以人民幣計值。

截至2023年6月30日，本集團的借款總額約為人民幣999.1百萬元(2022年12月31日：人民幣672.8百萬元)，其中約人民幣417.4百萬元被分類為流動負債(2022年12月31日：人民幣395.3百萬元)。本集團借款總額中約69.2%(2022年12月31日：61.1%)為固定利率。

於2023年6月30日及2022年12月31日，本集團借款於下列時間償還：

Management Discussion and Analysis

管理層討論與分析

Current, total and net assets

As at 30 June 2023, the Group had current assets of approximately RMB9,855.0 million (31 December 2022: RMB9,663.3 million) and current liabilities of approximately RMB7,652.6 million (31 December 2022: RMB7,849.2 million), there was an increase of net current assets value from approximately RMB1,814.1 million as at 31 December 2022 to approximately RMB2,202.4 million as at 30 June 2023.

As at 30 June 2023, the Group had total assets of approximately RMB10,226.5 million (31 December 2022: RMB10,029.5 million) and total liabilities of approximately RMB8,259.8 million (31 December 2022: RMB8,156.0 million), representing an increase of net assets or total equity from approximately RMB1,873.5 million as at 31 December 2022 to approximately RMB1,966.6 million as at 30 June 2023.

Charge on assets

Part of the Group's borrowings are secured by property, plant and equipment, investment properties, shares of subsidiaries and properties held or under development for sale of the Group.

流動資產、總資產及淨資產

截至2023年6月30日，本集團擁有流動資產約人民幣9,855.0百萬元(2022年12月31日：人民幣9,663.3百萬元)及流動負債約人民幣7,652.6百萬元(2022年12月31日：人民幣7,849.2百萬元)，流動資產淨值由2022年12月31日的約人民幣1,814.1百萬元增加至2023年6月30日的約人民幣2,202.4百萬元。

截至2023年6月30日，本集團擁有總資產約人民幣10,226.5百萬元(2022年12月31日：人民幣10,029.5百萬元)及總負債約人民幣8,259.8百萬元(2022年12月31日：人民幣8,156.0百萬元)，淨資產或總權益由2022年12月31日的約人民幣1,873.5百萬元增加至2023年6月30日的約人民幣1,966.6百萬元。

資產抵押

本集團的部份借款由本集團的物業、廠房及設備、投資物業、附屬公司股份及持作出售或開發中待售物業作抵押。

Management Discussion and Analysis

管理層討論與分析

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.

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.

- (b) In line with our diversified land acquisition strategies, a subsidiary of the Group obtained the 20% equity interest of a project company (the "**Associate 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 Associate Company, the subsidiary of the Group and the Major Shareholder, the Associate Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of presale activities. If the Associate Company fails to return such shareholder loan on time, the subsidiary of the Group is required to provide funding to the Associate Company for the repayment of the shareholder loans. As at 30 June 2023, such shareholder loans of this Associate Company are approximately RMB181.0 million (31 December 2022: RMB184.0 million).

或然負債

- (a) 本集團已為本集團的若干購房者安排銀行融資，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)購房者償付按揭貸款(以較早者為準)時終止。

根據擔保條款，在該等購房者拖欠按揭還款時，本集團須負責向銀行償還違約購房者拖欠的按揭本金連同應計利息，而本集團於完成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。本公司董事認為購房者拖欠付款的可能性極小，因此，按公平值計量的財務擔保並不重大。

- (b) 與我們的多元化土地收購策略一致，本集團一間附屬公司取得一間項目公司(「**聯營公司**」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「**主要股東**」)持有。根據聯營公司、本集團附屬公司及主要股東訂立的投資協議，聯營公司須於預售活動開始後特定期間內償還主要股東提供的股東貸款。倘聯營公司無法按時償還有關股東貸款，則本集團附屬公司須向聯營公司提供資金，以償還有關股東貸款。於2023年6月30日，聯營公司的有關股東貸款約為人民幣181.0百萬元(2022年12月31日：人民幣184.0百萬元)。

Management Discussion and Analysis

管理層討論與分析

(c) The guarantees and pledges provided for the borrowings of third parties as at 30 June 2023 amounted to RMB104.5 million (31 December 2022: RMB110.5 million).

(c) 於2023年6月30日，第三方借款提供的擔保及質押為人民幣104.5百萬元（2022年12月31日：人民幣110.5百萬元）。

Key financial ratios

Key financial ratios:

主要財務比率

主要財務比率：

		As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日
Liquidity ratio	流動性比率		
Current ratio	流動比率	1.3	1.2
Capital adequacy ratios	資本充足比率		
Gearing ratio (note 1)	槓桿比率(附註1)	50.8%	35.9%
Debt to equity ratio (note 2)	債務權益比率(附註2)	42.6%	24.1%

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.

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。

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

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。

Management Discussion and Analysis

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 other cities in 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 vary by the type of properties 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 major 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.

In addition, our business is also subject to the general social conditions in the regions where we operate and in the PRC in general. Any occurrence of force majeure events, natural disasters or outbreaks of epidemics and pandemics, including those caused by avian influenza, swine influenza, Middle East respiratory syndrome coronavirus or COVID-19 in the regions where we operate or in the PRC in general, which are beyond our control, depending on their scale, may cause different degrees of damage to the economy, social conditions, infrastructure and livelihood of the people of the regions we operate or in the PRC in general.

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其他城市的物業市場表現。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大型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。

此外，我們的業務亦受我們營運地區及中國整體社會狀況的影響。在我們所在地區或中國整體發生的不可抗力事件、自然災害或流行病及大流行病爆發，包括由禽流感、豬流感、中東呼吸綜合症冠狀病毒或COVID-19引起的事件能對我們運營的地區或中國整體經濟、社會條件、基礎設施及民生造成不同程度的損害。

Management Discussion and Analysis

管理層討論與分析

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 risks.

The Group is principally engaged in the property development business in the PRC with almost all transactions denominated in Renminbi. In addition, the majority of the Group's assets and liabilities are denominated in Renminbi. Accordingly, the Group is not exposed to significant foreign currency risk, except for the bank deposits denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management of the Group closely monitors the foreign exchange exposure and will take actions when necessary.

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 2023, the gearing ratio of the Group was approximately 50.8%, representing an increase of approximately 14.9 percentage points as compared with approximately 35.9% as at 31 December 2022, which was mainly due to the new borrowings 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 2023.

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。

本集團主要在中國從事物業開發業務，幾乎所有交易均以人民幣計值。此外，本集團的大部分資產及負債亦以人民幣計值。因此，本集團並不承受重大外幣風險，惟以港元計值的銀行存款除外。本集團目前並無外幣對沖政策。然而，本集團管理層密切監管外匯風險，並將於必要時採取措施。

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2023年6月30日，本集團的槓桿比率約為50.8%，較2022年12月31日的約35.9%增加約14.9個百分點，乃主要由於期內新造借款所致。

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2023年6月30日止六個月派付中期股息。

Management Discussion and Analysis

管理層討論與分析

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.

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

Human resource has always been the most valuable resource of the Group. As at 30 June 2023, the Group had a total workforce of 658 employees (30 June 2022: 775). The remuneration policy is reviewed by the Board from time to time. Emoluments of the directors of the Company 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 an incentive since November 2018.

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，本集團可調整支付予股東的股息金額、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。

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2023年6月30日，本集團總共擁有658名僱員(2022年6月30日：775名)。薪酬政策由董事會不時審閱。本公司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。

Management Discussion and Analysis

管理層討論與分析

FORWARD LOOKING

For the first half of 2023, there was significantly increased activity in China's real estate market during the first quarter, but as previous pent-up demand was satisfied, there was a subsequent lack of consumer confidence in property ownership. Consequently, China's real estate market could not maintain its growth momentum in the second quarter. Nonetheless, the real estate industry remains a pillar of the economy over the long term. China's central government has repeatedly emphasised the principle of "Homes not for speculating but for living" and called for the implementation of varying policies based on the conditions of different cities to support inelastic demand for homes and demand for improved housing, and to secure the delivery of homes, protect livelihoods and ensure stability. With further policies to stabilise the economy to be implemented in the second half of 2023, it is expected that the domestic economy will recover steadily and the real estate market will gradually return to normal.

For the second half of 2023, the Group will: (1) leverage the Group's capital management to boost cash flow and utilisation, ensure appropriate allocation of capital, and generate sustainable cash flow to support the Group's robust development; (2) strengthen its capabilities in product design, business development, quality control and customer service, in order to develop its core competitiveness with features of a local property developer; (3) continue to optimise the Group's key functions of controls and services, improve work efficiency and enhance integration of internal controls, in order to develop systematic and efficient work flow and achieve risk prevention; and (4) adjust marketing strategies from time to time with higher sales bonuses and performance assessments to ensure that annual sales targets would be achieved.

Looking ahead, the Group will remain customer-focused and ensure that it delivers properties of high quality and satisfaction through maintaining product quality and service standards. As the Group grows together with China's cities, it will maintain a beginner's mind and reflect on its every move, in order to maintain a strong brand reputation and create long-term value and returns for its investors.

前景展望

2023年上半年全國房地產市場在第一季度活躍度明顯提升，但隨著前期積壓需求釋放完畢，消費者後續置業信心不足，第二季度全國房地產市場未能繼續保持上升趨勢。但長遠來看，房地產行業仍是經濟支柱之一，中央政府多次強調要堅持「房住不炒」理念，因應不同城市施展不同政策支持剛性和改善性住房需求，做好保證交樓、保障民生、保持穩定工作。2023年下半年隨著穩經濟政策的進一步落實，國民經濟有望慢慢穩步回升，房地產市場也將逐步回歸常態。

2023年下半年本集團將：(1)充分發揮集團資金調度管理的功能和作用，提高資金週轉利用率，確保資金的合理調配，以可持續的現金流保證集團的穩健發展；(2)提升產品設計能力、運營開發能力、品質把控能力、客戶服務能力，建立具有本土地產開發商特色的核心競爭力；(3)持續優化集團管控和服務的核心職能，提升工作效率與強化內部控制結合，做到在有序高效的工作過程中提前防範風險；(4)適時調整行銷策略的應用，加強銷售獎激及考核銷售業績，確保年度銷售目標的完成。

展望未來，本集團將以客戶為中心，確保交付物業的品質和滿意度，與城市一起成長，保持產品品質和服務水準，秉懷初心，且行且思，切實維護好品牌聲譽為投資者帶來長期價值回報。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no material events were undertaken by the Group subsequent to 30 June 2023.

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 2023, 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.

報告期後事項

除本中期報告披露外，本集團於2023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2023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。

Other Information

其他資料

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.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2023, 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 2023.

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**”).

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，而全體董事確認彼等已遵守標準守則。

購買、出售或贖回證券

截至2023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2023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。

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其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不時已發行股份之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。

Other Information 其他資料

No option was granted by the Company under the Share Option Scheme during the period from 1 January 2023 to 30 June 2023. 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 2023, 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2023年1月1日至2023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2023年6月30日，即回顧報告期末時，董事及本公司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 2023. 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 2023, 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 2023, 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2023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(作為受托人)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托人。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2023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2023年6月30日，概無董事或本公司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。

Other Information 其他資料

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

As at 30 June 2023, 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2023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 股東名稱	Capacity/nature of interest 身份／權益性質	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
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 Wej <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 2023, 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2023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托人，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(作為受托人)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持有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。

Other Information

其他資料

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 unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 have 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 unaudited condensed interim consolidated financial statements of the Group for the six months ended 30 June 2023 have 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托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2023年6月30日止六個月之未經審核簡明綜合中期財務報表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核或審閱截至2023年6月30日止六個月的未經審核簡明綜合中期財務報表。

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 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		Notes 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	35,744	37,017
Right-of-use assets	使用權資產		14,820	17,047
Investment properties	投資物業	5	121,040	122,520
Intangible assets	無形資產		13,462	13,825
Deferred tax assets	遞延稅項資產		186,375	175,793
Total non-current assets	非流動資產總值		371,441	366,202
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	6	88,150	232,990
Properties held or under development for sale	持作出售或開發中待售物業		8,605,315	8,485,272
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	7	618,671	423,473
Prepaid income taxes	預付所得稅		72,950	113,271
Contract assets	合同資產		5,708	6,451
Restricted cash	受限制現金		303,497	180,778
Cash and cash equivalents	現金及現金等價物		160,730	221,059
Total current assets	流動資產總值		9,855,021	9,663,294
Total assets	總資產		10,226,462	10,029,496
EQUITY	權益			
Share capital	股本	8	10,645	10,645
Share premium	股份溢價	8	299,188	299,188
Retained earnings	保留盈利		1,333,648	1,272,885
Other reserves	其他儲備		188,715	188,715
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,832,196	1,771,433
Non-controlling interests	非控股權益		134,447	102,034
Total equity	總權益		1,966,643	1,873,467

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 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	9	243,924	130,500
Other long-term borrowings	其他長期借款	10	337,739	147,005
Deferred tax liabilities	遞延稅項負債		14,619	15,900
Lease liabilities	租賃負債		10,949	13,441
Total non-current liabilities	非流動負債總額		607,231	306,846
Current liabilities	流動負債			
Bank borrowings	銀行借款	9	221,596	193,000
Other current borrowings	其他即期借款	11	3,000	3,500
Current portion of other long-term borrowings	其他長期借款的 即期部分	10	192,840	198,840
Contract liabilities	合同負債		4,958,381	4,854,156
Trade and other payables	貿易及其他應付款項	12	1,971,576	2,272,588
Current income tax liabilities	即期所得稅負債		299,026	319,890
Lease liabilities	租賃負債		6,169	7,209
Total current liabilities	流動負債總額		7,652,588	7,849,183
Total liabilities	總負債		8,259,819	8,156,029
Total equity and liabilities	總權益及負債		10,226,462	10,029,496

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		
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元	
		Notes 附註		
Revenue	收入	13	1,488,151	473,261
Cost of sales	銷售成本	14	(1,228,924)	(364,293)
Gross profit	毛利		259,227	108,968
Fair value losses on investment properties	投資物業的公平值虧損		(1,480)	(1,070)
Selling and marketing expenses	銷售及市場推廣開支	14	(70,706)	(44,064)
Administrative expenses	行政開支	14	(56,193)	(58,591)
Net impairment losses on financial assets	金融資產減值虧損淨額	14	(2,874)	(719)
Other income	其他收入		4,095	2,839
Other losses – net	其他虧損 – 淨額	15	(296)	(7,431)
Operating profit/(loss)	經營利潤/(虧損)		131,773	(68)
Finance income	財務收入	16	591	650
Finance costs	財務成本	16	(490)	(604)
Finance income – net	財務收入 – 淨額		101	46
Share of results of investments accounted for using the equity method	應佔使用權益法入賬的投資業績		–	–
Profit/(loss) before income tax	除所得稅前利潤/(虧損)		131,874	(22)
Income tax expense	所得稅開支	17	(62,698)	(22,421)
Profit/(loss) for the period	期內利潤/(虧損)		69,176	(22,443)

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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元
		<i>Notes</i> 附註	
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	60,763	(18,686)
Non-controlling interests	非控股權益	8,413	(3,757)
		69,176	(22,443)
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		0.05	(0.02)

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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Profit/(Loss) for the period	期內利潤／(虧損)	69,176	(22,443)
Other comprehensive income for the period	期內其他全面收入	—	—
Total comprehensive income for the period, net of tax	期內全面收入總額(扣除稅項)	69,176	(22,443)
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	60,763	(18,686)
Non-controlling interests	非控股權益	8,413	(3,757)
		69,176	(22,443)

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	RMB'000 人民幣千元	
At 1 January 2022	於2022年1月1日	10,645	299,188	1,252,647	184,392	1,746,872	98,588	1,845,460	
Comprehensive income	全面收入								
Loss for the period	期內虧損	—	—	(18,686)	—	(18,686)	(3,757)	(22,443)	
Transactions with non-controlling interests	與非控股權益的交易	—	—	—	91	91	(91)	—	
Transactions with owners	與擁有人的交易								
2021 final dividend	2021年末期股息	—	—	(58,478)	—	(58,478)	—	(58,478)	
Capital contributions from non-controlling interests	非控股股東注資	—	—	—	—	—	15,500	15,500	
Total transactions with owners	與擁有人的交易總額	—	—	(58,478)	—	(58,478)	15,500	(42,978)	
At 30 June 2022 (unaudited)	2022年6月30日 (未經審核)	10,645	299,188	1,175,483	184,483	1,669,799	110,240	1,780,039	
At 1 January 2023	於2023年1月1日	10,645	299,188	1,272,885	188,715	1,771,433	102,034	1,873,467	
Comprehensive income	全面收入								
Profit for the period	期內利潤	—	—	60,763	—	60,763	8,413	69,176	
Transactions with owners	與擁有人的交易								
Capital contributions from non-controlling interests	非控股股東注資	—	—	—	—	—	24,000	24,000	
Total transactions with owners	與擁有人的交易總額	—	—	—	—	—	24,000	24,000	
At 30 June 2023 (unaudited)	2023年6月30日 (未經審核)	10,645	299,188	1,333,648	188,715	1,832,196	134,447	1,966,643	

The above condensed consolidated statement of change 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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 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	(79,163)	126,411
Interest paid	已付利息	(24,749)	(32,396)
PRC income tax paid	已付中國所得稅	(37,828)	(140,448)
PRC land appreciation tax paid	已付中國土地增值稅	(17,276)	(35,144)
Net cash used in operating activities	經營活動所用現金淨額	(159,016)	(81,577)
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	(2,828)	(782)
Proceeds from sale of financial assets at fair value through profit or loss	銷售按公平值透過損益入賬的金融資產所得款項	—	6,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	41	77
Temporary funding provided to third parties	向第三方提供的臨時資金	(42,230)	(119,780)
Temporary funding provided to a related party	向關聯方提供的臨時資金	(3,782)	—
Repayments received from a related party	自關聯方收取的還款	3,360	—
Repayments received from third parties	自第三方收取的還款	—	95,000
Acquisition of equity interests	股權收購	(11,730)	(20,633)
Interest received	已收利息	591	650
Restricted cash deposits	受限制現金存款	(94,439)	25,313
Net cash used in investing activities	投資活動所用現金淨額	(151,017)	(14,155)

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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 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	195,020	216,500
Repayments of bank borrowings	償還銀行借款	(53,000)	(92,800)
Proceeds from other borrowings	其他借款所得款項	253,234	—
Repayments of other borrowings	償還其他借款	(68,500)	(46,500)
Capital injection from non-controlling interests	非控股權益注資	24,000	15,500
Temporary funding received from related parties (Note 22)(b)(i))	自關聯方收取的臨時資金 (附註22(b)(i))	2,556	195,134
Repayments to a related party (Note 22)(b)(ii))	向關聯方還款(附註22(b)(ii))	(283)	(188,360)
Temporary funding from third parties	第三方提供的臨時資金	6,500	20,100
Repayments to third parties	向第三方還款	(50,700)	(28,650)
Temporary funding received from non-controlling interests	自非控股權益收取的臨時資金	29,150	82,300
Repayments to non-controlling interests	向非控股權益還款	(56,345)	(127,123)
Payments of lease liabilities	支付租賃負債	(3,648)	(2,223)
Increase in restricted balance and cash	受限制結餘及現金增加	(28,280)	—
Net cash generated from financing activities	融資活動產生現金淨額	249,704	43,878
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(60,329)	(51,854)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	221,059	281,489
Cash and cash equivalents at end of period	期末現金及現金等價物	160,730	229,635

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 interim 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.

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，簡明綜合中期財務報表乃以人民幣千元呈列。

本簡明綜合中期財務報表未經本公司核數師審核或審閱。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES

2.1 Basis of preparation

- (i) This interim financial report for the six months ended 30 June 2023 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 24 August 2023.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 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 2022 annual financial statements. The condensed consolidated interim 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2 會計政策

2.1 編製基準

- (i) 本截至2023年6月30日止六個月之中期財務報告已根據香港聯合交易所有限公司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。本中期財務報於2023年8月24日獲授權刊發。

本中期財務報告已按照與2022年年度財務報表所採納的相同會計政策編製，惟預期將於2023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2022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。簡明綜合中期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2022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 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 the interim financial statements 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 interim financial statements were the same as those applied to the Group's annual financial statements for the year ended 31 December 2022.

(iii) Going concern

As at 30 June 2023, the cash and cash equivalents of the Group was RMB160.7 million. The Group has been experiencing certain slowing down of the local property market in general which could further reduce pre-sales volume and collection of pre-sale proceeds. Above situations might impose liquidity pressure on the Group.

2 會計政策(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

編製本中期財務報表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中期財務報表而言屬重大的範疇與本集團截至2022年12月31日止年度的年度財務報表所應用者相同。

(iii) 持續經營基準

於2023年6月30日，本集團的現金及現金等價物為人民幣160.7百萬元。本集團一直面對本地物業市場整體放緩的問題，這可能會進一步減低預售量及所收取的預售所得款項金額。上述情況可能會對本集團的流動資金構成壓力。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(iii) Going concern (continued)

In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern, and continue to take the following measures to maintain sufficient cash to meet its operation needs and commitments in respect of property projects:

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and timely monitor the collection of sales and pre-sales proceeds;
- (ii) The Group will maintain continuous communication and agree with major constructors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled and settle the land appreciation tax upon clearance;
- (iii) The Group will continue to actively communicate with relevant banks and other financial institutions so that the Group can timely secure necessary project development loans or negotiate a better repayment schedule for its loans for qualified project development; and

2 會計政策(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

鑒於有關情況，董事已仔細考慮本集團未來的流動性及表現以及可用的融資方法，以評估本集團是否有足夠財務資源持續經營，並繼續採取以下措施去維持足夠現金以滿足有關物業項目的營運需求及承諾：

- (i) 本集團將繼續積極調整銷售及預售活動，以更好地回應市場需求，努力達成最新的預算銷售額及預售量及金額，以及及時監察收取銷售及預售所得款項的情況；
- (ii) 本集團將持續與主要建築商及供應商保持溝通及進行協商，以安排向有關賣方作出付款，並按時間表完成建築進度，以及於清算時結清土地增值稅；
- (iii) 本集團將繼續與相關銀行及其他金融機構進行積極溝通，以讓本集團能夠及時取得合資格項目發展所需的項目發展貸款，或就貸款商討一個更好的還款時間表；及

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(iii) Going concern (continued)

- (iv) The Group will monitor the timely collection of the temporary funding receivables from third parties, and in the meantime, continuously cooperate with the related parties and non-controlling shareholders of the project companies to provide funding support to ensure the development and sales of all existing projects as budgeted without material interruptions.

The directors, after making due enquiries and considering the basis of Group's cash flow forecast and continuous measures described above, believe that the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next 12 months from 30 June 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the interim financial statements on a going concern basis.

2 會計政策(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

- (iv) 本集團將監察向第三方及時收取臨時資金應收款項的情況，同時，不斷與項目公司的關聯方及非控股股東合作，以提供資助，確保所有現有項目的發展及銷售均按預算行，不會出現重大中斷的情況。

董事會於作出仔細查詢及考慮本集團現金流量預測的基準及上文所述的持續措施的基準後，認為本集團將能夠產生足夠資金，以為營運提供資金，以在財務責任於2023年6月30日起計未來12個月內到期時履行有關責任。因此，董事信納，按持續經營基準編製中期財務報表屬適當做法。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies and disclosures

(i) New standards and amendments adopted by the Group in 2023

The following standards and amendments of HKFRSs have been adopted by the Group for the first time for the financial year beginning 1 January 2023:

		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
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 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	Disclosure of accounting policies 披露會計政策	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號 (修訂本)	Definition of accounting estimates 會計估計之定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號 (修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 與單一交易產生的資產及負債有關的遞延稅項	1 January 2023 2023年1月1日

The standard and amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 會計政策(續)

2.2 會計政策的變動及披露

(i) 本集團於2023年採納的新準則及修訂

本集團已於2023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準則及修訂：

上述準則及修訂本並無對過往期間確認的金額造成重大影響，預期亦不會對當前或未來期間造成重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies and disclosures (continued)

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

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards and amendments are not expected to have a material impact on the entity in the current or future reporting periods and foreseeable future transactions.

3 SEGMENT INFORMATION

The executive directors have been identified as the CODM. Management has determined the operating segments based on the reports reviewed by the executive directors, 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 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 2023 and 2022.

As at 30 June 2023 and 31 December 2022, majority 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 2023 and 2022.

2 會計政策(續)

2.2 會計政策的變動及披露(續)

(ii) *尚未獲採納的新準則及修訂*

本集團並未提早採納若干已頒佈但於2023年12月31日報告期間並未強制生效的新訂會計準則及會計準則修訂本。預期該等準則及修訂本不會對實體當前或未來報告期間及可預見未來的交易造成重大影響。

3 分部資料

執行董事已被確認為主要經營決策者。管理層已根據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2023年及2022年6月30日止六個月，本集團的全部收入均源自中國。

於2023年6月30日及2022年12月31日，本集團大部分的非流動資產位於中國。

截至2023年及2022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	Leasehold improvements	Total
		樓宇	汽車	電子設備	傢俬、裝置及設備	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 31 December 2022	於2022年12月31日						
Cost	成本	21,993	38,010	11,908	5,075	24,221	101,207
Accumulated depreciation	累計折舊	(8,133)	(30,789)	(9,469)	(3,532)	(12,267)	(64,190)
Net book amount	賬面淨值	13,860	7,221	2,439	1,543	11,954	37,017
Six months ended 30 June 2023	截至2023年6月30日止六個月						
Opening net book amount	期初賬面淨值	13,860	7,221	2,439	1,543	11,954	37,017
Additions	添置	–	2,112	562	154	–	2,828
Disposals	出售	–	(69)	(1)	–	–	(70)
Depreciation charge	折舊費用	(454)	(1,233)	(866)	(232)	(1,246)	(4,031)
Closing net book amount (unaudited)	期末賬面淨值 (未經審核)	13,406	8,031	2,134	1,465	10,708	35,744
At 30 June 2023	於2023年6月30日						
Cost	成本	21,993	40,053	12,469	5,229	24,221	103,965
Accumulated depreciation	累計折舊	(8,587)	(32,022)	(10,335)	(3,764)	(13,513)	(68,221)
Net book amount (unaudited)	賬面淨值 (未經審核)	13,406	8,031	2,134	1,465	10,708	35,744

Note:

Depreciation charge of the Group has been included in administrative expenses for the six months ended 30 June 2023 and 2022.

Buildings with carrying amount of approximately RMB13,120,000.00 as at 30 June 2023 (31 December 2022: RMB13,549,000) were pledged as collateral for the Group's borrowings.

附註：

截至2023年及2022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2023年6月30日，賬面值約為人民幣13,120,000.00元(2022年12月31日：人民幣13,549,000元)的樓宇作為抵押品予以抵押以取得本集團的借款。

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

5 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Opening balance	期初結餘	122,520	124,680
Net loss from fair value adjustment	公平值調整的虧損淨額	(1,480)	(1,070)
Closing balance	期末結餘	121,040	123,610

Amounts recognised in profit or loss for investment properties

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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Net loss from fair value adjustment	公平值調整的虧損淨額	(1,480)	(1,070)
Rental income arising from investment properties	投資物業的租金收入	3,996	3,853
		2,516	2,783

Investment properties with fair value of approximately RMB43,602,121 as at 30 June 2023 (31 December 2022: RMB1,850,603) were pledged as collateral for the Group's borrowings and RMB30,137,879 (31 December 2022: RMB30,969,397) were pledged as collateral for third parties' borrowings.

於2023年6月30日，公平值約人民幣43,602,121元(2022年12月31日：人民幣1,850,603元)的投資物業已作為抵押品被抵押以取得本集團的借款，以及公平值約人民幣30,137,879元(2022年12月31日：人民幣30,969,397元)的投資物業已作為抵押品被抵押以取得第三方借款。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB88,150,000 as at 30 June 2023 (31 December 2022: RMB232,990,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

6 租賃土地預付款項

於2023年6月30日，本集團就收購租賃土地作出預付款項人民幣88,150,000元(2022年12月31日：人民幣232,990,000元)。該款項將於收到土地使用權的所有權證或開始動工後轉撥至開發中待售物業。

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 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022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)	268,678	142,557
Tender deposits and other deposits (b)	投標按金及其他按金(b)	160,330	157,027
Costs relating to demolition and resettlement activities recoverable from the local government (c)	可自當地政府收回的與拆遷和 安置活動有關的 成本(c)	71,712	41,712
Receivable from project service (d)	項目服務應收款項(d)	53,140	54,140
Temporary funding receivables (e)	臨時資金應收款項(e)	47,237	5,007
Amount due from a related party	應收關聯方款項	40,482	40,060
Prepaid tax and surcharges (f)	預付稅項及附加費(f)	21,550	23,296
Value-added-tax recoverable	可收回增值稅	9,538	12,873
Others	其他	6,422	4,345
		410,411	338,460
Total of trade and other receivables and prepayments	貿易及其他應收款項和預付款項 總額	679,089	481,017
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	(60,418)	(57,544)
		618,671	423,473

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 balance represents deposits for bidding of land use rights, project development and migrant wages and housing maintenance fund for properties held for sale of the Group.
- (c) The balances represent demolition and resettlement costs paid on behalf of and recoverable from the local 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 in due to long-ageing.
- (e) As at 30 June 2023, included in temporary funding receivables, RMB27,237,000 are non-interest bearing receivables and RMB20,000,000 are interest-bearing receivables at an annual interest rate of 10% due from a third party.
- (f) Prepaid tax and surcharges are levied when the Group receives advances from customers and the prepaid taxes and surcharges are recorded as prepayments before the relevant revenue is recognised.

As at 30 June 2023 and 31 December 2022, the fair value of trade and other receivables and prepayments approximates their carrying amounts.

As at 30 June 2023 and 31 December 2022, 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) 該結餘指競投土地使用權、項目開發及農民工工資以及本集團持作銷售物業的房屋維修基金的按金。
- (c) 該結餘指代表當地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。由於該結餘賬齡較高，其已全面減值。
- (e) 於2023年6月30日，計入臨時資金應收款項的人民幣27,237,000元為不計息應收款項，而人民幣20,000,000元為按每年10%的利率計息的應收款項，應向一名第三方收取。
- (f) 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。

於2023年6月30日及2022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2023年6月30日及2022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 SHARE CAPITAL AND SHARE PREMIUM

(a) Authorised shares

		Number of authorised shares 法定股份數目	Authorised share capital 法定股本 <i>HKD share</i> 港元股份
As at 1 January 2023 and 30 June 2023 (unaudited)	於2023年1月1日及2023年 6月30日(未經審核)	2,400,000,000	24,000,000

8 股本及股份溢價

(a) 法定股份

(b) Issued shares

		Number of ordinary shares 普通股數目	Share capital 股本 <i>RMB'000</i> 人民幣千元	Share premium 股份溢價 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
As at 1 January 2023 and 30 June 2023 (unaudited)	於2023年1月1日及 2023年6月30日 (未經審核)	1,200,000,000	10,645	299,188	309,833

(b) 已發行股份

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9 BANK BORROWINGS

9 銀行借款

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Long-term borrowings	長期借款		
— Bank borrowings, secured (a)	— 銀行，有抵押(a)	417,520	275,500
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
— Bank borrowings, secured (a)	— 銀行，有抵押(a)	(173,596)	(145,000)
Subtotal	小計	243,924	130,500
Current borrowings	流動借款		
— Bank borrowings, secured (a)	— 銀行，有抵押(a)	48,000	48,000
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
— Bank borrowings, secured (a)	— 銀行，有抵押(a)	173,596	145,000
Subtotal	小計	221,596	193,000
Total	總計	465,520	323,500

Notes:

- (a) As at 30 June 2023 and 31 December 2022, certain properties held or under development for sale, investment properties (Note 5) and property, plant and equipment (Note 4) of the Group are pledged for the bank borrowings.

In addition, as at 30 June 2023 and 31 December 2022, certain borrowings of the Group are pledged with equity interests of a subsidiary, third parties' property and related parties' property.

附註：

- (a) 於2023年6月30日及2022年12月31日，本集團若干持作出售或開發中待售物業、投資物業(附註5)及物業、廠房及設備(附註4)已作為抵押品被抵押以取得銀行借款。

此外，於2023年6月30日及2022年12月31日，本集團若干借款以附屬公司的股權、第三方的物業及關聯方的物業作抵押。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9 BANK BORROWINGS (CONTINUED)

Notes: (continued)

- (b) As at 30 June 2023 and 31 December 2022, the Group's long-term bank borrowings were repayable as follows:

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022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	193,924	64,000
Between 2 and 5 years	2至5年	50,000	66,500
		243,924	130,500

The weighted average effective interest rates as at 30 June 2023 and 31 December 2022 were as follows:

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Bank borrowings	銀行借款	6.03%	6.66%

9 銀行借款(續)

附註：(續)

- (b) 於2023年6月30日及2022年12月31日，本集團的長期銀行借款應於下列時間償還：

於2023年6月30日及2022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

9 BANK BORROWINGS (CONTINUED)

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:

9 銀行借款(續)

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個月或以內 RMB'000 人民幣千元	6-12 months 6至12個月 RMB'000 人民幣千元	1-5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 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 2023 (unaudited) 於2023年6月30日(未經審核)	36,000	–	207,924	243,924
As at 31 December 2022 (audited) 於2022年12月31日(經審核)	117,000	–	13,500	130,500
Amounts included in current liabilities: 計入流動負債的款項:				
As at 30 June 2023 (unaudited) 於2023年6月30日(未經審核)	166,228	55,368	–	221,596
As at 31 December 2022 (audited) 於2022年12月31日(經審核)	53,000	140,000	–	193,000

As at 30 June 2023 and 31 December 2022, the fair value of bank borrowings approximates their carrying amounts.

於2023年6月30日及2022年12月31日，銀行借款的公平值與其賬面值相若。

As at 30 June 2023 and 31 December 2022, all bank borrowings are denominated in RMB.

於2023年6月30日及2022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

10 OTHER LONG-TERM BORROWINGS

10 其他長期借款

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 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)	22,537	22,537
— Non-financial institutions, unsecured	— 非金融機構，無抵押	277,610	128,840
— Financial institutions, secured (b)	— 金融機構，有抵押(b)	108,000	126,000
— Amount due to a non-controlling interest, unsecured(c)	— 應付非控股權益款項，無抵押(c)	122,432	68,468
		530,579	345,845
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)	(5,000)	(5,000)
— Non-financial institutions, unsecured	— 非金融機構，無抵押	(79,840)	(67,840)
— Financial institutions, secured (b)	— 金融機構，有抵押(b)	(108,000)	(126,000)
		(192,840)	(198,840)
		337,739	147,005

Notes:

The Group's other long-term borrowings are secured by properties held or under development for sale and equity interest of a subsidiary.

- (a) The balances mainly represent the borrowings from non-financial institutions, which are designated by the local governments, who get funding directly from banks and then use the funding to finance projects under various urban redevelopment schemes.

附註：

本集團的其他長期借款由持作出售或開發中待售物業及一間附屬公司的股權作為抵押。

- (a) 該等結餘主要指來自非金融機構的借款。非金融機構由地方政府指定，其直接從銀行獲得資金，然後用該資金為多個市區重建計劃項下的項目提供資金。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10 OTHER LONG-TERM BORROWINGS (CONTINUED)

Notes: (continued)

- (b) The balances represent RMB160 million borrowed from a micro-loan company in 2021, with scheduled installment repayment of RMB18 million in 2023, RMB36 million each year for 2024 and 2025 and RMB18 million before 10 June 2026. Whilst, pursuant to the loan contracts, the micro-loan company has a right to request immediate repayment of the borrowings from the Group, (i) with an amount ranging from 0% to 70% of the value of the land use rights for the pre-sold properties of the related project company, before the project company or the pledged land use rights apply the pre-sale permit or the project starts the pre-sale, whichever is earlier, and the percentage is at the discretion of the micro-loan company; and (ii) with an amount ranging from 0% to 50% of the pre-sale amount of last month of the related project company, from the next month after the project company gets the pre-sale permit, and the percentage is at the discretion of the micro-loan company.

As a result, the borrowings from the micro-loan company of RMB108 million as at 30 June 2023 were reclassified as current liabilities.

- (c) The balances represent the borrowings from a non-controlling interest during the year ended 30 June 2023, with scheduled repayment before December 2024.

At 30 June 2023 and 31 December 2022, the non-current portion of the Group's other long-term borrowings were repayable as follows:

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022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	210,932	134,468
Between 2 and 5 years	2至5年	126,807	12,537
		337,739	147,005

10 其他長期借款(續)

附註：(續)

- (b) 該等結餘指於2021年從一間小額貸款公司借取的人民幣160,000,000元，計劃將於2023年分期償還人民幣18,000,000元、於2024年及2025年分期償還人民幣36,000,000元，以及於2026年6月10日之前分期償還人民幣18,000,000元。同時，根據貸款合同，小額貸款公司有權要求本集團(i)在項目公司或被質押的土地使用權申請預售許可或項目開始預售之前(以較早者為準)即時償還借款，金額介乎相關項目公司的預售物業的土地使用權的價值的0%至70%，百分比由小額貸款公司釐定；及(ii)在項目公司取得預售許可後次月起即時償還借款，金額介乎相關項目公司上個月的預售金額的0%至50%，百分比由小額貸款公司釐定。

因此，於2023年6月30日，來自小額貸款公司的借款人民幣108,000,000元獲重新分類為流動負債。

- (c) 該等結餘指於截至2023年6月30日止年度來自非控股權益的借款，計劃將於2024年12月之前償還。

於2023年6月30日及2022年12月31日，本集團的其他長期借款的非即期部分應於下列時間償還：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10 OTHER LONG-TERM BORROWINGS (CONTINUED)

The weighted average effective interest rates as at 30 June 2023 and 31 December 2022 were as follows:

	As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 (audited) (經審核)
Other long-term borrowings 其他長期借款	8.85%	9.98%

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:

於2023年6月30日及2022年12月31日的加權平均實際利率如下：

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個月或以內 RMB'000 人民幣千元	6-12 months 6至12個月 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in non-current liabilities:				
As at 30 June 2023 (unaudited)	48,037	—	289,702	337,739
As at 31 December 2022 (audited)	78,537	—	68,468	147,005
Amounts included in current liabilities:				
As at 30 June 2023 (unaudited)	150,340	42,500	—	192,840
As at 31 December 2022 (audited)	126,000	72,840	—	198,840

Amounts included in non-current liabilities:

As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	48,037	—	289,702	337,739
As at 31 December 2022 (audited)	於2022年12月31日 (經審核)	78,537	—	68,468	147,005

Amounts included in current liabilities:

As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	150,340	42,500	—	192,840
As at 31 December 2022 (audited)	於2022年12月31日 (經審核)	126,000	72,840	—	198,840

As at 30 June 2023 and 31 December 2022, the fair value of other long-term borrowings approximates their carrying amounts.

於2023年6月30日及2022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 2023 and 31 December 2022, all other long-term borrowings are denominated in RMB.

於2023年6月30日及2022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

11 OTHER CURRENT BORROWINGS

11 其他流動借款

	As at 30 June 2023	As at 31 December 2022
	於 2023 年 6月30日	於2022年 12月31日
	(unaudited)	(audited)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest bearing borrowings from a third party 來自第三方的計息借款	3,000	3,500

As at 30 June 2023 and 31 December 2022, other current borrowings bore interests at annual interest rates at 12% respectively, which are dominated in RMB and repayable on demand.

於2023年6月30日及2022年12月31日，其他流動借款按年利率12%計息，並以人民幣計值，須按要求償還。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款項

		As at 30 June 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	1,408,173	1,627,408
Deposits received from customers (a)	客戶按金(a)	48,749	50,971
Value-added-tax and other taxes payable (b)	增值稅及其他應付稅項(b)	231,082	261,825
Amounts due to non-controlling interests (c)	應付非控股權益款項(c)	112,434	151,360
Interest payable	應付利息	55,856	48,806
Amounts due to related parties (Note 22(c)(iv))	應付關聯方款項 (附註22(c)(iv))	12,995	14,296
Accrued payroll	應付工資	8,366	26,528
Temporary funding payables (c)	臨時資金應付款項(c)	18,675	62,375
Maintenance fees collected on behalf	代收保養費	1,763	1,189
Other payables due to a related party (Note 22(c)(ii))	應付關聯方其他款項 (附註22(c)(ii))	3,921	1,040
Others	其他	15,966	26,790
Amounts received from local government related to a construction contract project	來自當地政府有關一個建築合約項目的款項	53,596	—
		1,971,576	2,272,588

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The balance represents the advance payment received for purchase of properties under development, contract of which are yet to be entered. Such balance will be transferred into contract liabilities once the sales contracts have been signed with customers.
- (b) The standard value-added-tax ("VAT") rate was 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 relevant input VAT is not deductible.
- (c) Temporary funding payables and amounts due to non-controlling interests are non-interest bearing.

At 30 June 2023 and 31 December 2022, the ageing analysis of trade payables based on invoice date are as follows:

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	1,056,249	1,192,950
Between 1 and 2 years	1至2年	261,020	272,770
Between 2 and 3 years	2至3年	63,662	105,935
Over 3 years	3年以上	27,242	55,753
		1,408,173	1,627,408

12 貿易及其他應付款項 (續)

附註：

- (a) 該結餘代表購買開發中物業所收取的墊款，而有關合同尚未訂立。本集團一旦與客戶簽署銷售合同後，便會將有關結餘轉撥至合同負債。
- (b) 標準增值稅(「增值稅」)率自2019年4月1日起為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，但相關進項增值稅不可扣減。
- (c) 臨時資金應付款項及應付非控股權益款項為不計息。

於2023年6月30日及2022年12月31日，按發票日期劃分的貿易應付款項的賬齡分析如下：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12 TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2023 and 31 December 2022, the fair value of trade and other payables approximates their carrying amounts.

As at 30 June 2023 and 31 December 2022, the carrying amounts of trade and other payables were all denominated in RMB.

13 REVENUE

12 貿易及其他應付款項 (續)

於2023年6月30日及2022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。

於2023年6月30日及2022年12月31日，貿易及其他應付款項的賬面值均以人民幣計值。

13 收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Sales of properties	物業銷售		
— Recognised at a point in time	— 於某一時間點確認	1,481,189	468,002
Rental income	租金收入	5,597	3,797
Service income	服務收入	1,365	1,462
		1,488,151	473,261

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

14 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:

14 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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 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	– 經扣除相關政府補助後的土地使用權及拆遷和安置費用	360,183	97,069
– Construction costs and capitalised expenditures	– 建築成本及資本化開支	790,257	235,855
– Net provision for decline in values of properties held or under development for sale	– 持作出售或在建物業的減值撥備淨額	12,583	8,220
– Interest capitalised	– 資本化利息	51,214	18,499
Staff costs	員工成本	47,268	48,194
Sales agent commission	銷售代理佣金	20,773	6,351
Office and meeting expenses	辦公室及會議費用	17,559	10,547
Advertising and publicity costs	廣告及宣傳成本	15,942	12,955
Professional fees	專業費用	11,413	5,174
Entertainment expenses	招待費	8,830	8,191
Tax and surcharges	稅項及附加費	6,682	1,558
Depreciation and amortisation expenses	折舊及攤銷費用	6,464	7,215
Stamp duty and other taxes	印花稅及其他稅項	5,007	4,702
Net impairment losses on financial assets	金融資產減值虧損淨額	2,874	719
Bank charges	銀行支出	248	538
Travelling expenses	差旅費	202	37
Rental expenses	租金費用	8	256
Other expenses	其他費用	1,190	1,587
Total cost of sales, selling and marketing expenses and 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減值虧損淨額總計	1,358,697	467,667

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15 OTHER LOSSES – NET

15 其他虧損 — 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Penalties, fines and compensations	處罰、罰款及補償	(179)	(4,466)
Donations	捐贈	(100)	(3,104)
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	—	(155)
Exchange (loss)/gains	匯兌(虧損)/收益	(5)	32
Others	其他	(12)	262
		(296)	(7,431)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16 FINANCE INCOME – NET

16 財務收入 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款利息收入	591	650
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	(32,556)	(34,604)
– Interest on pre-sale deposits received	– 已收預售按金的利息	–	(286)
– Interest and finance charges payable for lease liabilities	– 租賃負債應付利息及財務費用	(490)	(604)
		(33,046)	(35,494)
Amount capitalised	資本化金額	32,556	34,890
Finance costs expensed	已支銷的財務成本	(490)	(604)
Finance income – net	財務收入 – 淨額	101	46

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

17 INCOME TAX EXPENSE

17 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	即期所得稅		
— PRC land appreciation tax	— 中國土地增值稅	23,858	9,138
— PRC corporate income tax	— 中國企業所得稅	50,703	38,762
		74,561	47,900
Deferred income tax	遞延所得稅	(11,863)	(25,479)
Total income tax charged for the period	期內所得稅支出總額	62,698	22,421

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

17 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 2023 and 2022.

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 2023 and 2022.

17 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2023年及2022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2023年及2022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

18 EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited) (未經審核)
The Group's profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔本集團利潤/(虧損)(人民幣千元)	60,763	(18,686)
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)	0.05	(0.02)

For the six months ended 30 June 2023 and 2022, diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares.

19 DIVIDENDS

No interim dividend was declared or proposed by the Company for the six months ended 30 June 2023 and 2022.

No dividend was declared or proposed by the Company for the year ended 31 December 2022.

18 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/(虧損)除以已發行普通股加權平均數計算。

截至2023年及2022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。

19 股息

本公司並無就截至2023年及2022年6月30日止六個月宣派或建議派付中期股息。

本公司概無就截至2022年12月31日止年度宣派或建議派付股息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

20 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at 30 June 2023 and 31 December 2022 but not yet incurred is as follows:

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備	1,404,951	1,312,874
Land use rights	土地使用權	88,150	232,960
		1,493,101	1,545,834

20 承擔

(a) 物業發展開支承擔

於2023年6月30日及2022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

21 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

21 財務擔保及或然負債

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022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 (a)	就本集團的若干購房者的按揭融資作出的擔保(a)	6,874,025	6,698,004
Guarantees in respect of an associate company's major shareholder loan (b)	就聯營公司主要股東貸款作出的擔保(b)	181,000	184,027
Pledges provided for borrowings of certain third parties (c)	就若干第三方借款提供的質押(c)	162,529	101,000
Pledges provided for borrowings of a related party (d)	就關聯方借款提供的質押(d)	—	9,500
		7,217,554	6,992,531

Notes:

- (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.

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.

附註：

- (a) 本集團已為本集團的若干購房者安排銀行融資，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)購房者償付按揭貸款(以較早者為準)時終止。

根據擔保條款，在該等購房者拖欠按揭還款時，本集團須負責向銀行償還違約購房者拖欠的按揭本金連同應計利息，而本集團於完成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。董事認為購房者拖欠付款的可能性極小，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

21 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

Note: (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 “Associate 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 Associate Company, the subsidiary of the Group and the Major Shareholder, the Associate Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of presale activities. If the Associate Company fails to return such shareholder loan on time, the subsidiary of the Group is required to provide funding to the Associate Company for the repayment of the shareholder loan. As at 30 June 2023, such shareholder loans of this Associate Company are approximately RMB181 million (31 December 2022: RMB184 million).

In addition, pursuant to the investment agreement, the subsidiary of 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 loan is delayed beyond certain period stipulated in the investment agreement. The Group considers that the risk of providing funding for repayment of shareholder loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed.

- (c) Amounts represented the maximum exposure of the pledges provided for the borrowings of certain third parties as at 30 June 2023.
- (d) Amounts represented the maximum exposure of the pledge provided to secure certain repayment obligations of Weidu Guesthouse Limited under the Working Capital Loan Agreement as at 31 December 2022. The ultimate shareholder of Weidu Guesthouse Limited, Mr. Li Xiao Bing provided a personal guarantee in favour of the Group to secure the Group’s potential liabilities under the asset pledge agreement. Weidu Guesthouse Limited has repaid the principal amount and all interest in full on 17 February 2023 and accordingly, the pledged of the Group have been fully released.

21 財務擔保及或然負債(續)

附註：

- (b) 與我們的多元化土地收購策略一致，本集團一間附屬公司取得一間項目公司(「聯營公司」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「主要股東」)持有。根據聯營公司、本集團附屬公司及主要股東訂立的投資協議，聯營公司須於預售活動開始後特定期間內償還主要股東提供的股東貸款。倘聯營公司無法按時償還有關股東貸款，則本集團附屬公司須向聯營公司提供資金，以償還有關股東貸款。於2023年6月30日，聯營公司的有關股東貸款約為人民幣181百萬元(2022年12月31日：人民幣184百萬元)。

此外，根據投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團的附屬公司亦須就主要股東的所有虧損作出補償。本集團認為，由於發展進程一直得到溝通及雙方同意，故提供資金以償還股東貸款或任何補償虧損金額的風險為低。

- (c) 有關金額代表於2023年6月30日就若干第三方借款提供之質押的最大風險。
- (d) 有關金額指於2022年12月31日為擔保許昌魏都賓館有限公司在營運資金貸款協議項下若干還款責任而提供的質押的最大風險。許昌魏都賓館有限公司的最終股東李小冰先生以本集團為受益人提供個人擔保以擔保本集團於資產抵押合同項下之潛在負債。許昌魏都賓館有限公司已於2023年2月17日悉數償還本金及所有利息，因此，本集團的質押已被悉數解除。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 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.

22 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。

Name 姓名	Relationship with the Group 與本集團的關係
Mr. Li Xiao Bing (李小冰) 李小冰先生	Controlling shareholder, executive director and chairman of the Company 本公司的控股股東、執行董事兼主席
Mr. Li Dong Fa (李東法) 李東法先生	Member of Mr. Li Xiao Bing's family 李小冰先生的家族成員
Ms. Li Man (李曼) 李曼女士	Member of Mr. Li Xiao Bing's family 李小冰先生的家族成員
Ms. Lin Wei (林嫻) 林嫻女士	Member of Mr. Li Xiao Bing's family 李小冰先生的家族成員
Mr. Wang Zhen Feng (王振峰) 王振峰先生	Director of the Company 本公司董事
Ms. Qi Chun Feng 齊春風女士	Director of the Company 本公司董事
Mr. Wang Quan 王權先生	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

22 RELATED-PARTY TRANSACTIONS (CONTINUED)

22 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	Relationship with the Group 與本集團的關係
Mr. Li Shi Xun 李世勳先生	Managing deputy chief executive officer of the Company (resigned on 30 March 2023) 本公司常務副首席執行官(於2023年3月30日辭任)
Ever Enrichment Enterprise Company Limited ("Ever Enrichment") 恒潤企業有限公司(「恒潤」)	Shareholder of the Company 本公司股東
Ever Enhancement Enterprise Company Limited ("Ever Enhancement") 恒升企業有限公司(「恒升」)	Shareholder of the Company 本公司股東
Xuchang City Second Construction (Group) Company Limited* ("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* ("Hengda Investment") (Note) 河南恒達投資有限公司(「恒達投資」)(附註)	Controlled by Mr. Li Xiao Bing 由李小冰先生控制

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 RELATED-PARTY TRANSACTIONS (CONTINUED)

22 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	Relationship with the Group 與本集團的關係
Xuchang Hengda Property Management Company Limited* ("Hengda Property Management") (Note) 許昌恒達物業管理有限公司(「恒達物業管理」) (附註)	Controlled by Mr. Li Xiao Bing 由李小冰先生控制
Xuchang Hengjiu Industrial Development Company Limited* ("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
Weidu Guesthouse Limited Xuchang Weidu Hotel Company Limited* ("Weidu Hotel") 許昌魏都賓館有限公司(「魏都賓館」)	Controlled by Mr. Li Xiao Bing 由李小冰先生控制
Xuchang Hengzhu Property Development Company Limited* ("Xuchang Hengzhu") 許昌恒築房地產開發有限公司(「許昌恒築」)	Associate since August 2022 自2022年8月起為聯營公司

* English name for identification only

* 英文名稱僅供識別

Note:

附註:

Mr. Li Dong Fa disposed of his direct/indirect equity interest in Hengda Investment and Hengda Property Management to Mr. Li Xiao Bing in June 2018.

李東法先生於2018年6月將其於恒達投資及恒達物業管理的直接／間接股權出售予李小冰先生。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

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

22 關聯方交易(續)

(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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
(i) Temporary funding received from related parties	(i) 收取自關聯方的臨時資金		
— Hengda Investment	— 恒達投資	—	193,190
— Ever Enrichment	— 恒潤	—	1,944
— Ever Enhancement	— 恒升	2,556	—
		2,556	195,134
(ii) Temporary funding repaid to a related party	(ii) 償還予關聯方的臨時資金		
— Hengda Investment	— 恒達投資	—	188,360
— Ever Enrichment	— 恒潤	—	—
— Ever Enhancement	— 恒升	283	—
		283	188,360

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 RELATED-PARTY TRANSACTIONS (CONTINUED)

22 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	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
(iii) Sales of properties to related parties — Mr. Wang Zhen Feng	(iii) 向關聯方作出的物業銷售 — 王振峰先生	—	303
(iv) Guarantees provided by related parties for other long-term borrowings of the Group — Mr. Li Xiao Bing and Mr. Wang Quan — Mr. Li Xiao Bing and Ms. Lin Wei — Mr. Li Shi Xun, Mr. Wang Zhen Feng and Ms. Qi Chun Feng — Mr. Li Xiao Bing and Ms. Li Man — Ms. Li Man	(iv) 關聯方就本集團其他長期借款提供的擔保 — 李小冰先生及王權先生 — 李小冰先生及林斌女士 — 李世勳先生、王振峰先生及齊春風女士 — 李小冰先生及李曼女士 — 李曼女士	— 414,420 30,000 3,000 3,000	20,000 464,000 30,000 — —
		450,420	514,000
(v) Services provided by a related party — Hengda Property Management	(v) 關聯方提供的服務 — 恒達物業管理	12,289	5,589

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

(vi) Key management compensation

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,002	2,461
Post-employment benefits	退休福利	142	133
		2,144	2,594

22 關聯方交易(續)

(b) 與關聯方的交易(續)

(vi) 主要管理人員酬金

主要管理人員包括董事及高級管理人員。就僱員服務已付或應付主要管理人員的酬金列示如下：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Related-party balances

The Group has the following balances with related parties:

		As at 30 June 2023 於2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (unaudited) (未經審核) RMB'000 人民幣千元
(i) Amount due from a related party — Xuchang Hengzhu	(i) 應收關聯方款項 — 許昌恒築	40,482	40,060
(ii) Other payables due to a related party — Hengda Property Management	(ii) 應付關聯方的其他應付款項 — 恒達物業管理	3,921	1,040
(iii) Trade payables due to related parties — Xuchang Erjian — Hengjiu Industrial	(iii) 應付關聯方的貿易應付款項 — 許昌二建 — 恒久實業	9,350 —	12,968 30
		9,350	12,998

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

22 關聯方交易(續)

(c) 關聯方結餘

本集團擁有以下關聯方結餘：

應付關聯方的貿易應付款項產生自採購交易。該等應付款項不計息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Related-party balances (continued)

		As at 30 June 2023	As at 31 December 2022
		於2023年 6月30日	於2022年 12月31日
		(unaudited)	(unaudited)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(iv) Amounts due to related parties	(iv) 應付關聯方款項		
— Mr. Li Xiao Bing	— 李小冰先生	1,814	1,814
— Ever Enhancement	— 恒升	6,658	4,385
— Ever Enrichment	— 恒潤	4,523	4,523
— Ms. Li Man	— 李曼女士	—	3,574
		12,995	14,296

Above payables are unsecured and non-interest bearing.

(d) The guarantees provided to the Associated Company was disclosed in Note 21.

22 關聯方交易(續)

(c) 關聯方結餘(續)

	As at 30 June 2023	As at 31 December 2022
	於2023年 6月30日	於2022年 12月31日
	(unaudited)	(unaudited)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
(iv) 應付關聯方款項		
— 李小冰先生	1,814	1,814
— 恒升	6,658	4,385
— 恒潤	4,523	4,523
— 李曼女士	—	3,574
	12,995	14,296

上述應付款項均為無抵押及不計息。

(d) 向關聯公司提供的擔保披露於附註21。

Glossary

詞彙

Board 董事會	Board of directors of the Company 本公司的董事會
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
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內的標準守則
PRC 中國	People's Republic of China, and for the purpose of this interim report and except where the context requires otherwise, references to PRC do not include Taiwan, the Hong Kong Special Administration Region, the Macao Special Administration Region, of the People's Republic of China 中華人民共和國，及就本中期報告而言，除非文義另有所指，否則對中國之提述並不包括台灣、香港特別行政區及中華人民共和國澳門特別行政區
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
The Company 本公司	Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司



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