

2019

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
22	Other Information 其他資料
30	Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況報表
32	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
80	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. WEI Jian
Mr. FANG Cheng
Mr. LEE Kwok Lun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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

魏劍先生
方征先生
李國麟先生

審核委員會

李國麟先生 (主席)
魏劍先生
方征先生

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)
李國麟先生
方征先生

法律合規委員會

方征先生 (主席)
李國麟先生
王振峰先生

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. WANG Quan
Mr. LEUNG Kam Fai Anthony

根據上市規則委任的授權代表

王權先生
梁錦暉先生

COMPANY SECRETARY

Mr. LEUNG Kam Fai Anthony

公司秘書

梁錦暉先生

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

REGISTERED OFFICE

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

註冊辦事處

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PO Box 2681, Grand Cayman
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

香港主要營業地點

香港
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HEADQUARTERS IN THE PRC

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Weidu District
Xuchang City
Henan Province
The PRC

中國總部

中國
河南省
許昌市
魏都區
八一路266號

Corporate Information

公司資料

LEGAL ADVISERS (IN ALPHABETICAL ORDER)

Beijing Dentons Law Offices, LLP
Conyers Dill & Pearman
Sidley Austin

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
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
Conyers Dill & Pearman
盛德律師事務所

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

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

On 15 July 2019, the National Bureau of Statistics released statistics on changes in the sales price of commercial housing in 70 large and medium-sized cities in June 2019, and the investment and sales of real estate in the PRC from January to June 2019. According to such latest released statistics, the Chinese real estate market exhibited a stable development in terms of housing prices, real estate investment, real estate sales, and area under construction, land deals and other comprehensive property development indicators in the first half of 2019.

According to the Henan Provincial Bureau of Statistics, from January to June 2019, investment in Henan's real estate amounted to approximately RMB326.11 billion, represented an increase of 4.1% year-on-year. Residential investment amounted to approximately RMB263.19 billion, which represented an increase of 11.3%. Total area of housing construction was 497,335,000 sq.m., represented an increase of 7.3% year-on-year. Among them, residential area construction was 376,983,400 sq.m., which reflected a growth of 8.1%. Area of newly-built housing area was 80,989,500 sq.m., represented an increase of 20.3%, among which newly-built residential area shared 64,230,200 sq.m., represented an increase of 22.5%. The completed area of housing was 21,055,300 sq.m., represented an increase of 6.7% year-on-year, among which completed residential area was 17,234,600 sq.m., represented an increase of 8.9%. The sales area of commercial housing was 57,474,800 sq.m., an increase of 7.7% year-on-year. Total sales value of commercial housing amounted to approximately RMB368.34 billion, an increase of 20.0%.

As per the property statistics of the Henan Province, the total new construction area was in rapid growth in the first half of 2019, especially the newly-developed residential area. These confirm the observation that Henan has a large population while low urbanization rate. Rigid demand and demand for improved housing are increasingly taking place.

Based on the property statistics of the Henan Province in the first half of 2019, it is obvious that the national and Henan real estate industry as a whole has maintained steady growth. The Chinese real estate market, especially in Henan, will remain on a stable track. Maintaining market health and stable growth will be high-probability events.

行業回顧

2019年7月15日，國家統計局發佈了2019年6月份70個大中城市商品房住宅銷售價格變動情況以及2019年1-6月份中國房地產開發投資和銷售情況，從最新發佈的統計數據來看，2019年上半年中國房地產從房價、房地產投資、房地產銷售、開工面積、土地成交等房地產領域指標綜合發展較為平穩。

根據河南省統計局的資料，2019年1-6月份，河南省房地產開發投資約3,261.1億元人民幣，同比增長4.1%，其中，住宅投資約2,631.90億元人民幣，增長11.3%。房屋施工面積49,733.50萬平方米，同比增長7.3%，其中，住宅施工面積37,698.34萬平方米，增長8.1%。房屋新開工面積8,098.95萬平方米，增長20.3%，其中，住宅新開工面積6,423.02萬平方米，增長22.5%。房屋竣工面積2,105.53萬平方米，同比增長6.7%，其中，住宅竣工面積1,723.46萬平方米，增長8.9%。商品房銷售面積5,747.48萬平方米，同比增長7.7%。商品房銷售額約3,683.4億元，增長20.0%。

從河南省房地產領域各項數據中可見2019年上半年新開工面積增長迅猛，特別是新開工住宅面積，這也印證河南省人口多，城鎮化率較低，剛需住房及改善型住房正在快速發展，並顯現出提速的趨勢。

通過2019年上半年河南省房地產領域各項數據不難看出全國及河南省房地產行業整體還是保持了穩定的增長。中國房地產市場特別是河南區域不會出現大起大落，保持市場健康、增速平穩將是大概率事件。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

The Group promoted the projects in an orderly manner according to the plan formulated at the beginning of the year, and participated in co-development projects in due course by relying on its brand influence and management experience. On 18 January 2019, the Group and an independent third party jointly established Xuchang Yuanda Property Company Limited* (許昌遠達置業有限公司), in which the Group held 70% equity interests, and acquired approximately 25,533 sq.m. of land in the land transaction market through public tender, auction and listing activities in January 2019. On 25 January 2019, the Group and an independent third party jointly established Yanling County Henghui Property Company Limited* (鄢陵縣恒輝房地產有限公司), in which the Group held 40% equity interests, and acquired approximately 119,575 sq.m. of land in the land transaction market through public tender, auction and listing activities in January 2019. The co-development projects can effectively reduce the investment costs of the Group and increase its land reserves at the same time to contribute to sustainable development.

In the future, the Group will actively take advantage of key national strategies such as the strategy for the Central Plains Economic Zone, continue to further develop its business in the local market, and build series of products themed “mansion, county, city and town (府、郡、城、鎮)” based on different customer groups. The Group will launch the projects held for development in a timely and orderly manner, and selectively engage in the urban redevelopment projects in selected areas to strengthen its business presence in Xuchang City. With respect to project management, the Group will establish a “responsible, orderly and effective” management and control system to build a benchmark for the local market, promote business development under its brand, and consolidate and enhance the core competitiveness of the Group to make greater contributions to the economic development of Xuchang City and Henan Province.

業務概覽

本集團按年初制定的計劃有序推動各項目之餘，依托品牌影響力及管理經驗，適時的參與合作開發項目。2019年1月18日本集團與獨立第三方合資成立許昌遠達置業有限公司，本集團持股比例百分之七十，並於2019年1月在土地交易市場通過招拍掛方式取得土地約25,533平方米。2019年1月25日本集團與獨立第三方合資成立鄢陵縣恒輝房地產有限公司，本集團持股比例40%，於2019年1月在土地交易市場通過招拍掛方式取得土地約119,575平方米。合作開發項目可以有效的降低本集團成本投入，同時間增加土地儲備，為持續發展做出貢獻。

未來本集團將積極把握中原經濟區戰略等國家重點政策導向，繼續深耕本土，依據不同客戶群打造府、郡、城、鎮系列產品，按時、有序推出待開發項目，有選擇性的參與選定區域舊城改造項目，加強於許昌市的業務佈局。在項目管理方面建立「有責、有序、有效」的管控體系，打造本土標桿，以品牌促發展，鞏固並提升企業核心競爭力，為許昌市及河南省經濟發展做出更大的貢獻。

* English name for identification purpose only

Management Discussion and Analysis

管理層討論與分析

Land reserves

As at 30 June 2019, the total gross floor area (“GFA”) of the Group’s land reserves was approximately 3.8 million sq.m..

The Group acquired several parcels of land reserves in Yanling County and Changge City with site area of approximately 145,108 sq.m. during the six months ended 30 June 2019.

Contracted sales

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

土地儲備

於2019年6月30日，本集團土地儲備的總建築面積（「建築面積」）約為3.8百萬平方米。

本集團於截至2019年6月30日止六個月在鄢陵縣及長葛市購買地盤面積約145,108平方米的若干地塊儲備。

合同銷售額

下表載列我們主要類別的合同銷售額及合同平均售價（「平均售價」）的明細：

		Six months ended 30 June		% change
		截至6月30日止六個月		變動百分比
		2019	2018	+/-
		2019年	2018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）	1,108.5	649.5	+70.7%
Commercial units (RMB, million)	商業單位（人民幣百萬元）	117.0	247.4	-52.7%
Car parking spaces (RMB, million)	停車位（人民幣百萬元）	28.2	74.3	-62.0%
Others (RMB, million)	其他（人民幣百萬元）	3.2	3.0	+6.7%
Total (RMB, million)	總計（人民幣百萬元）	1,256.9	974.2	+29.0%
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）	180,065	139,488	+29.1%
Car parking space (lot)	停車位（個）	344	623	-44.8%
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）	6,823	6,452	+5.8%
Car parking space (RMB/lot)	停車位（人民幣元／個）	82,046	119,237	-31.2%

Management Discussion and Analysis

管理層討論與分析

Our contracted ASP per sq.m. of saleable GFA increased by 5.8% to approximately RMB6,823 per sq.m. for the six months ended 30 June 2019 comparing to the same period of last year. The increase in the first half of 2019 was mainly due to the increase in market price of properties in Henan Province.

Our contracted ASP per lot for car parking space decreased by 31.2% to approximately RMB82,046 per lot for the six months ended 30 June 2019. The decrease for the six months ended 30 June 2019 was mainly due to the increase in the proportion of contracted sales of car parking spaces with a relatively lower ASP.

FINANCIAL REVIEW

Results

During the six months ended 30 June 2019, the revenue of the Group reached approximately RMB359.7 million (six months ended 30 June 2018: RMB374.3 million), representing a decrease of approximately 3.9% as compared to the same period of last year.

The Group recorded gross profit of approximately RMB107.1 million (six months ended 30 June 2018: RMB134.0 million), representing a decrease of approximately RMB26.9 million, or approximately 20.0% as compared to the same period of last year.

Gross profit margin was approximately 29.8% for the six months ended 30 June 2019 (six months ended 30 June 2018: 35.8%), representing a decrease of approximately 6% as compared with the same period of last year.

Profit for the period decreased by approximately RMB1.9 million, or 7.6%, from approximately RMB25.4 million for the six months ended 30 June 2018 to approximately RMB23.5 million for the six months ended 30 June 2019.

我們可出售建築面積的每平方米合同平均售價於2019年6月30日止六個月較去年同期增加5.8%至約每平方米人民幣6,823元。2019年上半年增加乃主要由於河南省物業的市場價格上升。

我們停車位的每個合同平均售價於2019年6月30日止六個月減少31.2%至每個約人民幣82,046元。2019年6月30日止六個月減少乃主要由於平均售價相對較低的停車位的合同銷售額比例增加。

財務回顧

業績

於截至2019年6月30日止六個月，本集團收入約人民幣359.7百萬元（2018年6月30日止六個月：人民幣374.3百萬元），較去年同期下降約3.9%。

本集團錄得毛利約人民幣107.1百萬元（2018年6月30日止六個月：人民幣134.0百萬元），較去年同期下降約人民幣26.9百萬元（或約20.0%）。

2019年6月30日止六個月的毛利率約為29.8%（2018年6月30日止六個月：35.8%），較去年同期下降約6%。

期間利潤由截至2018年6月30日止六個月的約人民幣25.4百萬元下降約人民幣1.9百萬元（或7.6%）至截至2019年6月30日止六個月約人民幣23.5百萬元。

Management Discussion and Analysis

管理層討論與分析

Revenue

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

收入

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

		Six months ended 30 June				
		2019		2018		% change
		2019年		2018年		
		<i>RMB'000</i>	%	<i>RMB'000</i>	%	+/-
		人民幣千元	%	人民幣千元	%	+/-
Sales of properties	物業銷售	358,341	99.6	373,195	99.7	-4.0%
Rental income	租金收入	1,327	0.4	1,107	0.3	+19.9%
		359,668	100.0	374,302	100.0	-3.9%

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					
		2019 2019年			2018 2018年		
		Recognised			Recognised		
		Revenue	GFA recognised	ASP per sq.m.	Revenue	GFA recognised	ASP per sq.m.
		收入	已確認建築面積	已確認每平方米平均售價	收入	已確認建築面積	已確認每平方米平均售價
		RMB'000	sq.m.	RMB	RMB'000	sq.m.	RMB
		人民幣千元	平方米	人民幣元	人民幣千元	平方米	人民幣元
Residential	住宅	289,815	48,383	5,990	141,702	31,684	4,472
Commercial	商業	55,456	4,458	12,440	210,242	25,415	8,272
Storage	儲藏室	1,811	855	2,118	1,735	615	2,821
		347,082	53,696	6,464	353,679	57,714	6,128

		Recognised				
		Revenue	Units recognised	ASP per unit	Revenue	Units recognised
		收入	已確認單位	已確認每單位平均售價	收入	已確認單位
		RMB'000	lot	RMB	RMB'000	lot
		人民幣千元	個數	人民幣元	人民幣千元	個數
Car parking spaces	停車位	11,259	145	77,648	19,516	262

Sales of properties, which accounted for approximately 99.6% (six months ended 30 June 2018: 99.7%) of our total revenue for the six months ended 30 June 2019, was primarily contributed from the sales of residential and commercial properties, storages and car parking spaces recognised in the period.

截至2019年6月30日止六個月，物業銷售額約佔我們總收入的99.6%（2018年6月30日止六個月：99.7%），乃主要由於該期間確認住宅及商業物業、儲藏室及停車位的銷售所致。

Management Discussion and Analysis

管理層討論與分析

Our revenue decreased by approximately RMB14.6 million or 3.9% from approximately RMB374.3 million for the six months ended 30 June 2018 to approximately RMB359.7 million for the six months ended 30 June 2019, which was principally attributable to the result of approximately RMB154.8 million decrease in the sales of our commercial properties during the six months ended 30 June 2019, partially offset by approximately RMB148.1 million increase in the sales of our residential properties during the six months ended 30 June 2019.

Gross profit and gross profit margin

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

我們的收入由截至2018年6月30日止六個月的約人民幣374.3百萬元下降約人民幣14.6百萬元（或3.9%）至截至2019年6月30日止六個月的約人民幣359.7百萬元，乃主要由於截至2019年6月30日止六個月我們的商業物業銷售下降約人民幣154.8百萬元，並由截至2019年6月30日止六個月我們的住宅物業銷售增加約人民幣148.1百萬元部分抵銷。

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							
		2019 2019年				2018 2018年			
		Revenue	Cost of sales	Gross profit	Gross profit margin	Revenue	Cost of sales	Gross profit	Gross profit margin
		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	289,815	216,110	73,705	25.4	141,702	108,764	32,938	23.2
- Commercial	- 商業	55,456	26,098	29,358	52.9	210,242	115,916	94,326	44.9
- Car parking spaces and storages	- 停車位及儲藏室	13,070	10,348	2,722	20.8	21,251	15,657	5,594	26.3
Subtotal	小計	358,341	252,556	105,785	29.5	373,195	240,337	132,858	35.6
Rental	租金	1,327	-	1,327	100.0	1,107	-	1,107	100.0
		359,668	252,556	107,112	29.8	374,302	240,337	133,965	35.8

Management Discussion and Analysis

管理層討論與分析

Despite the fact that the gross profit margin of sales of residential and commercial properties increased from approximately 23.2% and 44.9% for the six months ended 30 June 2018 to approximately 25.4% and 52.9% for the six months ended 30 June 2019, the overall gross profit margin decreased from approximately 35.8% for the six months ended 30 June 2018 to approximately 29.8% for the six months ended 30 June 2019.

Profit for the six months ended 30 June 2019 was approximately RMB23.5 million (six months ended 30 June 2018: RMB25.4 million), representing a deduction of approximately RMB1.9 million. It was mainly due to the decrease in our revenue from approximately RMB374.3 million for the six months ended 30 June 2018 to approximately RMB359.7 million for the six months ended 30 June 2019; the deterioration of our overall gross profit margin from approximately 35.8% for the six months ended 30 June 2018 to approximately 29.8% for the six months ended 30 June 2019; and approximately RMB12.9 million increase in the selling and marketing expenses, partially offset by approximately RMB19.8 million increase in other gains for the six months ended 30 June 2019.

Fair value gains on investment properties

The Group's investment properties were valued on 30 June 2019 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 2019, the Group's selling and marketing expenses amounted to approximately of RMB28.8 million (six months ended 30 June 2018: RMB15.9 million), representing an increase of approximately 81.7% as compared to that in 2018. During the six months ended 30 June 2019, the Group launched more promotion activities and campaign to boost up the contracted sales as compared with the same period of 2018.

儘管銷售住宅及商業物業的毛利率由截至2018年6月30日止六個月的約23.2%及44.9%增加至截至2019年6月30日止六個月的約25.4%及52.9%，然而物業銷售的整體毛利率由截至2018年6月30日止六個月的約35.8%下降至截至2019年6月30日止六個月的約29.8%。

截至2019年6月30日止六個月的利潤約為人民幣23.5百萬元（2018年6月30日止六個月：人民幣25.4百萬元），減少約人民幣1.9百萬元。該減少主要由於我們的收入由截至2018年6月30日止六個月的約人民幣374.3百萬元下降至截至2019年6月30日止六個月的約人民幣359.7百萬元；我們的整體毛利率由截至2018年6月30日止六個月的約35.8%退化至截至2019年6月30日止六個月的約29.8%；及銷售及市場推廣開支增加約人民幣12.9百萬元，並由截至2019年6月30日止六個月其他收益增加約人民幣19.8百萬元部分抵銷。

投資物業的公平值收益

本集團的投資物業於2019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2019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28.8百萬元（2018年6月30日止六個月：人民幣15.9百萬元），較2018年增長約81.7%。在2019年6月30日止六個月期間，本集團較2018年同期推出更多促銷活動及宣傳以提高合約銷售額。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

The administrative expenses increased by approximately 13.1% from approximately RMB36.2 million for the six months ended 30 June 2018 to approximately RMB40.9 million for the six months ended 30 June 2019, the increase in administrative expenses was mainly due to the increase in entertainment expenses, staff costs and professional fees for the six months ended 30 June 2019.

Other gains/(losses) – net

Other gains/(losses) – net increased by approximately RMB19.8 million to approximately RMB19.4 million for the six months ended 30 June 2019. The significant increase was due to the reason that Mr. LIN Peiqing, the father-in-law of Mr. LI Xiaobing who is the chairman, a controlling shareholder and an executive Director of the Company, waived the interest payable to him amounting to approximately RMB20,128,000 during the six months ended 30 June 2019.

Finance costs – net

Finance costs primarily consisted of (i) interest expenses on bank and other borrowings; and (ii) interest on pre-sale deposits received, less interest expenses which were capitalised to the extent that such costs are directly attributable to property development projects. Our finance costs increased by approximately 12.2% from approximately RMB7.9 million for the six months ended 30 June 2018 to approximately RMB8.9 million for the six months ended 30 June 2019.

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 decreased by approximately 45.7% or RMB22.3 million from approximately RMB48.8 million for the six months ended 30 June 2018 to the approximately RMB26.5 million for the six months ended 30 June 2019, which was in line with the decrease of our operating profit for the six months ended 30 June 2019.

行政開支

行政開支由2018年6月30日止六個月的約人民幣36.2百萬元增加約13.1%至2019年6月30日止六個月的約人民幣40.9百萬元，行政開支增加乃主要由於2019年6月30日止六個月招待費、員工成本及專業費用增加所致。

其他收益／(虧損)－淨額

截至2019年6月30日止六個月，其他收益／(虧損)－淨額增加約人民幣19.8百萬元至約人民幣19.4百萬元。該大幅增加乃主要由於截至2019年6月30日止六個月林培清先生（本公司主席、控股股東兼執行董事李小冰先生的岳父）豁免應付其的利息約人民幣20,128,000元。

財務成本－淨額

財務成本主要包括(i)銀行及其他借款的利息開支；及(ii)已收預售按金的利息，扣除已資本化的利息開支，惟以有關成本直接與物業開發項目相關為限。我們的財務成本由截至2018年6月30日止六個月的約人民幣7.9百萬元增加約12.2%至截至2019年6月30日止六個月的約人民幣8.9百萬元。

所得稅開支

所得稅開支主要包括中國附屬公司產生的中國企業所得稅開支及土地增值稅。所得稅開支由截至2018年6月30日止六個月的約人民幣48.8百萬元減少約45.7%或人民幣22.3百萬元至截至2019年6月30日止六個月的約人民幣26.5百萬元，這與我們2019年6月30日止六個月經營利潤減少相符。

Management Discussion and Analysis

管理層討論與分析

Liquidity, financial resources and capital resources

As at 30 June 2019, the cash and cash equivalents amounted to approximately RMB307.1 million (31 December 2018: RMB419.5 million), of which approximately RMB302.0 million (31 December 2018: RMB372.8 million) was denominated in RMB and approximately RMB5.1 million (31 December 2018: RMB46.7 million) was denominated in HKD.

As at 30 June 2019, the restricted cash amounted to approximately RMB100.0 million (31 December 2018: RMB125.9 million), all restricted cash was denominated in RMB.

The Group's total borrowings amounted to approximately RMB1,090.7 million as at 30 June 2019 (31 December 2018: RMB1,070.5 million), of which approximately RMB582.6 million was classified as current liabilities (31 December 2018: RMB467.3 million). Approximately 39.7% (31 December 2018: 57.0%) out of the Group's total borrowings was fixed interest rates.

As at 30 June 2019 and 31 December 2018, the Group's borrowings were repayable as follows:

	As at 30 June 2019 於2019年6月30日				As at 31 December 2018 於2018年12月31日			
	Between 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	Over 5 years 5年以上 RMB'000 人民幣千元	Between 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	Over 5 years 5年以上 RMB'000 人民幣千元
Bank borrowings and entrusted loans 銀行借款及委託貸款	289,000	62,000	-	-	196,000	29,000	-	-
Other long-term borrowings 其他長期借款	293,600	207,114	208,496	30,500	271,340	262,960	250,210	61,000
	582,600	269,114	208,496	30,500	467,340	291,960	250,210	61,000

流動資金、財務資源及資本資源

截至2019年6月30日，現金及現金等價物約為人民幣307.1百萬元（2018年12月31日：人民幣419.5百萬元），其中約人民幣302.0百萬元（2018年12月31日：人民幣372.8百萬元）以人民幣計值，約人民幣5.1百萬元（2018年12月31日：人民幣46.7百萬元）以港元計值。

於2019年6月30日，受限制現金約為人民幣100.0百萬元（2018年12月31日：人民幣125.9百萬元），所有受限制現金均以人民幣計值。

截至2019年6月30日，本集團的借款總額約為人民幣1,090.7百萬元（2018年12月31日：人民幣1,070.5百萬元），其中約人民幣582.6百萬元被分類為流動負債（2018年12月31日：人民幣467.3百萬元）。本集團借款總額中約39.7%（2018年12月31日：57.0%）為固定利率。

於2019年6月30日及2018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 2019, the Group had current assets of approximately RMB5,728.1 million (31 December 2018: RMB5,030.7 million) and current liabilities of approximately RMB4,459.8 million (31 December 2018: RMB3,584.6 million), there was a decrease of net current assets value from approximately RMB1,446.1 million as at 31 December 2018 to approximately RMB1,268.3 million as at 30 June 2019.

As at 30 June 2019, the Group had total assets of approximately RMB5,964.8 million (31 December 2018: RMB5,204.5 million) and total liabilities of approximately RMB4,998.6 million (31 December 2018: RMB4,207.0 million), representing a decrease of net assets or total equity from approximately RMB997.5 million as at 31 December 2018 to approximately RMB966.2 million as at 30 June 2019.

Charge on assets

The majority of the Group's bank borrowings and entrusted loans from third parties are secured by property, plant and equipment, investment properties and properties held or under development for sale of the Group.

Contingent liabilities

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

流動資產、總資產及淨資產

截至2019年6月30日，本集團擁有流動資產約人民幣5,728.1百萬元（2018年12月31日：人民幣5,030.7百萬元）及流動負債約人民幣4,459.8百萬元（2018年12月31日：人民幣3,584.6百萬元），流動資產淨值由2018年12月31日的約人民幣1,446.1百萬元下跌至2019年6月30日的約人民幣1,268.3百萬元。

截至2019年6月30日，本集團擁有總資產約人民幣5,964.8百萬元（2018年12月31日：人民幣5,204.5百萬元）及總負債約人民幣4,998.6百萬元（2018年12月31日：人民幣4,207.0百萬元），淨資產或總權益由2018年12月31日的約人民幣997.5百萬元下跌至2019年6月30日的約人民幣966.2百萬元。

資產抵押

本集團的大多數銀行借款及來自第三方的委託貸款由本集團的物業、廠房及設備、投資物業及持作出售或開發中待售物業作抵押。

或然負債

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

Management Discussion and Analysis

管理層討論與分析

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.

Key financial ratios

Key financial ratios:

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

主要財務比率

主要財務比率：

		As at 30 June 2019 於2019年 6月30日	As at 31 December 2018 於2018年 12月31日
Liquidity ratio	流動性比率		
Current ratio	流動比率	1.3	1.4
Capital adequacy ratios	資本充足比率		
Gearing ratio (note 1)	槓桿比率 (附註1)	112.9%	107.3%
Debt to equity ratio (note 2)	債務權益比率 (附註2)	81.1%	65.3%

Note 1: Gearing ratio is our total debts, including bank borrowings and entrusted loans, 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（包括銀行借款及委託貸款、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 Henan Province. These property markets may be affected by local, regional, national and global factors, many of which are beyond our control and could include economic and financial conditions, speculative activities in local markets, demand for and supply of properties, availability of alternative investment choices for property buyers, inflation, government policies, interest rates and availability of capital. The selling price per sq.m. and gross profit margins of our properties are varied by the type of properties that we developed and sold, and affected by various factors including the market demand of the properties located, prevailing local market prices, the cost of properties constructed and sold.

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

主要風險因素

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

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

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 risk.

The Group is principally engaged in the property development business in the PRC with almost all transactions denominated in RMB. In addition, the majority of the Group's assets and liabilities are denominated in RMB. Accordingly, the Group is not exposed to significant foreign currency risk, except for the bank deposits denominated in HKD. 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 and entrusted loans and other long-term borrowings, as a percentage of total equity. As at 30 June 2019, the gearing ratio of the Group was approximately 112.9%, representing an increase of approximately 5.6 percentage points as compared with approximately 107.3% as at 31 December 2018, which was mainly due to the payment of 2018 final dividend.

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 2019.

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（包括銀行借款及委託貸款及其他長期借款）佔權益總額的百分比。於2019年6月30日，本集團的槓桿比率約為112.9%，較2018年12月31日的約107.3%上升約5.6個百分點，乃主要由於派付2018年末期股息。

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2019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 2019, the Group had a total workforce of 447 employees (30 June 2018: 397). The remuneration policy is reviewed by the Board from time to time. Emoluments of the Directors are determined by the Remuneration Committee after considering performance of the Group, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, social insurance contribution plans or other pension schemes, and other benefits in kind to the employees. The Group adopted five-working day week policy applying to our certain back office staff to execute the philosophy of work-life balance.

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

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2019年6月30日，本集團總共擁有447名僱員（2018年6月30日：397名）。薪酬政策由董事會不時審閱。董事薪酬經薪酬委員會考慮本集團的表現、個人表現及比較市場情況後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、社會保險供款計劃或其他養老金計劃以及其他實物福利。本集團對若干後勤員工採用一週五天工作日政策，以落實工作生活保持平衡的理念。

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

USE OF PROCEEDS FROM THE IPO

The net proceeds from the IPO after deducting underwriting commissions and related expenses were approximately RMB309.8 million. As at 30 June 2019, the net proceeds from the IPO were fully utilised.

FORWARD LOOKING

For the first half of 2019, significant policies harmonization was achieved in the real estate industry from the national to the local level, and from demand to supply-side management. The principle of “property for residence only and not for speculation” is now a solid policy emphasis, and the emphasis of “Three Stabilisation” (Stabilising Land Price; Stabilising Property Price; Stabilising Expectations) was listed among the Ministry of Housing and Urban-Rural Development’s ten priorities of 2019. While pressure was mounting in 2019 due to downward economic adjustment pressure as a result of both internal and external environment, governments in all regions have been rolling out policies tailored to the conditions of individual urban areas and cities, so as to ensure smooth market operation.

The government of Henan province and all local governments are now accelerating their progress on developing a long term real estate market adjustment mechanism to clarify the middle to long term development objectives and annual work targets of the property market, in order to ensure continuity and stability in policies adjustment and to properly manage both market demand and supply concurrently. Being the most populous province in the PRC, rigid demand and urban redevelopment are the two main elements that fuel market demand in Henan. Therefore urbanization and urban redevelopment would still be the focus of real estate development in the near term.

首次公開發售所得款項用途

首次公開發售所得款項淨額經扣除包銷佣金及相關費用後約為人民幣309.8百萬元。截至2019年6月30日，首次公開發售所得款項淨額已全部動用。

前景展望

2019年上半年，針對房地產行業，從中央到地方、從需求管理到供給管理，都體現出了高度的政策協同性，「房住不炒」，顯現了極大的政策定力。「三穩」（穩地價、穩房價、穩預期）被列入住房和城鄉建設部2019年十項重點任務之首。2019年在內外環境影響下，雖然經濟下行壓力增大，但各地政府根據形勢變化及時跟進政策，因城施策、一城一策以確保市場平穩運行。

河南省政府及各地市政府正在加快編製房地產市場調控長效機制工作方案，明確房地產市場中長期發展目標和年度工作目標，保持調控政策的連續性和穩定性，加強市場供需雙向調節。河南省作為中國第一人口大省，剛需和棚改是市場需求的主體，加快推進城鎮化及棚改項目仍然是現階段房地產領域的重點。

Management Discussion and Analysis

管理層討論與分析

As the listed property developer in Henan province that based in area other than the provincial capital, the Group has a more throughout understanding of home buyers at the grass root level. The Group therefore seeks to fully leverage capital market platform and local influence of the Ever Reach brand, and seizes immediate opportunities to launch different classes of property for fulfilling the demand of all customer categories. The Group would continue to take an active part in the urban redevelopment projects in key areas in Xuchang City (covering Weidu District, Jian'an District, Yuzhou City, Changge City and Yanling County), and utilize own advantages in terms of accumulated experience and well-rounded expertise in project management to raise enterprise land reserves and income. The Group shall also apply its experience in urban redevelopment and improvement of old urban area to other areas of Henan outside Xuchang at suitable time to expand its business coverage.

Going forward, the Group seeks to consolidate its foothold in Xuchang and expand its coverage to other areas in Henan, and leverage opportunities presented in the urbanization of Henan. In addition, the Group vows to make good use of its 27 years of experience and management capabilities to accelerate development of the enterprise, and to guarantee qualities so as to fulfill enterprise annual and middle to long term plans and contribute to the development of Henan, and achieve profit for its investors.

本集團作為河南省一家非省會城市的房地產上市企業，對基層購房者需求更為了解，所以本集團會利用資本市場平台及恆達品牌對本土的影響力，抓住當前機遇，按照年初制定的計劃分系列推出不同檔次樓盤，滿足不同客戶群的需求。本集團計劃繼續參與許昌市（包括魏都區、建安區、禹州市、長葛市及鄆陵縣）黃金地段棚改項目，利用經驗優勢和完善的項目管理經驗，增加企業的土地儲備及收入。同時本集團將會把棚改和舊城改造經驗適時推廣到許昌市以外河南其他地區，來擴大其經營範圍。

展望未來，本集團將繼續深耕許昌，適時輻射河南省其他區域，把握河南省加速推進城鎮化的機遇，利用自身27年的經驗及管理能力，加快企業的發展，保質保量完成企業制定的年度及中長期計劃，為河南省發展做出貢獻，為其投資者謀取利潤。

Other Information

其他資料

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no material events were undertaken by the Group subsequent to 30 June 2019.

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 2019, the Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2019.

報告期後事項

除本中期報告披露外，本集團於2019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2019年6月30日止六個月，董事會認為本公司已遵守上市規則附錄14內企業管治守則所載的所有適用守則條文。

遵守證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。本公司已就任何有否違反標準守則向全體董事作出具體查詢，而全體董事確認在截至2019年6月30日止六個月期間一直遵守標準守則。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2019, 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 2019.

SHARE OPTIONS

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

購買、出售或贖回證券

截至2019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2019年6月30日止六個月，概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉收購本公司股份或債券而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女透過任何其他法人團體收購有關權利。

購股權

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

Other Information

其他資料

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

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

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

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

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

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

Other Information 其他資料

No option was granted by the Company under the Share Option Scheme during the period from 1 January 2019 to 30 June 2019. 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 2019, 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2019年1月1日至2019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2019年6月30日，即回顧報告期末時，本公司董事及主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉，詳情如下：

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

Other Information

其他資料

Notes:

1. The letter “L” denotes to the person with long position in the shares.
2. These shares were legally and beneficially held by Ever Enhancement Enterprise Company Limited as at 30 June 2019. 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 2019, 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 2019, 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2019年6月30日，該等股份由恒升企業有限公司合法實益持有。恒升企業有限公司為公司控股股東，由恒諾私人信託有限公司合法實益全資擁有。恒諾私人信託有限公司為由李小冰先生（作為唯一財產託管人）為多名全權受益人（包括李小冰先生本人以及恒諾私人信託有限公司（作為受託人）不時全權酌情委任的任何人士或類別人士（李小冰先生的父母除外））的利益而設立的家族信託的受託人。由於李小冰先生為家族信託的唯一財產託管人，故根據證券及期貨條例，彼將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。
3. 於2019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2019年6月30日，概無本公司董事或主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

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

As at 30 June 2019, 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2019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 (Note 1) 證券的數目及類別 (附註1)	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 (Note 2) 恒諾私人信託有限公司 (附註2)	Interest of a controlled corporation 受控法團權益	855,000,000 ordinary shares (L) 855,000,000股普通股股份(L)	71.25%
Ms. LIN Wei (Note 3) 林斌女士 (附註3)	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 2019, 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2019年6月30日，恒升企業有限公司為控股股東之一及由恒諾私人信託有限公司全資擁有。根據證券及期貨條例，恒諾私人信託有限公司將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。恒諾私人信託有限公司為家族信託的受託人，家族信託由李小冰先生（作為唯一財產託管人）設立，其全權受益人為李小冰先生本人以及恒諾私人信託有限公司（作為受託人）不時全權酌情委任的任何人士或類別人士（李小冰先生父母除外）。
3. 林斌女士為李小冰先生的配偶。由於根據證券及期貨條例，李小冰先生將被視作於恒升企業有限公司及恒潤企業有限公司擁有權益的任何股份中擁有權益，故根據證券及期貨條例，林女士同樣將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益。

僱員及薪酬政策

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

RETIREMENT SCHEMES

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

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

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

REVIEW BY AUDIT COMMITTEE

The interim report for the six months ended 30 June 2019 has been reviewed by the audit committee of the Board which comprises three independent non-executive Directors namely, Mr. LEE Kwok Lun, Mr. FANG Cheng and Mr. WEI Jian

AUDIT OR REVIEW OF THE FINANCIAL RESULTS

The interim report of the Group for the six months ended 30 June 2019 has not been audited or reviewed by the auditor of the Company.

退休計劃

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

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

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

經審核委員會審閱

截至2019年6月30日止六個月之中期報告已由董事會審核委員會（包括三名獨立非執行董事，分別是李國麟先生、方征先生及魏劍先生）審閱。

財務業績的審核或審閱

本公司核數師並未審計或審閱截至2019年6月30日止六個月的中期報告。

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況報表

			As at 30	As at 31
			June 2019	December
			於2019年	2018
			6月30日	於2018年
			(unaudited)	12月31日
			(未經審核)	(audited)
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	4	物業、廠房及設備	40,395	41,031
Investment properties	5	投資物業	86,920	75,250
Deferred tax assets		遞延稅項資產	66,992	57,590
Investments accounted for using the equity method	6	使用權益法入賬的投資	23,797	–
Right-of-use assets		使用權資產	18,553	–
Total non-current assets		非流動資產總值	236,657	173,871
Current assets		流動資產		
Prepayments for leasehold land	7	租賃土地預付款項	91,249	234,623
Properties held or under development for sale		持作出售或開發中待售物業	4,612,119	3,890,921
Trade and other receivables and prepayments	8	貿易及其他應收款項和預付款項	550,852	312,340
Prepaid income taxes		預付所得稅	63,917	43,218
Contract assets		合同資產	2,734	3,942
Financial assets at fair value through profit or loss	9	按公平值透過損益入賬的金融資產	180	190
Restricted cash		受限制現金	100,014	125,928
Cash and cash equivalents		現金及現金等價物	307,060	419,502
Total current assets		流動資產總值	5,728,125	5,030,664
Total assets		總資產	5,964,782	5,204,535

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 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
EQUITY	權益			
Share capital	股本	10	10,645	10,645
Share premium	股份溢價	10	299,188	299,188
Retained earnings	保留盈利		511,000	549,035
Other reserves	其他儲備		126,280	118,821
Equity attributable to owners of the Company	本公司擁有人應佔權益		947,113	977,689
Non-controlling interests	非控股權益		19,088	19,826
Total equity	總權益		966,201	997,515
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings and entrusted loans	銀行借款及委託貸款	11	62,000	29,000
Other long-term borrowings	其他長期借款	12	446,110	574,170
Deferred tax liabilities	遞延稅項負債		15,854	19,266
Lease liabilities	租賃負債		14,846	-
Total non-current liabilities	非流動負債總額		538,810	622,436
Current liabilities	流動負債			
Bank borrowings and entrusted loans	銀行借款及委託貸款	11	289,000	196,000
Current portion of other long-term borrowings	其他長期借款的即期部分	12	293,600	271,340
Contract liabilities	合同負債		3,136,351	2,030,488
Trade and other payables	貿易及其他應付款項	13	567,362	874,404
Current income tax liabilities	即期所得稅負債		170,309	212,352
Lease liabilities	租賃負債		3,149	-
Total current liabilities	流動負債總額		4,459,771	3,584,584
Total liabilities	總負債		4,998,581	4,207,020
Total equity and liabilities	總權益及負債		5,964,782	5,204,535

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報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	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Revenue	14	359,668	374,302
Cost of sales	15	(252,556)	(240,337)
Gross profit		107,112	133,965
Fair value gains on investment properties	5	1,570	100
Selling and marketing expenses	15	(28,799)	(15,852)
Administrative expenses	15	(40,906)	(36,169)
Other gains/(losses) – net	16	19,448	(389)
Operating profit		58,425	81,655
Finance income	17	595	427
Finance costs	17	(8,876)	(7,912)
Finance costs – net		(8,281)	(7,485)
Share of results of investments accounted for using the equity method	6	(203)	–
Profit before income tax		49,941	74,170
Income tax expense	18	(26,474)	(48,770)
Profit for the period		23,467	25,400
Attributable to:			
Owners of the Company		24,205	26,911
Non-controlling interests		(738)	(1,511)
		23,467	25,400
Earnings per share attributable to the owners of the Company (expressed in RMB)			
– Basic and diluted earnings per share	19	0.02	0.03

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

上述簡明綜合損益表應與隨附附註一併閱讀。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	23,467	25,400
Other comprehensive income	其他全面收益		
<i>– Item that will not be reclassified subsequently to profit or loss</i>	<i>– 其後不會重新分類至損益的項目</i>		
– Revaluation surplus upon transfer of an owner-occupied property to investment property, net of tax	– 業主自用物業轉撥為投資物業時產生的重估增值 (扣除稅項)	7,459	–
Total comprehensive income for the period, net of tax	期內全面收益總額 (扣除稅項)	30,926	25,400
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	31,664	26,911
Non-controlling interests	非控股權益	(738)	(1,511)
		30,926	25,400

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 本公司所有人應佔					Non-	Total
		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	controlling interests 非控股權益	equity 總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	1	-	338,807	104,544	443,352	14,470	457,822
Comprehensive income	全面收益							
Profit for the period	期內利潤	-	-	26,911	-	26,911	(1,511)	25,400
Total comprehensive income for the period	期內全面收益總額	-	-	26,911	-	26,911	(1,511)	25,400
Transactions with owners	與擁有人的交易							
Issuance of ordinary shares	發行普通股	-	-	-	-	-	-	-
Capitalisation Issue	資本化發行	-	-	-	-	-	-	-
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-
Total transactions with owners	與擁有人的交易總額	-	-	-	-	-	-	-
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	1	-	365,718	104,544	470,263	12,959	483,222
At 1 January 2019	於2019年1月1日	10,645	299,188	549,035	118,821	977,689	19,826	997,515
Comprehensive income	全面收益							
Profit for the period	期內利潤	-	-	24,205	-	24,205	(738)	23,467
Other comprehensive income	其他全面收益	-	-	-	7,459	7,459	-	7,459
Total comprehensive income for the period	期內全面收益總額	-	-	24,205	7,459	31,664	(738)	30,926
Transactions with owners	與擁有人的交易							
Issuance of ordinary shares	發行普通股	-	-	-	-	-	-	-
Capitalisation Issue	資本化發行	-	-	-	-	-	-	-
2018 final dividend	2018年末期股息	20	-	(62,240)	-	(62,240)	-	(62,240)
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-
Total transactions with owners	與擁有人的交易總額	-	-	(62,240)	-	(62,240)	-	(62,240)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	10,645	299,188	511,000	126,280	947,113	19,088	966,201

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	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flow from operating activities		經營活動所得現金流量	
Net cash generated from operations	營運產生現金淨額	112,162	548,240
Interest paid	已付利息	(29,125)	(53,242)
PRC income tax paid	已付中國所得稅	(80,657)	(47,544)
PRC land appreciation tax paid	已付中國土地增值稅	(23,860)	(53,807)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(21,480)	393,647
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	(130)	(4,667)
Advances to an associated company (Note 23(b)(i))	向聯營公司提供的墊款 (附註23(b)(i))	(76,000)	-
Investment in associate	於聯營公司的投資	(24,000)	-
Interest received	已收利息	595	427
Restricted cash deposits	受限制現金存款	25,914	(32,331)
Net cash used in investing activities	投資活動所用現金淨額	(73,621)	(36,571)

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	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings and entrusted loans	銀行借款及委託貸款所得款項	242,000	146,000
Repayments of bank borrowings and entrusted loans	償還銀行借款及委託貸款	(116,000)	(406,000)
Proceeds from borrowings from non-financial institutions	來自非金融機構借款的所得款項	-	-
Repayments of borrowings from non-financial institutions	償還非金融機構借款	(105,800)	(66,800)
Temporary funding received from minority shareholders	自少數股東收取的臨時資金	31,400	-
Payments of lease liabilities	租賃負債付款	(3,825)	-
Repayments to third parties	向第三方還款	(2,801)	(2,120)
Dividend paid	已付股息	(62,315)	-
Net cash used in financing activities	融資活動所用現金淨額	(17,341)	(328,920)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(112,442)	28,156
Cash and cash equivalents at beginning of period	期初現金及現金等價物	419,502	165,034
Cash and cash equivalents at end of period	期末現金及現金等價物	307,060	193,190

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1 一般資料

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

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

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

除非另有指明,簡明綜合財務報表乃以人民幣千元呈列。

本簡明綜合財務報表未經本公司核數師審核或審閱。

2 重大會計政策概要

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

- (i) This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange 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 21 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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 2018 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information and disclosures in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2 重大會計政策概要 (續)

2.1 編製基準

- (i) 本中期財務報告已根據香港聯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。本中期財務報告於2019年8月21日獲授權刊發。

中期財務報告已按照與2018年年度財務報表所採納的相同會計政策編製，惟預期將於2019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2018年年度財務報表以來本集團財務狀況及表現之變動而言屬重大之事件及交易的說明。簡明綜合財務報表及其附註並不包括年度財務報表中的所有資料及披露，須與本集團截至2018年12月31日止年度的年度財務報表一併閱讀，有關財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(ii) Historical cost convention

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

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

The preparation of this interim report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated financial statements were the same as those applied to the Group's annual financial statements for the year ended 31 December 2018.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 歷史成本慣例

財務報表已根據歷史成本慣例編製，並作出以下各項修訂：

- 按公平值透過其他全面收入入賬的金融資產 – 按公平值計量
- 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

編製本中期報告須使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。涉及作出較高水平判斷或較為複雜的範疇，或有關假設及估計對簡明綜合財務報表而言屬重大的範疇與本集團截至2018年12月31日止年度的年度財務報表所應用者相同。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(iii) New standards, amendments and interpretation adopted in the six months ended 30 June 2019

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make adjustments as a result of adopting the following standards:

- HKFRS 16 – Lease
- HK (IFRIC) 23 – Uncertainty over income tax treatments
- Amendments to HKFRS 9 – Prepayment features with negative compensation
- Amendments to HKAS 28 – Long-term interests in associates and joint ventures
- Amendments to HKAS 19 – Plan amendment, curtailment or settlement
- Amendments improvement to HKFRSs – Annual improvements to HKFRS standards 2015-2017 cycle

The effects of the adoption of HKFRS 16 is disclosed in Note 2.2.1. The other standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's condensed consolidated financial statements.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iii) 於截至2019年6月30日止六個月採納的新訂準則、修訂及詮釋

多項新訂或經修訂準則適用於本報告期間且本集團因採納下列準則而須改變其會計政策及作出調整：

- 香港財務報告準則第16號 – 租賃
- 香港（國際財務報告詮釋委員會）詮釋第23號 – 所得稅處理之不確定性
- 香港財務報告準則第9號（修訂） – 具有負補償的提前付款特性
- 香港會計準則第28號（修訂） – 於聯營公司及合營企業的長期權益
- 香港會計準則第19號（修訂） – 計劃修訂、縮減或結算
- 香港財務報告準則（修訂）之改進 – 香港財務報告準則2015至2017年週期的年度改進

採納香港財務報告準則第16號的影響於附註2.2.1披露。上述其他準則、修訂及詮釋目前與本集團無關，或者對本集團的簡明綜合財務報表並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(iv) New standards, amendments and interpretation not yet adopted

The following new accounting standards, amendments and interpretation have been published that are not mandatory for the financial year beginning on 1 January 2019 and have not been early adopted by the Group.

Standards/Amendments/ Interpretation

準則／修訂／詮釋

- | | |
|---|---|
| <ul style="list-style-type: none"> • HKFRS 10 and HKAS 28 (Amendments) • 香港財務報告準則第10號及香港會計準則第28號 (修訂) • HKFRS 17 • 香港財務報告準則第17號 | <p>Regarding sale or contribution of assets between an investor and its associate or joint venture</p> <p>關於投資者與其聯營公司或合營企業之間的資產出售或注資</p> <p>Insurance Contracts</p> <p>保險合同</p> |
|---|---|

The Group has already commenced an assessment of the impact of these new standards, amendments and interpretation of HKFRSs, certain of which are relevant to the Group's operation. According to the preliminary assessment made by the director of the Company, no significant impact on the financial performance and position of the Group is expected.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未獲採納的新訂準則、修訂及詮釋

以下新訂會計準則、修訂及詮釋已經頒佈，惟並未於2019年1月1日開始的財政年度強制生效，且並未獲本集團提前採納。

Effective for annual periods beginning on or after

於以下日期或之後開始的年度期間生效

- | |
|--|
| <ul style="list-style-type: none"> • To be determined • 待確定 • 1 January 2021 • 2021年1月1日 |
|--|

本集團已開始評估該等香港財務報告準則新訂準則、修訂及詮釋的影響，若干該等準則或修訂或詮釋與本集團的營運有關。根據本公司董事作出的初步評估，預期將不會對本集團的財務業績及狀況構成重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies

This note explains the impact of the adoption of HKFRS 16 – Leases on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening financial position on 1 January 2019.

2.2.1 Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 – Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.57%.

2 重大會計政策概要 (續)

2.2 會計政策的變動

本附註解釋採納香港財務報告準則第16號 – 租賃對本集團財務報表的影響，並披露自2019年1月1日起已應用的新會計政策（倘其與過往期間所應用者不同）。

本集團自2019年1月1日起追溯採用香港財務報告準則第16號，但未有根據準則中的特定過渡性條文所允許就2018年報告期間重列比較數字。因此，新訂租賃規則所引致的重新分類及調整於2019年1月1日的期初財務狀況表中確認。

2.2.1 於採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號 – 租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至2019年1月1日的增量借款利率進行貼現。承租人於2019年1月1日應用於租賃負債的加權平均增量借款利率為5.57%。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 重大會計政策概要 (續)

2.2 Change in accounting policies (continued)

2.2 會計政策的變動 (續)

2.2.1 Adjustments recognised on adoption of HKFRS 16 (continued)

2.2.1 於採納香港財務報告準則第16號時確認的調整 (續)

		<i>RMB'000</i> 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	19,060
Future interest expenses	未來利息開支	(4,812)
Lease liability discounted using the lessee's incremental borrowing rate as at 1 January 2019	於2019年1月1日採用承租人增量借款利率貼現的租賃負債	14,248
Of which are as at 1 January 2019:	其中，於2019年1月1日：	
Current lease liabilities	即期租賃負債	2,995
Non-current lease liabilities	非即期租賃負債	11,253
		14,248

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies (continued)

2.2.1 Adjustments recognised on adoption of HKFRS 16 (continued)

These right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		As at 30 June 2019 截至 2019年 6月30日 RMB'000 人民幣千元	As at 1 January 2019 截至 2019年 1月1日 RMB'000 人民幣千元
Properties for own use	自用物業	18,553	14,688
Total right-of-use assets	使用權資產總額	18,553	14,688

The change in accounting policy affected the following items in the consolidated statement of financial position on 1 January 2019:

- right-of-use assets – increase by RMB14,688,000
- prepayments – decrease by RMB440,000
- lease liabilities – increase by RMB14,248,000

There was no impact on retained earnings as at 1 January 2019.

2 重大會計政策概要 (續)

2.2 會計政策的變動 (續)

2.2.1 於採納香港財務報告準則第16號時確認的調整 (續)

該等使用權資產按等同於租賃負債的金額計算，並按與於2018年12月31日綜合財務狀況表中確認的租賃相關的任何預付或應計租賃付款的金額作出調整。於首次應用日期，概無須對使用權資產進行調整的虧損性租約。

已確認的使用權資產與以下類別資產有關：

		As at 30 June 2019 截至 2019年 6月30日 RMB'000 人民幣千元	As at 1 January 2019 截至 2019年 1月1日 RMB'000 人民幣千元
Properties for own use	自用物業	18,553	14,688
Total right-of-use assets	使用權資產總額	18,553	14,688

會計政策的變動對2019年1月1日綜合財務狀況表內的以下項目產生影響：

- 使用權資產 – 增加人民幣14,688,000元
- 預付款項 – 減少人民幣440,000元
- 租賃負債 – 增加人民幣14,248,000元

概無對2019年1月1日的保留盈利產生任何影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies (continued)

2.2.1 Adjustments recognised on adoption of HKFRS 16 (continued)

(a) *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 – Determining whether an arrangement contains a Lease.

2 重大會計政策概要 (續)

2.2 會計政策的變動 (續)

2.2.1 於採納香港財務報告準則第16號時確認的調整 (續)

(a) *所應用的可行權宜方法*

於首次應用香港財務報告準則第16號時，本集團使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 倚賴先前關於租賃是否虧損的評估
- 對於2019年1月1日剩餘租期少於12個月的經營租賃的會計處理為短期租賃
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租賃的選擇權時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否為或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號－釐定安排是否包含租賃作出的評估。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies (continued)

2.2.2 The Group's leasing activities and how these are accounted for

The Group leases are mainly offices. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2 重大會計政策概要(續)

2.2 會計政策的變動(續)

2.2.2 本集團的租賃活動及其列賬方式

本集團主要租賃辦公室。租賃合約的固定期限通常定在1至10年。租賃條款乃按個別基準協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的擔保品。

截至2018財政年度，物業、廠房及設備租賃分類為經營租賃。根據經營租賃支付的款項(扣除已收出租人的任何優惠)於租期內按直線法於損益內扣除。

自2019年1月1日起，租賃在租賃資產可供本集團使用之日獲確認為使用權資產及相應負債。每筆租賃付款均在負債及融資成本之間分配。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法折舊。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies (continued)

2.2.2 The Group's leasing activities and how these are accounted for (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct cost, and
- restoration cost, if any

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

2 重大會計政策概要 (續)

2.2 會計政策的變動 (續)

2.2.2 本集團的租賃活動及其列賬方式 (續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前作出的任何租賃付款減所獲得的任何租賃優惠
- 任何初始直接成本，及
- 修復成本 (如有)

與短期租賃相關的付款和低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。低價值資產包括IT設備及小型辦公室傢俬。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION

The executive directors have been identified as the Chief Operating Decision Maker (“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 2019 and 2018.

As at 30 June 2019 and 31 December 2018, all of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer that accounts for 10% or more of the Group’s revenues the six months ended 30 June 2019 and 2018.

3 分部資料

執行董事已被確認為主要經營決策者（「主要經營決策者」）。管理層已根據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2019年及2018年6月30日止六個月，本集團的全部收入均源自中國。

於2019年6月30日及2018年12月31日，本集團的全部非流動資產均位於中國。

截至2019年及2018年6月30日止六個月，來自單一外部客戶的收入並無佔本集團收入的10%或以上。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 PROPERTY, PLANT AND EQUIPMENT

4 物業、廠房及設備

		Buildings	Motor vehicles	Electronic devices	Furniture, fittings and equipment 傢俬、裝置及設備	Assets under construction	Leasehold improvements	Total
		樓宇 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	電子設備 RMB'000 人民幣千元	及設備 RMB'000 人民幣千元	在建資產 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日							
Cost	成本	21,945	28,426	6,100	2,715	8,600	-	67,786
Accumulated depreciation	累計折舊	(3,578)	(23,058)	(4,287)	(1,916)	-	-	(32,839)
Net book amount (audited)	賬面淨值 (經審核)	18,367	5,368	1,813	799	8,600	-	34,947
Six months ended 30 June 2018	截至2018年6月30日止六個月							
Opening net book amount	期初賬面淨值	18,367	5,368	1,813	799	8,600	-	34,947
Additions	添置	-	43	476	276	8,617	-	9,412
Transfer from assets under construction	轉撥自在建資產	-	-	-	-	(17,217)	17,217	-
Depreciation charge (Note 15)	折舊費用 (附註15)	(454)	(732)	(509)	(138)	-	(271)	(2,104)
Closing net book amount (unaudited)	期末賬面淨值 (未經審核)	17,913	4,679	1,780	937	-	16,946	42,255
At 30 June 2018	於2018年6月30日							
Cost	成本	21,945	28,469	6,576	2,991	-	17,217	77,198
Accumulated depreciation	累計折舊	(4,032)	(23,790)	(4,796)	(2,054)	-	(271)	(34,943)
Net book amount (unaudited)	賬面淨值 (未經審核)	17,913	4,679	1,780	937	-	16,946	42,255

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

		Buildings	Motor vehicles	Electronic devices	Furniture, fittings and equipment 傢俬、裝置及設備	Leasehold improvements	Total
		樓宇	汽車	電子設備	及設備	租賃裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日						
Cost	成本	22,138	29,079	7,126	3,017	17,217	78,577
Accumulated depreciation	累計折舊	(4,489)	(24,520)	(5,102)	(2,171)	(1,264)	(37,546)
Net book amount	賬面淨值	17,649	4,559	2,024	846	15,953	41,031
Six months ended 30 June 2019	截至2019年6月30日止六個月						
Opening net book amount	期初賬面淨值	17,649	4,559	2,024	846	15,953	41,031
Additions	添置	-	1,541	626	347	-	2,514
Transfer to investment properties (Note 5)	轉撥至投資物業(附註5)	155	-	-	-	-	(155)
Depreciation charge (Note 15)	折舊費用(附註15)	(458)	(892)	(530)	(168)	(947)	(2,995)
Closing net book amount (unaudited)	期末賬面淨值(未經審核)	17,036	5,208	2,120	1,025	15,006	40,395
At 30 June 2019	於2019年6月30日						
Cost	成本	21,983	30,620	7,752	3,364	17,217	80,936
Accumulated depreciation	累計折舊	(4,947)	(25,412)	(5,632)	(2,339)	(2,211)	(40,541)
Net book amount (unaudited)	賬面淨值(未經審核)	17,036	5,208	2,120	1,025	15,006	40,395

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charge of the Group has been included in administrative expenses for the six months ended 30 June 2019 and 2018.

No buildings were pledged as collateral for the Group's borrowings as at 30 June 2019 (31 December 2018: RMB155,000) (Note 11).

5 INVESTMENT PROPERTIES

4 物業、廠房及設備 (續)

截至2019年及2018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2019年6月30日，概無（2018年12月31日：人民幣155,000元）樓宇已作為抵押品予以抵押以取得本集團的借款（附註11）。

5 投資物業

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	75,250	73,840
Transfer from property, plant and equipment (a)	轉撥自物業、廠房及設備(a)	10,100	-
Net gain from fair value adjustment	公平值調整的收益淨額	1,570	100
Closing balance	期末結餘	86,920	73,940

Note:

(a) On 31 March 2019, a property was transferred from property, plant and equipment to investment properties. On the date of transfer, the net book value of the property was approximately RMB155,491 and the fair value was RMB10,100,000. The difference of approximately RMB7,458,509 (after deducting deferred income tax liabilities of approximately RMB2,486,000) was recognised as other comprehensive income by the Group for the six months ended 30 June 2019.

附註：

(a) 於2019年3月31日，一項物業由物業、廠房及設備轉撥至投資物業。於轉撥日期，該物業的賬面淨值約為人民幣155,491元及公平值為人民幣10,100,000元。差額約人民幣7,458,509元（經扣除遞延所得稅負債約人民幣2,486,000元）由本集團於截至2019年6月30日止六個月確認為其他全面收益。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5 INVESTMENT PROPERTIES (CONTINUED)

Amounts recognised in profit or loss for investment properties

5 投資物業 (續)

就投資物業於損益確認的金額

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gain from fair value adjustment	公平值調整的收益淨額	1,570	100
Rental income arising from investment properties	投資物業的租金收入	1,104	854
		2,674	954

Investment properties with total carrying value of RMB 34,720,000 at 30 June 2019 (31 December 2018: RMB20,900,000), were pledged as collateral for the Group's borrowings (Note 11).

於2019年6月30日，賬面值總額為人民幣34,720,000元（2018年12月31日：人民幣20,900,000元）的投資物業已作為抵押品被抵押以取得本集團的借款（附註11）。

6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 25 January 2019, The Group set up an associate, Yanling Henghui Real Estate Company Limited* ("Yanling Henghui"), with an independent third party. The Group contributed an initial investment of RMB24,000,000 by cash consideration in return of 40% shares holding of Yanling Henghui. As a consequence, the Group obtained significant influence over Yanling Henghui and Yanling Henghui was classified as an associate.

6 使用權益法入賬的投資

於2019年1月25日，本集團與一名獨立第三方成立聯營公司鄢陵恒輝房地產有限公司（「鄢陵恒輝」）。本集團以現金代價作出初步投資人民幣24,000,000元，以換取持有鄢陵恒輝的40%股權。因此，本集團取得對鄢陵恒輝的重大影響，而鄢陵恒輝則被分類為聯營公司。

* English name for identification purpose only

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

The carrying amount of equity-accounted investments has changed as follows in the six months to June 2019:

		Six months ended 30 June 2019 截至6月30日 止六個月 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Beginning of the period	期初	-
Additions	添置	24,000
Loss for the period	期內虧損	(203)
End of the period	期末	23,797

7 PREPAYMENTS FOR LEASEHOLD LAND

The Group incurred costs for demolition and resettlement arrangement of certain leasehold land on which the Group intends to develop properties totalling approximately RMB91,249,000 as at 30 June 2019 (31 December 2018: RMB234,623,000). Such costs will be transferred to properties under development for sale upon receipt of ownership certificates of the land use rights.

6 使用權益法入賬的投資 (續)

於截至2019年6月止六個月內，使用權益法入賬的投資賬面金額變動如下：

7 租賃土地預付款項

於2019年6月30日，本集團就本集團計劃於其上開發物業的若干租賃土地的拆遷及安置安排產生的成本合共約為人民幣91,249,000元(2018年12月31日：人民幣234,623,000元)。該等成本將於收到土地使用權的所有權證後轉撥至開發中待售物業。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

8 貿易及其他應收款項和預付款項

		As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (audited) (經審核) <i>RMB'000</i> 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)	42,303	23,344
Costs relating to demolition and resettlement activities recoverable from government (b)	可自政府收回的與拆遷和 安置活動有關的成本(b)	183,757	183,757
Receivable from project service (c)	項目服務應收款項(c)	55,440	55,440
Tender deposits (d)	招標按金(d)	50,729	23,777
Value-added-tax recoverable	可收回增值稅	53,808	14,945
Prepaid tax and surcharges (e)	預付稅項及附加費(e)	92,694	11,699
Deposits paid for property development	已付物業開發按金	4,560	8,502
Amounts due from an associate	應收聯營公司款項	76,000	-
Others	其他	3,185	2,273
		520,173	300,393
Total of trade and other receivables and prepayments	貿易及其他應收款項和 預付款項總額	562,476	323,737
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	(11,624)	(11,397)
		550,852	312,340

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Prepayments of construction costs represent the prepaid construction costs, which will be transferred to properties under development for sale.
- (b) The balances represent demolition and resettlement costs paid on behalf of and recoverable from the government.
- (c) Receivable from project service represents 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.
- (d) The balance represents tender deposits for bidding of land use rights, which will be subsequently refunded or transferred to prepayments for leasehold land upon successful bidding.
- (e) Prepaid tax and surcharges are levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised.

As at 30 June 2019 and 31 December 2018, the fair value of trade and other receivables and prepayments approximates their carrying amounts.

As at 30 June 2019 and 31 December 2018, the carrying amounts of trade and other receivables and prepayments are all denominated in RMB.

8 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) 該結餘指代表政府支付的拆遷和安置費用以及可自政府收回的款項。
- (c) 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。
- (d) 該結餘指競投土地使用權的投標按金，該等款項隨後將於中標後退回或轉撥至租賃土地預付款項。
- (e) 預付稅項及附加費乃於本集團向客戶收取墊款時徵收，而預付稅項於相關收入獲確認前記錄為預付款項。

於2019年6月30日及2018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2019年6月30日及2018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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9 按公平值透過損益入賬的金融資產

	As at 30 June 2019	As at 31 December 2018
	於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	於2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Listed securities – held-for-trading		
Equity securities – PRC	180	190

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

按公平值透過損益入賬的金融資產指在中國上市的作交易目的的股份。

10 SHARE CAPITAL AND SHARE PREMIUM

10 股本及股份溢價

(a) Authorised shares

(a) 法定股份

	Number of authorised shares	Authorised share capital
	法定股份數目	法定股本 HKD 港元
As at 1 January 2019 and 30 June 2019 (unaudited)	於2019年1月1日及 2019年6月30日(未經審核)	2,400,000,000 24,000,000

(b) Issued shares

(b) 已發行股份

	Number of ordinary shares	Share capital	Share premium	Total
	普通股數目	股本	股份溢價	總計
As at 1 January 2019 and 30 June 2019 (unaudited)	於2019年1月1日及 2019年6月30日(未經審核)	1,200,000,000	10,645 299,188	309,833

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11 BANK BORROWINGS AND ENTRUSTED LOANS

11 銀行借款及委託貸款

		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	於2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Long-term borrowings	長期借款		
– Banks, secured (a)	– 銀行，有抵押(a)	201,000	59,000
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	(139,000)	(30,000)
Subtotal	小計	62,000	29,000
Current borrowings	流動借款		
– Banks, secured (a)	– 銀行，有抵押(a)	150,000	166,000
– Entrusted loans from third parties, secured (a)	– 來自第三方的委託貸款， 有抵押(a)	–	–
		150,000	166,000
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	139,000	30,000
Subtotal	小計	289,000	196,000
Total	總計	351,000	225,000

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11 BANK BORROWINGS AND ENTRUSTED LOANS (CONTINUED)

Notes:

- (a) The Group's bank borrowings and entrusted loans from third parties are secured by property, plant and equipment (Note 4), investment properties (Note 5) and properties held or under development for sale of the Group.
- (b) At 30 June 2019 and 31 December 2018, the Group's long-term bank borrowings and entrusted loans were repayable as follows:

		As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018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	62,000	29,000
Between 2 and 5 years	2至5年	-	-
		62,000	29,000

The weighted average effective interest rates as at 30 June 2019 and 31 December 2018 were as follows:

		As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Bank borrowings and entrusted loans	銀行借款及委託貸款	6.99%	7.67%

11 銀行借款及委託貸款 (續)

附註：

- (a) 本集團銀行借款及來自第三方的委託貸款以本集團的物業、廠房及設備(附註4)、投資物業(附註5)及持作出售或開發中待售物業作為抵押。
- (b) 於2019年6月30日及2018年12月31日，本集團的長期銀行借款及委託貸款應於下列時間償還：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11 BANK BORROWINGS AND ENTRUSTED LOANS (CONTINUED)

11 銀行借款及委託貸款(續)

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

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

		6 months or less	6 – 12 months	1 – 5 years	Total
		6個月或以內	6至12個月	1至5年	總計
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in non-current liabilities:	計入非流動負債的款項:				
As at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	–	–	62,000	62,000
As at 31 December 2018 (audited)	於2018年12月31日 (經審核)	–	–	29,000	29,000
Amounts included in current liabilities:	計入流動負債的款項:				
As at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	120,000	169,000	–	289,000
As at 31 December 2018 (audited)	於2018年12月31日 (經審核)	116,000	80,000	–	196,000

As at 30 June 2019 and 31 December 2018, the fair values of bank borrowings and entrusted loans approximate their carrying amounts.

於2019年6月30日及2018年12月31日，銀行借款及委託貸款的公平值與其賬面值相若。

As at 30 June 2019 and 31 December 2018, all bank borrowings and entrusted loans are denominated in RMB.

於2019年6月30日及2018年12月31日，所有銀行借款及委託貸款均以人民幣計值。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12 OTHER LONG-TERM BORROWINGS

12 其他長期借款

		As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018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)	225,000	245,000
– Non-financial institutions, unsecured	– 非金融機構，無抵押	514,710	600,510
– Deferred fees for loan facilities	– 有關貸款融資的遞延費用	–	–
		739,710	845,510
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)	(150,000)	(110,000)
– Non-financial institutions, unsecured	– 非金融機構，無抵押	(143,600)	(161,340)
– Deferred fees for loan facilities	– 有關貸款融資的遞延費用	–	–
		(293,600)	(271,340)
		446,110	574,170

Note:

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

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

附註：

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

(a) 本集團的其他長期借款以本集團的持作出售或開發中待售物業為抵押。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12 OTHER LONG-TERM BORROWINGS (CONTINUED)

At 30 June 2019 and 31 December 2018, the Group's other long-term borrowings were repayable as follows:

		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日 (unaudited)	於2018年 12月31日 (audited)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Between 1 and 2 years	1至2年	207,114	262,960
Between 2 and 5 years	2至5年	208,496	250,210
Over 5 years	5年以上	30,500	61,000
		446,110	574,170

The weighted average effective interest rates as at 30 June 2019 and 31 December 2018 were as follows:

		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日 (unaudited)	於2018年 12月31日 (audited)
		(未經審核)	(經審核)
Other long-term borrowings	其他長期借款	4.98%	5.08%

於2019年6月30日及2018年12月31日，本集團的其他長期借款應於下列時間償還：

於2019年6月30日及2018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

12 OTHER LONG-TERM BORROWINGS (CONTINUED)

12 其他長期借款(續)

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

本集團其他長期借款的利率變動風險及合同重新定價日或到期日(以較早日為準)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 2019 (unaudited)	於2019年6月30日 (未經審核)	364,270	-	81,840	446,110
As at 31 December 2018 (audited)	於2018年12月31日 (經審核)	432,330	-	141,840	574,170
Amounts included in current liabilities:	計入流動負債的款項:				
As at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	165,540	128,060	-	293,600
As at 31 December 2018 (audited)	於2018年12月31日 (經審核)	168,780	102,560	-	271,340

As at 30 June 2019 and 31 December 2018, the fair value of other long-term borrowings approximates their carrying amounts.

於2019年6月30日及2018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 2019 and 31 December 2018, all other long-term borrowings are denominated in RMB.

於2019年6月30日及2018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

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	409,521	658,763
Interest payable	應付利息	38,387	57,171
Construction deposits from suppliers	供應商建築按金	39,533	39,997
Deposits received from customers	已收客戶按金	395	34,000
Value-added-tax and other taxes payable	增值稅及其他應付稅項	9,998	26,585
Accrued payroll	應付工資	8,427	18,319
Construction deposits from related parties	關聯方建築按金	16,962	18,304
Temporary funding payables (a)	臨時資金應付款項(a)	8,969	11,770
Maintenance fees collected on behalf	代收保養費	329	805
Amounts due to minority shareholders	應付少數股東款項	31,400	-
Accrued expense	應計開支	2,384	-
Others	其他	1,057	8,690
		567,362	874,404

Note:

(a) Temporary funding payables are non-interest bearing payables to third parties.

附註：

(a) 臨時資金應付款項指應付第三方不計息款項。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13 TRADE AND OTHER PAYABLES (CONTINUED)

At 30 June 2019 and 31 December 2018, the ageing analysis of trade payables based on invoice date are as follows:

		As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	279,199	594,542
Between 1 and 2 years	1至2年	73,245	35,784
Between 2 and 3 years	2至3年	40,270	19,647
Over 3 years	3年以上	16,807	8,790
		409,521	658,763

As at 30 June 2019 and 31 December 2018, the fair value of trade and other payables approximates their carrying amounts.

14 REVENUE

		Six months ended 30 June 截至6月30日止六個月 2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元
Sales of properties	物業銷售	358,341	373,195
– Recognised at a point in time	– 於某一時間點確認	313,229	198,528
– Recognised over time	– 於一段時間內確認	45,112	174,667
Rental income	租金收入	1,327	1,107
		359,668	374,302

13 貿易及其他應付款項(續)

於2019年6月30日及2018年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

		As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	279,199	594,542
Between 1 and 2 years	1至2年	73,245	35,784
Between 2 and 3 years	2至3年	40,270	19,647
Over 3 years	3年以上	16,807	8,790
		409,521	658,763

於2019年6月30日及2018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。

14 收入

		Six months ended 30 June 截至6月30日止六個月 2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元
Sales of properties	物業銷售	358,341	373,195
– Recognised at a point in time	– 於某一時間點確認	313,229	198,528
– Recognised over time	– 於一段時間內確認	45,112	174,667
Rental income	租金收入	1,327	1,107
		359,668	374,302

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

15 按性質劃分的費用

計入銷售成本、銷售及市場推廣開支以及行政開支的費用分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Costs of properties recognised in profit or loss	於損益確認的物業成本		
– Land use rights and demolition and resettlement costs, after deducting related government grants	– 經扣除相關政府補助後的土地使用權及拆遷和安置費用	67,031	59,892
– Construction costs and capitalised expenditures	– 建築成本及資本化開支	151,638	148,162
– Interest capitalised	– 資本化利息	30,564	29,029
Tax and surcharges	稅項及附加費	2,071	2,063
Staff costs	員工成本	25,701	18,479
Advertising and publicity costs	廣告及宣傳成本	14,333	8,328
Listing expenses	上市開支	–	4,283
Office and meeting expenses	辦公室及會議費用	6,673	5,544
Professional fees	專業費用	6,181	3,231
Entertainment expenses	招待費	5,689	3,621
Stamp duty and other taxes	印花稅及其他稅項	4,383	4,337
Depreciation of property, plant and equipment (Note 4)	物業、廠房及設備折舊 (附註4)	2,995	2,104
Depreciation of right-of-use assets	使用權資產折舊	1,460	–
Sales agent commission	銷售代理佣金	1,917	416
Rental expenses	租金費用	–	1,370
Travelling expenses	差旅費	653	498
Bank charges	銀行支出	12	37
Other expenses	其他費用	960	964
Total cost of sales, selling and marketing expenses and administrative expenses	銷售成本、銷售及市場推廣開支以及行政開支總額	322,261	292,358

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16 OTHER GAINS/(LOSSES) – NET

16 其他收益／(虧損)－淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Waive of the interest payable to Mr. LIN Peiqing	豁免應付林培清先生的利息	20,128	–
Rewards from local government	地方政府的獎勵	740	330
Donations	捐贈	(1,198)	(604)
Exchange (losses)/gains	匯兌(虧損)／收益	(31)	(8)
Penalties, fines and compensations for late delivery of properties	延後交付物業的處罰、罰款及補償	(3)	(21)
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	(10)	(42)
Others	其他	(178)	(44)
		19,448	(389)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

17 FINANCE INCOME/(COSTS)

17 財務收入／(成本)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款利息收入	595	427
Finance costs	財務成本		
– Interest on bank borrowings and entrusted loans, other long-term borrowings and other current borrowings	– 銀行借款及委託貸款、其他長期借款及其他流動借款的利息	(30,469)	(26,281)
– Interest on pre-sale deposits received	– 已收預售按金的利息	(47,870)	(36,123)
– Interest and finance charges payable for lease liabilities	– 租賃負債應付利息及財務費用	(462)	–
		(78,801)	(62,404)
Amount capitalised	資本化金額	69,925	54,492
Finance costs expensed	已支銷的財務成本	(8,876)	(7,912)
Finance costs – net	財務成本 – 淨額	(8,281)	(7,485)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

18 INCOME TAX EXPENSE

18 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	11,117	33,996
– PRC corporate income tax	– 中國企業所得稅	30,657	6,821
		41,774	40,817
Deferred income tax	遞延所得稅	(15,300)	7,953
Total income tax charged for the period	期內所得稅支出總額	26,474	48,770

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

18 INCOME TAX EXPENSE (CONTINUED)

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.

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 2019 and 2018.

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 2019 and 2018.

18 所得稅開支(續)

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。

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2019年及2018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2019年及2018年6月30日止六個月，由於在開曼群島及英屬維爾京群島註冊成立的公司無須繳納任何稅項，故並無就該等公司確認稅項撥備。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period. In determining the weighted average number of shares in issue during the six months ended 30 June 2019 and 2018, the 899,900,000 shares issued and allotted through capitalisation of the share premium account of the Company upon Listing on 12 November 2018 were deemed to have been in issue since 1 January 2018.

19 每股盈利

每股基本盈利乃按期內本公司股權持有人應佔本集團利潤除以已發行普通股加權平均數計算。於釐定截至2019年及2018年6月30日止六個月的已發行股份加權平均數時，於2018年11月12日上市後透過將本公司股份溢價賬資本化而發行及配發的899,900,000股股份被視為已自2018年1月1日起發行。

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The Group's profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔本集團利潤 (人民幣千元)	24,205	26,911
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	900,000
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)	0.02	0.03

For the six months ended 30 June 2019 and 2018, diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares.

截至2019年及2018年6月30日止六個月，由於概無攤薄股份，故每股攤薄盈利相等於每股基本盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

20 DIVIDENDS

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

No dividend for the six months ended 30 June 2019 and 2018 had been proposed by the directors of the Company.

21 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at 30 June 2019 and 31 December 2018 but not yet incurred is as follows:

	As at	As at
	30 June	31 December
	2019	2018
	於 2019年	於 2018年
	6月30日	12月31日
	(unaudited)	(audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted but not provided for	1,073,604	627,756
已訂約但未撥備		

20 股息

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

本公司董事並無建議就截至2019年及2018年6月30日止六個月派付任何股息。

21 承擔

(a) 物業發展開支承擔

於2019年6月30日及2018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 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

The Group leases several properties under a non-cancellable operating lease agreement. The future aggregate minimum lease payments under the non-cancellable operating lease are as follows:

		As at	As at
		30 June	31 December
		2019	2018
		於2019年	於2018年
		6月30日	12月31日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	-	2,816
1-5 years	1至5年	-	8,800
Over 5 years	5年以上	-	7,444
		-	19,060

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 2.2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 2.2.

21 承擔(續)

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用若干物業。不可撤銷經營租賃項下的未來最低租金付款總額載列如下：

		As at	As at
		30 June	31 December
		2019	2018
		於2019年	於2018年
		6月30日	12月31日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	-	2,816
1-5 years	1至5年	-	8,800
Over 5 years	5年以上	-	7,444
		-	19,060

本集團為根據租賃持有的多項物業的承租人，該等租賃先前根據香港會計準則第17號分類為經營租賃。本集團已使用經修改追溯性方法首次應用香港財務報告準則第16號。根據該方法，本集團調整於2019年1月1日期初結餘以確認與該等租賃相關的租賃負債(見附註2.2)。自2019年1月1日起，未來租賃付款根據附註2.2所載政策於財務狀況表確認為租賃負債。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

22 財務擔保及或然負債

	As at 30 June 2019	As at 31 December 2018
	於2019年 6月30日	於2018年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties (a)	2,866,216	2,098,954
	2,866,216	2,098,954

Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties (a) 就本集團物業的若干買家的按揭融資作出的擔保(a)

Note:

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

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還違約買家拖欠的按揭本金連同應計利息，而本集團於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。董事認為買家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

23 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

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

Name

姓名／名稱

Mr Li Xiao Bing
李小冰先生

Mr Li Dong Fa
李東法先生

Mr Lin Pei Qing
林培清先生

Ms Lin Wei
林嫻女士

Mr Wang Zhen Feng
王振峰先生

Mr Wang Quan
王權先生

Ms Qi Chun Feng
齊春風女士

Mr Zhang Jun Feng
張俊峰先生

23 關聯方交易

(a) 名稱及與關聯方的關係

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

Relationship with the Group

與本集團的關係

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

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

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

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

Director of the Company
本公司董事

Director of the Company
本公司董事

Director of the Company
本公司董事

Family member of Ms Qi Chun Feng
齊春風女士的家族成員

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

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

(a) 名稱及與關聯方的關係 (續)

Name 姓名／名稱	Relationship with the Group 與本集團的關係
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
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
Yanling Henghui Real Estate Company Limited* 鄆陵恒輝房地產有限公司	An associate of the Group 本集團聯營公司

* English name for identification purpose only

Note:

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.

附註：

李東法先生於2018年6月向李小冰先生出售彼於恒達投資及恒達物業管理的直接／間接股權。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

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

(1) Discontinued transactions with related parties

- (i) *Construction services provided by related parties*

– Hengjiu Industrial – 恒久實業

- (ii) *Waive of the interest payable to*

– Mr. LIN Peiqing – 林培清先生

23 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：

(1) 與關聯方的已終止交易

- (i) *關聯方提供的建築服務*

Six months ended 30 June

截至6月30日止六個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

– 1,901

- (ii) *豁免應付以下人士的利息*

Six months ended 30 June

截至6月30日止六個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

20,128 –

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易 (續)

(1) Discontinued transactions with related parties (continued)

(1) 與關聯方的已終止交易 (續)

(iii) Sales of properties to related parties

(iii) 向關聯方作出的物業銷售

Six months ended 30 June

截至6月30日止六個月

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
- Mr Wang Zhen Feng	- 王振峰先生	616	-
- Mr Zhang Jun Feng	- 張俊峰先生	-	65
- Ms Lin Wei	- 林斌女士	-	5
		616	70

(iv) Construction services provided by related parties

(iv) 關聯方提供的建築服務

Six months ended 30 June

截至6月30日止六個月

		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
- Hengjiu Industrial	- 恒久實業	-	1,901

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易 (續)

(2) Continuing transactions with related parties

(2) 與關聯方的持續交易

(i) Advances to an associate

(i) 向聯營公司提供的墊款

Six months ended 30 June

截至6月30日止六個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

– Yanling Henghui	– 鄢陵恒輝	76,000	–
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(ii) Services provided by related parties

(ii) 關聯方提供的服務

Six months ended 30 June

截至6月30日止六個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

– Xuchang Erjian	– 許昌二建	–	21,757
– Hengda Property Management	– 恒達物業管理	3,096	2,255
		3,096	24,012

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易 (續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易 (續)

(2) Continuing transactions with related parties (continued)

(2) 與關聯方的持續交易 (續)

(iii) Key management compensation

(iii) 主要管理人員酬金

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

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,509	1,494
Post-employment benefits	退休福利	248	258
		1,757	1,752

Glossary

詞彙

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



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