



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

INTERIM
REPORT
中期報告
2021



CONTENTS

目錄

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL COMPLIANCE COMMITTEE

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

董事

執行董事

李小冰先生(主席)
王振峰先生(行政總裁)
齊春風女士
王權先生

獨立非執行董事

方征先生
李國麟先生
魏劍先生

審核委員會

李國麟先生(主席)
方征先生
魏劍先生

薪酬委員會

方征先生(主席)
李國麟先生
魏劍先生

提名委員會

李小冰先生(主席)
方征先生
李國麟先生

法律合規委員會

方征先生(主席)
李國麟先生
王振峰先生

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. WANG Quan
Mr. LEUNG Kam Fai Anthony

COMPANY SECRETARY

Mr. LEUNG Kam Fai Anthony

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS IN THE PRC

266 Bayi Road
Weidu District
Xuchang City
Henan Province
The PRC

根據上市規則委任的授權代表

王權先生
梁錦輝先生

公司秘書

梁錦輝先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

註冊辦事處

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

香港主要營業地點

香港
銅鑼灣
禮頓道77號
禮頓中心
14樓1409室

中國總部

中國
河南省
許昌市
魏都區
八一路266號

Corporate Information

公司資料

LEGAL ADVISERS (IN ALPHABETICAL ORDER)

Beijing Dentons Law Office LLP
David Lo & Partners

法律顧問(按英文字母排列次序)

北京大成律師事務所
羅國貴律師事務所

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

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

主要往來銀行(按英文字母排列次序)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

STOCK CODE

HKEx: 3616
Board Lot: 2,000 shares

股份代號

香港聯交所：3616
交易單位：2,000股

COMPANY WEBSITE

www.everreachgroup.com

公司網址

www.everreachgroup.com

Management Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

On 15 July 2021, the National Bureau of Statistics released the statistics on “Investment and Sales of Real Estate Development in the PRC from January to June 2021” and “Changes in the Sales Price of Commercial Housing in 70 Large and Medium-sized Cities in June 2021”. According to such latest statistics, during the first half of 2021, the sales and investment of commercial housing development in the PRC recorded a significant growth rate, and the market development experienced a steady improvement. From January to June 2021, the saleable area of commercial housing was approximately 886 million sq.m., representing a year-on-year increase of approximately 27.7%. The sales volume of commercial housing was approximately RMB9,293,100 million, representing an increase of approximately 38.9%. The completed gross floor area (“GFA”) of real estate properties was approximately 365 million sq.m., representing an increase of approximately 25.7%.

According to the Henan Provincial Bureau of Statistics, from January to June 2021, investment in real estate development in Henan Province amounted to approximately RMB372,977 million, representing a year-on-year increase of approximately 11.5%. Among them, investment in residential properties amounted to approximately RMB313,258 million, representing a year-on-year increase of 13.8%. The GFA of newly commenced projects was approximately 74.47 million sq.m., representing a year-on-year increase of approximately 7.3%. Among which, the GFA of newly commenced residential properties was 62.07 million sq.m., representing a year-on-year increase of approximately 10.6%. The completed GFA of real estate properties was approximately 25.12 million sq.m., representing a year-on-year increase of approximately 82.7%. Among which, the completed GFA of residential properties was approximately 19.77 million sq.m., representing a year-on-year increase of approximately 77.6%.

As per the information on the real estate sector of Henan Province, the real estate market in Henan Province showed steady growth in the first half of 2021. Pursuant to the results of the Seventh National Population Census of the PRC, the rate of urbanization in Henan Province has increased, yet its share of urban population is still considerably lower than the national average. One of Henan Province’s potentials, then, is to develop new urban areas in the future. This will in turn become an internal force that promotes quality economic and social development in the province. Therefore, Henan Province has a huge potential and capacity for real estate market development.

行業回顧

2021年7月15日，國家統計局發佈《2021年1-6月份全國房地產開發投資和銷售情況》及《2021年6月份70個大中城市商品住宅銷售價格變動情況》，從最新的統計數據可看出，2021年上半年全國商品房銷售及開發投資增速明顯，市場發展穩中向好。2021年1至6月份，商品房銷售面積約886百萬平方米，同比增長約27.7%。商品房銷售額約人民幣9,293,100百萬元，增長約38.9%。房屋竣工面積約365百萬平方米，增長約25.7%。

根據河南省統計局資料，2021年1至6月份，河南省房地產開發投資約人民幣372,977百萬元，同比增長約11.5%。其中，住宅物業投資約人民幣313,258百萬元，同比增長約13.8%。房屋新開工面積約74.47百萬平方米，同比增長約7.3%。其中，住宅新開工面積62.07百萬平方米，同比增長約10.6%。房屋竣工面積約25.12百萬平方米，同比增長約82.7%。其中，住宅竣工面積約19.77百萬平方米，同比增長約77.6%。

從河南省房地產領域各項數據中可見，2021年上半年河南省房地產市場呈現穩步增長的態勢。第七次全國人口普查結果顯示，河南省城鎮化進程加快，但與全國平均水平仍有一定差距，未來發展中，新型城鎮化發展是河南省的潛力之一，也必將是推動全省經濟社會高質量發展的內在動力，因此河南省房地產市場仍存在巨大的發展潛力和空間。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

To ensure that the Group is achieving our sustainable development goals, we have been steadily expanding our land reserves to acquire land parcels in prime locations in a timely manner. During the six months ended 30 June 2021, the Group acquired approximately 92,757 sq.m. of land in total by way of tender, auction and acquisition. Among which, (i) approximately 58,494 sq.m. of land was acquired in Xuchang City, Henan Province; and (ii) approximately 34,263 sq.m. of land was acquired in Luohe City, Henan Province. Meanwhile, in order to maintain stable business growth and to explore other business opportunities, the Group established the following new companies which are wholly-owned or majority-owned subsidiaries of the Group: (i) Xuchang Hengrong Real Estate Development Company Limited* (許昌市恒榮房地產開發有限公司); (ii) Yanling Wanhong Property Company Limited* (鄴陵縣萬弘置業有限公司); (iii) Yanling Zhengli Real Estate Development Company Limited* (鄴陵縣政里房地產開發有限公司); and (iv) Chongqing Hengling Commerce Company Limited* (重慶恒翎商貿有限公司).

In the past six months, the Group continued to adhere to its business model of developing mixed residential and commercial properties, in order to increase the overall value of residential projects. In regard to market layout, we insisted on tapping the full business potential of Xuchang City and stimulating the business in surrounding areas. At the same time, we also insisted on further increasing our market share in other cities in Henan Province, which became our new goal in relation to the precise and in-depth exploration of the Henan market. By developing products based on innovative ideas, we enhanced our product quality. Such continuous improvements allowed us to maintain a competitive edge and provided us with confidence that the Company's overall strategic goals can be realized. In regard to operations, we made great efforts to implement a business model that provided us with a high turnover ratio, so as to control our debt exposures and to secure our cash flow. We also implemented branding strategies to create the "brand effect" on a sustainable basis, we comprehensively increased our service capabilities and constantly enhanced our service quality, and in return, achieved higher levels of customer satisfaction.

業務概覽

為保證本集團可持續發展的目標，我們穩妥推進土地儲備拓展工作，適時獲取位置優質的地塊。截至2021年6月30日止6個月集團通過招拍掛、收併購等方式取得土地合計約92,757平方米，其中在(i)河南省許昌市取得的土地約58,494平方米；(ii)河南省漯河市取得的土地約34,263平方米。同時為保持業務穩定增長及探索其他商機，本集團成立了以下本集團全資擁有或擁有多數股權的新附屬公司：(i)許昌市恒榮房地產開發有限公司；(ii)鄴陵縣萬弘置業有限公司；(iii)鄴陵縣政里房地產開發有限公司；(iv)重慶恒翎商貿有限公司。

過去半年本集團繼續堅持住宅與商業混合開發業務模式，以提高住宅項目的綜合價值。在市場佈局方面，堅持深耕許昌，輻射周邊，同時要進一步擴大河南域內地市市場份額，成為深耕、精耕河南市場的又一新標杆。在產品端，以創新為基礎，更新產品標準，不斷提高產品競爭力，為公司總體戰略目標的實現提供強有力的產品保障。在運營端，大力推行高現金流週轉模式，控制債務風險，以確保現金流安全。在建設方面，打造品牌效果，在可持續發展基礎上全面提升服務力，不斷提高服務水平和客戶滿意度。

Management Discussion and Analysis

管理層討論與分析

By upholding the principle of “Integrity Management, Fulfilling Every Promise”, Ever Reach Group builds itself on a solid brand foundation and culture. We will continue to carry out intensive product research and implement a standardization system in our operations. We will also actively promote the construction of both upstream and downstream portions of the supply chain, comprehensively improve product and service capabilities, strengthen risk control, promote the sustainable and steady development of the Group, in order to create a win-win situation for the society, customers, suppliers, employees and investors.

Land reserves

As at 30 June 2021, the GFA of the Group’s land reserves was approximately 3.8 million sq.m..

Contracted sales

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

		Six months ended 30 June		% change
		截至6月30日止六個月	2020	變動百分比
		2021	2020	+/-
		2021年	2020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)	1,579.8	917.3	+72.2%
Commercial units (RMB, million)	商業單位(人民幣百萬元)	171.8	127.5	+34.7%
Car parking spaces (RMB, million)	停車位(人民幣百萬元)	45.8	33.2	+38.0%
Others (RMB, million)	其他(人民幣百萬元)	12.2	5.2	+134.6%
Total (RMB, million)	總計(人民幣百萬元)	1,809.6	1,083.2	+67.1%
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)	272,374	165,432	+64.6%
Car parking space (lot)	停車位(個)	785	493	+59.2%
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)	6,643	6,347	+4.7%
Car parking space (RMB/lot)	停車位(人民幣元/個)	58,344	67,342	-13.4%

恒達集團秉承「誠信經營，兌現每一個承諾」的價值觀，立足品牌文化基礎，精研產品和標準化體系實行，並積極推進上下游產業鏈構建工作，全面提升產品力和服務力，加強風險控制，促使集團持續穩健增長，努力實現社會、客戶、供應商、員工和投資者多方共贏。

土地儲備

於2021年6月30日，本集團土地儲備的建築面積約為3.8百萬平方米。

合同銷售額

下表載列我們主要類別的合同銷售額及合同平均售價(「平均售價」)的明細：

Management Discussion and Analysis

管理層討論與分析

Our contracted ASP per sq.m. of saleable GFA increased by 4.7% to approximately RMB6,643 per sq.m. for the six months ended 30 June 2021 comparing to the same period of last year. The increase in the first half of 2021 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 13.4% to approximately RMB58,344 per lot for the six months ended 30 June 2021. The decrease for the six months ended 30 June 2021 was mainly due to the increase in the proportion of contracted sales of car parking spaces with a relatively low ASP.

FINANCIAL REVIEW

Results

During the six months ended 30 June 2021, the revenue of the Group reached approximately RMB742.5 million (six months ended 30 June 2020: RMB511.2 million), representing an increase of approximately 45.2% as compared to the same period of last year.

The Group recorded gross profit of approximately RMB259.9 million (six months ended 30 June 2020: RMB163.8 million), representing an increase of approximately RMB96.1 million, or approximately 58.7% as compared to the same period of last year.

Gross profit margin was approximately 35.0% for the six months ended 30 June 2021 (six months ended 30 June 2020: 32.0%), representing an increase of approximately 9.4% as compared with the same period of last year.

Profit for the period increased by approximately RMB13.1 million, or 41.0%, from approximately RMB31.9 million for the six months ended 30 June 2020 to approximately RMB44.9 million for the six months ended 30 June 2021.

我們可出售建築面積的每平方米合同平均售價於2021年6月30日止六個月較去年同期增加4.7%至約每平方米人民幣6,643元。2021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2021年6月30日止六個月減少13.4%至每個約人民幣58,344元。2021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2021年6月30日止六個月，本集團收入約人民幣742.5百萬元(2020年6月30日止六個月：人民幣511.2百萬元)，較去年同期上升約45.2%。

本集團錄得毛利約人民幣259.9百萬元(2020年6月30日止六個月：人民幣163.8百萬元)，較去年同期上升約人民幣96.1百萬元(或約58.7%)。

2021年6月30日止六個月的毛利率約為35.0%(2020年6月30日止六個月：32.0%)，較去年同期上升約9.4%。

期間利潤由截至2020年6月30日止六個月的約人民幣31.9百萬元上升約人民幣13.1百萬元(或41.0%)至截至2021年6月30日止六個月約人民幣44.9百萬元。

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 截至6月30日止六個月				
		2021 2021年		2020 2020年		% change 變動百分比
		<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	739,417	99.6	509,172	99.6	+45.2
Rental income	租金收入	3,119	0.4	2,057	0.4	+51.6
		742,536	100.0	511,229	100.0	+45.2

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					
		2021 2021年			2020 2020年		
		Revenue	GFA recognised	Recognised ASP per sq.m. 已確認 每平方米 平均售價	Revenue	GFA recognised	Recognised ASP per sq.m. 已確認 每平方米 平均售價
		<i>RMB'000</i> 人民幣千元	<i>sq.m.</i> 平方米	<i>RMB</i> 人民幣元	<i>RMB'000</i> 人民幣千元	<i>sq.m.</i> 平方米	<i>RMB</i> 人民幣元
Residential	住宅	569,150	89,775	6,340	365,333	54,779	6,669
Commercial	商業	146,493	16,798	8,721	102,719	12,841	7,999
Storage	儲藏室	4,670	2,268	2,059	2,895	1,017	2,847
		720,313	108,841	6,618	470,947	68,637	6,861

		Six months ended 30 June 截至6月30日止六個月					
		2021 2021年			2020 2020年		
		Revenue	Units recognised	Recognised ASP per unit 已確認 每單位 平均售價	Revenue	Units recognised	Recognised ASP per unit 已確認 每單位 平均售價
		<i>RMB'000</i> 人民幣千元	<i>lot</i> 個數	<i>RMB</i> 人民幣元	<i>RMB'000</i> 人民幣千元	<i>lot</i> 個數	<i>RMB</i> 人民幣元
Car parking spaces	停車位	19,104	319	59,887	38,225	385	99,286

Sales of properties, which accounted for approximately 99.6% (six months ended 30 June 2020: 99.6%) of our total revenue for the six months ended 30 June 2021, was primarily contributed from the sales of residential and commercial properties, storages and car parking spaces in the period.

截至2021年6月30日止六個月，物業銷售額約佔我們總收入的99.6%（2020年6月30日止六個月：99.6%），乃主要由於該期間住宅及商業物業、儲藏室及停車位的銷售所致。

Management Discussion and Analysis

管理層討論與分析

Our revenue increased by approximately RMB231.3 million or 45.2% from approximately RMB511.2 million for the six months ended 30 June 2020 to approximately RMB742.5 million for the six months ended 30 June 2021, which was principally attributable to the result of approximately RMB247.6 million increase in the sales of our residential and commercial properties during the six months ended 30 June 2021.

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2020年6月30日止六個月的約人民幣511.2百萬元上升約人民幣231.3百萬元(或45.2%)至截至2021年6月30日止六個月的約人民幣742.5百萬元，乃主要由於截至2021年6月30日止六個月我們的住宅及商業物業銷售增加約人民幣247.6百萬元。

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							
		2021 2021年				2020 2020年			
		Revenue	Cost of sales	Gross profit	Gross profit Margin	Revenue	Cost of sales	Gross profit	Gross profit Margin
		收入	銷售成本	毛利	毛利率	收入	銷售成本	毛利	毛利率
		RMB'000	RMB'000	RMB'000	%	RMB'000	RMB'000	RMB'000	%
		人民幣	人民幣	人民幣		人民幣	人民幣	人民幣	
		千元	千元	千元	%	千元	千元	千元	%
Sales of properties	物業銷售								
– Residential	– 住宅	569,150	382,982	186,168	32.7	365,333	237,645	127,688	35.0
– Commercial	– 商業	146,493	79,287	67,206	45.9	102,719	52,869	49,850	48.5
– Car parking spaces and storages	– 停車位及儲藏室	23,774	20,371	3,403	14.3	41,120	56,946	(15,826)	(38.5)
Subtotal	小計	739,417	482,640	256,777	34.7	509,172	347,460	161,712	31.8
Rental	租金	3,119	–	3,119	100.0	2,057	–	2,057	100.0
		742,536	482,640	259,896	35.0	511,229	347,460	163,769	32.0

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 decreased from approximately 35.0% and 48.5% for the six months ended 30 June 2020 to approximately 32.7% and 45.9% for the six months ended 30 June 2021, respectively, the gross profit margin from sales of properties increased from approximately 31.8% for the six months ended 30 June 2020 to approximately 34.7% for the six months ended 30 June 2021.

Profit for the six months ended 30 June 2021 was approximately RMB44.9 million (six months ended 30 June 2020: RMB31.9 million), representing an increase of approximately RMB13.0 million. It was mainly due to (i) the increase in our revenue from approximately RMB511.2 million for the six months ended 30 June 2020 to approximately RMB742.5 million for the six months ended 30 June 2021; and (ii) the improvement of our overall gross profit margin from approximately 32.0% for the six months ended 30 June 2020 to approximately 35.0% for the six months ended 30 June 2021, partially offset by approximately RMB14.2 million increase in administrative expenses and approximately RMB30.9 million increase in selling and marketing expenses for the six months ended 30 June 2021.

Fair value (losses)/gains on investment properties

The Group's investment properties were valued on 30 June 2021 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 2021, the Group's selling and marketing expenses amounted to approximately of RMB62.9 million (six months ended 30 June 2020: RMB32.1 million), representing an increase of approximately 96.0% as compared to the same period in 2020. During the six months ended 30 June 2021, the Group launched more promotion activities and campaign as compared with the same period of 2020.

儘管銷售住宅及商業物業的毛利率由截至2020年6月30日止六個月的約35.0%及48.5%分別下降至截至2021年6月30日止六個月的約32.7%及45.9%，然而物業銷售的毛利率由截至2020年6月30日止六個月的約31.8%增長至截至2021年6月30日止六個月的約34.7%。

截至2021年6月30日止六個月的利潤約為人民幣44.9百萬元(2020年6月30日止六個月:人民幣31.9百萬元)，增加約人民幣13.0百萬元。該增幅主要由於(i)我們的收入由截至2020年6月30日止六個月的約人民幣511.2百萬元上升至截至2021年6月30日止六個月的約人民幣742.5百萬元；及(ii)我們的整體毛利率由截至2020年6月30日止六個月的約32.0%改善至截至2021年6月30日止六個月的約35.0%，並由截至2021年6月30日止六個月行政開支分別增加約人民幣14.2百萬元及銷售及市場推廣開支增加約人民幣30.9百萬元部分抵銷。

投資物業的公平值(虧損)/收益

本集團的投資物業於2021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2021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62.9百萬元(2020年6月30日止六個月:人民幣32.1百萬元)，較2020年同期增長約96.0%。在2021年6月30日止六個月期間，本集團較2020年同期推出更多促銷活動及宣傳。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

The administrative expenses increased by approximately 26.3% from approximately RMB53.9 million for the six months ended 30 June 2020 to approximately RMB68.1 million for the six months ended 30 June 2021, 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 2021.

Other losses – net

During the six months ended 30 June 2021, the Group's other losses amounted to approximately RMB7.7 million (six months ended 30 June 2020: RMB4.8 million). The Group entered into a development contract with a co-developer in which the Group co-develops a project of associate company with the co-developer. Based on the best estimate as at 30 June 2021, the Group considered it might have a further loss of about RMB7,000,000 under this contract due to the higher expected future cost over the future benefits to be received.

Finance income – net

Finance income-net primarily consisted of (i) interest expenses on bank and other borrowings; (ii) interest on pre-sale deposits received, and (iii) interest and finance charges payable for lease liabilities less interest expenses which were capitalised to the extent that such costs are directly attributable to property development projects. Our finance costs increased by approximately 20.0% from approximately RMB0.5 million for the six months ended 30 June 2020 to approximately RMB0.6 million for the six months ended 30 June 2021.

Income tax expense

Income tax expense mainly comprised of the PRC corporate income tax expense and land appreciation tax arising from our PRC subsidiaries. Income tax expenses increased by approximately 87.7% or RMB34.3 million from approximately RMB39.1 million for the six months ended 30 June 2020 to the approximately RMB73.4 million for the six months ended 30 June 2021, which was in line with the increase of our revenue for the six months ended 30 June 2021.

行政開支

行政開支由2020年6月30日止六個月的約人民幣53.9百萬元增加約26.3%至2021年6月30日止六個月的約人民幣68.1百萬元，行政開支增加乃主要由於2021年6月30日止六個月招待費、員工成本及專業費用增加所致。

其他虧損 – 淨額

截至2021年6月30日止六個月，本集團的其他虧損約人民幣7.7百萬元(2020年6月30日止六個月：人民幣4.8百萬元)。本集團與一名共同開發商訂立開發合同，據此本集團與有關共同開發商共同開發一間聯營公司之項目。根據於2021年6月30日之最佳估計，本集團認為，由於預期未來成本高於未來將獲得利益，其於本合同項下或進一步錄得虧損約人民幣7,000,000元。

財務收入 – 淨額

財務收入 – 淨額主要包括(i)銀行及其他借款的利息開支；(ii)已收預售按金的利息，及(iii)租賃負債應付利息及財務費用，扣除已資本化的利息開支，惟以有關成本直接與物業開發項目相關為限。我們的財務成本由截至2020年6月30日止六個月的約人民幣0.5百萬元增加約20.0%至截至2021年6月30日止六個月的約人民幣0.6百萬元。

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2020年6月30日止六個月的約人民幣39.1百萬元增加約87.7%或人民幣34.3百萬元至截至2021年6月30日止六個月的約人民幣73.4百萬元，這與我們2021年6月30日止六個月收入增加相符。

Management Discussion and Analysis

管理層討論與分析

Liquidity, financial resources and capital resources

As at 30 June 2021, the cash and cash equivalents amounted to approximately RMB238.9 million (31 December 2020: RMB554.5 million), of which approximately RMB238.3 million (31 December 2020: RMB553.7 million) was denominated in RMB and approximately RMB0.6 million (31 December 2020: RMB0.8 million) was denominated in Hong Kong dollar.

As at 30 June 2021, the restricted cash amounted to approximately RMB117.6 million (31 December 2020: RMB119.0 million), all restricted cash was denominated in RMB.

The Group's total borrowings amounted to approximately RMB767.1 million as at 30 June 2021 (31 December 2020: RMB552.0 million), of which approximately RMB367.5 million was classified as current liabilities (31 December 2020: RMB310.6 million). Approximately 46.2% (31 December 2020: 51.7%) out of the Group's total borrowings was fixed interest rates.

As at 30 June 2021 and 31 December 2020, the Group's borrowings were repayable as follows:

		As at 30 June 2021 於2021年6月30日			As at 31 December 2020 於2020年12月31日		
		Within 1 year 1年內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元
Bank borrowings	銀行借款	218,200	96,200	—	110,000	—	29,000
Other long-term borrowings	其他長期借款	107,037	103,840	199,500	136,000	90,377	122,000
Other current borrowings	其他流動借款	42,300	—	—	64,640	—	—
		367,537	200,040	199,500	310,640	90,377	151,000

流動資金、財務資源及資本資源

截至2021年6月30日，現金及現金等價物約為人民幣238.9百萬元(2020年12月31日：人民幣554.5百萬元)，其中約人民幣238.3百萬元(2020年12月31日：人民幣553.7百萬元)以人民幣計值，約人民幣0.6百萬元(2020年12月31日：人民幣0.8百萬元)以港元計值。

於2021年6月30日，受限制現金約為人民幣117.6百萬元(2020年12月31日：人民幣119.0百萬元)，所有受限制現金均以人民幣計值。

截至2021年6月30日，本集團的借款總額約為人民幣767.1百萬元(2020年12月31日：人民幣552.0百萬元)，其中約人民幣367.5百萬元被分類為流動負債(2020年12月31日：人民幣310.6百萬元)。本集團借款總額中約46.2%(2020年12月31日：51.7%)為固定利率。

於2021年6月30日及2020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 2021, the Group had current assets of approximately RMB9,477.4 million (31 December 2020: RMB8,183.7 million) and current liabilities of approximately RMB7,857.0 million (31 December 2020: RMB6,702.1 million), there was an increase of net current assets value from approximately RMB1,481.6 million as at 31 December 2020 to approximately RMB1,620.4 million as at 30 June 2021.

As at 30 June 2021, the Group had total assets of approximately RMB9,807.8 million (31 December 2020: RMB8,508.6 million) and total liabilities of approximately RMB8,292.4 million (31 December 2020: RMB6,978.5 million), representing a decrease of net assets or total equity from approximately RMB1,530.1 million as at 31 December 2020 to approximately RMB1,515.4 million as at 30 June 2021.

Charge on assets

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

Contingent liabilities

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

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

流動資產、總資產及淨資產

截至2021年6月30日，本集團擁有流動資產約人民幣9,477.4百萬元(2020年12月31日：人民幣8,183.7百萬元)及流動負債約人民幣7,857.0百萬元(2020年12月31日：人民幣6,702.1百萬元)，流動資產淨值由2020年12月31日的約人民幣1,481.6百萬元上升至2021年6月30日的約人民幣1,620.4百萬元。

截至2021年6月30日，本集團擁有總資產約人民幣9,807.8百萬元(2020年12月31日：人民幣8,508.6百萬元)及總負債約人民幣8,292.4百萬元(2020年12月31日：人民幣6,978.5百萬元)，淨資產或總權益由2020年12月31日的約人民幣1,530.1百萬元下降至2021年6月30日的約人民幣1,515.4百萬元。

資產抵押

本集團的大多數借款由本集團的物業、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

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

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

Management Discussion and Analysis

管理層討論與分析

- (b) In line with our diversified land acquisition strategies, a subsidiary of the Group obtained the 20% equity interest of a project company (the “**Associate Company**”) which hold a parcel of land for development through a bidding process, and remaining 80% equity interests are held by an independent third party (the “**Major Shareholder**”). Based on the investment agreement entered into by the Associate Company, the subsidiary of the Group and the Major Shareholder, the Associate Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of presale activities. If the Associate Company fails to return such shareholder loan on time, the subsidiary of the Group is required to provide funding to the Associate Company for the repayment of the shareholder loans. As at 30 June 2021, such shareholder loans of this Associate Company are approximately RMB198 million (31 December 2020: RMB218 million).
- (c) The guarantees and pledges provided for the borrowings of third parties as at 30 June 2021 amounted to RMB20 million.
- (b) 與我們的多元化土地收購策略一致，本集團一間附屬公司取得一間項目公司（「**聯營公司**」）（其透過競投持有一幅待發展土地）20%的股權，而餘下80%股權則由一名獨立第三方（「**主要股東**」）持有。根據聯營公司、本集團附屬公司及主要股東訂立的投資協議，聯營公司須於預售活動開始後特定期間內償還主要股東提供的股東貸款。倘聯營公司無法按時償還有關股東貸款，則本集團附屬公司須向聯營公司提供資金，以償還有關股東貸款。於2021年6月30日，聯營公司的有關股東貸款約為人民幣198百萬元（2020年12月31日：人民幣218百萬元）。
- (c) 於2021年6月30日，第三方借款提供的擔保及質押為人民幣20百萬元。

Key financial ratios

Key financial ratios:

主要財務比率

主要財務比率：

		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
Liquidity ratio	流動性比率		
Current ratio	流動比率	1.2	1.2
Capital adequacy ratios	資本充足比率		
Gearing ratio (note 1)	槓桿比率(附註1)	50.6%	36.1%
Debt to equity ratio (note 2)	債務權益比率(附註2)	34.9%	N/A

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

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

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

附註2: 債務權益比率為我們的債務總額減現金及現金等價物佔總權益的百分比。

Management Discussion and Analysis

管理層討論與分析

KEY RISK FACTORS

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

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

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

主要風險因素

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

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

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

Management Discussion and Analysis

管理層討論與分析

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

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

GEARING RATIO

Gearing ratio is our total debts, including bank borrowings, other long-term borrowings and other current borrowings, as a percentage of total equity. As at 30 June 2021, the gearing ratio of the Group was approximately 50.6%, representing an increase of approximately 14.5 percentage points as compared with approximately 36.1% as at 31 December 2020, which was mainly due to the new borrowings during the period.

INTERIM DIVIDEND

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021.

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.

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

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

槓桿比率

槓桿比率為我們的債務總額(包括銀行借款、其他長期借款及其他流動借款)佔權益總額的百分比。於2021年6月30日，本集團的槓桿比率約為50.6%，較2020年12月31日的約36.1%增加約14.5個百分點，乃主要由於期內新造借款所致。

中期股息

董事會在考慮宣派股息時已考慮到本集團整體經營業績、財務狀況及資本要求等因素。董事會不建議就截至2021年6月30日止六個月派付中期股息。

庫務政策及資本架構

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

Management Discussion and Analysis

管理層討論與分析

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 2021, the Group had a total workforce of 764 employees (30 June 2020: 578). The remuneration policy is reviewed by the Board from time to time. Emoluments of the Directors are determined by the Remuneration Committee after considering performance of the Group, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, social insurance contribution plans or other pension schemes, and other benefits in kind to the employees.

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

FORWARD LOOKING

In the first half of 2021, the domestic economy continued to achieve steady growth and the sales of commercial housing rose steadily. The People's Bank of China made further improvements to the real estate financial control mechanism by building a long-term real estate financial control mechanism that focuses on stabilizing land prices, property prices and expectations. Policies promulgated by the Central Government further targeted the supply side and regulations in real estate financing continued to be more stringent. In the second half of 2021, the domestic economy is expected to continue to show a steady growth trend, and the real estate market is expected to adhere to the overarching principle of "residential properties are for living, not speculation". To this end, control measures shall be imposed to major market participants. With a multi-pronged approach, the government will further promote the steady and healthy development of the real estate market.

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2021年6月30日，本集團總共擁有764名僱員(2020年6月30日：578名)。薪酬政策由董事會不時審閱。董事薪酬經薪酬委員會考慮本集團的表現、個人表現及比較市場情況後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、社會保險供款計劃或其他養老金計劃以及其他實物福利。

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

前景展望

2021年上半年，國內經濟持續穩定增長，商品房銷售規模穩步上升。中國人民銀行進一步完善地產金融調控機制，圍繞穩地價、穩房價、穩預期，構建房地產金融調控長效機制，中央調控邏輯進一步向供給端側重，房地產金融監管持續強化。2021年下半年國內經濟預期將繼續呈現穩中加固並向好的發展趨勢。房地產市場預期將繼續維持「房住不炒」的總基調，政策調控從市場參與的各大主體入手，多措並舉，進一步推進房地產市場的平穩健康發展。

Management Discussion and Analysis

管理層討論與分析

The Henan government continued to implement policies according to the relevant conditions in different cities. In April 2021, Zhengzhou City issued a development plan for the integration of transportation in the Zhengzhou metropolitan area. Such plan strengthened the influence of Zhengzhou City on neighbouring areas and connected the five cities of Zhengzhou, Kaifeng, Xinxiang, Jiaozuo and Xuchang. Thus, the plan provided strong support for the stable development of the real estate market of the entire Henan Province, while at the same time created potential and capacity for the development of Xuchang City.

In the second half of 2021, by taking advantage of the positive economic development trend in the PRC and the huge population base of Henan Province, the Group will continue to (1) make greater efforts in marketing and inventory clearance; (2) control development costs to maintain profitability; (3) improve product standardization to maintain product quality; and (4) implement product standardization management measures to increase brand awareness and informatization levels.

Looking ahead, the Group will stay true to its intentions and continue to serve the community by building a safe, comfortable, ecological and harmonious living environment. With products as the core and brand and culture as the foundation, we will focus on developing areas in Henan Province by precisely exploring Xuchang City and expanding our business into neighbouring cities. We will also improve the turnover ratio under our operating model, so as to promote the steady development of the Company.

河南省政府堅持因城施策，2021年4月份鄭州市出台鄭州都市圈交通一體化發展規劃，對外強化鄭州市影響能力，對內連通鄭州、開封、新鄉、焦作和許昌五座城市，為全省房地產市場穩定發展提供了有力支撐，同時也給許昌市帶來了發展潛力和空間。

2021年下半年，依托良好的國內經濟發展趨勢及河南省龐大的人口基數，本集團將繼續(1)加強營銷工作，加大庫存產品去化力度；(2)控制開發成本，保持盈利能力；(3)加強產品標準化體系建設，維持產品品質；(4)推動品牌管理標準化，推動品牌力影響及信息化效果。

展望未來，本集團將繼續不忘初心，繼續建設以安全、舒適、生態及和諧的宜居環境去服務社會。以產品為主輔以品牌和文化基礎，重點佈局河南省內區域，精耕許昌，涉足周邊，強化高週轉運營模式，推動企業穩健發展。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim results announcement, no material events were undertaken by the Group subsequent to 30 June 2021.

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 2021, 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.

報告期後事項

除本中期業績公告披露外，本集團於2021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2021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，而全體董事確認彼等已遵守標準守則。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2021, 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 2021.

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2021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2021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不時已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目的10%（惟不計及因超額配股權（定義見本公司日期為2018年10月30日的招股章程）獲行使而可能配發或發行之任何股份），即120,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時，已發行及可能發行之股份總數不得超過於授出日期已發行股份數目的1%。

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

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

Other Information 其他資料

No option was granted by the Company under the Share Option Scheme during the period from 1 January 2021 to 30 June 2021. 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 2021, 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2021年1月1日至2021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2021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 2021. 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 2021, 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 2021, 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2021年6月30日，該等股份由恒升企業有限公司合法實益持有。恒升企業有限公司為公司控股股東，由恒諾私人信託有限公司合法實益全資擁有。恒諾私人信託有限公司為由李小冰先生(作為唯一財產託管人)為多名全權受益人(包括李小冰先生本人以及恒諾私人信託有限公司(作為受托人)不時全權酌情委任的任何人士或類別人士(李小冰先生的父母除外))的利益而設立的家族信託的受托人。由於李小冰先生為家族信託的唯一財產託管人，故根據證券及期貨條例，彼將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。
3. 於2021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2021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 2021, 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2021年6月30日，股東(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露或根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉，詳請如下：

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

Other Information 其他資料

Notes:

1. The letter “L” denotes to the person/entity with long position in the shares.
2. As at 30 June 2021, 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2021年6月30日，恒升企業有限公司為控股股東之一及由恒諾私人信託有限公司全資擁有。根據證券及期貨條例，恒諾私人信託有限公司將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。恒諾私人信託有限公司為家族信託的受托人，家族信託由李小冰先生(作為唯一財產託管人)設立，其全權受益人為李小冰先生本人以及恒諾私人信託有限公司(作為受托人)不時全權酌情委任的任何人士或類別人士(李小冰先生父母除外)。
3. 林斌女士為李小冰先生的配偶。由於根據證券及期貨條例，李小冰先生將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益，故根據證券及期貨條例，林女士同樣將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益。

僱員及薪酬政策

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

Other Information

其他資料

RETIREMENT SCHEMES

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

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

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

REVIEW BY AUDIT COMMITTEE

The interim report for the six months ended 30 June 2021 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 2021 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托人管理的界定供款退休計劃。根據強制性公積金計劃，僱主及其僱員均須按僱員有關入息的5%向計劃供款，每月有關入息上限為30,000港元。

經審核委員會審閱

截至2021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2021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

		Notes 附註	As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	4	44,778	45,768
Right-of-use assets	使用權資產		22,076	22,852
Investment properties	投資物業	5	93,700	94,050
Deferred tax assets	遞延稅項資產		150,429	142,138
An investment accounted for using the equity method	使用權益法入賬的投資	6	19,358	20,042
Total non-current assets	非流動資產總值		330,341	324,850
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	7	60,000	192,758
Properties held or under development for sale	持作出售或開發中待售物業		8,102,076	6,961,071
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	8	851,061	275,865
Prepaid income taxes	預付所得稅		100,562	74,615
Contract assets	合同資產		7,133	5,769
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	9	121	133
Restricted cash	受限制現金		117,559	119,002
Cash and cash equivalents	現金及現金等價物		238,931	554,504
Total current assets	流動資產總值		9,477,443	8,183,717
Total assets	總資產		9,807,784	8,508,567
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		1,010,875	1,022,188
Other reserves	其他儲備		167,938	167,938
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,488,646	1,499,959
Non-controlling interests	非控股權益		26,773	30,131
Total equity	總權益		1,515,419	1,530,090

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 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	11	96,200	29,000
Other long-term borrowings	其他長期借款	12	303,340	212,377
Deferred tax liabilities	遞延稅項負債		18,504	16,699
Lease liabilities	租賃負債		17,307	18,336
Total non-current liabilities	非流動負債總額		435,351	276,412
Current liabilities	流動負債			
Bank borrowings	銀行借款	11	218,200	110,000
Other current borrowings	其他即期借款	13	42,300	64,640
Current portion of other long-term borrowings	其他長期借款的 即期部分	12	107,037	136,000
Contract liabilities	合同負債		5,073,725	3,877,453
Trade and other payables	貿易及其他應付款項	14	2,081,594	2,081,117
Current income tax liabilities	即期所得稅負債		328,959	426,729
Lease liabilities	租賃負債		5,199	6,126
Total current liabilities	流動負債總額		7,857,014	6,702,065
Total liabilities	總負債		8,292,365	6,978,477
Total equity and liabilities	總權益及負債		9,807,784	8,508,567

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

Unaudited Condensed Consolidated Statement of Profit or Loss

未經審核簡明綜合損益表

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元
		<i>Notes</i> 附註	
Revenue	收入	15	742,536
Cost of sales	銷售成本	16	(482,640)
Gross profit	毛利		259,896
Fair value losses on investment properties	投資物業的公平值虧損	5	(350)
Selling and marketing expenses	銷售及市場推廣開支	16	(62,944)
Administrative expenses	行政開支	16	(68,118)
Net impairment losses on financial assets	金融資產減值虧損淨額		(4,571)
Other income	其他收入		2,561
Other losses – net	其他虧損 – 淨額	17	(7,711)
Operating profit	經營利潤		118,763
Finance income	財務收入	18	881
Finance costs	財務成本	18	(640)
Finance income – net	財務收入 – 淨額		241
Share of results of investments accounted for using the equity method	應佔使用權益法入賬的投資業績		(684)
Profit before income tax	除所得稅前利潤		118,320
Income tax expense	所得稅開支	19	(73,373)
Profit for the period	期內利潤		44,947

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	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
		<i>Notes</i> 附註	
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	48,687	32,846
Non-controlling interests	非控股權益	(3,740)	(960)
		44,947	31,886
Earnings per share attributable to the owners of the Company (expressed in RMB)	本公司擁有人應佔每股盈利 (以人民幣表示)		
– Basic and diluted earnings per share	— 每股基本及攤薄盈利	20	0.03
		0.04	

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	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	44,947	31,886
Other comprehensive income for the period	期內其他全面收入	-	-
Total comprehensive income for the period, net of tax	期內全面收入總額(扣除稅項)	44,947	31,886
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	48,687	32,846
Non-controlling interests	非控股權益	(3,740)	(960)
		44,947	31,886

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non-	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 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	10,645	299,188	752,291	153,824	1,215,948	17,551	1,233,499
Comprehensive income	全面收入							
Profit for the period	期內利潤	—	—	32,846	—	32,846	(960)	31,886
Transactions with owners	與擁有人的交易							
Capital contributions from non-controlling shareholders	非控股股東注資	—	—	—	—	—	6,000	6,000
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	10,645	299,188	785,137	153,824	1,248,794	22,591	1,271,385
At 1 January 2021	於2021年1月1日	10,645	299,188	1,022,188	167,938	1,499,959	30,131	1,530,090
Comprehensive income	全面收入							
Profit for the period	期內利潤	—	—	48,687	—	48,687	(3,740)	44,947
Transactions with owners	與擁有人的交易							
2020 Final dividend	2020年末期股息	—	—	(60,000)	—	(60,000)	—	(60,000)
Acquisition of subsidiary	收購附屬公司	—	—	—	—	—	382	382
Total transactions with owners	與擁有人的交易 總額	—	—	(60,000)	—	(60,000)	382	(59,618)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	10,645	299,188	1,010,875	167,938	1,488,646	26,773	1,515,419

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	
		2021 2021年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元	2020 2020年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元
Cash flow from operating activities		經營活動所得現金流量	
Net cash generated from/(used in) operations	營運產生/(所用)現金淨額	162,817	(299,160)
Interest paid	已付利息	(23,173)	(24,103)
PRC income tax paid	已付中國所得稅	(155,982)	(137,948)
PRC land appreciation tax paid	已付中國土地增值稅	(47,594)	(34,043)
Net cash used in operating activities	經營活動所用現金淨額	(63,932)	(495,254)
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	(3,381)	(5,016)
Temporary funding provided to independent third parties	向獨立第三方提供的臨時資金	(574,020)	(20,000)
Repayments received from third parties	自第三方收取的還款	92,235	7,000
Acquisition of equity interests	股權收購	(82,472)	(13,521)
Return of prepayment for leasehold land	償還租賃土地預付款項	77,500	—
Interest received	已收利息	881	636
Restricted cash deposits	受限制現金存款	1,443	8,424
Net cash used in investing activities	投資活動所用現金淨額	(487,814)	(22,477)

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	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	259,000	79,000
Repayments of bank borrowings	償還銀行借款	(83,600)	(145,500)
Proceeds from borrowings from other financial institutions	其他金融機構借款所得款項	160,000	—
Repayments of borrowings from non-financial institutions	償還非金融機構借款	(98,000)	(177,561)
Temporary funding received from related parties (25(b)(1)(i))	關聯方提供的臨時資金 (附註25(b)(1)(i))	42,583	206,090
Repayments to a related party (25(b)(1)(iii))	向關聯方還款 (附註25(b)(1)(iii))	(418)	(44,490)
Temporary funding from third parties	第三方提供的臨時資金	—	502,250
Repayments to third parties	向第三方還款	(42,540)	(1,000)
Temporary funding received from minority shareholders	少數股東提供的臨時資金	13,290	3,500
Repayments to a minority shareholder	向少數股東還款	(10,000)	—
Payments of lease liabilities	支付租賃負債	(4,142)	(1,090)
Net cash generated from financing activities	融資活動產生現金淨額	236,173	421,199
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(315,573)	(96,532)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	554,504	245,157
Cash and cash equivalents at end of period	期末現金及現金等價物	238,931	148,625

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

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

These condensed consolidated 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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

- (i) This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 – Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants. It was authorised for issue on 27 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 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 2020 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 2020, 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聯交所證券上市規則之適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號 — 中期財務報告。本中期財務報於2021年8月27日獲授權刊發。

中期財務報告已按照與2020年年度財務報表所採納的相同會計政策編製，惟預期將於2021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2020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2020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 condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

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

The preparation of this interim financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated financial statements were the same as those applied to the Group's annual financial statements for the year ended 31 December 2020.

2 重大會計政策概要(續)

2.1 編製基準(續)

(ii) 歷史成本慣例

簡明綜合財務報表已根據歷史成本慣例編製，並作出以下各項修訂：

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

編製本中期財務報告須使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。涉及作出較高水平判斷或較為複雜的範疇，或有關假設及估計對簡明綜合財務報表而言屬重大的範疇與本集團截至2020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)

2.2 Change in accounting policies and disclosures

(i) Amendments adopted by the Group in 2021

The following amendments of HKFRSs have been adopted by the Group for the first time for the financial year beginning 1 January 2021:

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKFRS 16 香港財務報告準則第16號(修訂)	Regarding definition of a business 關於業務的定義	1 January 2021 2021年1月1日
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號(修訂)	Interest Rate Benchmark Reform — Phase 2 利率基準改革 — 第2階段	1 January 2021 2021年1月1日

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

2 重大會計政策概要(續)

2.2 會計政策及披露的變動

(i) 本集團於2021年採納該等修訂

本集團已於2021年1月1日開始的財政年度首次採納以下香港財務報告準則的修訂：

該等修訂對本集團的會計政策並無任何重大影響，亦毋須作出追溯調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Change in accounting policies and disclosures (continued)

(ii) New standard and amendments not yet adopted

The following new standard and amendments of HKFRSs have been published but are not mandatory for the Group's accounting periods beginning on 1 January 2021 and have not been early adopted by the Group:

2 重大會計政策概要(續)

2.2 會計政策及披露的變動(續)

(ii) 尚未獲採納的新準則及修訂

以下的香港財務報告準則之新準則及修訂已經頒佈，惟並未於2021年1月1日開始的本集團會計期間強制生效，且並未獲本集團提前採納：

		Effective for annual periods beginning on or after 於以下日期或 之後開始的 年度期間生效
Amendments to HKAS 16 香港會計準則第16號(修訂)	Property, plant and equipment — proceeds before intended use 物業、廠房及設備 — 作擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號(修訂)	Onerous contracts — cost of fulfilling a contract 虧損合約 — 履行合約之成本	1 January 2022 2022年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂)	Reference to the conceptual Framework 提述概念框架	1 January 2022 2022年1月1日
Improvements to HKFRSs 香港財務報告準則之改進	Annual Improvements to HKFRS Standards 2018–2020 2018年至2020年香港財務報告準則年度改進	1 January 2022 2022年1月1日

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 and disclosures (continued)

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

		Effective for annual periods beginning on or after 於以下日期或 之後開始的 年度期間生效
Amendments to HKAS 1 香港會計準則第1號(修訂)	Classification of Liabilities as Current or Non-current 將負債分類為即期或非即期	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂)	Income Taxes 所得稅	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業 之間的資產出售或注資	To be determined 待定

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

2 重大會計政策概要(續)

2.2 會計政策及披露的變動(續)

(ii) 尚未獲採納的新準則及修訂(續)

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3 SEGMENT INFORMATION

The executive directors 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 2021 and 2020.

As at 30 June 2021 and 31 December 2020, all of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer that accounts for 10% or more of the Group’s revenues for the six months ended 30 June 2021 and 2020.

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2021年及2020年6月30日止六個月，本集團的全部收入均源自中國。

於2021年6月30日及2020年12月31日，本集團的全部非流動資產均位於中國。

截至2021年及2020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 傢私、裝置及設備	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	設備 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 31 December 2019	於2019年12月31日						
Cost	成本	21,993	30,675	8,494	3,371	20,008	84,541
Accumulated depreciation	累計折舊	(5,406)	(26,417)	(6,206)	(2,459)	(3,368)	(43,856)
Net book amount	賬面淨值	16,587	4,258	2,288	912	16,640	40,685
Six months ended 30 June 2020	截至2020年6月30日止六個月						
Opening net book amount	期初賬面淨值	16,587	4,258	2,288	912	16,640	40,685
Additions	添置	—	280	1,358	290	3,474	5,402
Disposals	出售	—	—	(6)	(1)	—	(7)
Depreciation charge	折舊費用	(458)	(727)	(656)	(146)	(1,297)	(3,284)
Closing net book amount (unaudited)	期末賬面淨值 (未經審核)	16,129	3,811	2,984	1,055	18,817	42,796
At 30 June 2020	於2020年6月30日						
Cost	成本	21,993	30,955	9,846	3,660	23,482	89,936
Accumulated depreciation	累計折舊	(5,864)	(27,144)	(6,862)	(2,605)	(4,665)	(47,140)
Net book amount (unaudited)	賬面淨值 (未經審核)	16,129	3,811	2,984	1,055	18,817	42,796

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

4 物業、廠房及設備(續)

		Buildings	Motor vehicles	Electronic devices	Furniture, fittings and equipment 傢俬、裝置及 設備	Leasehold improvements 租賃裝修	Total
		樓宇 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	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日						
Cost	成本	21,993	34,177	8,804	4,233	23,432	92,639
Accumulated depreciation	累計折舊	(6,319)	(26,132)	(5,618)	(2,686)	(6,116)	(46,871)
Net book amount	賬面淨值	15,674	8,045	3,186	1,547	17,316	45,768
Six months ended 30 June 2021	截至2021年 6月30日止 六個月						
Opening net book amount	期初賬面淨值	15,674	8,045	3,186	1,547	17,316	45,768
Additions	添置	—	1,117	1,316	347	696	3,476
Disposals	出售	—	—	(5)	—	—	(5)
Depreciation charge	折舊費用	(454)	(1,309)	(974)	(215)	(1,509)	(4,461)
Closing net book amount (unaudited)	期末賬面淨值 (未經審核)	15,220	7,853	3,523	1,679	16,503	44,778
At 30 June 2021	於2021年6月30日						
Cost	成本	21,993	35,294	10,036	4,580	24,128	96,031
Accumulated depreciation	累計折舊	(6,773)	(27,441)	(6,513)	(2,901)	(7,625)	(51,253)
Net book amount (unaudited)	賬面淨值 (未經審核)	15,220	7,853	3,523	1,679	16,503	44,778

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Note:

Depreciation charge of the Group has been included in administrative expenses for the six months ended 30 June 2021 and 2020.

Buildings with carrying amount of approximately RMB14,834,000 as at 30 June 2021 were pledged as collateral for the Group's borrowings. Buildings with carrying amount of approximately RMB15,263,000 were pledged as collateral for the Group's borrowings as at 31 December 2020.

5 INVESTMENT PROPERTIES

4 物業、廠房及設備(續)

附註：

截至2021年及2020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2021年6月30日，賬面值約為人民幣14,834,000元的樓宇作為抵押品予以抵押以取得本集團的借款。於2020年12月31日，賬面值約為人民幣15,263,000元的樓宇作為抵押品予以抵押以取得本集團的借款。

5 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Opening balance	期初結餘	94,050	96,700
Net loss from fair value adjustment	公平值調整的虧損淨額	(350)	(1,870)
Closing balance	期末結餘	93,700	94,830

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	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Net loss from fair value adjustment	公平值調整的虧損淨額	(350)	(1,870)
Rental income arising from investment properties	投資物業的租金收入	2,841	2,036
		2,491	166

Investment properties with carrying amount of approximately RMB34,120,000 as at 30 June 2021 were pledged as collateral for the Group's borrowings. No investment properties were pledged as collateral for the Group's borrowings as at 31 December 2020.

於2021年6月30日，賬面值約人民幣34,120,000元的投資物業已作為抵押品被抵押以取得本集團的借款。於2020年12月31日，概無投資物業已作為抵押品被抵押以取得本集團的借款。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6 AN INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

6 使用權益法入賬的投資

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Opening balance	期初結餘	20,042	—
Share of results	應佔業績	(684)	—
Ending balance	期末結餘	19,358	—

On 3 August 2020, the Group's investment in Xuchang Xujian Real Estate Company Limited* ("Xuchang Xujian") has been approved by the board of Xuchang Xujian. The Group contributed an initial investment of RMB20,042,000 by cash consideration in return of 20% shares holding of Xuchang Xujian, and obtained significant influence over Xuchang Xujian. Xuchang Xujian was classified as an associate. As at 30 June 2021, the change of investor registration with the State Administration for Industry and Commerce for Xuchang Xujian has yet to be completed.

於2020年8月3日，本集團於許昌許建置業有限公司(「許昌許建」)的投資已獲許昌許建董事會批准。本集團以現金代價方式貢獻了初始投資金額人民幣20,042,000元，以換取許昌許建的20%股份的擁有權，並取得許昌許建的重大控制權。許昌許建獲分類為聯營公司。於2021年6月30日，尚未完成於國家工商行政管理局辦理更改許昌許建的投資者登記資料的手續。

7 PREPAYMENTS FOR LEASEHOLD LAND

7 租賃土地預付款項

The Group made prepayments of RMB60,000,000 as at 30 June 2021 (31 December 2020: RMB192,758,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

於2021年6月30日，本集團就收購租賃土地作出預付款項人民幣60,000,000元(2020年12月31日：人民幣192,758,000元)。該款項將於收到土地使用權的所有權證或開始動工後轉撥至開發中待售物業。

* 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

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 2021	As at 31 December 2020
		於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	94	—
Prepayments of construction costs (a)	建築成本預付款項(a)	145,478	25,789
Prepayments of equity acquisition (b)	股權收購預付款項(b)	83,722	84,900
		229,200	110,689
Temporary funding receivables (c)	臨時資金應收款項(c)	481,792	3,824
Costs relating to demolition and resettlement activities recoverable from government (d)	可自政府收回的與拆遷和安置 活動有關的成本(d)	82,639	82,639
Receivable from project service (e)	項目服務應收款項(e)	55,440	55,440
Deposits paid for property development (f)	已付物業開發按金(f)	35,124	33,910
Prepaid tax and surcharges (g)	預付稅項及附加費(g)	24,293	17,863
Value-added-tax recoverable	可收回增值稅	1,311	25,376
Others	其他	2,603	2,986
		683,202	222,038
Total of trade and other receivables and prepayments	貿易及其他應收款項和預付款 項總額	912,496	332,727
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	(61,435)	(56,862)
		851,061	275,865

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 the prepayment for investment of equity interests in certain property project companies. The equity interests are in the process of transfer and registration.
- (c) Included in temporary funding receivables, RMB421,792,000 are non-interest bearing and RMB60,000,000 are interest bearing receivables. Up to 27 August 2021, RMB110,000,000 out of the non-interest bearing receivables has been collected.
- (d) The balances represent demolition and resettlement costs paid on behalf of and recoverable from the government.
- (e) Receivable from project service represent the outstanding balance recoverable from customer for the construction costs and project management fees incurred. The Group manages the construction projects on behalf of certain customers, and earns a pre-determined service fee for the services provided. The balance has been fully impaired due to long-ageing.
- (f) The balance mainly represents deposits for bidding of land use rights, project development and migrant wages.
- (g) 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 2021, all trade receivables were not past due.

As at 30 June 2021 and 31 December 2020, the fair value of trade and other receivables and prepayments approximates their carrying amounts.

As at 30 June 2021 and 31 December 2020, 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) 該結餘代表投資若干物業項目公司的股權的預付款項。正在就有關股權辦理轉讓登記手續。
- (c) 在臨時資金應收款項當中，人民幣421,792,000元為不計息應收款項，而人民幣60,000,000元為計息應收款項。於2021年8月27日，已收取該等不計息應收款項當中金額為人民幣110,000,000元的款項。
- (d) 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。
- (e) 項目服務應收款項指就產生的建築成本及項目管理費用可自客戶收回的尚未收回結餘。本集團代表若干客戶管理建設項目並賺取預先釐定的所提供服務的服務費。由於該結餘賬齡較高，其已全面減值。
- (f) 該結餘指競投土地使用權、項目開發及農民工工資的按金。
- (g) 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2021年6月30日，所有貿易應收款項均未逾期。

於2021年6月30日及2020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2021年6月30日及2020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 2021	As at 31 December 2020
	於2021年 6月30日 (unaudited) (未經審核)	於2020年 12月31日 (audited) (經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Listed securities — held-for-trading		
Equity securities — PRC	121	133
上市證券 — 持作買賣 股本證券 — 中國		

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

按公平值透過損益入賬的金融資產指在中國上市的作交易目的的股份。

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 share 港元股份
As at 1 January 2021 and 30 June 2021 (unaudited)	2,400,000,000	24,000,000
於2021年1月1日及2021年6月30日(未經審核)		

(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
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021 and 30 June 2021 (unaudited)	1,200,000,000	10,645	299,188	309,833
於2021年1月1日及2021年6月30日(未經審核)				

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

11 銀行借款

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	於2020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)	205,400	29,000
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)	(109,200)	—
Subtotal	小計	96,200	29,000
Current borrowings	流動借款		
— Banks, secured (a)	— 銀行，有抵押(a)	109,000	110,000
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
— Banks, secured (a)	— 銀行，有抵押(a)	109,200	—
Subtotal	小計	218,200	110,000
Total	總計	314,400	139,000

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 (CONTINUED)

Notes:

- (a) As at 30 June 2021 and 31 December 2020, the Group's bank borrowings are secured by properties held or under development for sale and property, plant and equipment (Note 4) of the Group.
- (b) As at 30 June 2021 and 31 December 2020, the Group's long-term bank borrowings were repayable as follows:

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020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	96,200	—
Between 2 and 5 years	2至5年	—	29,000
		96,200	29,000

The weighted average effective interest rates as at 30 June 2021 and 31 December 2020 were as follows:

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Bank borrowings	銀行借款	7.69%	6.98%

11 銀行借款(續)

附註：

- (a) 於2021年6月30日及2020年12月31日，本集團銀行借款以本集團的持作出售或開發中待售物業以及物業、廠房及設備(附註4)作為抵押。
- (b) 於2021年6月30日及2020年12月31日，本集團的長期銀行借款應於下列時間償還：

於2021年6月30日及2020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

11 BANK BORROWINGS (CONTINUED)

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

11 銀行借款(續)

本集團銀行借款的利率變動風險及合同重新定價日或到期日(以較早者為準)如下:

	6 months or less 6個月或以內 RMB'000 人民幣千元	6-12 months 6至12個月 RMB'000 人民幣千元	1-5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in non-current liabilities: 計入非流動負債的款項:				
As at 30 June 2021 (unaudited) 於2021年6月30日(未經審核)	-	-	96,200	96,200
As at 31 December 2020 (unaudited) 於2020年12月31日(未經審核)	-	-	29,000	29,000
Amounts included in current liabilities: 計入流動負債的款項:				
As at 30 June 2021 (unaudited) 於2021年6月30日(未經審核)	110,400	107,800	-	218,200
As at 31 December 2020 (audited) 於2020年12月31日(經審核)	50,000	60,000	-	110,000

As at 30 June 2021 and 31 December 2020, the fair value of bank borrowings approximates their carrying amounts.

於2021年6月30日及2020年12月31日，銀行借款的公平值與其賬面值相若。

As at 30 June 2021 and 31 December 2020, all bank borrowings are denominated in RMB.

於2021年6月30日及2020年12月31日，所有銀行借款均以人民幣計值。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

12 OTHER LONG-TERM BORROWINGS

12 其他長期借款

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日 (unaudited)	於2020年 12月31日 (audited)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other long-term borrowings	其他長期借款		
— Non-financial institutions, secured (a)	— 非金融機構，有抵押(a)	30,037	97,537
— Non-financial institutions, unsecured	— 非金融機構，無抵押	220,340	250,840
— Financial institutions, secured (a)	— 金融機構，有抵押(a)	160,000	—
		410,377	348,377
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)	(30,037)	(75,000)
— Non-financial institutions, unsecured	— 非金融機構，無抵押	(61,000)	(61,000)
— Financial institutions, secured (a)	— 金融機構，有抵押(a)	(16,000)	—
		(107,037)	(136,000)
		303,340	212,377

Note:

Except for RMB160,000,000 borrowed from a micro-loan company, other long-term borrowings mainly represent borrowings from non-financial institutions, which are designated by the local governments, who get funding directly from banks and then use the funding to finance project developers.

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

附註：

除了從一間小額貸款公司借入的人民幣160,000,000元之外，其他長期借款主要指來自非金融機構的借款。非金融機構由地方政府指定，其直接從銀行獲得資金，然後用該資金為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若干土地使用權及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 2021 and 31 December 2020, the Group's other long-term borrowings were repayable as follows:

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 (audited) (經審核)
Between 1 and 2 years	1至2年	103,840	90,377
Between 2 and 5 years	2至5年	199,500	122,000
		303,340	212,377

The weighted average effective interest rates as at 30 June 2021 and 31 December 2020 were as follows:

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 (audited) (經審核)
Other long-term borrowings	其他長期借款	5.25%	5.02%

12 其他長期借款(續)

於2021年6月30日及2020年12月31日，本集團的其他長期借款應於下列時間償還：

於2021年6月30日及2020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)

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:

12 其他長期借款(續)

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

		6 months or less 6個月或以內 RMB'000 人民幣千元	6-12 months 6至12個月 RMB'000 人民幣千元	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 2021 (unaudited)	於2021年6月30日 (未經審核)	—	—	303,340	303,340
As at 31 December 2020 (audited)	於2020年12月31日(經審核)	205,537	—	6,840	212,377
Amounts included in current liabilities:	計入流動負債的款項:				
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	30,037	77,000	—	107,037
As at 31 December 2020 (audited)	於2020年12月31日(經審核)	98,000	38,000	—	136,000

As at 30 June 2021 and 31 December 2020, the fair value of other long-term borrowings approximates their carrying amounts.

於2021年6月30日及2020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 2021 and 31 December 2020, all other long-term borrowings are denominated in RMB.

於2021年6月30日及2020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 OTHER CURRENT BORROWINGS

13 其他流動借款

	As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Interest bearing borrowings from third parties 來自第三方的計息借款	42,300	64,640

During the six months ended 30 June 2021 and year ended 31 December 2020, other current borrowings bore interests at annual interest rates varying from 8% to 12%.

As at 30 June 2021 and 31 December 2020, the Group's other current borrowings were payable on demand.

As at 30 June 2021 and 31 December 2020, all other current borrowings are denominated in RMB.

於2021年6月30日止六個月及2020年12月31日止年內，其他流動借款按年利率8%至12%計息。

於2021年6月30日及2020年12月31日，本集團的其他流動借款須於要求時償還。

於2021年6月30日及2020年12月31日，所有其他流動借款均以人民幣計值。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	986,453	1,026,796
Notes payable	應付票據	9,203	—
		995,656	1,026,796
Deposits received from customers (a)	客戶按金(a)	399,977	572,587
Value-added-tax and other taxes payable (b)	增值稅及其他應付稅項(b)	244,435	216,233
Amounts due to minority shareholders (c)	應付少數股東款項(c)	147,306	50,810
Construction deposits from suppliers	供應商建築按金	82,824	71,426
Dividends payable	應付股息	60,000	—
Interest payable	應付利息	46,571	50,500
Amounts due to related parties (Note 25(c)(iv))	應付關聯方款項(附註25(c)(iv))	45,077	2,912
Accrued provision (Note 6)	應計撥備(附註6)	20,000	13,000
Construction deposits from related parties (Note 25(c)(i))	關聯方建築按金(附註25(c)(i))	15,851	20,403
Accrued payroll	應付工資	8,375	26,527
Temporary funding payables (d)	臨時資金應付款項(d)	7,605	24,681
Maintenance fees collected on behalf	代收保養費	1,226	832
Other payables due to a related party (Note 25(c)(ii))	應付關聯方其他款項(附註25(c)(ii))	255	599
Others	其他	6,436	3,811
		2,081,594	2,081,117

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The balance represents the advance payment received for purchase of properties under development, contract of which are yet to be entered. Such balance will be transferred into contract liabilities once the sales contracts have been signed with customers.
- (b) The standard value-added-tax ("VAT") rate was 9% since 1 April 2019. Certain sales of properties and rental income of the Group are qualified for the simplified tax rate of 5% but the relevant input VAT is not deductible.
- (c) Amounts due to minority shareholders arose from temporary funding from minority shareholders and are due on demand. The payables bear no interest. The payables are non-trade in nature.
- (d) Temporary funding payables are non-interest bearing payables to independent third parties.

At 30 June 2021 and 31 December 2020, the ageing analysis of trade payables based on invoice date are as follows:

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	807,697	822,560
Between 1 and 2 years	1至2年	151,920	173,669
Between 2 and 3 years	2至3年	4,626	11,917
Over 3 years	3年以上	22,210	18,650
		986,453	1,026,796

As at 30 June 2021 and 31 December 2020, the fair value of trade and other payables approximates their carrying amounts.

14 貿易及其他應付款項(續)

附註：

- (a) 該結餘代表購買開發中物業所收取的墊款，而有關合同尚未訂立。本集團一旦與客戶簽署銷售合同後，便會將有關結餘轉撥至合同負債。
- (b) 標準增值稅(「增值稅」)率自2019年4月1日起為9%。本集團的若干物業銷售額及租金收入適合採用5%的簡化稅率，但相關進項增值稅不可扣減。
- (c) 應付少數股東款項來自少數股東的臨時資金，須於要求時支付。該等應付款項不計息，且為非貿易性質。
- (d) 臨時資金應付款項為不計息且應付予獨立第三方的款項。

於2021年6月30日及2020年12月31日，按發票日期劃分的貿易應付款項的賬齡分析如下：

於2021年6月30日及2020年12月31日，貿易及其他應付款項的公平值與其賬面值相若。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

15 REVENUE

15 收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元	2020 2020年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元
Sales of properties	物業銷售	739,417	509,172
Rental income	租金收入	3,119	2,057
		742,536	511,229

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16 EXPENSES BY NATURE

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

16 按性質劃分的費用

計入銷售成本、銷售及市場推廣開支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	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Costs of properties recognised in profit or loss	於損益確認的物業成本		
— Land use rights and demolition and resettlement costs, after deducting related government grants	— 經扣除相關政府補助後的土地使用權及拆遷和安置費用	126,306	92,603
— Construction costs and capitalised expenditures	— 建築成本及資本化開支	323,226	178,540
— Net provision for decline in values of properties held for sale	— 持作出售物業的減值撥備淨額	4,820	34,430
— Interest capitalised	— 資本化利息	23,989	38,763
Staff costs	員工成本	52,044	37,423
Advertising and publicity costs	廣告及宣傳成本	25,273	16,507
Entertainment expenses	招待費	11,615	6,512
Office and meeting expenses	辦公室及會議費用	11,168	7,561
Sales agent commission	銷售代理佣金	9,947	163
Professional fees	專業費用	8,346	8,323
Depreciation of property, plant and equipment and amortisation of right-of-use assets	物業、廠房及設備折舊及使用權資產攤銷	6,738	5,067
Stamp duty and other taxes	印花稅及其他稅項	5,573	4,458
Tax and surcharges	稅項及附加費	1,664	1,413
Bank charges	銀行支出	638	161
Travelling expenses	差旅費	153	53
Rental expenses	租金費用	23	228
Other expenses	其他費用	2,179	1,224
Total cost of sales, selling and marketing expenses and administrative expenses	銷售成本、銷售及市場推廣開支及行政開支總計	613,702	433,429

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17 OTHER LOSSES – NET

17 其他虧損 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Accrued loss of a contract (a)	合同應計虧損(a)	(7,000)	—
Penalties, fines and compensations	處罰、罰款及補償	(598)	—
Donations	捐贈	(204)	(4,920)
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	(12)	(11)
Rewards from local government	地方政府的獎勵	76	300
Exchange gains	匯兌收益	2	23
Others	其他	25	(232)
		(7,711)	(4,840)

Note:

- (a) The Group entered into a development contract with a co-developer in which the Group co-develops a project of associate company with the co-developer. Based on the best estimate as at 31 December 2020 and 30 June 2021, the Group considered it might suffer a loss of about RMB13,000,000 and a further loss of about RMB7,000,000 respectively under this contract due to the higher expected future cost over the future benefits to be received, therefore accrual for potential loss was recorded.

附註：

- (a) 本集團與一名聯合開發商訂立了開發合同，據此，本集團將與聯合開發商共同開發聯營公司的項目。根據於2020年12月31日及2021年6月30日之最佳估計，本集團認為其可能會在該合同項下損失約人民幣13,000,000元及進一步損失約人民幣7,000,000元，因為預期未來成本將會高於日後收取的利益。因此，本集團計提了潛在虧損。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

18 FINANCE INCOME — NET

18 財務收入—淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Finance income	財務收入		
— Interest income on bank deposits	— 銀行存款利息收入	881	636
Finance costs	財務成本		
— Interest on bank borrowings, other long-term borrowings and other current borrowings	— 銀行借款、其他長期借款及其他流動借款的利息	(19,244)	(28,616)
— Interest on pre-sale deposits received	— 已收預售按金的利息	(4,413)	(27,800)
— Interest and finance charges payable for lease liabilities	— 租賃負債應付利息及財務費用	(640)	(520)
		(24,297)	(56,936)
Amount capitalised	資本化金額	23,657	56,416
Finance costs expensed	已支銷的財務成本	(640)	(520)
Finance income — net	財務收入 — 淨額	241	116

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19 INCOME TAX EXPENSE

19 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	即期所得稅		
— PRC land appreciation tax	— 中國土地增值稅	32,988	21,986
— PRC corporate income tax	— 中國企業所得稅	46,871	35,958
		79,859	57,944
Deferred income tax	遞延所得稅	(6,486)	(18,875)
Total income tax charged for the period	期內所得稅支出總額	73,373	39,069

PRC corporate income tax

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

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

中國企業所得稅

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19 INCOME TAX EXPENSE (CONTINUED)

Land appreciation tax

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

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group's Hong Kong companies did not have assessable income subject to Hong Kong profits tax for the six months ended 30 June 2021 and 2020.

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 2021 and 2020.

19 所得稅開支(續)

土地增值稅

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

香港利得稅

適用的香港利得稅稅率為16.5%。截至2021年及2020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2021年及2020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

20 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.

20 每股盈利

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核)	2020 2020年 (unaudited) (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)	48,687	32,846
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,200,000	1,200,000
Basic and diluted earnings per share (expressed in RMB)	每股基本及攤薄盈利(以人民幣為單位)	0.04	0.03

For the six months ended 30 June 2021 and 2020, diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares.

截至2021年及2020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。

21 DIVIDENDS

On 25 March 2021, the directors of the Company recommended the payment of a final dividend of HK6.0 cents (equivalent to approximately RMB5.0 cents) per fully paid ordinary share in respect of the year ended 31 December 2020. Such proposed dividend was not recognised as a liability at 2020 year end. The dividend was approved at the annual general meeting of the Company held on 4 June 2021 and fully recognised as liability as at 30 June 2021.

21 股息

於2021年3月25日，本公司董事已建議就截至2020年12月31日止年度派付末期股息每股繳足普通股6.0港仙(相當於約人民幣5.0分)。於2020年末，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2021年6月4日舉行的股東週年大會上獲批准，並於2021年6月30日悉數確認為負債。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at 30 June 2021 and 31 December 2020 but not yet incurred is as follows:

	As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for 已訂約但未撥備	2,526,505	1,793,650

22 承擔

(a) 物業發展開支承擔

於2021年6月30日及2020年12月31日已承擔惟尚未產生的物業發展開支如下：

23 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties (a)	就本集團的若干購房者的按揭融資作出的擔保(a)	5,212,673	4,616,569
Guarantees in respect of associate company's major shareholder loan (b)	就聯營公司主要股東貸款作出的擔保(b)	198,000	218,000
Pledges provided for borrowings of certain third parties (c)	就若干第三方借款提供的質押(c)	20,000	—
		5,430,673	4,834,569

23 財務擔保及或然負債

	As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
	5,430,673	4,834,569

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

23 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

Notes:

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

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

- (b) In line with our diversified land acquisition strategies, a subsidiary of the Group obtained the 20% equity interest of a project company (the "Associate Company") which hold a parcel of land for development through a bidding process, and remaining 80% equity interests are held by an independent third party (the "Major Shareholder"). Based on the investment agreement entered into by the Associate Company, the subsidiary of the Group and the Major Shareholder, the Associate Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of presale activities. If the Associate Company fails to return such shareholder loan on time, the subsidiary of the Group is required to provide funding to the Associate Company for the repayment of the shareholder loans. As at 30 June 2021, such shareholder loans of this Associate Company are approximately RMB198 million (31 December 2020: RMB218 million).
- (c) Maximum exposure of the guarantees and pledges provided for the borrowings of third parties as at 30 June 2021 amounted to RMB20,000,000.

23 財務擔保及或然負債(續)

附註：

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

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

- (b) 與我們的多元化土地收購策略一致，本集團一間附屬公司取得一間項目公司(「聯營公司」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「主要股東」)持有。根據聯營公司、本集團附屬公司及主要股東訂立的投資協議，聯營公司須於預售活動開始後特定期間內償還主要股東提供的股東貸款。倘聯營公司無法按時償還有關股東貸款，則本集團附屬公司須向聯營公司提供資金，以償還有關股東貸款。於2021年6月30日，聯營公司的有關股東貸款約為人民幣198百萬元(2020年12月31日：人民幣218百萬元)。
- (c) 於2021年6月30日，就第三方借款提供的擔保及質押的最高風險為人民幣20,000,000元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

24 ACQUISITION OF SUBSIDIARIES

Asset acquisition in 2020

On 18 December 2020, in order to acquire a parcel of land in Yanling County, the Group entered into an agreement with independent third parties, pursuant to which, the Group agreed to purchase 51% equity interests of Yanling Zhengli Real Estate Development Company Limited* (“Yanling Zhengli”) by assuming liabilities of approximately RMB88,023,000 of Yanling Zhengli. The transaction was regarded as an asset acquisition which was completed on 8 January 2021. As at 31 December 2020, the Group repaid the liabilities of Yanling Zhengli of approximately RMB84,900,000 to a third party and recorded it as prepayments of equity acquisition. On 8 January 2021, the procedures of transfer of shares and relevant registration were completed. As at 30 June 2021, consideration payable balance was RMB3,123,000 which was included in the trade and other payables and will be repaid within one year pursuant to the agreement.

Yanling Zhengli’s principal activities are property development. The assets and liabilities recognised as a result of the acquisition are as follows:

24 收購附屬公司

於2020年進行的資產收購

於2020年12月18日，為收購一幅位於鄢陵縣的土地，本集團與獨立第三方訂立協議，據此，本集團同意透過承擔鄢陵縣政里房地產開發有限公司（「鄢陵政里」）約人民幣88,023,000元的負債，購入鄢陵政里51%的股本權益。該交易被當作一項資產收購，並於2021年1月8日完成。於2020年12月31日，本集團向第三方償還了鄢陵政里約人民幣84,900,000元的負債，並將此記錄為股權收購事項的預付款項。於2021年1月8日，股份轉讓及相關登記的手續已完成。於2021年6月30日，應付代價結餘為人民幣3,123,000元，其計入貿易及其他應付款項，並將根據協議在一年內償還。

鄢陵政里的主要業務為物業發展。因收購事項而確認的資產及負債如下：

		(unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1
Properties held or under development for sale	持作出售或開發中待售物業	185,427
Trade and other payables	貿易及其他應付款項	(182,116)
Non-controlling interests	非控股權益	(382)
Net assets acquired	已收購資產淨額	2,930

* 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

25 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	Relationship with the Group 與本集團的關係
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Mr. Li Xiao Bing 李小冰先生	Controlling shareholder of the Company 本公司的控股股東
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Mr. Li Dong Fa 李東法先生	Member of Mr. Li Xiao Bing's family 李小冰先生的家族成員
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Ms. Lin Wei 林嫻女士	Member of Mr. Li Xiao Bing's family 李小冰先生的家族成員
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Ms. Liu Yu Lian 劉玉蓮女士	Member of Mr. Li Xiao Bing's family 李小冰先生的家族成員
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Mr. Wang Zhen Feng 王振峰先生	Director of the Company 本公司董事
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Mr. Wang Yi Fan 王逸凡先生	Member of Mr. Wang Zhen Feng's family 王振峰先生的家族成員
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25 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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

25 關聯方交易(續)

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

(a) 名稱及與關聯方的關係(續)

Name 姓名	Relationship with the Group 與本集團的關係
Ms. Dong Zheng 董征女士	Member of Mr. Wang Zhen Feng's family 王振峰先生的家族成員
Mr. Wang Quan 王權先生	Director of the Company 本公司董事
Ms. Qi Chun Feng 齊春風女士	Director of the Company 本公司董事
Mr. Zhang Jun Feng 張俊峰先生	Member of Ms. Qi Chun Feng's family 齊春風女士的家族成員
Ms. Zhang Fan 張帆女士	Member of Ms. Qi Chun Feng's family 齊春風女士的家族成員
Mr. Li Shi Xun 李世勳先生	Key management of the Group 本集團主要管理人員
Ever Enrichment Enterprise Company Limited ("Ever Enrichment BVI") 恒潤企業有限公司(「恒潤」)	Shareholder of the Company 本公司股東
Ever Enhancement Enterprise Company Limited ("Ever Enhancement BVI") 恒升企業有限公司(「恒升」)	Shareholder of the Company 本公司股東

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

25 關聯方交易(續)

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

(a) 名稱及與關聯方的關係(續)

Name 姓名	Relationship with the Group 與本集團的關係
Xuchang City Second Construction (Group) Company Limited* (許昌市第二建築(集團)有限公司) (“Xuchang Erjian”) 許昌市第二建築(集團)有限公司(「許昌二建」)	Controlled by Mr. Li Dong Fa 由李東法先生控制
Henan Hengda Investment Company Limited *(河南恒達投資有限公司) (“Hengda Investment”) (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* (許昌恒達物業管理有限公司) (“Hengda Property Management”) (Note) 許昌恒達物業管理有限公司(「恒達物業管理」)(附註)	Significantly influenced by Hengda Investment 恒達投資有重大影響力
Xuchang Hengjiu Industrial Development Company Limited* (許昌恒久實業發展有限公司) (“Hengjiu Industrial”) 許昌恒久實業發展有限公司(「恒久實業」)	Controlled by Ms. Qi Chun Feng 由齊春風女士控制

* English name for identification only

* 英文名稱僅供識別

Note:

附註:

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 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:

25 關聯方交易(續)

(b) 與關聯方的交易

本集團與其關聯方進行的重大交易概要如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
(i) Temporary funding received from related parties	(i) 收取自關聯方的臨時資金		
— Hengda Investment	— 恒達投資	40,000	206,090
— Ever Enrichment BVI	— 恒潤	418	—
— Ever Enhancement BVI	— 恒升	2,165	—
		42,583	206,090
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
(ii) Temporary funding repaid to a related party	(ii) 償還予關聯方的臨時資金		
— Hengda Investment	— 恒達投資	—	44,490
— Ever Enrichment BVI	— 恒潤	418	—
		418	44,490

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

25 關聯方交易(續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
(iii) Sales of properties to related parties	(iii)向關聯方作出的物業銷售		
– Ms. Liu Yu Lian	– 劉玉蓮女士	2,176	–
– Ms. Lin Wei	– 林斌女士	2,146	6,573
– Mr. Wang Yi Fan & Ms. Dong Zheng	– 王逸凡先生及董征女士	2,000	–
– Mr. Wang Zhen Feng	– 王振峰先生	1,689	–
– Ms. Zhang Fan	– 張帆女士	1,534	–
– Mr. Li Shi Xun	– 李世勳先生	–	1,422
		9,545	7,995

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

25 關聯方交易(續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
(iv) Guarantees provided by related parties for other long-term borrowings of the Group	(iv) 關聯方就本集團其他長期借款提供的擔保		
— Mr. Li Xiao Bing and Ms. Lin Wei	— 李小冰先生及林斌女士	336,400	—
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) RMB'000 人民幣千元
(v) Services provided by related parties	(v) 關聯方提供的服務		
— Hengda Property Management	— 恒達物業管理	5,172	3,312

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

(vi) Key management compensation

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

25 關聯方交易(續)

(b) 與關聯方的交易(續)

(vi) 主要管理人員酬金

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,488	2,152
Post-employment benefits	退休福利	131	68
		2,619	2,220

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Related-party balances

The Group has the following balances with related parties:

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
(i) Construction deposits from related parties	(i) 來自關聯方的建築按金		
— Xuchang Erjian	— 許昌二建	15,315	19,867
— Hengjiu Industrial	— 恒久實業	536	536
		15,851	20,403
		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
(ii) Other Payables due to a related party	(ii) 應付關聯方的其他應付款項		
— Hengda Property Management	— 恒達物業管理	255	559

25 關聯方交易(續)

(c) 關聯方結餘

本集團擁有以下關聯方結餘：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

25 關聯方交易(續)

(c) Related-party balances (continued)

(c) 關聯方結餘(續)

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
(iii) Trade payables due to related parties	(iii) 應付關聯方的貿易應付款項		
— Xuchang Erjian	— 許昌二建	3,911	9,225

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

應付關聯方的貿易應付款項來自購買交易。該等應付款項不計息。

		As at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
(iv) Amounts due to related parties	(iv) 應付關聯方款項		
— Hengda Investment	— 恒達投資	40,000	—
— Ever Enhancement BVI	— 恒升	3,010	845
— Mr. Li Xiao Bing	— 李小冰先生	1,814	1,814
— Ever Enrichment BVI	— 恒潤	253	253
		45,077	2,912

Amounts due to related parties are non-interest bearing payables.

應付關聯方款項為不計息應付款項。

Glossary

詞彙

Board 董事會	Board of directors of the Company 本公司的董事會
Directors 董事	Directors of the Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司之董事
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內的標準守則
PRC 中國	People's Republic of China, and for the purpose of this annual report and except where the context requires otherwise, references to PRC do not include Taiwan, the Hong Kong Special Administration Region, the Macao Special Administration Region, of the People's Republic of China 中華人民共和國，及就本年報而言，除非文義另有所指，否則對中國之提述並不包括台灣、香港特別行政區及中華人民共和國澳門特別行政區
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



Ever Reach Group (Holdings) Company Limited

恒達集團(控股)有限公司