



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

2025

Interim Report
中期報告



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Corporate Information

公司資料

AS OF DATE OF THIS REPORT

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) (Ceased to be chairman and member on 30 June 2025)
Mr. FANG Cheng
Mr. LEE Kwok Lun (Chairman) (Re-designated as Chairman on 30 June 2025)
Ms. QI Chunfeng (Appointed on 30 June 2025)

LEGAL COMPLIANCE COMMITTEE

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

截至本報告日期

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)(於2025年6月30日
不再擔任主席及成員)
方征先生
李國麟先生(主席)(於2025年6月30日
調任為主席)
齊春風女士(於2025年6月30日委任)

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

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS IN THE PRC

266 Bayi Road
Weidu District
Xuchang City
Henan Province
The PRC

根據上市規則委任的授權代表

王權先生
梁錦暉先生

公司秘書

梁錦暉先生

核數師

長青(香港)會計師事務所有限公司
執業會計師

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 Dacheng Law Offices, LLP
Jingtian & Gongcheng LLP

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

HKEx: 3616
Board Lot: 2,000 shares

COMPANY WEBSITE

www.everreachgroup.com

法律顧問(按英文字母排列次序)

北京大成律師事務所
競天公誠律師事務所有限法律責任合夥

主要往來銀行(按英文字母排列次序)

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

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯交所: 3616
交易單位: 2,000股

公司網址

www.everreachgroup.com

Management Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

On 15 July 2025, the National Bureau of Statistics issued a report on the “General Situation of the PRC Real Estate Market in the First Half of 2025”, outlining the overall operating trends of the real estate industry. Between January and June 2025, investment in real estate development in the PRC amounted to approximately RMB4,665.8 billion, representing a decrease of approximately 11.2% as compared to the corresponding period last year. Of which, investment in residential properties amounted to approximately RMB3,577.0 billion, representing a decrease of approximately 10.4% as compared to the corresponding period last year. The data shows that real estate investment remains under significant pressure. The decline in real estate investment was partly attributable to heightened market uncertainty, with real estate enterprises adopting a more cautious approach to new project development, while certain real estate enterprises faced tight cash flow, making it difficult to support large-scale new real estate investment projects.

Statistical data also indicates that the total area of completed properties was 225.7 million sq.m., representing a decrease of approximately 14.8% as compared with the corresponding period last year; of which, that of residential properties was approximately 162.7 million sq.m., representing a decrease of approximately 15.5% as compared with the corresponding period last year. The decline in completed area reflects that the construction progress of real estate projects has been hindered to a certain extent, due to factors such as fluctuations in construction material prices, shortages of construction labour, and project delays caused by funding constraints among certain real estate enterprises. Despite the decline in completed area, the rate of decline has narrowed as compared with previous periods, suggesting that the market is gradually adjusting to the new environment.

行業回顧

2025年7月15日，國家統計局發佈《2025年全國上半年房地產市場基本情況》，資料描繪出行業運行的基本輪廓。2025年1-6月份，全國房地產開發投資約人民幣4,665.8十億元，比去年同期下降約11.2%，其中，住宅投資約人民幣3,577.0十億元，比去年同期下降約10.4%。數據顯示房地產投資方依舊承受著較大壓力，房地產開發投資的下滑，一方面源於市場不確定性增加，房地產企業對未來項目的開發決策上更為保守；另一方面，部分房地產企業面臨資金鏈緊張問題，難以支撐大規模的新房地產投資項目。

統計資料顯示房屋竣工面積約225.7百萬平方米，比去年同期下降約14.8%，其中住宅竣工面積約162.7百萬平方米，比去年同期下降約15.5%。竣工面積的下降，反映房地產項目建設進度受到一定阻礙，原因包括建築材料價格波動、施工勞動力短缺、以及部分房地產企業因資金問題導致工程進度放緩等。儘管竣工面積下降，但降幅較之前有所收窄，表示市場正在逐步調整適應新的環境。

Management Discussion and Analysis

管理層討論與分析

The data further shows that the total sales area of newly-constructed commercial properties in the first half of 2025 was approximately 458.5 million sq.m., representing a decrease of approximately 3.5% as compared to the corresponding period last year; of which, that of residential properties decreased by approximately 3.7%. The total sales amount of newly-constructed commercial properties amounted to approximately RMB4,424.1 billion, representing a decrease of approximately 5.5%; of which, that of residential properties decreased by approximately 5.2%. The decline in both sales area and sales amount was closely related to weak buyer confidence. With economic growth facing certain pressures, households became more cautious in their homebuying decisions. At the same time, excess inventory in the real estate market has yet to be fully resolved, further weighing on new home sales. That said, the narrowing of the decline in both sales area and sales amount suggests that the market is gradually stabilising, with policy adjustments helping to stimulate a partial release of housing demand.

In addition, according to the report on the “General Situation of the Real Estate Market of Henan Province in the First Half of 2025” issued by the Bureau of Statistics of Henan Province on 18 July 2025, investment in real estate development in Henan Province decreased by approximately 8.5% as compared to the corresponding period last year; of which, investment in residential properties decreased by approximately 10.2%. As a populous province, Henan’s real estate market is somewhat representative on the national level. Its slightly smaller decline in investment levels as compared to the national average may be attributed to the series of local government measures aimed at stabilising investment, including increased support for key real estate projects and policies to optimise land supply, which helped sustain real estate enterprises’ investment confidence to a certain extent.

The data shows that the total area of completed properties in Henan Province between January to June decreased by approximately 37.3% as compared to the corresponding period last year; of which, that of residential properties decreased by approximately 36.7%. The overall decline in completed area was due to construction delays, as developers slowed construction progress amidst insufficient market demand.

資料顯示2025年上半年新建商品房銷售面積約458.5百萬平方米，比去年同期下降約3.5%，其中住宅銷售面積下降約3.7%；新建商品房銷售額約人民幣4,424.1十億元，比去年同期下降約5.5%，其中住宅銷售額下降約5.2%。銷售面積及銷售額的下滑，與居民消費信心不足密切相關。在經濟增長面臨一定壓力的背景下，居民對購房決策更為審慎。同時，房地產市場積累的庫存問題尚未完全解決，也對新房銷售造成一定影響。不過，銷售面積和銷售額的降幅收窄，說明市場正在逐漸回穩，政策調整在一定程度上刺激了購房需求的釋放。

另外2025年7月18日河南省統計局發佈的《2025年全省上半年房地產市場基本情況》，全省房地產開發投資比去年同期下降約8.5%，其中住宅投資下降約10.2%。河南作為人口大省，房地產市場在全國具有一定代表性，其投資下降幅度略低於全國平均水準，可能得益於當地政府出台的一系列穩投資政策，如加大對重點房地產項目的支持力度、優化土地供應政策等，在一定程度上穩定了房地產企業的投資信心。

資料顯示1至6月份全省房屋竣工面積比去年同期下降約37.3%，其中住宅竣工面積下降約36.7%。整體房屋竣工面積的下降，由於建設進度滯後，受市場需求不足影響，地產開發企業放緩了建設節奏。

Management Discussion and Analysis

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The total sales area of newly-constructed commercial properties in Henan Province decreased by approximately 1.9% as compared to the corresponding period last year; of which, that of residential properties decreased by approximately 2.2%. The total sales amount of newly-constructed commercial properties in Henan Province decreased by approximately 1.3%; of which, that of residential properties decreased by approximately 1.8%. Henan's sales performance was comparatively stronger, with decline rates lower than the national average. This was attributable to proactive local policy support, including the provision of homebuying subsidies and reductions in down payment ratios, which stimulated housing demand.

Taken together, statistical data at both national and provincial levels show that the downturn in the real estate industry narrowed slightly in the first half of 2025, reflecting the initial effectiveness of policy adjustments. Since the second half of 2024, the State has continuously advanced policies aimed at "stabilising the market" and "clearing inventory", including optimising buying restrictions, lowering mortgage interest rates, and other measures. At the beginning of 2025, additional measures were introduced to stimulate demand for second homes, such as further mortgage interest rates reductions to ease repayment burdens of homebuyers and enhance affordability. Meanwhile, optimisation of buying restrictions helped release some repressed housing demands and improve the attractiveness of homebuying.

Overall, the slowdown in the pace of decline indicates that the market is gradually stabilising. As policies effects continue to materialise and the economic environment gradually improves, the real estate sector is expected to further stabilise. However, the industry still faces long-term structural adjustment challenges, including adapting to the demographic shifts and rising consumer expectations for quality housing.

全省新建商品房銷售面積比去年同期約下降1.9%，其中住宅銷售面積下降約2.2%；全省新建商品房銷售額下降約1.3%，其中住宅銷售額下降約1.8%。河南省的銷售資料表現相對較好，降幅低於全國平均水準，這與當地積極的購房政策刺激，如發放購房補貼、降低首付比例等有關。

綜合各級統計資料，2025年上半年房地產行業整體降幅有所收窄，反映出政策調整的初步成效。自2024年下半年起，國家持續推動「穩市場」和「去庫存」政策，包括優化限購、降低房貸利率等措施，2025年初進一步強化了刺激改善性需求的措施，包括房貸利率的降低，使購房人士還款壓力減輕，增加購房的可行性；同時優化限購政策，釋放部分被抑制的購房需求，提高購房的吸引力。

總體而言，數據下滑幅度減緩，表示著市場正逐步回穩。隨著政策效果的持續顯現，以及經濟環境的逐步改善，房地產行業有望進一步趨於穩定，但行業也需面對長期的結構性調整的挑戰，例如適應人口結構變化、消費者對住房品質要求提升等。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

In the first half of 2025, the Group continued to face severe challenges and considerable pressure. Nevertheless, the Group remained true to its initial goals, placing “ensuring project delivery” and “stock clearance” at the core of its operations, and made every effort to drive steady progress across all business segments. In terms of “ensuring project delivery”, the Group upheld its responsibility to buyers and to society by proactively allocating resources and strengthening project management and supervision. With optimised construction processes and increased investments in human power and resources, the Group strove to ensure the timely delivery of projects. During the first half of the year, the Group’s contracted sales amount was approximately RMB755.8 million, of which, sales of residential properties accounted for approximately RMB574.2 million, and sales of commercial properties approximately RMB144.4 million.

In terms of actual delivery in the first half of 2025, companies in the Urban District in Xuchang City delivered approximately 62.2 thousand sq.m. of GFA; companies in the Changge District in Xuchang City delivered approximately 106.7 thousand sq.m.; and companies in the Yuzhou District in Xuchang City delivered approximately 78.3 thousand sq.m., effectively safeguarding the rights of property buyers and maintaining market stability and confidence.

In response to inventory pressure, the Group adopted a diversified stock clearance strategy. On one hand, through precise market positioning and marketing strategies, we intensified promotional efforts, launching various discount programs to attract homebuyers, such as offering purchase discounts and other preferential measures on certain projects, thereby effectively enhancing product appeal. On the other hand, the Group actively explored innovative sales models, such as broadening sales channels and expanding the customer base, while introducing tailored homebuying schemes to meet the diverse needs of different customer groups.

業務概覽

2025年上半年，本集團持續面臨著嚴峻的挑戰與較大的壓力。然而，集團始終堅守初心，將「保交樓」及「去庫存」作為核心工作重點，全力以赴推動各項業務穩步前行。在「保交樓」方面，集團秉持著對購房人士負責、對社會擔當的態度，積極調配資源，加強工程管理與監督。通過優化施工流程、加大人力與物力投入，全力確保項目的按時交付。上半年，本集團的合約銷售金額約為人民幣755.8百萬元，其中住宅物業銷售約佔人民幣574.2百萬元，商業物業銷售約佔人民幣144.4百萬元。

2025年上半年，許昌市城區公司實際完成交付約62.2千平方米；許昌市長葛地區公司實際完成交付約106.7千平方米；許昌市禹州地區公司實際完成交付約78.3千平方米，切實保障購房人士的權益，維護市場的穩定與信心。

面對庫存的壓力，集團採取了多元化的「去庫存」策略。一方面，通過精準的市場定位與行銷策略，加大促銷力度，推出多種優惠活動吸引購房人士。例如，部分項目提供購房折扣等優惠措施，有效提升產品的市場吸引力。另一方面，集團積極探索創新銷售模式，如拓寬銷售管道，擴大客戶群體，同時針對不同客戶群體的需求，推出不同的購房方案，以滿足市場的多樣化需求。

Management Discussion and Analysis

管理層討論與分析

With Henan Province continuing to optimise its policies, such as further reducing down payment ratios and expanding the scope of housing subsidies, consumers' burden has been eased, driving a rebound in sales performance. The Group capitalised on these policy benefits to deepen its local market penetration, while improvements in its internal operational efficiency provided a buffer for its performance amidst external pressures. Overall, despite numerous difficulties, the Group has made notable progress in both "ensuring project delivery" and "stock clearance" through determination and effective measures. The Group will continue to strive forward, constantly refining its business strategies and improving operational efficiency in response to market changes and challenges, thereby laying a solid foundation for sustainable growth.

隨著河南省政策持續優化，如進一步降低首付比例和拓寬購房補貼範圍，這些措施減輕了消費者負擔，支撐了銷售回升。集團積極借勢政策紅利，強化本地市場滲透，面對外部環境的挑戰，集團內部運營效率的提升為業績提供了緩衝。總體而言，儘管面臨諸多困難，但集團憑藉堅定的決心與有效的措施，在「保交樓」及「去庫存」工作上取得了顯著進展。集團將繼續前行，不斷優化業務策略，提升運營效率，以應對市場的變化與挑戰，為實現可持續發展奠定堅實基礎。

Management Discussion and Analysis

管理層討論與分析

Land reserves

As at 30 June 2025, the GFA of the Group's land reserves was approximately 2.8 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"):

土地儲備

於2025年6月30日，本集團土地儲備的建築面積約為2.8百萬平方米。

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：

		Six months ended 30 June		% change
		截至6月30日止六個月	2024	變動
		2025	2024	百分比
		2025年	2024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)	574.2	673.4	-14.7
Commercial units (RMB, million)	商業單位(人民幣百萬元)	144.4	138.4	+4.3
Car parking spaces (RMB, million)	停車位(人民幣百萬元)	29.8	21.1	+41.2
Others (RMB, million)	其他(人民幣百萬元)	7.4	6.5	+13.8
Total (RMB, million)	總計(人民幣百萬元)	755.8	839.4	-10.0
Contracted saleable GFA/lot attributable to:	以下各項應佔合同可出售建築面積／個數：			
Saleable GFA (sq.m.)	可出售建築面積(平方米)	134,111	144,293	-7.1
Car parking space (lot)	停車位(個)	835	553	+51.0
Contracted ASP attributable to:	以下各項應佔合同平均售價：			
Saleable GFA (RMB/sq.m.)	可出售建築面積(人民幣元／平方米)	5,414	5,671	-4.5
Car parking space (RMB/lot)	停車位(人民幣元／個)	35,709	38,114	-6.3

Our contracted ASP per sq.m. of saleable GFA decreased by 4.5% to approximately RMB5,414 per sq.m. for the six months ended 30 June 2025 comparing to the same period of last year. The decrease in the first half of 2025 was mainly due to the decrease in market price of properties in Henan Province.

我們可出售建築面積的每平方米合同平均售價於2025年6月30日止六個月較去年同期下跌4.5%至約每平方米人民幣5,414元。2025年上半年下跌乃主要由於河南省物業的市場價格回落。

Our contracted ASP per lot for car parking space decreased by 6.3% to approximately RMB35,709 per lot for the six months ended 30 June 2025.

我們停車位的每個合同平均售價於2025年6月30日止六個月下跌6.3%至每個約人民幣35,709元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Results

During the six months ended 30 June 2025, the revenue of the Group was approximately RMB1,585.4 million (six months ended 30 June 2024: RMB1,467.6 million), representing an increase of approximately 8.0% as compared to the same period of last year.

The Group recorded gross profit of approximately RMB117.6 million (six months ended 30 June 2024: RMB139.1 million), representing a decrease of approximately RMB21.4 million, or approximately 15.4% as compared to the same period of last year.

Gross profit margin was approximately 7.4% for the six months ended 30 June 2025 (six months ended 30 June 2024: 9.5%), representing a decrease by approximately 2.1 percentage points as compared with the same period of last year.

Net results for the period increased by approximately RMB39.5 million from net loss of approximately RMB36.1 million for the six months ended 30 June 2024 to net profit of approximately RMB3.4 million for the six months ended 30 June 2025.

Revenue

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

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		% change 變動百分比	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	+/-	+/-
Sales of properties	物業銷售	1,576,457	99.4	1,457,879	99.4	+8.1	
Rental income	租金收入	2,789	0.2	4,769	0.3	-41.5	
Service income	服務收入	6,170	0.4	4,951	0.3	+24.6	
		1,585,416	100.0	1,467,599	100.0	+8.0	

財務回顧

業績

於截至2025年6月30日止六個月，本集團收入約人民幣1,585.4百萬元(2024年6月30日止六個月：人民幣1,467.6百萬元)，較去年同期增加約8.0%。

本集團錄得毛利約人民幣117.6百萬元(2024年6月30日止六個月：人民幣139.1百萬元)，較去年同期下降約人民幣21.4百萬元(或約15.4%)。

2025年6月30日止六個月的毛利率約為7.4%(2024年6月30日止六個月：9.5%)，較去年同期減少約2.1個百分點。

期間業績淨額由截至2024年6月30日止六個月的約人民幣36.1百萬元淨虧損增加約人民幣39.5百萬元至截至2025年6月30日止六個月淨利潤人民幣3.4百萬元。

收入

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

Management Discussion and Analysis

管理層討論與分析

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

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

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年			2024 2024年		
		Revenue	GFA recognised	Recognised ASP per sq.m. 已確認 每平方米 平均售價 RMB' 人民幣 千元	Revenue	GFA recognised	Recognised ASP per sq.m. 已確認 每平方米 平均售價 RMB 人民幣 千元
Residential	住宅	1,382,088	268,537	5,147	1,269,581	244,648	5,189
Commercial	商業	174,661	37,263	4,687	144,798	18,749	7,723
Storage	儲藏室	2,397	1,654	1,449	5,521	2,972	1,858
		1,559,146	307,454	5,071	1,419,900	266,369	5,331
		Revenue	Units recognised	Recognised ASP per unit 已確認 每單位 平均售價 RMB' 人民幣 千元	Revenue	Units recognised	Recognised ASP per unit 已確認 每單位 平均售價 RMB 人民幣 千元
Car parking spaces	停車位	17,311	545	31,763	37,979	592	64,154

Sales of properties, which accounted for approximately 99.4% of our total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: 99.4%), was primarily contributed from the sales of residential and commercial properties.

截至2025年6月30日止六個月，物業銷售額約佔我們總收入約99.4%（2024年6月30日止六個月：99.4%），乃主要由於該期間住宅及商業物業的銷售所致。

Management Discussion and Analysis

管理層討論與分析

Our revenue increased by approximately RMB117.8 million or 8.0% from approximately RMB1,467.6 million for the six months ended 30 June 2024 to approximately RMB1,585.4 million for the six months ended 30 June 2025.

我們的收入由截至2024年6月30日止六個月的約人民幣1,467.6百萬元增加約人民幣117.8百萬元或8.0%至截至2025年6月30日止六個月的約人民幣1,585.4百萬元。

Gross profit and gross profit margin

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

毛利及毛利率

下表載列按類別劃分的收入、毛利及毛利率：

		Six months ended 30 June 截至6月30日止六個月							
		2025 2025年				2024 2024年			
		Revenue 收入 RMB'000 人民幣千元	Cost of sales 銷售成本 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit Margin 毛利率 %	Revenue 收入 RMB'000 人民幣千元	Cost of sales 銷售成本 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit Margin 毛利率 %
Sales of properties	物業銷售								
— Residential	— 住宅	1,382,088	1,291,359	90,729	6.6	1,269,581	1,162,061	107,520	8.5
— Commercial	— 商業	174,661	155,040	19,621	11.2	144,798	133,953	10,845	7.5
— Car parking spaces and storages	— 停車位及儲藏室	19,708	15,703	4,005	20.3	43,500	28,801	14,699	33.8
Subtotal	小計	1,576,457	1,462,102	114,355	7.3	1,457,879	1,324,815	133,064	9.1
Rental income	租金收入	2,789	—	2,789	100.0	4,769	34	4,735	99.3
Service income	服務收入	6,170	5,670	500	8.1	4,951	3,699	1,252	25.3
		1,585,416	1,467,772	117,644	7.4	1,467,599	1,328,548	139,051	9.5

Management Discussion and Analysis

管理層討論與分析

The gross profit margin of sales of commercial properties increased from approximately 7.5% for the six months ended 30 June 2024 to approximately 11.2% for the six months ended 30 June 2025, due to the decreasing costs of commercial properties delivered during the six months ended 30 June 2025 comparing with those of the six months ended 30 June 2024. The gross profit margin from sales of properties decreased from approximately 9.1% for the six months ended 30 June 2024 to approximately 7.3% for the six months ended 30 June 2025.

Profit for the six months ended 30 June 2025 was approximately RMB3.4 million (six months ended 30 June 2024: loss of RMB36.1 million), representing an increase of approximately RMB39.5 million. It was mainly due to effective control of selling and marketing expenses and administrative expenses.

Fair value losses on investment properties

The Group's investment properties were valued on 30 June 2025 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 2025, the Group's selling and marketing expenses amounted to approximately RMB37.8 million (six months ended 30 June 2024: RMB58.1 million), representing a decrease of approximately 35.0% as compared to the same period in 2024. The decrease was mainly attributable to the decrease of advertising and publicity costs and sales agent commission.

銷售商業物業的毛利率由截至2024年6月30日止六個月的約7.5%上升至截至2025年6月30日止六個月的約11.2%，乃由於與截至2024年6月30日止六個月相比，截至2025年6月30日止六個月交付的商業物業的成本減少所致。物業銷售的毛利率由截至2024年6月30日止六個月的約9.1%減少至截至2025年6月30日止六個月的約7.3%。

截至2025年6月30日止六個月的利潤約為人民幣3.4百萬元(2024年6月30日止六個月：虧損人民幣36.1百萬元)，增加約人民幣39.5百萬元。該減幅主要是由於銷售及營銷開支以及行政開支獲得有效控制。

投資物業的公平值虧損

本集團的投資物業於2025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2025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37.8百萬元(2024年6月30日止六個月：人民幣58.1百萬元)，較2024年同期減少約35.0%。有關減少乃主要由於廣告及宣傳成本及銷售代理佣金減少所致。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

The administrative expenses decreased by approximately 24.2% from approximately RMB56.6 million for the six months ended 30 June 2024 to approximately RMB42.9 million for the six months ended 30 June 2025.

Other gains/(losses) — net

During the six months ended 30 June 2025, the Group's net other gains amounted to approximately RMB0.3 million (six months ended 30 June 2024: net other losses of RMB0.5 million).

Finance costs — net

Finance costs — net primarily consisted of (i) interest income on bank deposits; (ii) interest expenses on borrowings; 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.

Income tax expenses

Income tax expenses mainly comprised of the PRC Corporate Income Tax expense and land appreciation tax arising from our PRC subsidiaries. Income tax expenses decreased by approximately 39.4% or RMB19.4 million from approximately RMB49.2 million for the six months ended 30 June 2024 to the approximately RMB29.8 million for the six months ended 30 June 2025, the reduction of income tax expenses for the six months ended 30 June 2025 was attributed to a decline in gross profit during the same period.

行政開支

行政開支由2024年6月30日止六個月的約人民幣56.6百萬元減少約24.2%至2025年6月30日止六個月的約人民幣42.9百萬元。

其他收益／（虧損） — 淨額

截至2025年6月30日止六個月，本集團的其他收益淨額約為人民幣0.3百萬元（2024年6月30日止六個月：其他虧損淨額人民幣0.5百萬元）。

財務成本 — 淨額

財務成本 — 淨額主要包括(i)銀行存款利息開支；(ii)借款利息開支；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。

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2024年6月30日止六個月的約人民幣49.2百萬元減少約39.4%或人民幣19.4百萬元至截至2025年6月30日止六個月的約人民幣29.8百萬元。截至2025年6月30日止六個月的所得稅開支減少，原因是於該期間毛利減少。

Management Discussion and Analysis

管理層討論與分析

Liquidity, financial resources and capital resources

As at 30 June 2025, the cash and cash equivalents amounted to approximately RMB155.7 million (31 December 2024: RMB253.3 million), of which approximately RMB155.4 million (31 December 2024: RMB253.2 million) was denominated in RMB and approximately RMB0.3 million (31 December 2024: RMB0.1 million) was denominated in Hong Kong dollar.

As at 30 June 2025, the restricted bank deposits amounted to approximately RMB132.1 million (31 December 2024: RMB156.9 million), all restricted bank deposits was denominated in RMB.

The Group's total borrowings amounted to approximately RMB995.4 million as at 30 June 2025 (31 December 2024: RMB1,064.5 million), of which approximately RMB580.5 million was classified as current liabilities (31 December 2024: RMB647.4 million). Approximately 46.1% (31 December 2024: 87.7%) out of the Group's total borrowings was fixed interest rates.

As at 30 June 2025 and 31 December 2024, the Group's borrowings were repayable as follows:

流動資金、財務資源及資本資源

截至2025年6月30日，現金及現金等價物約為人民幣155.7百萬元(2024年12月31日：人民幣253.3百萬元)，其中約人民幣155.4百萬元(2024年12月31日：人民幣253.2百萬元)以人民幣計值，約人民幣0.3百萬元(2024年12月31日：人民幣0.1百萬元)以港元計值。

於2025年6月30日，受限制銀行存款約為人民幣132.1百萬元(2024年12月31日：人民幣156.9百萬元)，所有受限制銀行存款均以人民幣計值。

截至2025年6月30日，本集團的借款總額約為人民幣995.4百萬元(2024年12月31日：人民幣1,064.5百萬元)，其中約人民幣580.5百萬元被分類為流動負債(2024年12月31日：人民幣647.4百萬元)。本集團借款總額中約46.1%(2024年12月31日：87.7%)為固定利率。

於2025年6月30日及2024年12月31日，本集團借款於下列時間償還：

		As at 30 June 2025 於2025年6月30日			As at 31 December 2024 於2024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	338,390	64,920	320,530	371,200	177,400	210,300
Other long-term borrowings	其他長期借款	242,150	11,840	17,537	276,200	29,377	—
		580,540	76,760	338,067	647,400	206,777	210,300

Management Discussion and Analysis

管理層討論與分析

Current, total and net assets

As at 30 June 2025, the Group had current assets of approximately RMB6,632.4 million (31 December 2024: RMB7,534.2 million) and current liabilities of approximately RMB4,950.9 million (31 December 2024: RMB5,860.1 million), there was an increase of net current assets value from approximately RMB1,674.0 million as at 31 December 2024 to approximately RMB1,681.5 million as at 30 June 2025.

As at 30 June 2025, the Group had total assets of approximately RMB6,973.7 million (31 December 2024: RMB7,896.5 million) and total liabilities of approximately RMB5,389.1 million (31 December 2024: RMB6,302.5 million), representing a decrease of net assets or total equity from approximately RMB1,594.1 million as at 31 December 2024 to approximately RMB1,584.6 million as at 30 June 2025.

Charge on assets

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

流動資產、總資產及淨資產

截至2025年6月30日，本集團擁有流動資產約人民幣6,632.4百萬元（2024年12月31日：人民幣7,534.2百萬元）及流動負債約人民幣4,950.9百萬元（2024年12月31日：人民幣5,860.1百萬元），流動資產淨值由2024年12月31日的約人民幣1,674.0百萬元增加至2025年6月30日的約人民幣1,681.5百萬元。

截至2025年6月30日，本集團擁有總資產約人民幣6,973.7百萬元（2024年12月31日：人民幣7,896.5百萬元）及總負債約人民幣5,389.1百萬元（2024年12月31日：人民幣6,302.5百萬元），淨資產或總權益由2024年12月31日的約人民幣1,594.1百萬元減少至2025年6月30日的約人民幣1,584.6百萬元。

資產抵押

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

Management Discussion and Analysis

管理層討論與分析

Contingent liabilities

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

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

- (b) In line with the diversified land acquisition strategies of the Group, a subsidiary of the Group obtained 20% equity interest in an associate of the Group (the **"Associate"**) which hold a parcel of land for development through a bidding process, and remaining 80% equity interest are held by an independent third party (the **"Investee"**). Based on the investment agreement entered into between the Associate, the subsidiary of the Group and the Investee, the Associate has to repay the shareholder's loans provided by the Investee within a specified timeframe after commencement of presale activities. If the Associate fails to return such shareholder's loans on time, the subsidiary of the Group is required to provide funding to the Associate for the repayment of the shareholder's loans. As at 30 June 2025, such shareholder's loans of the Associate are approximately RMB229,495,000 (31 December 2024: RMB229,495,000).

或然負債

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

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

- (b) 本集團一間附屬公司按照本集團的多元化土地收購策略取得本集團一間聯營公司(「**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(「**投資對象**」)持有。根據聯營公司、本集團有關附屬公司與投資對象之間訂立的投資協議，聯營公司須於開展預售活動後的指定期間內償還投資對象所提供股東貸款。倘聯營公司無法按時償還該項股東貸款，則本集團有關附屬公司須向聯營公司提供資金償還該項股東貸款。於2025年6月30日，聯營公司的該項股東貸款約為人民幣229,495,000元(2024年12月31日：人民幣229,495,000元)。

Management Discussion and Analysis

管理層討論與分析

In addition, pursuant to the above-mentioned investment agreement, the subsidiary of the Group also has to compensate for all losses of the Investee if the property project is delayed under certain conditions or that the repayment of shareholder's loans is delayed beyond certain period stipulated in the investment agreement. The directors of the Company consider that the risk of providing funding for repayment of shareholder's loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed.

- (c) The guarantees and pledges of properties held or under development for sale provided for the borrowings of certain third parties as at 30 June 2025 amounted to RMB107,300,000 (31 December 2024: RMB101,300,000).

此外，根據上述投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團附屬公司亦須就投資對象的所有虧損作出補償。本公司董事認為，針對開發進度一直有進行溝通及互相同意，因此為償還股東貸款或任何補償虧損而提供資金的風險較低。

- (c) 於2025年6月30日，就持作出售或開發中待售物業若干第三方借款提供的擔保及質押為人民幣107,300,000元（2024年12月31日：人民幣101,300,000元）。

Key financial ratios

Key financial ratios:

主要財務比率

主要財務比率：

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日
Liquidity ratio	流動性比率		
Current ratio	流動比率	1.3	1.3
Capital adequacy ratios	資本充足比率		
Gearing ratio (note 1)	槓桿比率(附註1)	62.8%	66.8%
Debt to equity ratio (note 2)	債務權益比率(附註2)	53.0%	50.9%

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

附註1：槓桿比率為我們的債務總額（包括銀行借款及其他長期借款）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

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KEY RISK FACTORS

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

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

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

主要風險因素

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

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

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

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

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

GEARING RATIO

Gearing ratio is our total debts, including bank borrowings and other long-term borrowings, as a percentage of total equity. As at 30 June 2025, the gearing ratio of the Group was approximately 62.8%, representing a decrease of approximately 4.0 percentage points as compared with approximately 66.8% as at 31 December 2024, which was mainly due to the repayment of 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 2025.

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

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

槓桿比率

槓桿比率為我們的債務總額（包括銀行借款及其他長期借款）佔權益總額的百分比。於2025年6月30日，本集團的槓桿比率約為62.8%，較2024年12月31日的約66.8%減少約4.0個百分點，乃主要由於期內償還借款所致。

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2025年6月30日止六個月派付中期股息。

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TREASURY POLICIES AND CAPITAL STRUCTURE

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

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

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

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

Human resource has always been the most valuable resource of the Group. As at 30 June 2025, the Group had a total workforce of 453 employees (30 June 2024: 548). The remuneration policy is reviewed by the Board from time to time. Emoluments of the directors of the Company are determined by the Remuneration Committee after considering performance of the Group, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, social insurance contribution plans or other pension schemes, and other benefits in kind to the employees.

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

庫務政策及資本架構

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

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

本集團以槓桿比率為基準監察其資本。

人力資源及僱員薪酬

人力資源一直是本集團最寶貴的資源。截至2025年6月30日，本集團總共擁有453名僱員(2024年6月30日：548名)。薪酬政策由董事會不時審閱。本公司董事薪酬經薪酬委員會考慮本集團的表現、個人表現及比較市場情況後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、社會保險供款計劃或其他養老金計劃以及其他實物福利。

為加強員工培訓及發展，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。

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FORWARD LOOKING

Looking ahead to the second half of the year, the decline in nationwide new home sales is expected to continue narrowing, supported by effective policies and a diminishing base effect. However, investors remain under pressure as the market undergoes a period of in-depth adjustment. Restoring buyers' confidence will take time, especially as the recovery in household consumption power remains sluggish. The pace of market recovery in the second half of the year will still face multiple uncertainties. On one hand, despite ongoing policy support, household income expectations, housing price expectations, and the supply of quality properties in the market remain weak, all of which will restrict the release of housing demand. On the other hand, in major cities, the "diversion effect" of second-hand properties significantly drawing buyers away from new homes remain evident, further intensifying market competition. Nevertheless, as policy effects gradually materialise, some demand may be released. The market is therefore expected to diverge in the second half of the year: Tier 1 cities and certain core Tier 2 cities are likely to stabilise and recover, while Tier 3 and 4 cities will continue to undergo adjustments. In Tier 1 cities, demand resilience is stronger, and under policy support, demand for housing upgrades is expected to be further unleashed, driving more active transactions. By contrast, in Tier 3 and 4 cities, the market remains under considerable adjustment pressure due to high inventory levels, population outflow, and other factors, leaving room for further price drops.

In the second half of 2025, the Group will continue to prioritise project delivery by further allocating more resources to ensure timely and quality delivery of projects, supported by a rigorous progress monitoring system. Not only does this safeguard the rights of homebuyers and protect the Company's reputation but also play a key role in stabilising market confidence. In terms of stock clearance, the Group will further refine its diversification strategies by accurately identifying market demand, optimising its product portfolio, and launching tailored offerings for different regions and customer segments. At the same time, we will enhance marketing creativity, strengthen the integration of online and offline sales models, improve sales efficiency, and accelerate destocking. The Group will also maintain a prudent approach, enhance cash flow monitoring, and improve turnover through dynamic forecasting, ensuring cash flow resilience and laying a solid foundation for operation security.

前景展望

展望下半年，全國新房銷售降幅料將持續收窄，得益於政策的有效支援及基數效應減弱，但投資方承受壓力，市場處於深度調整期，尤其在居民消費力恢復緩慢的背景下，信心修復仍需時日。下半年，市場復蘇進程依然面臨諸多不確定性，一方面，儘管政策持續發力，但居民收入預期、房價預期以及市場優質供給仍然偏弱，這些因素會制約購房需求的釋放；另一方面，重點城市中二手房對新房的「分流效應」仍較明顯，加劇市場競爭。不過，隨著政策效應的逐步顯現，部分需求可能會得到釋放，預計下半年市場將呈現「一線城市和部分核心二線城市企穩回升，三四線城市持續調整」的分化格局。在一線城市，需求韌性較強，政策支持下改善型需求有望進一步釋放，帶動市場交易活躍，而三四線城市，由於庫存高企、人口外流等因素影響，市場調整壓力依然較大，房價可能仍有下行空間。

在2025年下半年，本集團仍需將「保交樓」作為重中之重，要進一步加大「保交樓」的資源投入，建立嚴格的工程進度監控機制，確保項目按時、高品質交付。這不僅關繫到購房人士權益和公司信譽，更是穩定市場信心的關鍵。在「去庫存」方面，進一步深化多元化策略：本集團精準洞察市場需求，優化產品組合，針對不同區域、不同客戶群體推出更具針對性的產品；同時亦加大行銷創新力度，強化線上線下融合銷售模式，提升銷售效率，提高庫存去化率。集團將延續穩健策略，強化資金流監控，通過動態預測提升週轉率，保障現金流韌性，為運營安全築基。



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As buyers' mindsets evolve, their expectations for housing quality and living experience are rising. The Company will continue to advance its "quality housing" strategy, driving quality upgrades across multiple dimensions, starting with construction quality, unit design, community amenities, property service, and other areas, to deliver high quality residential products that meet consumers' aspirations for a better life. We will also place strong emphasis on brand building, leveraging brand influence to enhance the added value of products and strengthen market competitiveness.

In the second half of 2025, the real estate industry will face both opportunities and challenges. The Group will align with industry trends, adjust its strategies with flexibility, create new opportunities amidst challenges, forge new paths in times of change, and continue to ensure the stable development of the enterprise.

隨著購房人士心態轉變，對房屋品質、居住體驗的要求不斷提高。公司需圍繞「好房子」戰略，持續推動產品品質升級，從建築品質、戶型設計、社區配套、物業服務等多方面入手，打造高品質住宅產品，滿足消費者對美好生活的嚮往。我們注重品牌建設，通過品牌影響力提升產品附加價值與市場競爭力。

2025年下半年房地產行業機遇與挑戰並存，本集團將順應行業趨勢，靈活調整策略，在危機中育新機，於變局中開新局，繼續企業的穩健發展。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no material events were undertaken by the Group subsequent to 30 June 2025.

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 2025, 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 C1 to the Listing Rules except the code provision B.2.2.

According to code provision B.2.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Ms. Qi Chunfeng (“**Ms. Qi**”), who has re-elected on 4 June 2021, should be retired from office at annual general meeting in 2024. Mr. FANG Cheng (“**Mr. Fang**”), Mr. WANG Quan (“**Mr. Wang**”) and Mr. WEI Jian (“**Mr. Wei**”) were re-elected on 9 June 2022, and accordingly should retire at the 2025 annual general meeting. Ms. Qi, Mr. Fang, Mr. Wang and Mr. Wei shall retire by rotation at the next annual general meeting.

報告期後事項

除本中期報告披露外，本集團於2025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2025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C1內企業管治守則所載的所有適用守則條文，惟守則條文B.2.2除外。

根據守則條文B.2.2，所有董事（包括有特定任期的董事）應至少每三年輪席退任一次。齊春風女士（「**齊女士**」）於2021年6月4日重選連任，故應於2024年股東週年大會上退任。方征先生（「**方先生**」）、王權先生（「**王先生**」）及魏劍先生（「**魏先生**」）於2022年6月9日重選連任，故應於2025年股東週年大會上退任。齊女士、方先生、王先生及魏先生須於下屆股東週年大會上輪席退任。

Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2025, 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 2025.

SHARE OPTIONS

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

遵守證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。本公司已就任何有否違反標準守則向全體董事作出具體查詢，而全體董事確認彼等已遵守標準守則。

購買、出售或贖回證券

截至2025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2025年6月30日止六個月，概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉收購本公司股份或債券而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女透過任何其他法人團體收購有關權利。

購股權

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

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

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

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

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使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 2025 to 30 June 2025. 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 2025, 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2025年1月1日至2025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2025年6月30日，即回顧報告期末時，董事及本公司主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉，詳情如下：

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

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 2025. 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 2025, 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 2025, 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2025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益人。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2025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2025年6月30日，概無董事或本公司主要行政人員於本公司及／或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

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

As at 30 June 2025, 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2025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，詳情如下：

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

Notes:

1. The letter “L” denotes to the person/entity with long position in the shares.
2. As at 30 June 2025, 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2025年6月30日，恒升企業有限公司為控股股東之一及由恒諾私人信託有限公司全資擁有。根據證券及期貨條例，恒諾私人信託有限公司將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。恒諾私人信託有限公司為家族信託的受托人，家族信託由李小冰先生（作為唯一財產託管人）設立，其全權受益人為李小冰先生本人以及恒諾私人信託有限公司（作為受托人）不時全權酌情委任的任何人士或類別人士（李小冰先生父母除外）。
3. 林斌女士為李小冰先生的配偶。由於根據證券及期貨條例，李小冰先生將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益，故根據證券及期貨條例，林女士同樣將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益。

僱員及薪酬政策

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

Other Information 其他資料

RETIREMENT SCHEMES

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

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

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

REVIEW BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been reviewed by the audit committee of the Board which comprises three independent non-executive Directors namely, Mr. LEE Kwok Lun, Mr. FANG Cheng and Mr. WEI Jian.

AUDIT OR REVIEW OF THE FINANCIAL RESULTS

The unaudited condensed interim consolidated financial statements of the Group for the six months ended 30 June 2025 have not been audited or reviewed by the auditor of the Company.

退休計劃

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

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

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

經審核委員會審閱

截至2025年6月30日止六個月之未經審核簡明綜合中期財務報表已由董事會審核委員會(包括三名獨立非執行董事，分別是李國麟先生、方征先生及魏劍先生)審閱。

財務業績的審核或審閱

本公司核數師並未審核或審閱截至2025年6月30日止六個月的未經審核簡明綜合中期財務報表。

Unaudited Condensed Consolidated Statement of Profit or Loss

未經審核簡明綜合損益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Revenue	收入	5	
Cost of sales	銷售成本	1,585,416	1,467,599
		(1,467,772)	(1,328,548)
Gross profit	毛利	117,644	139,051
Fair value losses on investment properties	投資物業的公平值虧損	13	(9,648)
Selling and marketing expenses	銷售及市場推廣開支	(2,100)	(58,135)
Administrative expenses	行政開支	(37,781)	(56,643)
Allowance for impairment of other receivables	其他應收款項減值撥備	(42,926)	(1,676)
Other income	其他收入	(1,739)	806
Other gains/(losses), net	其他收益／(虧損)·淨額	—	(539)
	6	325	
Operating profit	經營利潤	33,423	13,216
Finance income	財務收入	7	427
Finance costs	財務成本	7	(470)
Finance costs, net	財務成本·淨額	(138)	(43)
Share of result of associates	分佔聯營公司業績	(59)	(54)
		(197)	(97)
Profit before income tax	除所得稅前利潤	8	13,119
Income tax expenses	所得稅開支	9	(49,218)
Profit/(loss) for the period	期內利潤／(虧損)	3,396	(36,099)

Unaudited Condensed Consolidated Statement of Profit or Loss

未經審核簡明綜合損益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Profit/(loss) for the period attributable to:	下列各方應佔期內利潤／(虧損)：		
Owners of the Company	本公司擁有人	8,937	(50,718)
Non-controlling interests	非控股權益	(5,541)	14,619
		3,396	(36,099)
Earnings/(loss) per share (expressed in RMB cents)	每股盈利／(虧損) (以人民幣分列示)		
— Basic and diluted	— 基本及攤薄	10 0.74	(4.23)

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) and total comprehensive income/(loss) for the period	期內利潤／(虧損)及全面收益／(虧損)總額	3,396	(36,099)
Total comprehensive income/(loss) for the period attributable to:	下列各方應佔期內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	8,937	(50,718)
Non-controlling interests	非控股權益	(5,541)	14,619
		3,396	(36,099)

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 2025

於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	29,088	29,935
Investment properties	13	投資物業	130,460	132,560
Right-of-use assets		使用權資產	12,748	13,216
Intangible assets		無形資產	12,006	12,370
Interests in associates		於聯營公司的權益	53,210	53,269
Deferred income tax assets		遞延所得稅資產	103,801	120,994
Total non-current assets		非流動資產總值	341,313	362,344
Current assets		流動資產		
Properties held or under development for sale	14	持作出售或開發中待售物業	5,773,635	6,597,699
Other receivables and prepayments	15	其他應收款項和預付款項	419,575	400,500
Prepaid income taxes		預付所得稅	148,122	122,484
Contract costs		合同成本	3,282	3,282
Restricted bank deposits		受限制銀行存款	132,066	156,874
Cash and cash equivalents		現金及現金等價物	155,718	253,342
Total current assets		流動資產總值	6,632,398	7,534,181
Total assets		總資產	6,973,711	7,896,525
CAPITAL AND RESERVES		資本及儲備		
Share capital	16	股本	10,645	10,645
Share premium	16	股份溢價	299,188	299,188
Retained profits		保留利潤	1,032,672	1,023,735
Other reserves		其他儲備	205,930	208,385
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,548,435	1,541,953
Non-controlling interests		非控股權益	36,212	52,117
Total equity		總權益	1,584,647	1,594,070

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 2025
於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024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	17	銀行借款	385,450	387,700
Other long-term borrowings	18	其他長期借款	29,377	29,377
Lease liabilities		租賃負債	8,480	9,339
Deferred income tax liabilities		遞延所得稅負債	14,876	15,894
Total non-current liabilities		非流動負債總額	438,183	442,310
Current liabilities		流動負債		
Trade and other payables	19	貿易及其他應付款項	1,667,383	1,741,056
Bank borrowings	17	銀行借款	338,390	371,200
Current portion of other long-term borrowings	18	其他長期借款的即期部分	242,150	276,200
Lease liabilities		租賃負債	8,069	5,711
Contract liabilities	20	合同負債	2,344,623	3,136,395
Current income tax liabilities		即期所得稅負債	350,266	329,583
Total current liabilities		流動負債總額	4,950,881	5,860,145
Total liabilities		總負債	5,389,064	6,302,455
Total equity and liabilities		總權益及負債	6,973,711	7,896,525
Net current assets		流動資產淨額	1,681,517	1,674,036
Total assets less current liabilities		總資產減流動負債	2,022,830	2,036,380

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2024	於2024年1月1日	10,645	299,188	1,296,860	205,684	1,812,377	45,664	1,858,041
Profit and total comprehensive income for the period	期內利潤及全面收益總額	—	—	(50,718)	—	(50,718)	14,619	(36,099)
At 30 June 2024 (Unaudited)	2024年6月30日 (未經審核)	10,645	299,188	1,246,142	205,684	1,761,659	60,283	1,821,942
At 1 January 2025	於2025年1月1日	10,645	299,188	1,023,735	208,385	1,541,953	52,117	1,594,070
Profit and total comprehensive income for the period	期內利潤及全面收益總額	—	—	8,937	—	8,937	(5,541)	3,396
Transactions with owners	與擁有人進行交易	—	—	—	—	—	—	—
Transactions with non-controlling interests	與非控股權益進行交易	—	—	—	(2,455)	(2,455)	(10,364)	(12,819)
At 30 June 2025 (Unaudited)	2025年6月30日 (未經審核)	10,645	299,188	1,032,672	205,930	1,548,435	36,212	1,584,647

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Net cash generated from/(used in) operations	營運所得／(所用)現金淨額	16,003	(70,221)
PRC income tax and land appreciation tax paid	已付中國所得稅及土地增值稅	(18,609)	(25,265)
Net cash used in operating activities	經營活動所用現金淨額	(2,606)	(95,486)
Cash flows 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	(1,865)	(275)
Purchase of investment properties	購置投資物業	—	(25,488)
Temporary funding provided to third parties	向第三方提供的臨時資金	(22,150)	(14,454)
Temporary funding provided to a related party	向一名關聯方提供的臨時資金	—	(1,003)
Repayments received from third parties	自第三方收取的還款	7,600	22,230
Interest received	已收利息	166	427
Withdrawal/(placement) of restricted bank deposits	提取／(存置)受限制銀行存款	24,808	4,351
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	8,559	(14,212)

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from financing activities	融資活動所得現金流量		
Bank borrowings raised	籌集銀行借款	225,250	332,220
Repayment of bank borrowings	償還銀行借款	(260,310)	(76,710)
Other long-term borrowings raised	籌集其他長期借款	26,700	19,650
Repayment of other long-term borrowings	償還其他長期借款	(60,750)	(131,826)
Interests paid on bank and other borrowings	已付銀行及其他借款利息	(25,229)	(34,723)
Temporary funding received from related parties	來自關聯方的臨時資金	3,972	2,078
Temporary funding advanced from third parties	來自第三方的臨時資金墊款	1,867	28,950
Repayment of temporary funding from third parties	向第三方償還臨時資金墊款	(1,200)	(22,500)
Temporary funding received from non-controlling shareholders	來自非控股股東的臨時資金	—	19,400
Repayment to non-controlling shareholders	向非控股股東還款	—	(61,200)
Payment of lease liabilities	支付租賃負債	(754)	(1,512)
Interest paid on lease liabilities	已付租賃負債利息	(304)	(470)
Payment for acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益所支付款項	(12,819)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(103,577)	73,357
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(97,624)	(36,341)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	253,342	274,808
Cash and cash equivalents at the end of the period	期末現金及現金等價物	155,718	238,467

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1 GENERAL INFORMATION

Ever Reach Group (Holdings) Company Limited (the “Company”) was incorporated in the Cayman Islands on 22 July 2016 as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 November 2018. In the opinion of the directors of the Company, the immediate holding company and ultimate controlling party of the Company are Ever Enhancement Enterprise Company Limited (“Ever Enhancement”), a company incorporated in the British Virgin Islands, and Mr. Li Xiaobing (“Mr. Li”), the executive director of the Company, respectively. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the Company’s interim report.

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 unaudited condensed consolidated interim financial information of the Group is presented in thousands of Renminbi (RMB’000), unless otherwise stated.

The condensed consolidated interim financial information of the Group has not been audited or reviewed by the auditor of the Company.

1 一般資料

恒達集團(控股)有限公司(「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。其股份於2018年11月12日於香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為，本公司的直接控股公司及最終控股方分別為恒升企業有限公司(「恒升」，一間於英屬處女群島註冊成立的公司)及本公司執行董事李小冰先生(「李先生」)。本公司註冊辦事處及主要營業地點的地址為披露於本公司中期報告「公司資料」一節。

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。

除非另有指明，本集團未經審核簡明綜合中期財務資料乃以人民幣千元呈列。

本集團簡明綜合中期財務資料未經本公司核數師審核或審閱。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in consolidated financial position and financial performance of the Group since the consolidated financial statements for the year ended 31 December 2024. This unaudited condensed consolidated interim financial information and notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with HKFRS Accounting Standards, which includes all individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations, issued by the HKICPA, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The accounting policies and method of computation adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except as described in note 3.

2 編製基準

本集團截至2025年6月30日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」以及聯交所證券上市規則的適用披露條文編製。

編製符合香港會計準則第34號的未經審核簡明綜合中期財務資料需要管理層作出會影響政策的應用以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

未經審核簡明綜合中期財務資料包含簡明綜合財務報表及部分說明附註。該等附註包括就理解本集團自截至2024年12月31日止年度之綜合財務報表以來之綜合財務狀況及財務表現變動而言屬重大的事件及交易之解釋。該等未經審核簡明綜合中期財務資料及其附註並不包括就根據由香港會計師公會頒佈的香港財務報告準則會計準則（其包括所有個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）編製的整份綜合財務報表所規定的全部資料，並應與截至2024年12月31日止年度之綜合財務報表一併閱讀。

除附註3所述的情況之外，編製未經審核簡明綜合中期財務資料時採用的會計政策及計算方法與編製本集團截至2024年12月31日止年度的年度綜合財務報表時所遵從者一致。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2 BASIS OF PREPARATION (CONTINUED)

Going Concern consideration

As at 30 June 2025, the Group had total current assets of approximately RMB6,632,398,000, including cash and cash equivalents of approximately RMB155,718,000. Against this, the Group faced total current liabilities of approximately RMB4,950,881,000, including current portion of bank borrowings and other long-term borrowings with an aggregate carrying amount of approximately RMB580,540,000 due within twelve months from the end of the reporting period, as well as capital commitments of approximately RMB712,523,000 for properties under development for sale (note 21). In addition, the Group was also exposed to potential cash outflows arising from the financial guarantees issued to third parties and a related party of approximately RMB6,531,152,000 as at 30 June 2025 (note 22). In light of the relative low cash balances, significant short-term obligations within coming twelve months and the potential cash outflows arising from the financial guarantees issued, together with uncertainties surrounding the Group's ability to generate sufficient operating cash flows, these events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period at least twelve months from the end of the reporting period which have taken into account the available financial resources, the Group's cash flows from operations, available banking facilities and the following measures:

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and timely monitor the collection of sales and pre-sales proceeds;

2 編製基準(續)

持續經營的考慮因素

於2025年6月30日，本集團擁有約人民幣6,632,398,000元的流動資產總額，包括約人民幣155,718,000元的現金及現金等價物。另一方面，本集團面對約人民幣4,950,881,000元的流動負債總額，包括賬面總值約人民幣580,540,000元的銀行借款及其他長期借款的即期部分（將於報告期末起計未來十二個月內到期），以及開發中待售物業的資本承擔約人民幣712,523,000元（附註21）。此外，於2025年6月30日，本集團面臨因向第三方及一名關聯方提供財務擔保而可能產生的現金流出約人民幣6,531,152,000元（附註22）。鑒於較低的現金結餘、未來十二個月內大額短期責任以及因提供財務擔保而可能產生的現金流出，連同針對本集團產生足夠營運現金流能力的不明朗因素，該等事項或情況顯示存在重大不明朗因素，可能對本集團持續經營能力產生重大疑問。

鑒於上文所述，本公司董事已審閱本集團涵蓋自報告期末起至少12個月期間的現金流量預測。現金流量預測已計及可動用財務資源、本集團營運產生的現金流量、可用銀行融資及以下措施：

- (i) 本集團將繼續積極調整銷售及預售活動，以更好地回應市場需求，努力實現最新的預算銷售及預售數量及金額，並及時監察銷售及預售所得款項的收款情況；

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

2 BASIS OF PREPARATION (CONTINUED)

Going Concern consideration (continued)

- (ii) The Group will maintain continuous communication and agree with major contractors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled, and settle the land appreciation tax ("LAT") upon tax clearance;
- (iii) The Group will continue to actively communicate with relevant banks and other financial institutions so that the Group can timely secure necessary project development loans or negotiate a better repayment schedule for its loans for qualified project development. In addition, based on past experience, the banks and other financial institutions will normally provide funding as needed according to the property development progress without significant uncertainties to the Group; and
- (iv) The Group will continuously cooperate with the related parties and non-controlling shareholders of the project companies and they agreed in writing to provide funding support and not to demand for repayment for the balances, included in trade and other payables (note 19), owed to them of approximately RMB26,518,000 and RMB25,735,000, respectively, as at 30 June 2025, until the Group has financial ability to do so, in order to ensuring the development and sales of all existing projects as budgeted without material interruptions.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the coming twelve months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare this unaudited condensed consolidated interim financial information of the Group on a going concern basis. This unaudited consolidated interim financial information of the Group does not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2 編製基準(續)

持續經營基準考慮因素(續)

- (ii) 本集團將與主要承建商及供應商保持持續溝通及與其協商，安排向有關賣方作出付款，並按照計劃完成施工進度，以及於清稅後清償土地增值稅(「土地增值稅」)；
- (iii) 本集團將繼續與相關銀行及其他金融機構積極溝通，使本集團能夠及時取得所需的項目開發貸款，或就合資格項目的開發貸款商討更佳的還款時間表。此外，根據過往經驗，有關銀行及其他金融機構一般會按物業開發進度提供所需資金，使本集團不會在此方面面臨重大不明朗因素；及
- (iv) 本集團將與項目公司的關聯方及非控股股東持續合作，彼等以書面方式同意提供資金支持，並不會就於2025年6月30日分別結欠彼等之結餘約人民幣26,518,000元及人民幣25,735,000元(計入貿易及其他應付款項(附註19))要求還款，直至本集團有財務能力還款，以確保所有現有項目的開發及銷售會按預算進行，不會出現嚴重中斷情況。

基於上文所述，本公司董事認為，本集團將擁有足夠營運資金去履行自報告期末起計未來至少十二個月內到期的財務責任。因此，本公司董事信納以持續經營基準編製本集團未經審核簡明綜合中期財務資料屬適當做法。倘本集團無法持續經營，可能需要就資產及負債的賬面值及重新分類作出調整，惟本集團未經審核簡明綜合中期財務資料並不包括任何有關該方面的調整。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3 ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards and Interpretation which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21 Lack of exchangeability
and HKFRS 1

The application of the above amendments to HKFRS Accounting Standards and Interpretation in the current interim period has had no material impact on the Group's consolidated financial positions and financial performance for the current and prior periods and/or on the disclosures set out in this unaudited condensed consolidated interim financial information.

4 SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the "CODM"). Management of the Group has determined the operating segments based on the internal reports reviewed by the CODM, 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 assess performance and make decision about resources to be allocated. Revenue and profit after income tax are the measures reported to the CODM for the purpose of resources allocation and performance assessment. Therefore, no segment information is presented.

All of the Group's revenue are derived in the PRC for the six months ended 30 June 2025 and 2024, and all of non-current assets of the Group were located in the PRC as at 30 June 2025 and 31 December 2024. There was no revenue derived from a single external customer that accounts for 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

3 採納香港財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用以下於2025年1月1日開始的財政年度生效的經修訂香港財務報告準則會計準則及詮釋：

香港會計準則 缺乏可兌換性
第21號及香港財務
報告準則第1號
(修訂本)

於本中期期間應用上述香港財務報告準則會計準則修訂本及詮釋對本集團於本期間及過往期間的綜合財務狀況及財務表現及／或未經審核簡明綜合中期財務資料所載的披露概無重大影響。

4 分部資料

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

本集團主要在中國從事物業開發。主要經營決策者將業務的經營業績視為一個分部，以評估表現以及就資源如何分配作出決策。向主要經營決策者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。因此，概無呈列分部資料。

截至2025年及2024年6月30日止六個月，本集團的全部收入均源自中國，且於2025年6月30日及2024年12月31日，本集團全部非流動資產均位於中國。此外，截至2025年及2024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。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

5 REVENUE

Revenue represents revenue arising on sales of properties, rental income and service income for the six months ended 30 June 2025. An analysis of the Group's revenue is as follows:

5 收入

收入指截至2025年6月30日止六個月銷售物業產生的收入、租金收入及服務收入。本集團收入之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合同收入		
Sales of properties	銷售物業	1,576,457	1,457,879
Service income	服務收入	6,170	4,951
		1,582,627	1,462,830
Revenue from other source	來自其他來源的收入		
Rental income	租金收入	2,789	4,769
		1,585,416	1,467,599

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

5 REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers by timing of recognition:

5 收入(續)

按確認收入的時間劃分的客戶合同收入之分類：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition	確認收入的時間		
At a point in time	於某時間點	1,576,457	1,457,879
Over time	隨時間推移	6,170	4,951
		1,582,627	1,462,830

All revenue are generated from the PRC during the six months ended 30 June 2025 and 2024.

於截至2025年及2024年6月30日止六個月，所有收入均產生自中國。

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6 OTHER GAINS/(LOSSES), NET

6 其他收益／(虧損)，淨額

Six months ended 30 June

截至6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gain on waiver of overdue interest from borrowings	無須支付逾期借款利息之收益	1,004	—
Penalties, fines and compensations	處罰、罰款及賠償	(807)	(537)
Donations	捐款	(123)	(186)
Loss on disposal of property, plant and equipment (note 12)	出售物業、廠房及設備虧損(附註12)	(2)	(3)
Others	其他	253	187
		325	(539)

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

7 FINANCE INCOME/(COSTS)

7 財務收入／（成本）

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024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	166	427
Finance costs	財務成本		
— Interest on bank and other long-term borrowings	— 銀行及其他長期借款利息	(23,736)	(27,911)
— Interest on lease liabilities	— 租賃負債利息	(304)	(470)
		(24,040)	(28,381)
Less: Amount capitalised	減：資本化金額	23,736	27,911
Finance costs	財務成本	(304)	(470)
Finance costs, net	財務成本，淨額	(138)	(43)

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

8 PROFIT BEFORE INCOME TAX

Profit before income tax for the period has been arrived at after charging:

8 除所得稅前利潤

期內除所得稅前利潤於扣除以下項目後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	28,568	36,037
Depreciation charge on property, plant and equipment	物業、廠房及設備折舊開支	2,710	3,692
Depreciation charge on right-of-use assets	使用權資產折舊開支	2,721	2,295
Amortisation charge on intangible assets	無形資產攤銷開支	364	364
Cost of properties recognised as expenses	確認為開支的物業成本	1,462,119	1,265,154
Provision for properties held or under development for sale	持作出售或開發中待售物業撥備	—	57,671

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

9 INCOME TAX EXPENSES

9 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	即期所得稅		
— PRC LAT	— 中國土地增值稅	7,266	915
— PRC Corporate Income Tax	— 中國企業所得稅	6,389	31,460
		13,655	32,375
Deferred income tax	遞延所得稅	16,175	16,843
		29,830	49,218

PRC corporate income tax

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

The CIT Law and its implementation rules impose a withholding tax of 10% for dividends distributed by a PRC entity to its immediate holding company incorporated outside the PRC for profits generated beginning on or after 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempted from such withholding tax. A lower withholding tax rate of 5% may be applied when the immediate holding companies are incorporated 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日起適用於本集團於中國成立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，中國實體就自2008年1月1日或之後產生的利潤向其於中國境外註冊成立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利潤豁免該預扣稅。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註冊成立，可適用較低的5%預扣稅稅率。

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截至2025年6月30日止六個月

9 INCOME TAX EXPENSES (CONTINUED)

LAT

PRC LAT is levied at progressive rates ranging from 30% to 60% (2024: 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 statement of profit or loss as income tax expenses.

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax was provided as the Group's subsidiary incorporated in Hong Kong did not have assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2025 and 2024.

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 2025 and 2024.

9 所得稅開支(續)

土地增值稅

中國土地增值稅乃按照30%至60% (2024年：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

截至2025年及2024年6月30日止六個月，由於本集團於香港註冊成立的附屬公司並無擁有須繳納香港利得稅的應課稅利潤，故概無作出香港利得稅撥備。

海外企業所得稅

截至2025年及2024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。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

10 EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share is calculated by dividing the Group's profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and presented as follows:

10 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃按截至2025年6月30日止六個月本公司擁有人應佔本集團利潤／（虧損）除以已發行普通股加權平均數計算並呈列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
The Group's profit/(loss) attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share (RMB'000)	就計算每股基本及攤薄盈利／（虧損）而言的本公司擁有人應佔本集團利潤／（虧損）（人民幣千元）	8,937	(50,718)
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings/(loss) per share ('000)	就計算每股基本及攤薄盈利／（虧損）而言的已發行普通股加權平均數（千股）	1,200,000	1,200,000
Basic and diluted earnings/(loss) per share (expressed in RMB cents)	每股基本及攤薄盈利／（虧損）（以人民幣分列示）	0.74	(4.23)

Diluted earnings/(loss) per share was equal to the basic earnings/(loss) per share as there were no dilutive shares in issue during the six months ended 30 June 2025 and 2024.

由於截至2025年及2024年6月30日止六個月概無已發行攤薄股份，因此每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

11 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2025 (2024: nil), nor has any dividend been proposed since the end of the reporting period (2024: nil).

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired of property, plant and equipment of approximately RMB1,864,000 (2024: RMB275,000).

During the six months ended 30 June 2025, the Group disposed of property, plant and equipment with carrying amount of approximately RMB2,000 (2024: RMB3,000), with no sales proceeds (2024: RMB nil) received during the six months ended 30 June 2025. Loss on disposal of property, plant and equipment of approximately RMB2,000 (2024: RMB3,000) has been recognised during the six months ended 30 June 2025 in profit or loss under other gains/(losses), net (note 6).

Certain buildings included in property, plant and equipment as at 30 June 2025 and 31 December 2024 were pledged as collaterals for the Group's bank borrowings (note 17).

11 股息

於截至2025年6月30日止六個月，概無派付或建議派付股息(2024年：無)，自報告期末以來亦概無建議派付任何股息(2024年：無)。

12 物業、廠房及設備

於截至2025年6月30日止六個月，本集團收購了約人民幣1,864,000元(2024年：人民幣275,000元)的物業、廠房及設備。

於截至2025年6月30日止六個月，本集團出售賬面值約人民幣2,000元(2024年：人民幣3,000元)的物業、廠房及設備，且於截至2025年6月30日止六個月內，並無收取任何銷售所得款項(2024年：人民幣零元)。出售物業、廠房及設備虧損約人民幣2,000元(2024年：人民幣3,000元)已於截至2025年6月30日止六個月的損益中的其他收益／(虧損)，淨額(附註6)項下獲確認。

於2025年6月30日及2024年12月31日，計入物業、廠房及設備的若干樓宇已作為本集團銀行借款的抵押品被質押(附註17)。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

13 INVESTMENT PROPERTIES

13 投資物業

Six months ended 30 June

截至6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January	於1月1日	132,560	119,600
Transfer from properties held or under development for sale	自持作出售或開發中待售物業轉入	—	25,488
Fair value losses	公平值虧損	(2,100)	(9,648)
As at 30 June	於6月30日	130,460	135,440

As at 30 June 2025 and 31 December 2024, certain investment properties of the Group were pledged as collaterals for the Group's bank borrowings (note 17).

於2025年6月30日及2024年12月31日，本集團若干投資物業已作為本集團銀行借款的抵押品被質押（附註17）。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

14 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

Balance of properties held or under development for sale is as follows:

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Properties under development for sale	開發中待售物業	3,820,881	3,960,468
Properties held for sale	持作出售物業	2,324,335	3,008,812
		6,145,216	6,969,280
Less: Provision for properties held or under development for sale	減：持作出售或開發中待售物業的撥備	(371,581)	(371,581)
		5,773,635	6,597,699

As at 30 June 2025 and 31 December 2024, certain properties held or under development for sale of the Group were pledged as collaterals for the Group's bank borrowings (note 17) and other long-term borrowings (note 18).

As at 30 June 2025 and 31 December 2024, certain properties held or under development for sale of the Group were pledged as collaterals for third parties and a related party's borrowings (note 22(c)).

14 持作出售或開發中待售物業

持作出售或開發中待售物業之結餘如下：

	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Properties under development for sale	3,820,881	3,960,468
Properties held for sale	2,324,335	3,008,812
	6,145,216	6,969,280
Less: Provision for properties held or under development for sale	(371,581)	(371,581)
	5,773,635	6,597,699

於2025年6月30日及2024年12月31日，本集團若干持作出售或開發中待售物業已作為本集團銀行借款（附註17）及其他長期借款（附註18）的抵押品被質押。

於2025年6月30日及2024年12月31日，本集團若干持作出售或開發中待售物業已作為第三方及一名關聯方借款的抵押品被質押（附註22(c)）。

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未經審核簡明綜合中期財務資料附註

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截至2025年6月30日止六個月

15 OTHER RECEIVABLES AND PREPAYMENTS

15 其他應收款項和預付款項

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments for construction costs	建築成本預付款項	21,215	12,683
Prepaid tax and surcharges	預付稅項及附加費	11,669	15,081
Value-added-tax recoverable	可收回增值稅	16,237	18,232
		49,121	45,996
Temporary funding receivables from third parties	應收第三方臨時資金款項	123,600	109,050
Tender and other deposits	投標及其他按金	109,222	111,943
Receivables from government related to the cost of demolition and resettlement activities	與拆遷和安置活動成本有關的應收政府款項	75,563	75,563
Receivable from project service	項目服務應收款項	53,140	53,140
Amount due from a related party (note 23(c)(i))	應收一名關聯方款項 (附註23(c)(i))	41,506	41,506
Receivable from claims on litigation	應收訴訟索償款項	7,000	7,000
Others	其他	20,930	15,070
Other receivables, gross	其他應收款項，總額	430,961	413,272
Less: allowance for impairment of other receivables	減：其他應收款項的減值撥備	(60,507)	(58,768)
Other receivables, net	其他應收款項，淨額	370,454	354,504
Total	總額	419,575	400,500

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

16 SHARE CAPITAL AND SHARE PREMIUM

16 股本及股份溢價

(a) Authorised share capital

(a) 法定股本

	Number of ordinary shares 普通股數目	Amount 金額 HK\$ 港元
Ordinary shares @ HK\$0.01 each	每股0.01港元的普通股	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025 (unaudited)	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日(未經審核)	
	2,400,000,000	24,000,000

(b) Issued and fully paid ordinary shares

(b) 已發行及繳足普通股

	Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued and fully paid ordinary shares @ HK\$0.01 each	每股0.01港元的已發行 及繳足普通股			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025 (unaudited)	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日(未經審核)			
	1,200,000,000	10,645	299,188	309,833

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17 BANK BORROWINGS

17 銀行借款

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Long-term borrowings	長期借款		
— Secured bank borrowings (note)	— 有抵押銀行借款(附註)	665,840	700,900
Less: Current portion of long-term secured bank borrowings (note)	減：有抵押銀行借款的 即期部分(附註)	(280,390)	(313,200)
Total non-current portion	非即期部分總計	385,450	387,700
Current borrowings	流動借款		
— Secured bank borrowings (note)	— 有抵押銀行借款(附註)	58,000	58,000
Add: Current portion of long-term secured bank borrowings	加：有抵押長期銀行借款的 即期部分	280,390	313,200
Total current portion	即期部分總計	338,390	371,200
Total	總計	723,840	758,900

Note:

As at 30 June 2025 and 31 December 2024, certain properties held or under development for sale (note 14), investment properties (note 13) and property, plant and equipment (note 12) of the Group are pledged as collaterals for the Group's bank borrowings.

In addition, as at 30 June 2025 and 31 December 2024, certain bank borrowings of the Group are pledged with equity interest in a subsidiary of the Company, third parties' property and related parties' property and guaranteed by related parties (note 23(b)(v)).

附註：

於2025年6月30日及2024年12月31日，本集團若干持作出售或開發中待售物業(附註14)、投資物業(附註13)及物業、廠房及設備(附註12)已被質押，作為本集團銀行借款的抵押品。

此外，於2025年6月30日及2024年12月31日，本集團若干銀行借款以本公司一間附屬公司的股權、第三方的物業及關聯方的物業作抵押，並由關聯方提供擔保(附註23(b)(v))。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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17 BANK BORROWINGS (CONTINUED)

The carrying amount of the bank borrowings repayable (based on scheduled repayment dates set out in the loan agreements):

17 銀行借款(續)

應償還銀行借款的賬面值(根據貸款協議所載計劃還款日期計算)：

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年以內	338,390	371,200
After one year but within two years	一年之後但兩年以內	64,920	177,400
After two years but within five years	兩年之後但五年以內	320,530	210,300
		723,840	758,900
Amount shown under current liabilities	列作流動負債的款項	(338,390)	(371,200)
		385,450	387,700
Amount shown under non-current liabilities	列作非流動負債的款項		

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18 OTHER LONG-TERM BORROWINGS

18 其他長期借款

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other long-term borrowings	其他長期借款		
— Non-financial institutions, secured (note (a))	— 非金融機構，有抵押 (附註(a))	22,537	22,537
— Non-financial institutions, unsecured (note (a))	— 非金融機構，無抵押 (附註(a))	158,654	158,254
— Loans from a non-controlling shareholder, unsecured (note (b))	— 來自非控股股東的貸款， 無抵押(附註(b))	90,336	124,786
		271,527	305,577
Less: Current portion of other long-term borrowings	減：其他長期借款的即期部分		
— Non-financial institutions, unsecured (note (a))	— 非金融機構，無抵押 (附註(a))	(151,814)	(151,414)
— Loans from a non-controlling shareholder, unsecured (note (b))	— 來自非控股股東的貸款， 無抵押(附註(b))	(90,336)	(124,786)
Amount due within 12 months or contains repayment in demand clause and shown under current liabilities	在12個月內到期或包含按要求 償還條款並在流動負債項下 呈列的款項	(242,150)	(276,200)
Amount due after 12 months and shown under non-current liabilities	在12個月後到期並在非流動 負債項下呈列的款項	29,377	29,377

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未經審核簡明綜合中期財務資料附註

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18 OTHER LONG-TERM BORROWINGS (CONTINUED)

The Group's other long-term borrowings are secured by properties held or under development for sale (note 14) and equity interest in a subsidiary of the Company and guaranteed by related parties (note 23(b)(v)).

Notes:

- (a) The balances mainly represent the borrowings from non-financial institutions, which are designated by the local PRC governments and those non-financial institutions obtained funding directly from banks for the purpose of financing properties development projects under various urban redevelopment schemes.
- (b) The balance represents the borrowings from a non-controlling shareholder as at 30 June 2025 and 31 December 2024, with scheduled repayment before December 2025. The balance is unsecured and interest bearing.

18 其他長期借款(續)

本集團的其他長期借款由持作出售或開發中待售物業(附註14)及本公司一間附屬公司的股權作為抵押，並由關聯方提供擔保(附註23(b)(v))。

附註：

- (a) 該等結餘主要指來自由中國地方政府指定的非金融機構的借款。該等非金融機構直接從銀行獲得資金，以為多個市區重建計劃項下的物業發展項目提供資金。
- (b) 該結餘指於2025年6月30日及2024年12月31日來自非控股股東的借款，計劃將於2025年12月之前償還。該結餘為無抵押及計息。

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截至2025年6月30日止六個月

18 OTHER LONG-TERM BORROWINGS (CONTINUED)

The carrying amount of the other long-term borrowings repayable (based on scheduled repayment dates set out in the loan agreements):

18 其他長期借款(續)

應償還其他長期借款的賬面值(根據貸款協議所載計劃還款日期計算)：

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	242,150	256,200
After one year but within two years	一年後但於兩年內	11,840	49,377
After two years but within five years	兩年後但於五年內	17,537	—
		271,527	305,577
Carrying amount repayable within one year	應於一年內償還的賬面值	242,150	276,200
Amount shown under current liabilities	列作流動負債的款項	242,150	276,200
Amount shown under non-current liabilities	列作非流動負債的款項	29,377	29,377

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For the six months ended 30 June 2025

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables (note (a))	貿易應付款項(附註(a))	1,309,106	1,330,603
Deposits received from customers (note (b))	自客戶收取的按金(附註(b))	71,912	73,491
Value-added-tax and other tax payables	增值稅及其他應付稅項	103,614	145,692
Amounts due to non-controlling shareholders	應付非控股股東金額	25,735	25,735
Temporary funding payables	應付臨時資金款項	29,616	28,949
Interest payables	應付利息	49,068	50,561
Salaries payables	應付薪金	21,472	23,080
Amounts due to related parties (note 23(c)(iv))	應付關聯方款項(附註23(c)(iv))	25,357	21,385
Other payables to related parties (note 23(c)(iii))	應付關聯方其他款項 (附註23(c)(iii))	1,161	1,076
Others	其他	30,342	40,484
		1,667,383	1,741,056

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未經審核簡明綜合中期財務資料附註

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19 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) Included in trade payables as at 30 June 2025 are trade payables due to related parties of approximately RMB829,000 (31 December 2024: RMB1,107,000) (note 23(c)(iii)).
- (b) The balance represents the advance payments received from customers for purchase of properties under development, contracts of which are yet to be entered. Such balance will be transferred into contract liabilities once the sales contracts have been signed with customers.

At 30 June 2025, the ageing analysis of trade payables, based on invoice date, are as follows:

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年以內	903,377	922,507
Between 1 and 2 years	1至2年	149,139	148,387
Between 2 and 3 years	2至3年	86,750	87,960
Over 3 years	3年以上	169,840	171,749
		1,309,106	1,330,603

19 貿易及其他應付款項 (續)

附註：

- (a) 於2025年6月30日，貿易應付款項包括應付關聯方貿易應付款項約人民幣829,000元(2024年12月31日：人民幣1,107,000元)(附註23(c)(iii))。
- (b) 該結餘指購買開發中物業而向客戶收取的墊付款項，有關合同尚未訂立。一旦與客戶簽立了銷售合同，該結餘便會獲轉撥至合同負債。

於2025年6月30日，按發票日期劃分的貿易應付款項的賬齡分析如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Information

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20 CONTRACT LIABILITIES

20 合同負債

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債	2,344,623	3,136,395

The contract liabilities mainly represent the receipt in advance from customers in respect of the sales of properties. The Group normally receives certain percentage of the contract sum as deposits from customers when they sign the sale and purchase agreement. Such contract liabilities will be utilised as revenue when control of the completed property is transferred to the customer.

合同負債主要為本集團就物業銷售而預先向客戶收取的款項。本集團一般於客戶簽訂買賣合同時，按合同總金額的若干百分比收取按金。該等合同負債將於已落成物業的控制權轉移客戶時確認為收益。

The contract liabilities are classified under current liabilities as it is expected to be utilised in the normal operating cycle of the business.

合同負債列作流動負債，原因是預期將於本集團的正常營運週期內確認為收益。

21 COMMITMENTS

21 承擔

Capital expenditure committed at 30 June 2025 but not yet incurred is as follows:

於2025年6月30日已承擔惟尚未產生的資本開支如下：

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Properties under land use rights	土地使用權項下物業	712,523	841,904
		712,523	841,904

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

22 財務擔保及或然負債

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties (note (a))	就本集團的若干購房者的按揭融資作出的擔保(附註(a))	6,301,657	6,610,513
Guarantees in respect of the shareholder's loans of an associate of the Group (note (b))	就本集團聯營公司股東貸款作出的擔保(附註(b))	229,495	229,495
Pledges provided for borrowings of certain third parties (note (c))	就若干第三方借款提供的質押(附註(c))	107,300	101,300
		6,638,452	6,941,308

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 be terminated 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 to the purchasers. The directors of the Company consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

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。本集團的擔保期自向買方授出按揭日期起開始。本公司董事認為購房者拖欠付款的可能性極小，因此，按公平值計量的財務擔保並不重大。

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22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

Notes: (continued)

- (b) In line with the diversified land acquisition strategies of the Group, a subsidiary of the Group obtained 20% equity interest in an associate of the Group (the "Associate") which hold a parcel of land for development through a bidding process, and remaining 80% equity interest are held by an independent third party (the "Investee"). Based on the investment agreement entered into between the Associate, the subsidiary of the Group and the Investee, the Associate has to repay the shareholder's loans provided by the Investee within a specified timeframe after commencement of presale activities. If the Associate fails to return such shareholder's loans on time, the subsidiary of the Group is required to provide funding to the Associate for the repayment of the shareholder's loans. As at 30 June 2025, such shareholder's loans of the Associate are approximately RMB229,495,000 (31 December 2024: RMB229,495,000).

In addition, pursuant to the above-mentioned investment agreement, the subsidiary of the Group also has to compensate for all losses of the Investee if the property project is delayed under certain conditions or that the repayment of shareholder's loans is delayed beyond certain period stipulated in the investment agreement. The directors of the Company consider that the risk of providing funding for repayment of shareholder's loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed.

- (c) Amounts represented the maximum exposure of the pledges of properties held or under development for sale (note 14) provided for the borrowings of certain third parties as at 30 June 2025 and 31 December 2024.

22 財務擔保及或然負債(續)

附註：(續)

- (b) 本集團一間附屬公司按照本集團的多元化土地收購策略取得本集團一間聯營公司(「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(「投資對象」)持有。根據聯營公司、本集團有關附屬公司與投資對象之間訂立的投資協議，聯營公司須於開展預售活動後的指定期間內償還投資對象所提供股東貸款。倘聯營公司無法按時償還該項股東貸款，則本集團有關附屬公司須向聯營公司提供資金償還該項股東貸款。於2025年6月30日，聯營公司的該項股東貸款約為人民幣229,495,000元(2024年12月31日：人民幣229,495,000元)。

此外，根據上述投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團附屬公司亦須就投資對象的所有虧損作出補償。本公司董事認為，針對開發進度一直有進行溝通及互相同意，因此為償還股東貸款或任何補償虧損而提供資金的風險較低。

- (c) 有關金額指於2025年6月30日及2024年12月31日就若干第三方借款提供的持作出售或開發中待售物業質押(附註14)的最大風險。

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23 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

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

Name

姓名／名稱

Relationship with the Group

與本集團的關係

Mr. Li

李先生

Controlling shareholder and director of the Company

本公司的控股股東及董事

Mr. Li Dongfa

李東法先生

Member of Mr. Li's family

李先生的家族成員

Ms. Lin Wei

林斌女士

Member of Mr. Li's family

李先生的家族成員

Ever Enrichment Enterprise Company Limited
("Ever Enrichment")

Shareholder of the Company

恒潤企業有限公司(「恒潤」)

本公司股東

Ever Enhancement Enterprise Company
Limited ("Ever Enhancement")

Immediate holding company of the Company

恒升企業有限公司(「恒升」)

本公司的直接控股公司

Xuchang Hengda Property Management
Company Limited* (許昌恒達物業管理有限
公司) ("Hengda Property Management")

Controlled by Mr. Li

許昌恒達物業管理有限公司(「恒達物業管理」)

由李先生控制

Xuchang City Second Construction (Group)
Co., Ltd.* (許昌市第二建築(集團)有限公司)
("Xuchang Erjian")

Controlled by Mr. Li Dongfa

許昌市第二建築(集團)有限公司(「許昌二建」)

由李東法先生控制

Yuzhou Hengda Property Management Co.,
Ltd.* (禹州市恒達物業管理有限公司)
("Yuzhou Property Management")

Controlled by Mr. Li

禹州市恒達物業管理有限公司(「禹州物業管理」)

由李先生控制

23 關聯方交易

(a) 名稱及與關聯方的關係

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

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23 RELATED-PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易(續)

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

(a) 名稱及與關聯方的關係(續)

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Xuchang Hengzhu Property Development Co., Ltd.* (許昌恒築房地產開發有限公司) ("Xuchang Hengzhu")	Associate of the Group
許昌恒築房地產開發有限公司(「許昌恒築」)	本集團聯營公司
Luohe Huatai Real Estate Group Construction Co., Ltd.* (漯河華泰置業集團建築有限公司) ("Luohe Huatai Construction")	Non-controlling shareholder of subsidiary of the Company
漯河華泰置業集團建築有限公司 (「漯河華泰建築」)	本公司附屬公司之非控股股東

* The English name is for identification purpose only

* 英文名稱僅供識別

(b) Transactions with related parties

(b) 關聯方交易

In addition to those related party transactions disclosed elsewhere in this unaudited condensed consolidated interim financial information, the following is a summary of the significant transactions carried out between the Group and its related parties:

除本未經審核簡明綜合中期財務資料其他部分所披露的關聯方交易之外，本集團與其關聯方進行的重大交易概要如下：

(i) Provision of temporary funding to a related party

(i) 向一名關聯方提供臨時資金

Six months ended 30 June
截至6月30日止六個月

	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Xuchang Hengzhu 許昌恒築	—	1,003

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

(ii) Temporary funding received from a related party

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Ever Enhancement	恒升	3,990	2,078

(iii) Repayment of temporary funding to a related party

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Ever Enhancement	恒升	18	—

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

(iv) Services provided by related parties

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Civil engineering and construction services provided by Luohe Huatai Construction	漯河華泰建築提供的土木工程及建築服務	4,596	9,268
Property management services provided by Hengda Property Management	恒達物業管理提供的物業管理服務	9,618	5,590
		14,214	14,858

The above transactions constituted connected transactions of the Group under Chapter 14A of the Listing Rules, and were entered into at terms mutually agreed by respective parties.

23 關聯方交易(續)

(b) 關聯方交易(續)

(iv) 關聯方提供的服務

上列交易構成本集團於上市規則第14A章項下的關連交易，並按相關方互相協定的條款訂立。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

(v) Guarantees provided by related parties for bank borrowings and other long-term borrowings of the Group

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mr. Li and Ms. Lin Wei	李先生及林斌女士	581,590	488,630
		581,590	488,630

(vi) Key management compensation

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,847	1,832
Contributions to retirement benefit schemes	向退休福利計劃供款	93	90
		1,940	1,922

23 關聯方交易(續)

(b) 關聯方交易(續)

(v) 關聯方就本集團獲授銀行借款及其他長期借款提供的擔保

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mr. Li and Ms. Lin Wei	李先生及林斌女士	581,590	488,630
		581,590	488,630

(vi) 主要管理人員薪酬

主要管理人員包括本公司執行董事及本集團高級管理人員。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	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,847	1,832
Contributions to retirement benefit schemes	向退休福利計劃供款	93	90
		1,940	1,922

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Related-party balances

In addition to those related party balances disclosed elsewhere in this unaudited condensed consolidated interim financial information, the Group has the following balances with related parties:

(i) Amount due from a related party

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Xuchang Hengzhu	許昌恒築	41,506	41,506

(ii) Other payables due to related parties

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Yuzhou Hengda Property	禹州恒達物業	365	447
Hengda Property Management	恒達物業管理	796	629
		1,161	1,076

23 關聯方交易(續)

(c) 關聯方結餘

除本未經審核簡明綜合中期財務資料其他部分所披露的關聯方結餘之外，本集團擁有以下關聯方結餘：

(i) 應收一名關聯方款項

	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Xuchang Hengzhu	41,506	41,506

(ii) 應付關聯方其他款項

	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Yuzhou Hengda Property	365	447
Hengda Property Management	796	629
	1,161	1,076

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Related-party balances (continued)

(iii) Trade payables due to related parties

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Xuchang Erjian	許昌二建	829	1,107
		829	1,107

(iv) Amounts due to related parties

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Mr. Li	李先生	1,815	1,814
Ever Enhancement	恒升	19,889	15,899
Ever Enrichment	恒潤	3,653	3,672
		25,357	21,385

23 關聯方交易(續)

(c) 關聯方結餘(續)

(iii) 應付關聯方的貿易應付款項

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Xuchang Erjian	許昌二建	829	1,107
		829	1,107

(iv) 應付關聯方款項

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Mr. Li	李先生	1,815	1,814
Ever Enhancement	恒升	19,889	15,899
Ever Enrichment	恒潤	3,653	3,672
		25,357	21,385

Glossary

詞彙

Board 董事會	Board of directors of the Company 本公司的董事會
Director(s) 董事	Directors of the Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司之董事
Group 本集團	Ever Reach and its subsidiaries 恒達控股及其附屬公司
HK\$/HKD 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
IPO 首次公開發售	Initial public offering of Ever Reach 恒達控股首次公開發售
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code contained in Appendix C3 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C3內的標準守則
PRC 中國	People's Republic of China, and for the purpose of this interim report and except where the context requires otherwise, references to PRC do not include Taiwan, the Hong Kong Special Administration Region, the Macao Special Administration Region, of the People's Republic of China 中華人民共和國，及就本中期報告而言，除非文義另有所指，否則對中國之提述並不包括台灣、香港特別行政區及中華人民共和國澳門特別行政區
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
The Company 本公司	Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司



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