



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



2022

INTERIM REPORT

中期報告

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### LEGAL COMPLIANCE COMMITTEE

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

### 董事

#### 執行董事

李小冰先生(主席)  
王振峰先生(行政總裁)  
齊春風女士  
王權先生

#### 獨立非執行董事

方征先生  
李國麟先生  
魏劍先生

### 審核委員會

李國麟先生(主席)  
方征先生  
魏劍先生

### 薪酬委員會

方征先生(主席)  
李國麟先生  
魏劍先生

### 提名委員會

李小冰先生(主席)  
方征先生  
李國麟先生

### 法律合規委員會

方征先生(主席)  
李國麟先生  
王振峰先生

### AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. WANG Quan  
Mr. LEUNG Kam Fai Anthony

### COMPANY SECRETARY

Mr. LEUNG Kam Fai Anthony

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HEADQUARTERS IN THE PRC

266 Bayi Road  
Weidu District  
Xuchang City  
Henan Province  
The PRC

### 根據上市規則委任的授權代表

王權先生  
梁錦輝先生

### 公司秘書

梁錦輝先生

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 註冊辦事處

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

### 香港主要營業地點

香港  
銅鑼灣  
禮頓道77號  
禮頓中心  
14樓1409室

### 中國總部

中國  
河南省  
許昌市  
魏都區  
八一路266號

# Corporate Information

## 公司資料

### LEGAL ADVISERS (IN ALPHABETICAL ORDER)

David Lo & Partners  
GFE Law Office

### 法律顧問(按英文字母排列次序)

羅國貴律師事務所  
廣東恒益律師事務所

### PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

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

### 主要往來銀行(按英文字母排列次序)

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要股份過戶登記處

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

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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

### STOCK CODE

HKEx: 3616  
Board Lot: 2,000 shares

### 股份代號

香港聯交所: 3616  
交易單位: 2,000股

### COMPANY WEBSITE

[www.everreachgroup.com](http://www.everreachgroup.com)

### 公司網址

[www.everreachgroup.com](http://www.everreachgroup.com)

# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY REVIEW

On 15 July 2022, the National Bureau of Statistics issued a report on the “Development, Investment and Sales of Real Estate in the PRC from January to June 2022”. According to the statistics therein, investment in real estate development in the PRC from January to June 2022 amounted to approximately RMB6,831,400 million, representing a decrease of approximately 5.4% as compared to the corresponding period last year; the total construction area of new properties was 664,230,000 sq.m., representing a decrease of approximately 34.4% as compared to the corresponding period last year; the total sales area of commodity properties was 689,230,000 sq.m., representing a decrease of approximately 22.2% as compared to the corresponding period last year; sales of commodity properties amounted to approximately RMB6,607,200 million, representing a decrease of approximately 28.9% as compared to the corresponding period last year, of which residential sales decreased by approximately 31.8%.

According to the “Development and Sales of Real Estate in Henan from January to June 2022” from the Henan Provincial Bureau of Statistics, statistics show that from January to June 2022, real estate development and investment in Henan amounted to approximately RMB371,336 million, representing a decrease of approximately 0.4% as compared to the corresponding period last year; the total construction area of new properties was approximately 57,256,900 sq.m., representing a decrease of approximately 23.1% as compared to the corresponding period last year; the total construction area of completed residential projects was approximately 17,403,300 sq.m., representing a decrease of approximately 30.7% as compared to the corresponding period last year; the total sales area of commodity properties was approximately 56,706,500 sq.m., representing a decrease of approximately 8.9% as compared to the corresponding period last year; sales of commodity properties amounted to approximately RMB348,471 million, representing a decrease of approximately 17.3% as compared to the corresponding period last year, of which residential sales decreased by approximately 18.6%.

### 行業回顧

2022年7月15日，國家統計局發佈《2022年1-6月份全國房地產開發投資和銷售情況》，資料顯示2022年1-6月份，全國房地產開發投資約人民幣6,831,400百萬元，比去年同期下降約5.4%，房屋新開工面積約66,423萬平方米，比去年同期下降約34.4%，商品房銷售面積約68,923萬平方米，比去年同期下降約22.2%，商品房銷售額約人民幣6,607,200百萬元，比去年同期下降約28.9%，其中，住宅銷售額下降約31.8%。

根據河南省統計局《2022年1-6月份全省房地產開發和銷售情況》資料顯示2022年1-6月份，全省房地產開發投資約人民幣371,336百萬元，比去年同期下降約0.4%，房屋新開工面積約5,725.69萬平方米，比去年同期下降約23.1%，房屋竣工面積約1,740.33萬平方米，比去年同期下降約30.7%，商品房銷售面積約5,670.65萬平方米，比去年同期下降約8.9%，商品房銷售額約人民幣348,471百萬元，下降約17.3%，其中，住宅銷售額下降約18.6%。

# Management Discussion and Analysis

## 管理層討論與分析

As shown by the data from national and provincial statistics bureaus, in the first half of 2022, the real estate industry declined to various extents from investment size to construction area and completed construction area. The statistics also reflect the immense downwards pressure on the real estate industry as buyers demonstrate a lack of confidence. However, national and provincial governments have implemented policy adjustments in relation to the real estate industry. For example, on 21 February 2022, the four major banks in the PRC (BOC, ABC, ICBC, CCB) lowered home loan interest rates in the Guangzhou area. Meanwhile, Beijing, Shanghai and Shenzhen have also lowered home loan interest rates. On 28 May 2022, Xi'an issued the "Notice on Policy Adjustments in Relation to Commodity Housing", which sets out policy optimisation in relation to regulation of the housing market in four major aspects, including specific measures such as relaxing purchase limits, reducing sale restriction periods, lowering the Housing Provident Fund loan to downpayment ratio, and raising the maximum limit for Housing Provident Fund loan. On 20 June 2022, the Zhengzhou municipal government issued the "Provisional Implementation Measures for Resettlement of Squatter Areas in Zhengzhou with Housing Vouchers", which provides for resettlement of squatter areas in central Zhengzhou by implementing housing vouchers. Displaced residents who elect to receive housing vouchers for resettlement will be given a resettlement bonus as compensation, and purchase of commodity housing made with housing vouchers would be excluded from calculation of purchase limits of housing units on each family, in addition to a reduction on deed tax. Such measures could help to boost consumer confidence, although it may take a longer period for market conditions to return to normal.

從各級統計機構資料顯示，2022年上半年全國房地產行業從投資金額到施工面積再到竣工面積均有不同程度的下降。資料也反映出階段房地產行業下行壓力巨大，購房者的購買信心不足。但隨著國家及各級地方政府對房地產行業政策做出的調整，如2022年2月21日，中農工建四大銀行同步下調廣州地區房貸利率，與此同時北京、上海、深圳也全面調低了房貸利率；2022年5月28日，西安發佈《關於調整商品住房交易政策有關問題的通知》，從四大方面優化樓市調控政策，包含放寬限購標準、降低限售年限、降低住房公積金貸款首付比例、提高住房公積金貸款最高額度等具體舉措；2022年6月20日，鄭州市政府發佈了《鄭州市大棚戶區改造項目房票安置實施辦法（暫行）》，其規定鄭州中心城區的棚戶區改造將推行房票安置，對被徵收人選擇房票安置的，給予安置補償權益金額獎勵，對被徵收人使用房票購買的商品住房，不計入家庭限購套數，且可享受契稅減免，可能對消費者信心的提升會有一定幫助，但若徹底回升到正常行情暫且還需一段時間。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS OVERVIEW

The Group experienced severe difficulties in the first half of 2022. Various targets were not met. However, thanks to the devoted efforts of our employees in maintaining operations as far as possible during the pandemic, the Group managed to achieve outstanding results in sales among local real estate enterprises.

To ensure that the Group meet sustainable development targets, sufficient land reserves remain necessary, so as to be ready for the future real estate market. In March 2022, the Group made a successful bid for a residential land parcel of approximately 44,500 sq.m. in Xuchang, Henan province. In the first half of 2022, contracted sales amounted to approximately RMB890.7 million. The Group's top priority is sales, and meeting annual sales targets is our goal. The Group continues to focus resources and efforts to ensure sales targets are met and cash flow is properly maintained.

The past half year has been extremely trying for the real estate industry. The Group continued to maintain its “residential properties first, commercial properties second” business model to improve the convenience and comprehensive value of its residential projects. In face of the overall pressure within the real estate industry, the Group properly reduced its profitability targets in terms of market layout, worked to maintain our market share in the local Xuchang market and radiating to surrounding areas, and expanded our market share in other Henan cities in a timely manner.

The Group continues to adhere to the principle of “Integrity Management, Fulfilling Every Promise”, further developing the Group's presence in the upstream and downstream industry chain, raising work efficiency and risk control capability, and maintain robust enterprise growth even under the downwards pressure on the real estate industry.

#### Land reserves

As at 30 June 2022, the GFA of the Group's land reserves was approximately 4.3 million sq.m..

### 業務概覽

2022年上半年本集團經歷了重重困難，很多預定指標都沒有達到。但是本集團員工全力配合，在疫情期間依然盡量保持企業運轉，在本地房地產企業銷售中取得較好成績。

為保證可持續發展的目標，本集團依然需要做好充足的土地儲備，為未來房地產市場做好準備，2022年3月份，本集團在河南省許昌市以招拍掛方式取得約44,500平方米商住地塊；2022年上半年，合約銷售金額約為人民幣890.7百萬元，銷售工作作為本集團首要重點工作，本集團以完成年度銷售任務為目標，繼續集中資源及精力確保完成銷售目標以及現金流的正常流轉。

過去半年是房地產行業極為嚴峻的時候。本集團繼續堅持住宅為主與商業輔助的開發業務模式，以提高住宅專案的便利性及綜合價值。面對房地產行業整體壓力，本集團在市場佈局方面適當降低盈利標準，堅守許昌本土市場佔有率，同時輻射周邊，適時擴大河南域內地市市場份額。

本集團依然秉承「誠信經營，兌現每一個承諾」的價值觀，完善本集團上下游產業鏈構建工作，提升工作效率及風險把控能力，在房地產行業壓力下保持企業穩定發展。

#### 土地儲備

於2022年6月30日，本集團土地儲備的建築面積約為4.3百萬平方米。

# Management Discussion and Analysis

## 管理層討論與分析

### Contracted sales

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

### 合同銷售額

下表載列我們主要類別的合同銷售額及合同平均售價(「平均售價」)的明細：

|                                              |                         | Six months<br>ended 30 June<br>截至6月30日止六個月 |               | % change<br>變動百分比 |
|----------------------------------------------|-------------------------|--------------------------------------------|---------------|-------------------|
|                                              |                         | 2022<br>2022年                              | 2021<br>2021年 | +/-<br>+/-        |
| 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)            | 782.6                                      | 1,579.8       | -50.5%            |
| Commercial units (RMB, million)              | 商業單位(人民幣百萬元)            | 81.6                                       | 171.8         | -52.5%            |
| Car parking spaces (RMB, million)            | 停車位(人民幣百萬元)             | 21.1                                       | 45.8          | -53.9%            |
| Others (RMB, million)                        | 其他(人民幣百萬元)              | 5.4                                        | 12.2          | -55.7%            |
| Total (RMB, million)                         | 總計(人民幣百萬元)              | 890.7                                      | 1,809.6       | -50.8%            |
| Contracted saleable GFA/lot attributable to: | 以下各項應佔合同可出售<br>建築面積／個數： |                                            |               |                   |
| Saleable GFA (sq.m.)                         | 可出售建築面積(平方米)            | 141,840                                    | 272,374       | -47.9%            |
| Car parking space (lot)                      | 停車位(個)                  | 358                                        | 785           | -54.4%            |
| Contracted ASP attributable to:              | 以下各項應佔合同平均售價：           |                                            |               |                   |
| Saleable GFA (RMB/sq.m.)                     | 可出售建築面積(人民幣元／平方米)       | 6,131                                      | 6,643         | -7.7%             |
| Car parking space (RMB/lot)                  | 停車位(人民幣元／個)             | 58,939                                     | 58,344        | +1.0%             |

Our contracted ASP per sq.m. of saleable GFA decreased by 7.7% to approximately RMB6,131 per sq.m. for the six months ended 30 June 2022 comparing to the same period of last year. The decrease in the first half of 2022 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2022年6月30日止六個月較去年同期下跌7.7%至約每平方米人民幣6,131元。2022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 slightly increased by 1.0% to approximately RMB58,939 per lot for the six months ended 30 June 2022.

我們停車位的每個合同平均售價於2022年6月30日止六個月輕微上升1.0%至每個約人民幣58,939元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Results

During the six months ended 30 June 2022, the revenue of the Group was approximately RMB473.3 million (six months ended 30 June 2021: RMB742.5 million), representing a decrease of approximately 36.3% as compared to the same period of last year.

The Group recorded gross profit of approximately RMB109.0 million (six months ended 30 June 2021: RMB259.9 million), representing a decrease of approximately RMB150.9 million, or approximately 58.1% as compared to the same period of last year.

Gross profit margin was approximately 23.0% for the six months ended 30 June 2022 (six months ended 30 June 2021: 35.0%), representing a decrease of approximately 34.3% as compared with the same period of last year.

Net results for the period decreased by approximately RMB67.4 million from net profit of approximately RMB44.9 million for the six months ended 30 June 2021 to approximately net loss of RMB22.4 million for the six months ended 30 June 2022.

#### 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 |       |         |       |          |  |
|---------------------|------|--------------------------|-------|---------|-------|----------|--|
|                     |      | 2022                     |       | 2021    |       | % change |  |
|                     |      | 2022年                    |       | 2021年   |       | 變動百分比    |  |
|                     |      | RMB'000                  | %     | RMB'000 | %     | +/-      |  |
|                     |      | 人民幣千元                    | %     | 人民幣千元   | %     | +/-      |  |
| Sales of properties | 物業銷售 | 468,002                  | 98.9  | 739,417 | 99.6  | -36.7%   |  |
| Rental income       | 租金收入 | 3,797                    | 0.8   | 3,119   | 0.4   | 21.7%    |  |
| Service income      | 服務收入 | 1,462                    | 0.3   | —       | —     | N/A 不適用  |  |
|                     |      | 473,261                  | 100.0 | 742,536 | 100.0 | -36.3%   |  |

### 財務回顧

#### 業績

於截至2022年6月30日止六個月，本集團收入約人民幣473.3百萬元(2021年6月30日止六個月：人民幣742.5百萬元)，較去年同期減少約36.3%。

本集團錄得毛利約人民幣109.0百萬元(2021年6月30日止六個月：人民幣259.9百萬元)，較去年同期減少約人民幣150.9百萬元(或約58.1%)。

2022年6月30日止六個月的毛利率約為23.0%(2021年6月30日止六個月：35.0%)，較去年同期減少約34.3%。

期間業績淨額由截至2021年6月30日止六個月的約人民幣44.9百萬元的淨利潤減少約人民幣67.4百萬元至截至2022年6月30日止六個月淨虧損約人民幣22.4百萬元。

#### 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<br>截至6月30日止六個月 |                   |                                                       |               |                   |                                                       |
|-------------|-----|-----------------------------------------|-------------------|-------------------------------------------------------|---------------|-------------------|-------------------------------------------------------|
|             |     | 2022<br>2022年                           |                   |                                                       | 2021<br>2021年 |                   |                                                       |
|             |     | Revenue                                 | GFA<br>recognised | Recognised<br>ASP per<br>sq.m.<br>已確認<br>每平方米<br>平均售價 | Revenue       | GFA<br>recognised | Recognised<br>ASP per<br>sq.m.<br>已確認<br>每平方米<br>平均售價 |
|             |     |                                         |                   |                                                       |               |                   |                                                       |
|             |     | 收入                                      | 已確認<br>建築面積       | 每平方米<br>平均售價                                          | 收入            | 已確認<br>建築面積       | 每平方米<br>平均售價                                          |
|             |     | RMB'000                                 | sq.m.             | RMB                                                   | RMB'000       | sq.m.             | RMB                                                   |
|             |     | 人民幣千元                                   | 平方米               | 人民幣元                                                  | 人民幣千元         | 平方米               | 人民幣元                                                  |
| Residential | 住宅  | 344,171                                 | 48,197            | 7,141                                                 | 569,150       | 89,775            | 6,340                                                 |
| Commercial  | 商業  | 102,546                                 | 10,540            | 9,729                                                 | 146,493       | 16,798            | 8,721                                                 |
| Storage     | 儲藏室 | 3,396                                   | 1,765             | 1,924                                                 | 4,670         | 2,268             | 2,059                                                 |
|             |     | 450,113                                 | 60,502            | 7,440                                                 | 720,313       | 108,841           | 6,618                                                 |

  

|                    |     | Six months ended 30 June<br>截至6月30日止六個月 |                     |                                                     |               |                     |                                                     |
|--------------------|-----|-----------------------------------------|---------------------|-----------------------------------------------------|---------------|---------------------|-----------------------------------------------------|
|                    |     | 2022<br>2022年                           |                     |                                                     | 2021<br>2021年 |                     |                                                     |
|                    |     | Revenue                                 | Units<br>recognised | Recognised<br>ASP per<br>unit<br>已確認<br>每單位<br>平均售價 | Revenue       | Units<br>recognised | Recognised<br>ASP per<br>unit<br>已確認<br>每單位<br>平均售價 |
|                    |     |                                         |                     |                                                     |               |                     |                                                     |
|                    |     | 收入                                      | 已確認<br>單位           | 每單位<br>平均售價                                         | 收入            | 已確認<br>單位           | 每單位<br>平均售價                                         |
|                    |     | RMB'000                                 | lot                 | RMB                                                 | RMB'000       | lot                 | RMB                                                 |
|                    |     | 人民幣千元                                   | 個數                  | 人民幣元                                                | 人民幣千元         | 個數                  | 人民幣元                                                |
| Car parking spaces | 停車位 | 17,889                                  | 252                 | 70,988                                              | 19,104        | 319                 | 59,887                                              |

Sales of properties, which accounted for approximately 98.9% (six months ended 30 June 2021: 99.6%) of our total revenue for the six months ended 30 June 2022, was primarily contributed from the sales of residential and commercial properties, storages and car parking spaces in the period.

截至2022年6月30日止六個月，物業銷售額約佔我們總收入的98.9%（2021年6月30日止六個月：99.6%），乃主要由於該期間住宅及商業物業、儲藏室及停車位的銷售所致。

# Management Discussion and Analysis

## 管理層討論與分析

Our revenue decreased by approximately RMB269.3 million or 36.3% from approximately RMB742.5 million for the six months ended 30 June 2021 to approximately RMB473.3 million for the six months ended 30 June 2022, which was principally attributable to the result of approximately RMB268.9 million decrease in the sales of our residential and commercial properties during the six months ended 30 June 2022.

我們的收入由截至2021年6月30日止六個月的約人民幣742.5百萬元減少約人民幣269.3百萬元(或36.3%)至截至2022年6月30日止六個月的約人民幣473.3百萬元，乃主要由於截至2022年6月30日止六個月我們的住宅及商業物業銷售減少約人民幣268.9百萬元。

### 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<br>截至6月30日止六個月 |               |               |                     |         |               |              |                     |
|-----------------------------------|-----------|-----------------------------------------|---------------|---------------|---------------------|---------|---------------|--------------|---------------------|
|                                   |           | 2022<br>2022年                           |               | 2021<br>2021年 |                     |         |               |              |                     |
|                                   |           | Revenue                                 | Cost of sales | Gross profit  | Gross profit Margin | Revenue | Cost of sales | Gross profit | Gross profit Margin |
|                                   |           | 收入                                      | 銷售成本          | 毛利            | 毛利率                 | 收入      | 銷售成本          | 毛利           | 毛利率                 |
|                                   |           | RMB'000                                 | RMB'000       | RMB'000       | %                   | RMB'000 | RMB'000       | RMB'000      | %                   |
|                                   |           | 人民幣                                     | 人民幣           | 人民幣           | %                   | 人民幣     | 人民幣           | 人民幣          | %                   |
|                                   |           | 千元                                      | 千元            | 千元            | %                   | 千元      | 千元            | 千元           | %                   |
| Sales of properties               | 物業銷售      |                                         |               |               |                     |         |               |              |                     |
| — Residential                     | — 住宅      | 344,171                                 | 271,119       | 73,052        | 21.2                | 569,150 | 382,982       | 186,168      | 32.7                |
| — Commercial                      | — 商業      | 102,546                                 | 67,678        | 34,868        | 34.0                | 146,493 | 79,287        | 67,206       | 45.9                |
| — Car parking spaces and storages | — 停車位及儲藏室 | 21,285                                  | 22,068        | (783)         | (3.7)               | 23,774  | 20,371        | 3,403        | 14.3                |
| Subtotal                          | 小計        | 468,002                                 | 360,865       | 107,137       | 22.9                | 739,417 | 482,640       | 256,777      | 34.7                |
| Rental income                     | 租金收入      | 3,797                                   | —             | 3,797         | 100.0               | 3,119   | —             | 3,119        | 100.0               |
| Service income                    | 服務收入      | 1,462                                   | 3,428         | (1,966)       | (134.5)             | —       | —             | —            | —                   |
|                                   |           | 473,261                                 | 364,293       | 108,968       | 23.0                | 742,536 | 482,640       | 259,896      | 35.0                |

# Management Discussion and Analysis

## 管理層討論與分析

The gross profit margin of sales of residential and commercial properties decreased from approximately 32.7% and 45.9% for the six months ended 30 June 2021 to approximately 21.2% and 34.0% for the six months ended 30 June 2022, respectively. The gross profit margin from sales of properties decreased from approximately 34.7% for the six months ended 30 June 2021 to approximately 22.9% for the six months ended 30 June 2022.

Loss for the six months ended 30 June 2022 was approximately RMB22.4 million (six months ended 30 June 2021: profit of RMB44.9 million), representing an decrease of approximately RMB67.4 million. It was mainly due to (i) the decrease in our revenue from approximately RMB742.5 million for the six months ended 30 June 2021 to approximately RMB473.3 million for the six months ended 30 June 2022; and (ii) the deterioration of our overall gross profit margin from approximately 35.0% for the six months ended 30 June 2021 to approximately 23.0% for the six months ended 30 June 2022, partially offset by approximately RMB51.0 million decrease in income tax expense.

### Fair value losses on investment properties

The Group's investment properties were valued on 30 June 2022 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 2022, the Group's selling and marketing expenses amounted to approximately of RMB44.1 million (six months ended 30 June 2021: RMB62.9 million), representing a decrease of approximately 30.0% as compared to the same period in 2021.

銷售住宅及商業物業的毛利率由截至2021年6月30日止六個月的約32.7%及45.9%分別下降至截至2022年6月30日止六個月的約21.2%及34.0%。物業銷售的毛利率由截至2021年6月30日止六個月的約34.7%減少至截至2022年6月30日止六個月的約22.9%。

截至2022年6月30日止六個月的虧損約為人民幣22.4百萬元(2021年6月30日止六個月：利潤人民幣44.9百萬元)，減少約人民幣67.4百萬元。該減幅主要由於(i)我們的收入由截至2021年6月30日止六個月的約人民幣742.5百萬元減少至截至2022年6月30日止六個月的約人民幣473.3百萬元；及(ii)我們的整體毛利率由截至2021年6月30日止六個月的約35.0%下降至截至2022年6月30日止六個月的約23.0%，並被所得稅開支減少約人民幣51.0百萬元部分抵銷。

### 投資物業的公平值虧損

本集團的投資物業於2022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2022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44.1百萬元(2021年6月30日止六個月：人民幣62.9百萬元)，較2021年同期減少約30.0%。

# Management Discussion and Analysis

## 管理層討論與分析

### Administrative expenses

The administrative expenses decreased by approximately 14.0% from approximately RMB68.1 million for the six months ended 30 June 2021 to approximately RMB58.6 million for the six months ended 30 June 2022, the decrease in administrative expenses was mainly due to the decrease in entertainment expenses, staff costs and professional fees for the six months ended 30 June 2022.

### Other losses — net

During the six months ended 30 June 2022, the Group's other losses — net amounted to approximately RMB7.4 million (six months ended 30 June 2021: RMB7.7 million).

### Finance income — net

Finance income — net primarily consisted of (i) interest income on bank deposits; (ii) interest expenses on borrowings; (iii) interest expenses on pre-sale deposits received, and (iv) interest and finance charges payable for lease liabilities less interest expenses which were capitalised to the extent that such costs are directly attributable to property development projects. Our finance income — net decreased by approximately 80.9% from approximately RMB241 thousand for the six months ended 30 June 2021 to approximately RMB46 thousand for the six months ended 30 June 2022.

### Income tax expense

Income tax expense mainly comprised of the PRC corporate income tax expense and land appreciation tax arising from our PRC subsidiaries. Income tax expenses decreased by approximately 69.4% or RMB51.0 million from approximately RMB73.4 million for the six months ended 30 June 2021 to the approximately RMB22.4 million for the six months ended 30 June 2022, which was in line with the decrease of our gross profit for the six months ended 30 June 2022.

### 行政開支

行政開支由2021年6月30日止六個月的約人民幣68.1百萬元減少約14.0%至2022年6月30日止六個月的約人民幣58.6百萬元，行政開支減少乃主要由於2022年6月30日止六個月招待費、員工成本及專業費用減少所致。

### 其他虧損 — 淨額

截至2022年6月30日止六個月，本集團的其他虧損 — 淨額約人民幣7.4百萬元（2021年6月30日止六個月：人民幣7.7百萬元）。

### 財務收入 — 淨額

財務收入 — 淨額主要包括(i)銀行存款利息開支；(ii) 借款利息開支；(iii) 已收預售按金的利息開支；及(iv)租賃負債應付利息及財務費用，扣除已資本化的利息開支，惟以有關成本直接與物業開發項目相關為限。我們的財務成本 — 淨額由截至2021年6月30日止六個月的約人民幣241千元減少約80.9%至截至2022年6月30日止六個月的約人民幣46千元。

### 所得稅開支

所得稅開支主要包括中國附屬公司產生的中國企業所得稅開支及土地增值稅。所得稅開支由截至2021年6月30日止六個月的約人民幣73.4百萬元減少約69.4%或人民幣51.0百萬元至截至2022年6月30日止六個月的約人民幣22.4百萬元，這與我們2022年6月30日止六個月毛利減少相符。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity, financial resources and capital resources

As at 30 June 2022, the cash and cash equivalents amounted to approximately RMB229.6 million (31 December 2021: RMB281.5 million), of which approximately RMB228.1 million (31 December 2021: RMB279.8 million) was denominated in RMB and approximately RMB1.5 million (31 December 2021: RMB1.7 million) was denominated in Hong Kong dollar.

As at 30 June 2022, the restricted cash amounted to approximately RMB121.5 million (31 December 2021: RMB146.8 million), all restricted cash was denominated in RMB.

The Group's total borrowings amounted to approximately RMB753.7 million as at 30 June 2022 (31 December 2021: RMB693.0 million), of which approximately RMB463.7 million was classified as current liabilities (31 December 2021: RMB288.8 million). Approximately 52.5% (31 December 2021: 55.4%) out of the Group's total borrowings was fixed interest rates.

As at 30 June 2022 and 31 December 2021, the Group's borrowings were repayable as follows:

### 流動資金、財務資源及資本資源

截至2022年6月30日，現金及現金等價物約為人民幣229.6百萬元(2021年12月31日：人民幣281.5百萬元)，其中約人民幣228.1百萬元(2021年12月31日：人民幣279.8百萬元)以人民幣計值，約人民幣1.5百萬元(2021年12月31日：人民幣1.7百萬元)以港元計值。

於2022年6月30日，受限制現金約為人民幣121.5百萬元(2021年12月31日：人民幣146.8百萬元)，所有受限制現金均以人民幣計值。

截至2022年6月30日，本集團的借款總額約為人民幣753.7百萬元(2021年12月31日：人民幣693.0百萬元)，其中約人民幣463.7百萬元被分類為流動負債(2021年12月31日：人民幣288.8百萬元)。本集團借款總額中約52.5%(2021年12月31日：55.4%)為固定利率。

於2022年6月30日及2021年12月31日，本集團借款於下列時間償還：

|                            |        | As at 30 June 2022<br>於2022年6月30日           |                                                     |                                                     | As at 31 December 2021<br>於2021年12月31日      |                                                     |                                                     |
|----------------------------|--------|---------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                            |        | Within<br>1 year<br>1年內<br>RMB'000<br>人民幣千元 | Between<br>1 to 2 years<br>1至2年<br>RMB'000<br>人民幣千元 | Between<br>2 to 5 years<br>2至5年<br>RMB'000<br>人民幣千元 | Within<br>1 year<br>1年內<br>RMB'000<br>人民幣千元 | Between<br>1 to 2 years<br>1至2年<br>RMB'000<br>人民幣千元 | Between<br>2 to 5 years<br>2至5年<br>RMB'000<br>人民幣千元 |
| Bank borrowings            | 銀行借款   | 189,200                                     | 60,000                                              | 138,500                                             | 107,800                                     | 156,200                                             | —                                                   |
| Other long-term borrowings | 其他長期借款 | 234,377                                     | 61,000                                              | 30,500                                              | 124,377                                     | 97,000                                              | 151,000                                             |
| Other current borrowings   | 其他流動借款 | 40,080                                      | —                                                   | —                                                   | 56,580                                      | —                                                   | —                                                   |
|                            |        | 463,657                                     | 121,000                                             | 169,000                                             | 288,757                                     | 253,200                                             | 151,000                                             |

# Management Discussion and Analysis

## 管理層討論與分析

### Current, total and net assets

As at 30 June 2022, the Group had current assets of approximately RMB10,460.9 million (31 December 2021: RMB9,940.8 million) and current liabilities of approximately RMB8,735.6 million (31 December 2021: RMB8,015.3 million), there was a decrease of net current assets value from approximately RMB1,925.5 million as at 31 December 2021 to approximately RMB1,725.3 million as at 30 June 2022.

As at 30 June 2022, the Group had total assets of approximately RMB10,839.2 million (31 December 2021: RMB10,300.0 million) and total liabilities of approximately RMB9,059.2 million (31 December 2021: RMB8,454.5 million), representing a decrease of net assets or total equity from approximately RMB1,845.5 million as at 31 December 2021 to approximately RMB1,780.0 million as at 30 June 2022.

### 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.

### Contingent liabilities

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

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

### 流動資產、總資產及淨資產

截至2022年6月30日，本集團擁有流動資產約人民幣10,460.9百萬元(2021年12月31日：人民幣9,940.8百萬元)及流動負債約人民幣8,735.6百萬元(2021年12月31日：人民幣8,015.3百萬元)，流動資產淨值由2021年12月31日的約人民幣1,925.5百萬元減少至2022年6月30日的約人民幣1,725.3百萬元。

截至2022年6月30日，本集團擁有總資產約人民幣10,839.2百萬元(2021年12月31日：人民幣10,300.0百萬元)及總負債約人民幣9,059.2百萬元(2021年12月31日：人民幣8,454.5百萬元)，淨資產或總權益由2021年12月31日的約人民幣1,845.5百萬元減少至2022年6月30日的約人民幣1,780.0百萬元。

### 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。

### 或然負債

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

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

# Management Discussion and Analysis

## 管理層討論與分析

(b) In line with our diversified land acquisition strategies, a subsidiary of the Group obtained the 20% equity interest of a project company (the “**Associate Company**”) which hold a parcel of land for development through a bidding process, and remaining 80% equity interests are held by an independent third party (the “**Major Shareholder**”). Based on the investment agreement entered into by the Associate Company, the subsidiary of the Group and the Major Shareholder, the Associate Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of presale activities. If the Associate Company fails to return such shareholder loan on time, the subsidiary of the Group is required to provide funding to the Associate Company for the repayment of the shareholder loans. As at 30 June 2022, such shareholder loans of this Associate Company are approximately RMB184.0 million (31 December 2021: RMB185.0 million).

(c) The guarantees and pledges provided for the borrowings of third parties as at 30 June 2022 amounted to RMB184.4 million (31 December 2021: RMB160.3 million).

(b) 與我們的多元化土地收購策略一致，本集團一間附屬公司取得一間項目公司（「**聯營公司**」）（其透過競投持有一幅待發展土地）20%的股權，而餘下80%股權則由一名獨立第三方（「**主要股東**」）持有。根據聯營公司、本集團附屬公司及主要股東訂立的投資協議，聯營公司須於預售活動開始後特定期間內償還主要股東提供的股東貸款。倘聯營公司無法按時償還有關股東貸款，則本集團附屬公司須向聯營公司提供資金，以償還有關股東貸款。於2022年6月30日，聯營公司的有關股東貸款約為人民幣184.0百萬元（2021年12月31日：人民幣185.0百萬元）。

(c) 於2022年6月30日，第三方借款提供的擔保及質押為人民幣184.4百萬元（2021年12月31日：人民幣160.3百萬元）。

### Key financial ratios

Key financial ratios:

### 主要財務比率

主要財務比率：

|                                |               | As at<br>30 June<br>2022<br>於2022年<br>6月30日 | As at<br>31 December<br>2021<br>於2021年<br>12月31日 |
|--------------------------------|---------------|---------------------------------------------|--------------------------------------------------|
| <b>Liquidity ratio</b>         | <b>流動性比率</b>  |                                             |                                                  |
| Current ratio                  | 流動比率          | 1.2                                         | 1.2                                              |
| <b>Capital adequacy ratios</b> | <b>資本充足比率</b> |                                             |                                                  |
| Gearing ratio (note 1)         | 槓桿比率(附註1)     | 42.3%                                       | 37.5%                                            |
| Debt to equity ratio (note 2)  | 債務權益比率(附註2)   | 29.4%                                       | 22.3%                                            |

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

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

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

附註2：債務權益比率為我們的債務總額減現金及現金等價物佔總權益的百分比。

# Management Discussion and Analysis

## 管理層討論與分析

### KEY RISK FACTORS

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

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

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

### 主要風險因素

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

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

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

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### GEARING RATIO

Gearing ratio is our total debts, including bank borrowings, other long-term borrowings and other current borrowings, as a percentage of total equity. As at 30 June 2022, the gearing ratio of the Group was approximately 42.3%, representing an increase of approximately 4.8 percentage points as compared with approximately 37.5% as at 31 December 2021, which was mainly due to the new borrowings during the period.

### INTERIM DIVIDEND

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022.

### TREASURY POLICIES AND CAPITAL STRUCTURE

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

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

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

### 槓桿比率

槓桿比率為我們的債務總額(包括銀行借款、其他長期借款及其他流動借款)佔權益總額的百分比。於2022年6月30日，本集團的槓桿比率約為42.3%，較2021年12月31日的約37.5%增加約4.8個百分點，乃主要由於期內新造借款所致。

### 中期股息

董事會在考慮宣派股息時已考慮到本集團整體經營業績、財務狀況及資本要求等因素。董事會不建議就截至2022年6月30日止六個月派付中期股息。

### 庫務政策及資本架構

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

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

Human resource has always been the most valuable resource of the Group. As at 30 June 2022, the Group had a total workforce of 775 employees (30 June 2021: 764). The remuneration policy is reviewed by the Board from time to time. Emoluments of the Directors are determined by the Remuneration Committee after considering performance of the Group, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, social insurance contribution plans or other pension schemes, and other benefits in kind to the employees.

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

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

本集團以槓桿比率為基準監察其資本。

### 人力資源及僱員薪酬

人力資源始終是本集團最寶貴的資源。截至2022年6月30日，本集團總共擁有775名僱員(2021年6月30日：764名)。薪酬政策由董事會不時審閱。董事薪酬經薪酬委員會考慮本集團的表現、個人表現及比較市場情況後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、社會保險供款計劃或其他養老金計劃以及其他實物福利。

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

# Management Discussion and Analysis

## 管理層討論與分析

### FORWARD LOOKING

In the first half of 2022, the pandemic was resurgent in China. Downwards pressure on China's economy continued to increase, the real estate market demonstrated an overall trend of decline, the supply-demand relationship has changed and it is expected that there would be market downturn. However, the real estate industry remains an integral component of the national economy and occupies a vital position and role in both the national and regional economy. Hence, from the perspective of policy impact, as certain local governments relax purchase limits and under the guidance of favourable policies such as central bank's relaxation of restrictions on loans and lowering of interest rates, the decline of China's real estate market will slow down. In the first half of 2022, Guangzhou, Henan and Shanxi have implemented policies in relation to real estate, including in particular, lowering home loan interest rates, lowering the downpayment percentage, and raising the maximum limit of Housing Provident Fund loans, which have provided positive signals for the real estate industry.

As national and provincial governments make policy adjustments in relation to the real estate industry and relax relevant monetary policy, in the second half of the year, the Group will set specific focus missions and targets to serve as strategic guidance. (1) Given the stable annualised rate of return generated from our internal resources, we will maximise project profitability and turnover efficiency of our internal resources; (2) maintain in-depth and precise cultivation of our presence in Xuchang and grasp the opportunity presented by the current retreat of top national real estate enterprises from Xuchang to expand our market share in Xuchang; (3) consolidate planning to build a competitive edge through enhancing our core value as a real estate brand; (4) build on our product line and continue to deepen research and development of products with external competitiveness, increase selling rate, and raise project competitiveness.

Looking ahead, given the continued relaxation of real estate policy, the Group will maintain its positioning as a robust real estate enterprise and grasp the emerging opportunities. Our entire staff will unite together, strengthen responsibility and accountability, breaking through difficulties, maintaining quality and on-time delivery of our projects to property owners, enhancing and strengthening the Group's local brand value.

### 前景展望

2022年上半年全國疫情不斷反覆，全國經濟下行壓力不斷增加，房地產市場整體出現較為明顯的回落態勢，供求關係轉變、市場預期下行。但房地產行業是國民經濟的重要組成部分，在國家和地區國民經濟中，有著重要的地位和作用，所以從政策影響看，隨著部份地方政府解除限購、央行放鬆限貸以及降息等利好政策的引導下，全國房地產市場下滑的速度將有所減弱。2022年上半年廣東省、河南省及山西省等多地出臺有關房地產相關政策，具體措施包括下調住房貸款利率、降低首付比例、提高公積金貸款額度等，釋放出對房地產行業較為積極的信號。

隨著各級政府對房地產行業政策的調整及金融政策的針對性放鬆，2022年下半年本集團將明確重點任務和目標，充分發揮戰略導向作用：(1)在自有資金年化收益水準平穩的情況下，盡可能的提高項目盈利能力、加快自有資金週轉效率；(2)繼續深耕、精耕許昌，抓住當前許昌市內全國性一線房企退出的機會，擴大許昌市場佔有率；(3)統籌規劃，通過提升房地產品牌核心價值營造出競爭優勢；(4)在產品線基礎上，繼續深化研發具有外部競爭力的產品，增加去化率，提高項目競爭力。

展望未來，在房地產政策不斷放鬆的情況下，本集團做為穩健性房企，面對即將到來的轉機，全體員工將團結一致，強化責任和擔當，突破困境，保質如期推進專案交付業主，提升並鞏固本集團在本地的品牌價值。

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no material events were undertaken by the Group subsequent to 30 June 2022.

### AMENDMENT OF CONSTITUTIONAL DOCUMENT

To bring the constitution of the Company in line with certain changes to the Listing Rules which came into force on 1 January 2022, the second amended and restated memorandum and articles of association of the Company was adopted by way of a special resolution passed by the shareholders of the Company at the annual general meeting held on 9 June 2022.

### 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 2022, the Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

### 報告期後事項

除本中期報告披露外，本集團於2022年6月30日後並無進行任何重大事件。

### 修訂章程文件

為使本公司章程與上市規則自2022年1月1日起生效的若干變動保持一致，本公司第二份經修訂及重列組織章程大綱及細則乃獲本公司股東於2022年6月9日舉行的股東週年大會上藉通過特別決議案的方式採納。

### 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2022年6月30日止六個月，董事會認為本公司已遵守上市規則附錄14內企業管治守則所載的所有適用守則條文。

## Other Information

### 其他資料

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2022, 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 2022.

#### 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2022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2022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 2022 to 30 June 2022. 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 2022, 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2022年1月1日至2022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2022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<br>董事名稱 | Capacity/nature of interest<br>身份／權益性質         | Number and class of securities (Note 1)<br>證券的數目及類別 (附註1)                     | Approximate percentage of shareholding<br>股權概約百分比 |
|--------------------------|------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------|
| Mr. Li Xiaobing<br>李小冰先生 | Settlor of a discretionary trust<br>全權信託財產託管人  | 855,000,000<br>ordinary shares (L) (Note 2)<br>855,000,000股<br>普通股股份(L) (附註2) | 71.25%                                            |
|                          | Interest of a controlled corporation<br>受控法團權益 | 45,000,000<br>ordinary shares (L) (Note 3)<br>45,000,000股<br>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 2022. 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 2022, 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 2022, 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2022年6月30日，該等股份由恒升企業有限公司合法實益持有。恒升企業有限公司為公司控股股東，由恒諾私人信託有限公司合法實益全資擁有。恒諾私人信託有限公司為由李小冰先生(作為唯一財產託管人)為多名全權受益人(包括李小冰先生本人以及恒諾私人信託有限公司(作為受托人)不時全權酌情委任的任何人士或類別人士(李小冰先生的父母除外))的利益而設立的家族信託的受托人。由於李小冰先生為家族信託的唯一財產託管人，故根據證券及期貨條例，彼將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。
3. 於2022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2022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 2022, 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2022年6月30日，股東（董事或本公司主要行政人員除外）於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露或根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉，詳請如下：

| Name of shareholder<br>股東名稱                                | Capacity/nature of interest<br>身份／權益性質         | Number and class of securities (Note 1)<br>證券的數目及類別 (附註1)      | Approximate percentage of shareholding<br>股權概約百分比 |
|------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------|
| Ever Enhancement Enterprise Company Limited<br>恒升企業有限公司    | Beneficial owner<br>實益擁有人                      | 855,000,000<br>ordinary shares (L)<br>855,000,000股<br>普通股股份(L) | 71.25%                                            |
| Ever Commitment (PTC) Limited (Note 2)<br>恒諾私人信託有限公司 (附註2) | Interest of a controlled corporation<br>受控法團權益 | 855,000,000<br>ordinary shares (L)<br>855,000,000股<br>普通股股份(L) | 71.25%                                            |
| Ms. LIN Wej (Note 3)<br>林斌女士 (附註3)                         | Interest of spouse<br>配偶權益                     | 900,000,000<br>ordinary shares (L)<br>900,000,000股<br>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 2022, 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2022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. 林婉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 2022 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 2022 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2022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2022年6月30日止六個月的未經審核簡明綜合中期財務報表。

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況報表

|                                                       |             |                 | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------|-------------|-----------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                                                       | Notes<br>附註 |                 |                                                                                          |                                                                                            |
| <b>ASSETS</b>                                         |             | <b>資產</b>       |                                                                                          |                                                                                            |
| <b>Non-current assets</b>                             |             | <b>非流動資產</b>    |                                                                                          |                                                                                            |
| Property, plant and equipment                         | 4           | 物業、廠房及設備        | 37,859                                                                                   | 41,978                                                                                     |
| Right-of-use assets                                   |             | 使用權資產           | 18,952                                                                                   | 19,721                                                                                     |
| Investment properties                                 | 5           | 投資物業            | 123,610                                                                                  | 124,680                                                                                    |
| Intangible assets                                     |             | 無形資產            | 14,189                                                                                   | 14,553                                                                                     |
| Deferred tax assets                                   |             | 遞延稅項資產          | 183,713                                                                                  | 158,248                                                                                    |
| Total non-current assets                              |             | 非流動資產總值         | 378,323                                                                                  | 359,180                                                                                    |
| <b>Current assets</b>                                 |             | <b>流動資產</b>     |                                                                                          |                                                                                            |
| Prepayments for leasehold land                        | 6           | 租賃土地預付款項        | 61,820                                                                                   | 80,490                                                                                     |
| Properties held or under development for sale         |             | 持作出售或開發中待售物業    | 9,366,426                                                                                | 8,915,148                                                                                  |
| Trade and other receivables and prepayments           | 7           | 貿易及其他應收款項和預付款項  | 565,313                                                                                  | 399,757                                                                                    |
| Prepaid income taxes                                  |             | 預付所得稅           | 110,066                                                                                  | 104,697                                                                                    |
| Contract assets                                       |             | 合同資產            | 6,138                                                                                    | 6,234                                                                                      |
| Financial assets at fair value through profit or loss | 8           | 按公平值透過損益入賬的金融資產 | —                                                                                        | 6,155                                                                                      |
| Restricted cash                                       |             | 受限制現金           | 121,523                                                                                  | 146,836                                                                                    |
| Cash and cash equivalents                             |             | 現金及現金等價物        | 229,635                                                                                  | 281,489                                                                                    |
| Total current assets                                  |             | 流動資產總值          | 10,460,921                                                                               | 9,940,806                                                                                  |
| <b>Total assets</b>                                   |             | <b>總資產</b>      | <b>10,839,244</b>                                                                        | <b>10,299,986</b>                                                                          |
| <b>EQUITY</b>                                         |             | <b>權益</b>       |                                                                                          |                                                                                            |
| Share capital                                         | 9           | 股本              | 10,645                                                                                   | 10,645                                                                                     |
| Share premium                                         | 9           | 股份溢價            | 299,188                                                                                  | 299,188                                                                                    |
| Retained earnings                                     |             | 保留盈利            | 1,175,483                                                                                | 1,252,647                                                                                  |
| Other reserves                                        |             | 其他儲備            | 184,483                                                                                  | 184,392                                                                                    |
| Equity attributable to owners of the Company          |             | 本公司擁有人應佔權益      | 1,669,799                                                                                | 1,746,872                                                                                  |
| Non-controlling interests                             |             | 非控股權益           | 110,240                                                                                  | 98,588                                                                                     |
| <b>Total equity</b>                                   |             | <b>總權益</b>      | <b>1,780,039</b>                                                                         | <b>1,845,460</b>                                                                           |

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況報表

|                                               |             |               | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------|-------------|---------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                                               | Notes<br>附註 |               |                                                                                          |                                                                                            |
| <b>LIABILITIES</b>                            |             | <b>負債</b>     |                                                                                          |                                                                                            |
| <b>Non-current liabilities</b>                |             | <b>非流動負債</b>  |                                                                                          |                                                                                            |
| Bank borrowings                               | 10          | 銀行借款          | 198,500                                                                                  | 156,200                                                                                    |
| Other long-term borrowings                    | 11          | 其他長期借款        | 91,500                                                                                   | 248,000                                                                                    |
| Deferred tax liabilities                      |             | 遞延稅項負債        | 18,862                                                                                   | 18,877                                                                                     |
| Lease liabilities                             |             | 租賃負債          | 14,739                                                                                   | 16,191                                                                                     |
| Total non-current liabilities                 |             | 非流動負債總額       | 323,601                                                                                  | 439,268                                                                                    |
| <b>Current liabilities</b>                    |             | <b>流動負債</b>   |                                                                                          |                                                                                            |
| Bank borrowings                               | 10          | 銀行借款          | 189,200                                                                                  | 107,800                                                                                    |
| Other current borrowings                      | 12          | 其他即期借款        | 40,080                                                                                   | 56,580                                                                                     |
| Current portion of other long-term borrowings | 11          | 其他長期借款的即期部分   | 234,377                                                                                  | 124,377                                                                                    |
| Contract liabilities                          |             | 合同負債          | 5,882,723                                                                                | 5,212,558                                                                                  |
| Trade and other payables                      | 13          | 貿易及其他應付款項     | 2,060,506                                                                                | 2,064,502                                                                                  |
| Current income tax liabilities                |             | 即期所得稅負債       | 322,402                                                                                  | 444,724                                                                                    |
| Lease liabilities                             |             | 租賃負債          | 6,316                                                                                    | 4,717                                                                                      |
| Total current liabilities                     |             | 流動負債總額        | 8,735,604                                                                                | 8,015,258                                                                                  |
| <b>Total liabilities</b>                      |             | <b>總負債</b>    | <b>9,059,205</b>                                                                         | <b>8,454,526</b>                                                                           |
| <b>Total equity and liabilities</b>           |             | <b>總權益及負債</b> | <b>10,839,244</b>                                                                        | <b>10,299,986</b>                                                                          |

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

# Unaudited Condensed Consolidated Statement of Profit or Loss

## 未經審核簡明綜合損益表

|                                                                       |                     |             | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-----------------------------------------------------------------------|---------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                       |                     |             | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
|                                                                       |                     | Notes<br>附註 |                                                            |                                                            |
| Revenue                                                               | 收入                  | 14          | 473,261                                                    | 742,536                                                    |
| Cost of sales                                                         | 銷售成本                | 15          | (364,293)                                                  | (482,640)                                                  |
| <b>Gross profit</b>                                                   | <b>毛利</b>           |             | <b>108,968</b>                                             | 259,896                                                    |
| Fair value losses on investment properties                            | 投資物業的公平值虧損          |             | (1,070)                                                    | (350)                                                      |
| Selling and marketing expenses                                        | 銷售及市場推廣開支           | 15          | (44,064)                                                   | (62,944)                                                   |
| Administrative expenses                                               | 行政開支                | 15          | (58,591)                                                   | (68,118)                                                   |
| Net impairment losses on financial assets                             | 金融資產減值虧損淨額          |             | (719)                                                      | (4,571)                                                    |
| Other income                                                          | 其他收入                |             | 2,839                                                      | 2,561                                                      |
| Other losses — net                                                    | 其他虧損 — 淨額           | 16          | (7,431)                                                    | (7,711)                                                    |
| <b>Operating (loss)/profit</b>                                        | <b>經營(虧損)/利潤</b>    |             | <b>(68)</b>                                                | 118,763                                                    |
| Finance income                                                        | 財務收入                | 17          | 650                                                        | 881                                                        |
| Finance costs                                                         | 財務成本                | 17          | (604)                                                      | (640)                                                      |
| <b>Finance income — net</b>                                           | <b>財務收入 — 淨額</b>    |             | <b>46</b>                                                  | 241                                                        |
| Share of results of investments accounted for using the equity method | 應佔使用權益法入賬的投資業績      |             | —                                                          | (684)                                                      |
| <b>(Loss)/Profit before income tax</b>                                | <b>除所得稅前(虧損)/利潤</b> |             | <b>(22)</b>                                                | 118,320                                                    |
| Income tax expense                                                    | 所得稅開支               | 18          | (22,421)                                                   | (73,373)                                                   |
| <b>(Loss)/Profit for the period</b>                                   | <b>期內(虧損)/利潤</b>    |             | <b>(22,443)</b>                                            | 44,947                                                     |

# Unaudited Condensed Consolidated Statement of Profit or Loss

## 未經審核簡明綜合損益表

|                                                                                        |                       | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|----------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                        |                       | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
|                                                                                        | Notes<br>附註           |                                                            |                                                            |
| <b>Attributable to:</b>                                                                | 下列各方應佔：               |                                                            |                                                            |
| Owners of the Company                                                                  | 本公司擁有人                | (18,686)                                                   | 48,687                                                     |
| Non-controlling interests                                                              | 非控股權益                 | (3,757)                                                    | (3,740)                                                    |
|                                                                                        |                       | (22,443)                                                   | 44,947                                                     |
| <b>Earnings per share attributable to the owners of the Company (expressed in RMB)</b> | 本公司擁有人應佔每股盈利 (以人民幣表示) |                                                            |                                                            |
| — Basic and diluted earnings per share — 每股基本及攤薄盈利                                     | 19                    | (0.02)                                                     | 0.04                                                       |

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

上述簡明綜合損益表應與隨附附註一併閱讀。

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收益表

|                                                              |                    | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|--------------------------------------------------------------|--------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                              |                    | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| <b>(Loss)/Profit for the period</b>                          | 期內(虧損)/利潤          | <b>(22,443)</b>                                            | 44,947                                                     |
| <b>Other comprehensive income for the period</b>             | 期內其他全面收入           | —                                                          | —                                                          |
| <b>Total comprehensive income for the period, net of tax</b> | 期內全面收入總額<br>(扣除稅項) | <b>(22,443)</b>                                            | 44,947                                                     |
| <b>Attributable to:</b>                                      | 下列各方應佔：            |                                                            |                                                            |
| Owners of the Company                                        | 本公司擁有人             | <b>(18,686)</b>                                            | 48,687                                                     |
| Non-controlling interests                                    | 非控股權益              | <b>(3,757)</b>                                             | (3,740)                                                    |
|                                                              |                    | <b>(22,443)</b>                                            | 44,947                                                     |

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

|                                                         |                           | Attributable to owners of the Company<br>本公司擁有人應佔     |                                           |                                               |                                            |                                     | Non-controlling interests | Total equity            |
|---------------------------------------------------------|---------------------------|-------------------------------------------------------|-------------------------------------------|-----------------------------------------------|--------------------------------------------|-------------------------------------|---------------------------|-------------------------|
|                                                         |                           | Share capital<br>股本<br>Note<br>附註<br>RMB'000<br>人民幣千元 | Share premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Retained earnings<br>保留盈利<br>RMB'000<br>人民幣千元 | Other reserves<br>其他儲備<br>RMB'000<br>人民幣千元 | Sub-total<br>小計<br>RMB'000<br>人民幣千元 | 非控股權益<br>RMB'000<br>人民幣千元 | 總權益<br>RMB'000<br>人民幣千元 |
| <b>At 1 January 2021</b>                                | <b>於2021年1月1日</b>         | 10,645                                                | 299,188                                   | 1,022,188                                     | 167,938                                    | 1,499,959                           | 30,131                    | 1,530,090               |
| <b>Comprehensive income</b>                             | <b>全面收入</b>               |                                                       |                                           |                                               |                                            |                                     |                           |                         |
| Profit for the period                                   | 期內利潤                      | -                                                     | -                                         | 48,687                                        | -                                          | 48,687                              | (3,740)                   | 44,947                  |
| <b>Transactions with owners</b>                         | <b>與擁有人的交易</b>            |                                                       |                                           |                                               |                                            |                                     |                           |                         |
| 2020 Final dividend                                     | 2020年末期股息                 | -                                                     | -                                         | (60,000)                                      | -                                          | (60,000)                            | -                         | (60,000)                |
| Acquisition of subsidiary                               | 收購附屬公司                    | -                                                     | -                                         | -                                             | -                                          | -                                   | 382                       | 382                     |
| <b>Total transactions with owners</b>                   | <b>與擁有人的交易總額</b>          | -                                                     | -                                         | (60,000)                                      | -                                          | (60,000)                            | 382                       | (59,618)                |
| <b>At 30 June 2021 (unaudited)</b>                      | <b>於2021年6月30日 (未經審核)</b> | 10,645                                                | 299,188                                   | 1,010,875                                     | 167,938                                    | 1,488,646                           | 26,773                    | 1,515,419               |
| <b>At 1 January 2022</b>                                | <b>於2022年1月1日</b>         | <b>10,645</b>                                         | <b>299,188</b>                            | <b>1,252,647</b>                              | <b>184,392</b>                             | <b>1,746,872</b>                    | <b>98,588</b>             | <b>1,845,460</b>        |
| <b>Comprehensive income</b>                             | <b>全面收入</b>               |                                                       |                                           |                                               |                                            |                                     |                           |                         |
| Loss for the period                                     | 期內虧損                      | -                                                     | -                                         | (18,686)                                      | -                                          | (18,686)                            | (3,757)                   | (22,443)                |
| Transactions with non-controlling interests             | 與非控股權益的交易                 | -                                                     | -                                         | -                                             | 91                                         | 91                                  | (91)                      | -                       |
| <b>Transactions with owners</b>                         | <b>與擁有人的交易</b>            |                                                       |                                           |                                               |                                            |                                     |                           |                         |
| 2021 Final dividend                                     | 2021年末期股息                 | -                                                     | -                                         | (58,478)                                      | -                                          | (58,478)                            | -                         | (58,478)                |
| Capital contributions from non-controlling shareholders | 非控股股東注資                   | -                                                     | -                                         | -                                             | -                                          | -                                   | 15,500                    | 15,500                  |
| <b>Total transactions with owners</b>                   | <b>與擁有人的交易總額</b>          | -                                                     | -                                         | (58,478)                                      | -                                          | (58,478)                            | 15,500                    | (42,978)                |
| <b>At 30 June 2022 (unaudited)</b>                      | <b>2022年6月30日 (未經審核)</b>  | <b>10,645</b>                                         | <b>299,188</b>                            | <b>1,175,483</b>                              | <b>184,483</b>                             | <b>1,669,799</b>                    | <b>110,240</b>            | <b>1,780,039</b>        |

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

|                                                                             |                       | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-----------------------------------------------------------------------------|-----------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                             |                       | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| <b>Cash flow from operating activities</b>                                  | <b>經營活動所得現金流量</b>     |                                                            |                                                            |
| Net cash generated from operations                                          | 營運產生現金淨額              | 126,411                                                    | 162,817                                                    |
| Interest paid                                                               | 已付利息                  | (32,396)                                                   | (23,173)                                                   |
| PRC income tax paid                                                         | 已付中國所得稅               | (140,448)                                                  | (155,982)                                                  |
| PRC land appreciation tax paid                                              | 已付中國土地增值稅             | (35,144)                                                   | (47,594)                                                   |
| <b>Net cash used in operating activities</b>                                | <b>經營活動所用現金淨額</b>     | <b>(81,577)</b>                                            | <b>(63,932)</b>                                            |
| <b>Cash flow from investing activities</b>                                  | <b>投資活動所得現金流量</b>     |                                                            |                                                            |
| Purchase of property, plant and equipment                                   | 購置物業、廠房及設備            | (782)                                                      | (3,381)                                                    |
| Proceeds from sale of financial assets at fair value through profit or loss | 銷售按公平值透過損益入賬的金融資產所得款項 | 6,000                                                      | —                                                          |
| Proceeds from disposal of property, plant and equipment                     | 出售物業、廠房及設備所得款項        | 77                                                         | —                                                          |
| Temporary funding provided to independent third parties                     | 向獨立第三方提供的臨時資金         | (119,780)                                                  | (574,020)                                                  |
| Repayments received from third parties                                      | 自第三方收取的還款             | 95,000                                                     | 92,235                                                     |
| Acquisition of equity interests                                             | 股權收購                  | (20,633)                                                   | (82,472)                                                   |
| Return of prepayment for leasehold land                                     | 償還租賃土地預付款項            | —                                                          | 77,500                                                     |
| Interest received                                                           | 已收利息                  | 650                                                        | 881                                                        |
| Restricted cash deposits                                                    | 受限制現金存款               | 25,313                                                     | 1,443                                                      |
| <b>Net cash used in investing activities</b>                                | <b>投資活動所用現金淨額</b>     | <b>(14,155)</b>                                            | <b>(487,814)</b>                                           |

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

|                                                               |                      | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|---------------------------------------------------------------|----------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                               |                      | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| <b>Cash flow from financing activities</b>                    | <b>融資活動所得現金流量</b>    |                                                            |                                                            |
| Proceeds from bank borrowings                                 | 銀行借款所得款項             | 216,500                                                    | 259,000                                                    |
| Repayments of bank borrowings                                 | 償還銀行借款               | (92,800)                                                   | (83,600)                                                   |
| Proceeds from borrowings from non-financial institutions      | 其他金融機構借款所得款項         | -                                                          | 160,000                                                    |
| Repayments of borrowings from non-financial institutions      | 償還非金融機構借款            | (46,500)                                                   | (98,000)                                                   |
| Receiving capital injection from non-controlling shareholders | 非控股股東注資              | 15,500                                                     | -                                                          |
| Temporary funding received from related parties (Note 23(b))  | 關聯方提供的臨時資金 (附註23(b)) | 195,134                                                    | 42,583                                                     |
| Temporary funding repaid to a related party (Note 23(b))      | 向關聯方償還臨時資金 (附註23(b)) | (188,360)                                                  | (418)                                                      |
| Temporary funding received from third parties                 | 第三方提供的臨時資金           | 20,100                                                     | -                                                          |
| Temporary funding repaid to third parties                     | 向第三方償還臨時資金           | (28,650)                                                   | (42,540)                                                   |
| Temporary funding received from minority shareholders         | 少數股東提供的臨時資金          | 82,300                                                     | 13,290                                                     |
| Temporary funding repaid to minority shareholders             | 向少數股東償還臨時資金          | (127,123)                                                  | (10,000)                                                   |
| Payments of lease liabilities                                 | 支付租賃負債               | (2,223)                                                    | (4,142)                                                    |
| <b>Net cash generated from financing activities</b>           | <b>融資活動產生現金淨額</b>    | <b>43,878</b>                                              | <b>236,173</b>                                             |
| <b>Net decrease in cash and cash equivalents</b>              | <b>現金及現金等價物減少淨額</b>  | <b>(51,854)</b>                                            | <b>(315,573)</b>                                           |
| Cash and cash equivalents at beginning of period              | 期初現金及現金等價物           | 281,489                                                    | 554,504                                                    |
| <b>Cash and cash equivalents at end of period</b>             | <b>期末現金及現金等價物</b>    | <b>229,635</b>                                             | <b>238,931</b>                                             |

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 1 GENERAL INFORMATION

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

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

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

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 1 一般資料

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

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

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

除非另有指明，簡明綜合中期財務報表乃以人民幣千元呈列。

本簡明綜合中期財務報表未經本公司核數師審核或審閱。

### 2 重大會計政策概要

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation

- (i) This interim financial report for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 — Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants. It was authorised for issue on 26 August 2022.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information and disclosures in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

## 2 重大會計政策概要(續)

### 2.1 編製基準

- (i) 本截至2022年6月30日止六個月的中期財務報告已根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號 — 中期財務報告。本中期財務報告於2022年8月26日獲授權刊發。

本中期財務報告已按照與2021年年度財務報表所採納的相同會計政策編製，惟預期將於2022年年度財務報表中反映的會計政策變動除外。會計政策任何變動的詳情載於附註2.2。

本中期財務報告包含簡明綜合財務報表及若干附註解釋。該等附註包括對了解自2021年年度財務報表以來本集團財務狀況及表現之變動而言屬重大之事件及交易的說明。簡明綜合中期財務報表及其附註並不包括年度財務報表中的所有資料及披露，須與本集團截至2021年12月31日止年度的年度財務報表一併閱讀，有關財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### (ii) Historical cost convention

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

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

The preparation of this interim financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements were the same as those applied to the Group's annual financial statements for the year ended 31 December 2021.

#### (iii) Going concern

Cash and cash equivalents balance of the Group reduced from RMB281.5 million at 31 December 2021 to RMB229.6 million at 30 June 2022. The Group has been experiencing certain slowing down of the local property market since the second half of 2021 in general which could further reduce pre-sales volume and collection of pre-sale proceeds. Above situations might impose liquidity pressure on the Group.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (ii) 歷史成本慣例

財務報表已根據歷史成本慣例編製，並作出以下各項修訂：

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

編製本中期財務報告須使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。涉及作出較高水平判斷或較為複雜的範疇，或有關假設及估計對簡明綜合中期財務報表而言屬重大的範疇與本集團截至2021年12月31日止年度的年度財務報表所應用者相同。

#### (iii) 持續經營基準

本集團的現金及現金等價物結餘由於2021年12月31日的人民幣281.5百萬元減少至於2022年6月30日的人民幣229.6百萬元。本集團自2021年下半年起一直面對本地物業市場整體放緩的問題，這可能會進一步減低預售量及所收取的預售所得款項金額。上述情況可能會對本集團的流動資金構成壓力。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### (iii) Going concern (continued)

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

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and timely monitor the collection of sales and pre-sales proceeds;
- (ii) The Group will maintain continuous communication and agree with major constructors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled;
- (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 for qualified project development; and
- (iv) The Group will monitor the timely collection of the temporary funding receivables from third parties, and in the meantime, continuously cooperate with the related parties and non-controlling shareholders of the project companies to provide funding support to ensure the development and sales of all existing projects as budgeted without material interruptions.

The directors, after making due enquiries and continuous measures described above, believe that the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next 12 months from 30 June 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (iii) 持續經營基準(續)

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

- (i) 本集團將繼續積極調整銷售及預售活動，以更好地回應市場需求，努力達成最新的預算銷售額及預售量及金額，以及及時監察收取銷售及預售所得款項的情況；
- (ii) 本集團將持續與主要建築商及供應商保持溝通及進行協商，以安排向有關賣方作出付款，並按時間表完成建築進度；
- (iii) 本集團將繼續與相關銀行及其他金融機構進行積極溝通，以讓本集團能夠及時取得合資格項目發展所需的項目發展貸款；及
- (iv) 本集團將監察向第三方及時收取臨時資金應收款項的情況，同時，不斷與項目公司的關聯方及非控股股東合作，以提供資助，確保所有現有項目的發展及銷售均按預算行，不會出現重大中斷的情況。

董事會於作出仔細查詢及上文所述的持續措施的基準後，認為本集團將能夠產生足夠資金，以為營運提供資金，以在財務責任於2022年6月30日起計未來12個月內到期時履行有關責任。因此，董事信納，按持續經營基準編製簡明綜合中期財務報表屬適當做法。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Change in accounting policies and disclosures

#### (i) New standards and amendments adopted by the Group in 2022

The following standards and amendments of HKFRSs have been adopted by the Group for the first time for the financial year beginning 1 January 2022:

|                                                                                                           |                                                                                        | Effective for annual periods beginning on or after<br>於以下日期或之後開始的年度期間生效 |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Amendments to HKAS 16<br>香港會計準則第16號(修訂)                                                                   | Property, plant and equipment — proceeds before intended use<br>物業、廠房及設備 — 作擬定用途前的所得款項 | 1 January 2022<br>2022年1月1日                                             |
| Amendments to HKFRS 3<br>香港財務報告準則第3號(修訂)                                                                  | Reference to the conceptual framework<br>對概念框架之提述                                      | 1 January 2022<br>2022年1月1日                                             |
| Amendments to HKAS 37<br>香港會計準則第37號(修訂)                                                                   | Onerous contracts — cost of fulfilling a contract<br>虧損合約 — 履行合約的成本                    | 1 January 2022<br>2022年1月1日                                             |
| Improvements to HKFRS 9, HKFRS 16, HKFRS 1, HKAS 41<br>香港財務報告準則第9號、香港財務報告準則第16號、香港財務報告準則第1號、香港會計準則第41號之改進 | Annual improvements to HKFRS Standards 2018–2020<br>香港財務報告準則2018年至2020年週期之年度改進         | 1 January 2022<br>2022年1月1日                                             |
| Amendments to AG 5<br>會計指引第5號(修訂)                                                                         | Merger accounting for common control combinations<br>共同控制合併之合併會計處理                     | 1 January 2022<br>2022年1月1日                                             |

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

## 2 重大會計政策概要(續)

### 2.2 會計政策及披露的變動

#### (i) 本集團於2022年採納的新準則及修訂

本集團已於2022年1月1日開始的財政年度首次採納以下香港財務報告準則的準則及修訂：

|                                                                                                           |                                                                                        | Effective for annual periods beginning on or after<br>於以下日期或之後開始的年度期間生效 |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Amendments to HKAS 16<br>香港會計準則第16號(修訂)                                                                   | Property, plant and equipment — proceeds before intended use<br>物業、廠房及設備 — 作擬定用途前的所得款項 | 1 January 2022<br>2022年1月1日                                             |
| Amendments to HKFRS 3<br>香港財務報告準則第3號(修訂)                                                                  | Reference to the conceptual framework<br>對概念框架之提述                                      | 1 January 2022<br>2022年1月1日                                             |
| Amendments to HKAS 37<br>香港會計準則第37號(修訂)                                                                   | Onerous contracts — cost of fulfilling a contract<br>虧損合約 — 履行合約的成本                    | 1 January 2022<br>2022年1月1日                                             |
| Improvements to HKFRS 9, HKFRS 16, HKFRS 1, HKAS 41<br>香港財務報告準則第9號、香港財務報告準則第16號、香港財務報告準則第1號、香港會計準則第41號之改進 | Annual improvements to HKFRS Standards 2018–2020<br>香港財務報告準則2018年至2020年週期之年度改進         | 1 January 2022<br>2022年1月1日                                             |
| Amendments to AG 5<br>會計指引第5號(修訂)                                                                         | Merger accounting for common control combinations<br>共同控制合併之合併會計處理                     | 1 January 2022<br>2022年1月1日                                             |

該等修訂對本集團的會計政策並無任何重大影響，亦毋須作出追溯調整。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Change in accounting policies and disclosures (continued)

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

The following new standard and amendments of HKFRSs have been issued but are not mandatory for the Group's accounting periods beginning on 1 January 2022 and have not been early adopted by the Group:

### 2 重大會計政策概要(續)

#### 2.2 會計政策及披露的變動(續)

##### (ii) 尚未獲採納的新準則及修訂

以下的香港財務報告準則之新準則及修訂已經頒佈，惟並未於2022年1月1日開始的本集團會計期間強制生效，且並未獲本集團提前採納：

|                                                                                      |                                                                                                                   | Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效 |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| HKFRS 17<br>香港財務報告準則第17號                                                             | Insurance contracts<br>保險合約                                                                                       | 1 January 2023<br>2023年1月1日                                          |
| Amendments to HKAS 1<br>香港會計準則第1號(修訂)                                                | Classification of liabilities as current or non-current<br>將負債分類為即期或非即期                                           | 1 January 2023<br>2023年1月1日                                          |
| Amendments to HKAS 1 and HKFRS Practice Statement 2<br>香港會計準則第1號及香港財務報告準則實務報表第2號(修訂) | Disclosure of accounting policies<br>會計政策之披露                                                                      | 1 January 2023<br>2023年1月1日                                          |
| Amendments to HKAS 8<br>香港會計準則第8號(修訂)                                                | Definition of accounting estimates<br>會計估計之定義                                                                     | 1 January 2023<br>2023年1月1日                                          |
| Amendments to HKAS 12<br>香港會計準則第12號(修訂)                                              | Deferred tax related to assets and liabilities arising from a single transaction<br>與來自單一交易的資產及負債有關的遞延稅項          | 1 January 2023<br>2023年1月1日                                          |
| Amendments to HKFRS 10 and HKAS 28<br>香港財務報告準則第10號及香港會計準則第28號(修訂)                    | Sale or contribution of assets between an investor and its associate or joint venture<br>投資者與其聯營公司或合營企業之間的資產出售或注資 | To be determined<br>待定                                               |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Change in accounting policies and disclosures (continued)

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

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

## 3 SEGMENT INFORMATION

The executive directors have been identified as the CODM. Management has determined the operating segments based on the reports reviewed by the executive directors, which are used to allocate resources and assess performance.

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

The major operating entities of the Group are domiciled in the PRC. All of the Group's revenue are derived in the PRC for the six months ended 30 June 2022 and 2021.

As at 30 June 2022 and 31 December 2021, majority of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer that accounts for 10% or more of the Group's revenues for the six months ended 30 June 2022 and 2021.

## 2 重大會計政策概要(續)

### 2.2 會計政策及披露的變動(續)

#### (ii) 尚未獲採納的新準則及修訂(續)

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

## 3 分部資料

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

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

本集團的主要營運實體位於中國。截至2022年及2021年6月30日止六個月，本集團的全部收入均源自中國。

於2022年6月30日及2021年12月31日，本集團大部分的非流動資產位於中國。

截至2022年及2021年6月30日止六個月，來自單一外部客戶的收入並無佔本集團收入的10%或以上。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 4 PROPERTY, PLANT AND EQUIPMENT

### 4 物業、廠房及設備

|                                     |                  | Buildings | Motor vehicles | Electronic devices | Furniture, fittings and equipment | Leasehold improvements | Total    |
|-------------------------------------|------------------|-----------|----------------|--------------------|-----------------------------------|------------------------|----------|
|                                     |                  | 樓宇        | 汽車             | 電子設備               | 傢俬、裝置及設備                          | 租賃裝修                   | 總計       |
|                                     |                  | RMB'000   | RMB'000        | RMB'000            | RMB'000                           | RMB'000                | RMB'000  |
|                                     |                  | 人民幣千元     | 人民幣千元          | 人民幣千元              | 人民幣千元                             | 人民幣千元                  | 人民幣千元    |
| At 31 December 2021                 | 於2021年12月31日     |           |                |                    |                                   |                        |          |
| Cost                                | 成本               | 21,993    | 35,425         | 10,926             | 4,937                             | 24,767                 | 98,048   |
| Accumulated depreciation            | 累計折舊             | (7,226)   | (28,790)       | (7,536)            | (3,139)                           | (9,379)                | (56,070) |
| Net book amount                     | 賬面淨值             | 14,767    | 6,635          | 3,390              | 1,798                             | 15,388                 | 41,978   |
| Six months ended 30 June 2022       | 截至2022年6月30日止六個月 |           |                |                    |                                   |                        |          |
| Opening net book amount             | 期初賬面淨值           | 14,767    | 6,635          | 3,390              | 1,798                             | 15,388                 | 41,978   |
| Additions                           | 添置               | —         | 149            | 583                | 50                                | —                      | 782      |
| Disposals                           | 出售               | —         | (74)           | (3)                | —                                 | (462)                  | (539)    |
| Depreciation charge (Note 15)       | 折舊費用 (附註15)      | (454)     | (1,086)        | (996)              | (238)                             | (1,588)                | (4,362)  |
| Closing net book amount (unaudited) | 期末賬面淨值 (未經審核)    | 14,313    | 5,624          | 2,974              | 1,610                             | 13,338                 | 37,859   |
| At 30 June 2022                     | 於2022年6月30日      |           |                |                    |                                   |                        |          |
| Cost                                | 成本               | 21,993    | 35,500         | 11,506             | 4,987                             | 24,305                 | 98,291   |
| Accumulated depreciation            | 累計折舊             | (7,680)   | (29,876)       | (8,532)            | (3,377)                           | (10,967)               | (60,432) |
| Net book amount (unaudited)         | 賬面淨值 (未經審核)      | 14,313    | 5,624          | 2,974              | 1,610                             | 13,338                 | 37,859   |

Note:

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

Buildings with carrying amount of approximately RMB13,977,000 as at 30 June 2022 (31 December 2021: RMB14,406,000) were pledged as collateral for the Group's borrowings.

附註：

截至2022年年6月30日止六個月，本集團的折舊費用已計入行政開支。

於2022年6月30日，賬面值約為人民幣13,977,000元(2021年12月31日：人民幣14,406,000元)的樓宇作為抵押品予以抵押以取得本集團的借款。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 5 INVESTMENT PROPERTIES

### 5 投資物業

|                                     |            | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-------------------------------------|------------|------------------------------------------------------------|------------------------------------------------------------|
|                                     |            | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Opening balance                     | 期初結餘       | 124,680                                                    | 94,050                                                     |
| Net loss from fair value adjustment | 公平值調整的虧損淨額 | (1,070)                                                    | (350)                                                      |
| Closing balance                     | 期末結餘       | 123,610                                                    | 93,700                                                     |

Amounts recognised in profit or loss for investment properties.

就投資物業於損益確認的金額

|                                                  |            | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|--------------------------------------------------|------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                  |            | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Net loss from fair value adjustment              | 公平值調整的虧損淨額 | (1,070)                                                    | (350)                                                      |
| Rental income arising from investment properties | 投資物業的租金收入  | 3,853                                                      | 2,841                                                      |
|                                                  |            | 2,783                                                      | 2,491                                                      |

Investment properties with fair value of approximately RMB44,166,000 as at 30 June 2022 (31 December 2021: RMB44,473,000) were pledged as collateral for the Group's borrowings and RMB31,294,000 (31 December 2021: RMB31,787,000) were pledged as collateral for third parties' borrowings.

於2022年6月30日，公平值約人民幣44,166,000元(2021年12月31日：人民幣44,473,000元)的投資物業已作為抵押品被抵押以取得本集團的借款，以及公平值約人民幣31,294,000元(2021年12月31日：人民幣31,787,000元)的投資物業已作為抵押品被抵押以取得第三方借款。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 6 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB61,820,000 as at 30 June 2022(31 December 2021: RMB80,490,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

### 6 租賃土地預付款項

於2022年6月30日，本集團就收購租賃土地作出預付款項人民幣61,820,000元(2021年12月31日：人民幣80,490,000元)。該款項將於收到土地使用權的所有權證或開始動工後轉撥至開發中待售物業。

### 7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 7 貿易及其他應收款項和預付款項

|                                                                                                |                             | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Trade receivables                                                                              | 貿易應收款項                      | —                                                                                        | —                                                                                          |
| Prepayments of construction costs (a)                                                          | 建築成本預付款項(a)                 | 200,140                                                                                  | 74,675                                                                                     |
|                                                                                                |                             | 200,140                                                                                  | 74,675                                                                                     |
| Temporary funding receivables (b)                                                              | 臨時資金應收款項(b)                 | 258,287                                                                                  | 203,507                                                                                    |
| Costs relating to demolition and<br>resettlement activities recoverable from<br>government (c) | 可自政府收回的與拆遷和<br>安置活動有關的成本(c) | 41,789                                                                                   | 52,639                                                                                     |
| Receivable from project service (d)                                                            | 項目服務應收款項(d)                 | 54,140                                                                                   | 55,440                                                                                     |
| Tender deposit (e)                                                                             | 投標按金(e)                     | 32,204                                                                                   | 37,169                                                                                     |
| Deposits paid for property development                                                         | 已付物業開發按金                    | 1,681                                                                                    | 2,421                                                                                      |
| Prepaid tax and surcharges (f)                                                                 | 預付稅項及附加費(f)                 | 28,889                                                                                   | 24,970                                                                                     |
| Value-added-tax recoverable                                                                    | 可收回增值稅                      | 3,201                                                                                    | 4,370                                                                                      |
| Others                                                                                         | 其他                          | 3,656                                                                                    | 2,521                                                                                      |
|                                                                                                |                             | 423,847                                                                                  | 383,037                                                                                    |
| Total of trade and other receivables and<br>prepayments                                        | 貿易及其他應收款項和預付款<br>項總額        | 623,987                                                                                  | 457,712                                                                                    |
| Less: Allowance for impairment of other<br>receivables                                         | 減：其他應收款項減值撥備                | (58,674)                                                                                 | (57,955)                                                                                   |
|                                                                                                |                             | 565,313                                                                                  | 399,757                                                                                    |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Prepayments of construction costs represent the prepaid construction costs, which will be transferred to properties under development for sale.
- (b) Temporary funding receivables as at 30 June 2022 are non-interest bearing receivables from certain third parties. Up to 26 August 2022, RMB82,200,000 out of the receivables has been collected.
- (c) The balances represent demolition and resettlement costs paid on behalf of and recoverable from the government.
- (d) Receivable from project service represent the outstanding balance recoverable from customer for the construction costs and project management fees incurred. The Group manages the construction projects on behalf of certain customers, and earns a pre-determined service fee for the services provided. The balance has been fully impaired due to long-ageing.
- (e) The balance mainly represents deposits for bidding of land use rights, project development and migrant wages and housing maintenance fund for properties held for sale of the Group.
- (f) Prepaid tax and surcharges are levied when the Group receives advances from customers and the prepaid taxes and surcharges are recorded as prepayments before the relevant revenue is recognised.

As at 30 June 2022 and 31 December 2021, the fair value of trade and other receivables and prepayments approximates their carrying amounts.

As at 30 June 2022 and 31 December 2021, the carrying amounts of trade and other receivables and prepayments are all denominated in RMB.

### 7 貿易及其他應收款項和預付款項 (續)

附註：

- (a) 建築成本預付款項指預付建築成本，該等款項將轉撥至開發中待售物業。
- (b) 於2022年6月30日的臨時資金應收款項為不計息及應收若干第三方的款項。截至2022年8月26日，已收回應收款項當中人民幣82,200,000元的金額。
- (c) 該結餘指代表政府支付的拆遷和安置費用以及可自政府收回的款項。
- (d) 項目服務應收款項指就產生的建築成本及項目管理費用可自客戶收回的尚未收回結餘。本集團代表若干客戶管理建設項目並賺取預先釐定的所提供服務的服務費。由於該結餘賬齡較高，其已全面減值。
- (e) 該結餘指競投土地使用權、項目開發及農民工工資以及本集團持作銷售物業的房屋維修基金的按金。
- (f) 預付稅項及附加費乃於本集團向客戶收取墊款時徵收，而預付稅項於相關收入獲確認前記錄為預付款項。

於2022年6月30日及2021年12月31日，貿易及其他應收款項和預付款項的公平值與其賬面值相若。

於2022年6月30日及2021年12月31日，貿易及其他應收款項和預付款項的賬面值全部以人民幣計值。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 8 按公平值透過損益入賬的金融資產

|                                      |              | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|--------------------------------------|--------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Listed securities — held-for-trading | 上市證券 — 持作買賣  |                                                                                          |                                                                                            |
| Equity securities — PRC (a)          | 股本證券 — 中國(a) | —                                                                                        | 155                                                                                        |
| Wealth management products (b)       | 財富管理產品(b)    | —                                                                                        | 6,000                                                                                      |
|                                      |              | —                                                                                        | 6,155                                                                                      |

Notes:

- (a) Financial assets at fair value through profit or loss represent shares listed in the PRC for trading purpose.
- (b) Wealth management products are mainly investments in financial products issued by commercial banks. All investments were redeemed as at 30 June 2022.

附註：

- (a) 按公平值透過損益入賬的金融資產指在中國上市的作交易目的的股份。
- (b) 財富管理產品主要為於商業銀行發行的金融產品的投資。所有投資已於2022年6月30日贖回。

### 9 SHARE CAPITAL AND SHARE PREMIUM

### 9 股本及股份溢價

#### (a) Authorized shares

#### (a) 法定股份

|                                                   |                             | Number of<br>authorised<br>shares<br>法定股份數目 | Authorised<br>share capital<br>法定股本<br>HKD share<br>港元股份 |
|---------------------------------------------------|-----------------------------|---------------------------------------------|----------------------------------------------------------|
| As at 1 January 2022 and 30 June 2022 (unaudited) | 於2022年1月1日及2022年6月30日(未經審核) | 2,400,000,000                               | 24,000,000                                               |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 9 SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

#### (b) Issued shares

|                                                         | Number of<br>ordinary<br>shares<br>普通股數目 | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元 | Share<br>premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------|
| As at 1 January 2022 and<br>30 June 2022<br>(unaudited) | 於2022年1月1日及<br>2022年6月30日<br>(未經審核)      | 1,200,000,000                              | 10,645                                       | 299,188                         |
|                                                         |                                          |                                            |                                              | 309,833                         |

### 9 股本及股份溢價 (續)

#### (b) 已發行股份

### 10 BANK BORROWINGS

|                                                  |             | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|--------------------------------------------------|-------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Long-term borrowings</b>                      | <b>長期借款</b> |                                                                                          |                                                                                            |
| — Banks, secured (a)                             | — 銀行，有抵押(a) | 338,700                                                                                  | 215,000                                                                                    |
| Less: Current portion of long-term<br>borrowings | 減：長期借款的即期部分 |                                                                                          |                                                                                            |
| — Banks, secured (a)                             | — 銀行，有抵押(a) | (140,200)                                                                                | (58,800)                                                                                   |
| Subtotal                                         | 小計          | 198,500                                                                                  | 156,200                                                                                    |
| <b>Current borrowings</b>                        | <b>流動借款</b> |                                                                                          |                                                                                            |
| — Banks, secured (a)                             | — 銀行，有抵押(a) | 49,000                                                                                   | 49,000                                                                                     |
| Add: Current portion of long-term<br>borrowings  | 加：長期借款的即期部分 | 49,000                                                                                   | 49,000                                                                                     |
| — Banks, secured (a)                             | — 銀行，有抵押(a) | 140,200                                                                                  | 58,800                                                                                     |
| Subtotal                                         | 小計          | 189,200                                                                                  | 107,800                                                                                    |
| Total                                            | 總計          | 387,700                                                                                  | 264,000                                                                                    |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 10 BANK BORROWINGS (CONTINUED)

Notes:

- (a) As at 30 June 2022, the Group's bank borrowings are secured by properties held or under development for sale, investment properties (Note 5) and property, plant and equipment (Note 4) of the Group.
- (b) As at 30 June 2022 and 31 December 2021, the Group's long-term bank borrowings were repayable as follows:

|                       |      | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-----------------------|------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Between 1 and 2 years | 1至2年 | 60,000                                                                                   | 156,200                                                                                    |
| Between 2 and 5 years | 2至5年 | 138,500                                                                                  | —                                                                                          |
|                       |      | <b>198,500</b>                                                                           | 156,200                                                                                    |

The weighted average effective interest rates as at 30 June 2022 and 31 December 2021 were as follows:

|                 |      | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-----------------|------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Bank borrowings | 銀行借款 | <b>7.26%</b>                                                                             | 7.59%                                                                                      |

### 10 銀行借款(續)

附註：

- (a) 於2022年6月30日，本集團銀行借款以本集團的持作出售或開發中待售物業、投資物業(附註5)以及物業、廠房及設備(附註4)作為抵押。
- (b) 於2022年6月30日及2021年12月31日，本集團的長期銀行借款應於下列時間償還：

於2022年6月30日及2021年12月31日的加權平均實際利率如下：

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 10 BANK BORROWINGS (CONTINUED)

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

### 10 銀行借款(續)

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

|                                                          |                   | 6 months<br>or less<br>6個月或以內<br>RMB'000<br>人民幣千元 | 6-12 months<br>6至12個月<br>RMB'000<br>人民幣千元 | 1-5 years<br>1至5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------------|-------------------|---------------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------|
| Amounts included in non-current liabilities: 計入非流動負債的款項: |                   |                                                   |                                           |                                       |                                 |
| As at 30 June 2022 (unaudited)                           | 於2022年6月30日(未經審核) | —                                                 | 72,000                                    | 126,500                               | 198,500                         |
| As at 31 December 2021 (audited)                         | 於2021年12月31日(經審核) | —                                                 | 67,200                                    | 89,000                                | 156,200                         |
| Amounts included in current liabilities: 計入流動負債的款項:      |                   |                                                   |                                           |                                       |                                 |
| As at 30 June 2022 (unaudited)                           | 於2022年6月30日(未經審核) | 53,000                                            | 136,200                                   | —                                     | 189,200                         |
| As at 31 December 2021 (audited)                         | 於2021年12月31日(經審核) | 78,800                                            | 29,000                                    | —                                     | 107,800                         |

As at 30 June 2022 and 31 December 2021, the fair value of bank borrowings approximates their carrying amounts.

於2022年6月30日及2021年12月31日，銀行借款的公平值與其賬面值相若。

As at 30 June 2022 and 31 December 2021, all bank borrowings are denominated in RMB.

於2022年6月30日及2021年12月31日，所有銀行借款均以人民幣計值。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11 OTHER LONG-TERM BORROWINGS

### 11 其他長期借款

|                                                     |                | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------|----------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Other long-term borrowings                          | 其他長期借款         |                                                                                          |                                                                                            |
| — Non-financial institutions, secured (a)           | — 非金融機構，有抵押(a) | 22,537                                                                                   | 22,537                                                                                     |
| — Non-financial institutions, unsecured             | — 非金融機構，無抵押    | 159,340                                                                                  | 189,840                                                                                    |
| — Financial institutions, secured (a)               | — 金融機構，有抵押(a)  | 144,000                                                                                  | 160,000                                                                                    |
|                                                     |                | <b>325,877</b>                                                                           | 372,377                                                                                    |
| Less: Current portion of other long-term borrowings | 減：其他長期借款的即期部分  |                                                                                          |                                                                                            |
| — Non-financial institutions, secured (a)           | — 非金融機構，有抵押(a) | (22,537)                                                                                 | (22,537)                                                                                   |
| — Non-financial institutions, unsecured             | — 非金融機構，無抵押    | (67,840)                                                                                 | (67,840)                                                                                   |
| — Financial institutions, secured (a)               | — 金融機構，有抵押(a)  | (144,000)                                                                                | (34,000)                                                                                   |
|                                                     |                | <b>(234,377)</b>                                                                         | (124,377)                                                                                  |
|                                                     |                | <b>91,500</b>                                                                            | 248,000                                                                                    |

*Note:*

Except for RMB144,000,000 borrowed from a micro-loan company, other long-term borrowings mainly represent borrowings from non-financial institutions, which are designated by the local governments, who get funding directly from banks and then use the funding to finance projects under various urban redevelopment schemes.

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

*附註：*

除了從一間小額貸款公司借入的人民幣144,000,000元之外，其他長期借款主要指來自非金融機構的借款。非金融機構由地方政府指定，其直接從銀行獲得資金，然後用該資金為各個市區重建計劃項下的項目提供資金。

本集團的其他長期借款以本集團若干附屬公司的若干土地使用權及持作出售或開發中待售物業及股份為抵押。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11 OTHER LONG-TERM BORROWINGS (CONTINUED)

At 30 June 2022 and 31 December 2021, the non-current portion of the Group's other long-term borrowings were repayable as follows:

|                       |      | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核) |
|-----------------------|------|----------------------------------------------------------------------|------------------------------------------------------------------------|
| Between 1 and 2 years | 1至2年 | 61,000                                                               | 97,000                                                                 |
| Between 2 and 5 years | 2至5年 | 30,500                                                               | 151,000                                                                |
|                       |      | <b>91,500</b>                                                        | 248,000                                                                |

The weighted average effective interest rates as at 30 June 2022 and 31 December 2021 were as follows:

|                            |        | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核) |
|----------------------------|--------|----------------------------------------------------------------------|------------------------------------------------------------------------|
| Other long-term borrowings | 其他長期借款 | <b>9.97%</b>                                                         | 7.81%                                                                  |

### 11 其他長期借款(續)

於2022年6月30日及2021年12月31日，本集團的其他長期借款的非即期部分應於下列時間償還：

於2022年6月30日及2021年12月31日的加權平均實際利率如下：

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11 OTHER LONG-TERM BORROWINGS (CONTINUED)

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

### 11 其他長期借款(續)

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

|                                              |                       | 6 months<br>or less<br>6個月或以內<br>RMB'000<br>人民幣千元 | 6-12 months<br>6至12個月<br>RMB'000<br>人民幣千元 | 2-5 years<br>2至5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|----------------------------------------------|-----------------------|---------------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------|
| Amounts included in non-current liabilities: | 計入非流動負債的款項:           |                                                   |                                           |                                       |                                 |
| As at 30 June 2022 (unaudited)               | 於2022年6月30日<br>(未經審核) | 91,500                                            | —                                         | —                                     | 91,500                          |
| As at 31 December 2021 (audited)             | 於2021年12月31日(經審核)     | 122,000                                           | —                                         | 126,000                               | 248,000                         |
| Amounts included in current liabilities:     | 計入流動負債的款項:            |                                                   |                                           |                                       |                                 |
| As at 30 June 2022 (unaudited)               | 於2022年6月30日<br>(未經審核) | 137,377                                           | 97,000                                    | —                                     | 234,377                         |
| As at 31 December 2021 (audited)             | 於2021年12月31日(經審核)     | 69,037                                            | 55,340                                    | —                                     | 124,377                         |

As at 30 June 2022 and 31 December 2021, the fair value of other long-term borrowings approximates their carrying amounts.

於2022年6月30日及2021年12月31日，其他長期借款的公平值與其賬面值相若。

As at 30 June 2022 and 31 December 2021, all other long-term borrowings are denominated in RMB.

於2022年6月30日及2021年12月31日，所有其他長期借款均以人民幣計值。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 12 OTHER CURRENT BORROWINGS

### 12 其他流動借款

|                                                           | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Interest bearing borrowings from third parties 來自第三方的計息借款 | 40,080                                                                                   | 56,580                                                                                     |

As at 30 June 2022 and 31 December 2021, other current borrowings bore interests at annual interest rates varying from 10% to 12%.

於2022年6月30日及2021年12月31日，其他流動借款按年利率10%至12%計息。

As at 30 June 2022 and 31 December 2021, all other current borrowings are denominated in RMB.

於2022年6月30日及2021年12月31日，所有其他流動借款均以人民幣計值。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 13 TRADE AND OTHER PAYABLES

### 13 貿易及其他應付款項

|                                                       |                       | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Trade payables                                        | 貿易應付款項                | 1,241,912                                                                                | 1,240,833                                                                                  |
| Notes payable                                         | 應付票據                  | —                                                                                        | 9,203                                                                                      |
|                                                       |                       | 1,241,912                                                                                | 1,250,036                                                                                  |
| Deposits received from customers (a)                  | 客戶按金(a)               | 67,779                                                                                   | 84,378                                                                                     |
| Value-added-tax and other taxes payable (b)           | 增值稅及其他應付稅項(b)         | 315,747                                                                                  | 272,994                                                                                    |
| Amounts due to non-controlling interests (c)          | 應付非控股權益款項(c)          | 221,673                                                                                  | 218,812                                                                                    |
| Dividends payable (Note 20)                           | 應付股息(附註20)            | 58,478                                                                                   | —                                                                                          |
| Interest payable                                      | 應付利息                  | 49,836                                                                                   | 47,628                                                                                     |
| Amounts due to related parties (Note 23(c)(iii))      | 應付關聯方款項(附註23(c)(iii)) | 25,512                                                                                   | 18,738                                                                                     |
| Accrued payroll                                       | 應付工資                  | 7,624                                                                                    | 28,911                                                                                     |
| Temporary funding payables (c)                        | 臨時資金應付款項(c)           | 61,975                                                                                   | 121,625                                                                                    |
| Maintenance fees collected on behalf                  | 代收保養費                 | 1,362                                                                                    | 1,337                                                                                      |
| Other payables due to a related party (Note 23(c)(i)) | 應付關聯方其他款項(附註23(c)(i)) | 355                                                                                      | 5,374                                                                                      |
| Others                                                | 其他                    | 8,253                                                                                    | 14,669                                                                                     |
|                                                       |                       | 2,060,506                                                                                | 2,064,502                                                                                  |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 13 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The balance represents the advance payment received for purchase of properties under development, contract of which are yet to be entered. Such balance will be transferred into contract liabilities once the sales contracts have been signed with customers.
- (b) The standard value-added-tax ("VAT") rate was 9% since 1 April 2019. Certain sales of properties and rental income of the Group are qualified for the simplified tax rate of 5% but the relevant input VAT is not deductible.
- (c) Temporary funding payables and amounts due to non-controlling interests are non-interest bearing.

At 30 June 2022 and 31 December 2021, the ageing analysis of trade payables based on invoice date are as follows:

|                       |      | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-----------------------|------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Less than 1 year      | 1年內  | 1,023,930                                                                                | 1,006,923                                                                                  |
| Between 1 and 2 years | 1至2年 | 127,336                                                                                  | 173,604                                                                                    |
| Between 2 and 3 years | 2至3年 | 63,572                                                                                   | 23,545                                                                                     |
| Over 3 years          | 3年以上 | 27,074                                                                                   | 36,761                                                                                     |
|                       |      | <b>1,241,912</b>                                                                         | <b>1,240,833</b>                                                                           |

As at 30 June 2022 and 31 December 2021, the fair value of trade and other payables approximates their carrying amounts.

As at 30 June 2022 and 31 December 2021, the carrying amounts of trade and other payables were all denominated in RMB.

### 13 貿易及其他應付款項 (續)

附註：

- (a) 該結餘代表購買開發中物業所收取的墊款，而有關合同尚未訂立。本集團一旦與客戶簽署銷售合同後，便會將有關結餘轉撥至合同負債。
- (b) 標準增值稅(「增值稅」)率自2019年4月1日起為9%。本集團的若干物業銷售額及租金收入適合採用5%的簡化稅率，但相關進項增值稅不可扣減。
- (c) 臨時資金應付款項及應付非控股權益款項為不計息。

於2022年6月30日及2021年12月31日，按發票日期劃分的貿易應付款項的賬齡分析如下：

於2022年6月30日及2021年12月31日，貿易及其他應付款項的公平值與其賬面值相若。

於2022年6月30日及2021年12月31日，貿易及其他應付款項的賬面值均以人民幣計值。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 14 REVENUE

### 14 收入

|                                                |                 | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|------------------------------------------------|-----------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                |                 | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Sales of properties                            | 物業銷售            | 468,002                                                    | 739,417                                                    |
| — Recognised at a point in time                | — 於某一時間點確認      | 468,002                                                    | 739,417                                                    |
| — Recognised over time                         | — 隨時間確認         | —                                                          | —                                                          |
| Rental income                                  | 租金收入            | 3,797                                                      | 3,119                                                      |
| Service income — recognised at a point in time | 服務收入 — 於某一時間點確認 | 1,462                                                      | —                                                          |
|                                                |                 | 473,261                                                    | 742,536                                                    |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 15 EXPENSES BY NATURE

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

### 15 按性質劃分的費用

計入銷售成本、銷售及市場推廣開支及行政開支的費用分析如下：

|                                                                                                    |                            | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|----------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                    |                            | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Costs of properties recognised in profit or loss                                                   | 於損益確認的物業成本                 |                                                            |                                                            |
| — Land use rights and demolition and resettlement costs, after deducting related government grants | — 經扣除相關政府補助後的土地使用權及拆遷和安置費用 | 97,069                                                     | 126,306                                                    |
| — Construction costs and capitalised expenditures                                                  | — 建築成本及資本化開支               | 235,855                                                    | 323,226                                                    |
| — Net provision for decline in values of properties held or under development for sale             | — 持作出售或在建物業的減值撥備淨額         | 8,220                                                      | 4,820                                                      |
| — Interest capitalised                                                                             | — 資本化利息                    | 18,499                                                     | 23,989                                                     |
| Staff costs                                                                                        | 員工成本                       | 48,194                                                     | 52,044                                                     |
| Advertising and publicity costs                                                                    | 廣告及宣傳成本                    | 12,955                                                     | 25,273                                                     |
| Office and meeting expenses                                                                        | 辦公室及會議費用                   | 10,547                                                     | 11,168                                                     |
| Entertainment expenses                                                                             | 招待費                        | 8,191                                                      | 11,615                                                     |
| Depreciation and amortisation expenses                                                             | 折舊及攤銷費用                    | 7,215                                                      | 6,738                                                      |
| Sales agent commission                                                                             | 銷售代理佣金                     | 6,351                                                      | 9,947                                                      |
| Professional fees                                                                                  | 專業費用                       | 5,174                                                      | 8,346                                                      |
| Stamp duty and other taxes                                                                         | 印花稅及其他稅項                   | 4,702                                                      | 5,573                                                      |
| Tax and surcharges                                                                                 | 稅項及附加費                     | 1,558                                                      | 1,664                                                      |
| Bank charges                                                                                       | 銀行支出                       | 538                                                        | 638                                                        |
| Rental expenses                                                                                    | 租金費用                       | 256                                                        | 23                                                         |
| Travelling expenses                                                                                | 差旅費                        | 37                                                         | 153                                                        |
| Other expenses                                                                                     | 其他費用                       | 1,587                                                      | 2,179                                                      |
| Total cost of sales, selling and marketing expenses and administrative expenses                    | 銷售成本、銷售及市場推廣開支及行政開支總計      | 466,948                                                    | 613,702                                                    |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 16 OTHER LOSSES — NET

### 16 其他虧損 — 淨額

|                                                                            |                       | Six months ended 30 June |             |
|----------------------------------------------------------------------------|-----------------------|--------------------------|-------------|
|                                                                            |                       | 截至6月30日止六個月              |             |
|                                                                            |                       | 2022                     | 2021        |
|                                                                            |                       | 2022年                    | 2021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       |
| Accrued loss of a contract                                                 | 合同應計虧損                | —                        | (7,000)     |
| Penalties, fines and compensations                                         | 處罰、罰款及補償              | (4,466)                  | (598)       |
| Donations                                                                  | 捐贈                    | (3,104)                  | (204)       |
| Fair value losses on financial assets at fair value through profit or loss | 按公平值透過損益入賬的金融資產的公平值虧損 | (155)                    | (12)        |
| Exchange gains                                                             | 匯兌收益                  | 32                       | 2           |
| Others                                                                     | 其他                    | 262                      | 101         |
|                                                                            |                       | (7,431)                  | (7,711)     |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 17 FINANCE INCOME — NET

### 17 財務收入 — 淨額

|                                                                                        |                         | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|----------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                        |                         | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Finance income                                                                         | 財務收入                    |                                                            |                                                            |
| — Interest income on bank deposits                                                     | — 銀行存款利息收入              | 650                                                        | 881                                                        |
| Finance costs                                                                          | 財務成本                    |                                                            |                                                            |
| — Interest on bank borrowings, other long-term borrowings and other current borrowings | — 銀行借款、其他長期借款及其他流動借款的利息 | (34,604)                                                   | (19,244)                                                   |
| — Interest on pre-sale deposits received                                               | — 已收預售按金的利息             | (286)                                                      | (4,413)                                                    |
| — Interest and finance charges payable for lease liabilities                           | — 租賃負債應付利息及財務費用         | (604)                                                      | (640)                                                      |
|                                                                                        |                         | (35,494)                                                   | (24,297)                                                   |
| Amount capitalised                                                                     | 資本化金額                   | 34,890                                                     | 23,657                                                     |
| Finance costs expensed                                                                 | 已支銷的財務成本                | (604)                                                      | (640)                                                      |
| Finance income — net                                                                   | 財務收入 — 淨額               | 46                                                         | 241                                                        |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 18 INCOME TAX EXPENSE

### 18 所得稅開支

|                                         |           | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-----------------------------------------|-----------|------------------------------------------------------------|------------------------------------------------------------|
|                                         |           | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Current income tax                      | 即期所得稅     |                                                            |                                                            |
| — PRC land appreciation tax             | — 中國土地增值稅 | 9,138                                                      | 32,988                                                     |
| — PRC corporate income tax              | — 中國企業所得稅 | 38,762                                                     | 46,871                                                     |
| Deferred income tax                     | 遞延所得稅     | 47,900<br>(25,479)                                         | 79,859<br>(6,486)                                          |
| Total income tax charged for the period | 期內所得稅支出總額 | 22,421                                                     | 73,373                                                     |

#### PRC corporate income tax

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

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

#### 中國企業所得稅

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 18 INCOME TAX EXPENSE (CONTINUED)

#### Land appreciation tax

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

#### Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group's Hong Kong companies did not have assessable income subject to Hong Kong profits tax for the six months ended 30 June 2022 and 2021.

#### 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 2022 and 2021.

### 18 所得稅開支(續)

#### 土地增值稅

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

#### 香港利得稅

適用的香港利得稅稅率為16.5%。截至2022年及2021年6月30日止六個月，由於本集團於香港的相關公司並無擁有須繳納香港利得稅的應課稅收入，故概無作出香港利得稅撥備。

#### 海外企業所得稅

截至2022年及2021年6月30日止六個月，由於在開曼群島及英屬維爾京群島註冊成立的公司無須繳納任何稅項，故並無就該等公司確認稅項撥備。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 19 EARNINGS PER SHARE

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

|                                                                           |                           | Six months ended 30 June<br>截至6月30日止六個月 |                                        |
|---------------------------------------------------------------------------|---------------------------|-----------------------------------------|----------------------------------------|
|                                                                           |                           | 2022<br>2022年<br>(unaudited)<br>(未經審核)  | 2021<br>2021年<br>(unaudited)<br>(未經審核) |
| The Group's (loss)/profit attributable to owners of the Company (RMB'000) | 本公司擁有人應佔本集團(虧損)/利潤(人民幣千元) | (18,686)                                | 48,687                                 |
| Weighted average number of ordinary shares in issue ('000)                | 已發行普通股加權平均數(千股)           | 1,200,000                               | 1,200,000                              |
| Basic and diluted earnings per share (expressed in RMB)                   | 每股基本及攤薄盈利(以人民幣為單位)        | (0.02)                                  | 0.04                                   |

For the six months ended 30 June 2022 and 2021, diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares.

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

截至2022年及2021年6月30日止六個月，由於概無攤薄股份，故每股攤薄盈利相等於每股基本盈利。

### 20 DIVIDENDS

On 30 March 2022, the directors of the Company recommended the payment of a final dividend of HKD6.0 cents (equivalent to approximately RMB5.0 cents) per fully paid ordinary share in respect of the year ended 31 December 2021. Such proposed dividend was not recognised as a liability at 2021 year end. The dividend was approved at the annual general meeting of the Company held on 9 June 2022 and fully paid off by 13 July 2022.

### 20 股息

於2022年3月30日，本公司董事已建議就截至2021年12月31日止年度派付末期股息每股繳足普通股6.0港仙(相當於約人民幣5.0分)。於2021年末，該建議股息於年末尚未確認為負債。有關股息已在本公司於2022年6月9日舉行的股東週年大會上獲批准，並於2022年7月13日前悉數派付。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 21 COMMITMENTS

#### Property development expenditure commitments

Property development expenditure committed at 30 June 2022 and 31 December 2021 but not yet incurred is as follows:

|                                 |         | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Contracted but not provided for | 已訂約但未撥備 | 1,725,821                                                                                | 1,835,316                                                                                  |

### 21 承擔

#### 物業發展開支承擔

於2022年6月30日及2021年12月31日已承擔惟尚未產生的物業發展開支如下：

### 22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

|                                                                                                   |                         | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|---------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties (a) | 就本集團的若干購房者的按揭融資作出的擔保(a) | 5,572,548                                                                                | 5,532,738                                                                                  |
| Guarantees in respect of associate company's major shareholder loan (b)                           | 就聯營公司主要股東貸款作出的擔保(b)     | 184,000                                                                                  | 185,000                                                                                    |
| Pledges provided for borrowings of certain third parties (c)                                      | 就若干第三方借款提供的質押(c)        | 184,362                                                                                  | 160,284                                                                                    |
|                                                                                                   |                         | 5,940,910                                                                                | 5,878,022                                                                                  |

### 22 財務擔保及或然負債

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

Notes:

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

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

- (b) In line with our diversified land acquisition strategies, a subsidiary of the Group obtained the 20% equity interest of a project company (the "Associate Company") which hold a parcel of land for development through a bidding process, and remaining 80% equity interests are held by an independent third party (the "Major Shareholder"). Based on the investment agreement entered into by the Associate Company, the subsidiary of the Group and the Major Shareholder, the Associate Company has to repay the shareholder loans provided by the Major Shareholder within a specified timeframe after commencement of presale activities. If the Associate Company fails to return such shareholder loan on time, the subsidiary of the Group is required to provide funding to the Associate Company for the repayment of the shareholder loans. As at 30 June 2022, such shareholder loans of this Associate Company are approximately RMB184 million (31 December 2021: RMB185 million).

### 22 財務擔保及或然負債(續)

附註：

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

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

- (b) 與我們的多元化土地收購策略一致，本集團一間附屬公司取得一間項目公司(「聯營公司」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「主要股東」)持有。根據聯營公司、本集團附屬公司及主要股東訂立的投資協議，聯營公司須於預售活動開始後特定期間內償還主要股東提供的股東貸款。倘聯營公司無法按時償還有關股東貸款，則本集團附屬公司須向聯營公司提供資金，以償還有關股東貸款。於2022年6月30日，聯營公司的有關股東貸款約為人民幣184百萬元(2021年12月31日：人民幣185百萬元)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 22 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

Notes: (continued)

- (b) In addition, pursuant to the investment agreement, the subsidiary of the Group also has to compensate for all losses of the Major Shareholder if the property project is delayed under certain conditions or that the repayment of shareholder loan is delayed beyond certain period stipulated in the investment agreement. The Group considers that the risk of providing funding for repayment of shareholder loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed, and there is no material delay of the agreed progress on development of such property.
- (c) Amounts represented the maximum exposure of the pledges of properties held or under development for sale and investment properties provided for the borrowings of third parties as at 30 June 2022.

### 22 財務擔保及或然負債(續)

附註：(續)

- (b) 此外，根據投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團的附屬公司亦須就主要股東的所有虧損作出補償。本集團認為，由於發展進程一直得到溝通及雙方同意，且發展有關項目的協定進度並無重大延誤，故提供資金以償還股東貸款或任何補償虧損金額的風險為低。
- (c) 有關金額代表於2022年6月30日就第三方借款提供的持作出售或在建物業以及投資物業之質押的最大風險。

### 23 RELATED-PARTY TRANSACTIONS

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

| Name<br>姓名                  | Relationship with the Group<br>與本集團的關係                                                      |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Mr. Li Xiao Bing<br>李小冰先生   | Controlling shareholder, executive director and chairman of the Company<br>本公司的控股股東、執行董事兼主席 |
| Mr. Li Dong Fa<br>李東法先生     | Member of Mr. Li Xiao Bing's family<br>李小冰先生的家族成員                                           |
| Ms. Lin Wei<br>林斌女士         | Member of Mr. Li Xiao Bing's family<br>李小冰先生的家族成員                                           |
| Ms. Liu Yu Lian<br>劉玉蓮女士    | Member of Mr. Li Xiao Bing's family<br>李小冰先生的家族成員                                           |
| Mr. Wang Zhen Feng<br>王振峰先生 | Executive director and chief executive officer of the Company<br>本公司執行董事兼行政總裁               |

### 23 關聯方交易

#### (a) 名稱及與關聯方的關係

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

### 23 關聯方交易 (續)

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

#### (a) 名稱及與關聯方的關係 (續)

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

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

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

\* English name for identification only

\* 英文名稱僅供識別

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

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

#### (1) Discontinued transactions with related parties

### 23 關聯方交易(續)

#### (b) 與關聯方的交易

本集團與其關聯方進行的重大交易概要如下：

#### (1) 已終止的關聯方交易

|                                                     |                  | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-----------------------------------------------------|------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                     |                  | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| (i) Temporary funding received from related parties | (i) 收取自關聯方的臨時資金  |                                                            |                                                            |
| — Hengda Investment                                 | — 恒達投資           | 193,190                                                    | 40,000                                                     |
| — Ever Enrichment BVI                               | — 恒潤             | 1,944                                                      | 418                                                        |
| — Ever Enhancement BVI                              | — 恒升             | —                                                          | 2,165                                                      |
|                                                     |                  | 195,134                                                    | 42,583                                                     |
| (ii) Temporary funding repaid to a related party    | (ii) 償還予關聯方的臨時資金 |                                                            |                                                            |
| — Hengda Investment                                 | — 恒達投資           | 188,360                                                    | —                                                          |
| — Ever Enrichment BVI                               | — 恒潤             | —                                                          | 418                                                        |
|                                                     |                  | 188,360                                                    | 418                                                        |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties (continued)

##### (1) Discontinued transactions with related parties (continued)

|                                              |                  | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|----------------------------------------------|------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                              |                  | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| (iii) Sales of properties to related parties | (iii)向關聯方作出的物業銷售 |                                                            |                                                            |
| — Ms. Liu Yu Lian                            | — 劉玉蓮女士          | —                                                          | 2,176                                                      |
| — Ms. Lin Wei                                | — 林斌女士           | —                                                          | 2,146                                                      |
| — Mr. Wang Yi Fan & Ms. Dong Zheng           | — 王逸凡先生及董征女士     | —                                                          | 2,000                                                      |
| — Mr. Wang Zhen Feng                         | — 王振峰先生          | 303                                                        | 1,689                                                      |
| — Ms. Zhang Fan                              | — 張帆女士           | —                                                          | 1,534                                                      |
|                                              |                  | 303                                                        | 9,545                                                      |

### 23 關聯方交易(續)

#### (b) 與關聯方的交易(續)

##### (1) 已終止的關聯方交易(續)

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

### 23 關聯方交易(續)

#### (b) Transactions with related parties (continued)

#### (b) 與關聯方的交易(續)

#### (2) Continuing transactions with related parties

#### (2) 持續的關聯方交易

|                                                                                                             |                              | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                             |                              | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| (iv) Guarantees provided by related parties for bank borrowings and other long-term borrowings of the Group | (iv) 關聯方就本集團銀行借款及其他長期借款提供的擔保 |                                                            |                                                            |
| — Mr. Li Xiao Bing and Mr. Wang Quan                                                                        | — 李小冰先生及王權先生                 | 20,000                                                     | —                                                          |
| — Mr. Li Xiao Bing and Ms. Lin Wei                                                                          | — 李小冰先生及林斌女士                 | 464,000                                                    | 336,400                                                    |
| — Mr. Li Shi Xun, Mr. Wang Zhen Feng and Ms. Qi Chun Feng                                                   | — 李世勳先生、王振峰先生及齊春風女士          | 30,000                                                     | —                                                          |
|                                                                                                             |                              | 514,000                                                    | 336,400                                                    |
| (v) Services provided by a related party                                                                    | (v) 關聯方提供的服務                 |                                                            |                                                            |
| — Hengda Property Management                                                                                | — 恒達物業管理                     | 5,589                                                      | 5,172                                                      |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties (continued)

##### (2) Continuing transactions with related parties

###### (ii) Key management compensation

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

### 23 關聯方交易(續)

#### (b) 與關聯方的交易(續)

##### (2) 持續的關聯方交易

###### (ii) 主要管理人員酬金

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

|                                                 |             | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-------------------------------------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                 |             | 2022<br>2022年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 2,461                                                      | 2,488                                                      |
| Post-employment benefits                        | 退休福利        | 133                                                        | 131                                                        |
|                                                 |             | <b>2,594</b>                                               | 2,619                                                      |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

#### (c) Related-party balances

The Group has the following balances with related parties:

### 23 關聯方交易(續)

#### (c) 關聯方結餘

本集團擁有以下關聯方結餘：

|                                            |                   | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
|--------------------------------------------|-------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| (i) Other payables due to a related party  | (i) 應付關聯方的其他應付款項  |                                                                                          |                                                                                               |
| — Hengda Property Management               | — 恒達物業管理          | 355                                                                                      | 5,374                                                                                         |
| (ii) Trade payables due to related parties | (ii) 應付關聯方的貿易應付款項 |                                                                                          |                                                                                               |
| — Xuchang Erjian                           | — 許昌二建            | 13,497                                                                                   | 15,516                                                                                        |
| — Hengjiu Industrial                       | — 恒久實業            | 30                                                                                       | 536                                                                                           |
|                                            |                   | 13,527                                                                                   | 16,052                                                                                        |

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 23 RELATED-PARTY TRANSACTIONS (CONTINUED)

#### (c) Related-party balances (continued)

|                                      |               | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
|--------------------------------------|---------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| (iii) Amounts due to related parties | (iii) 應付關聯方款項 |                                                                                          |                                                                                               |
| — Hengda Investment                  | — 恒達投資        | 15,580                                                                                   | 10,750                                                                                        |
| — Ever Enhancement                   | — 恒升          | 5,921                                                                                    | 5,921                                                                                         |
| — Ever Enrichment                    | — 恒潤          | 2,197                                                                                    | 253                                                                                           |
| — Mr. Li Xiao Bing                   | — 李小冰先生       | 1,814                                                                                    | 1,814                                                                                         |
|                                      |               | 25,512                                                                                   | 18,738                                                                                        |

Above payables are unsecured and non-interest bearing.

- (d) The guarantees provided to the Associate Company was disclosed in Note 22.

上述應付款項均為無抵押及不計息。

- (d) 向關聯公司提供的擔保披露於附註22。

# Glossary

## 詞彙

|                       |                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board<br>董事會          | Board of directors of the Company<br>本公司的董事會                                                                                                                                                                                                                                                                                                              |
| Directors<br>董事       | Directors of the Ever Reach Group (Holdings) Company Limited<br>恒達集團(控股)有限公司之董事                                                                                                                                                                                                                                                                           |
| The Company<br>本公司    | Ever Reach Group (Holdings) Company Limited<br>恒達集團(控股)有限公司                                                                                                                                                                                                                                                                                               |
| Group<br>本集團          | Ever Reach and its subsidiaries<br>恒達控股及其附屬公司                                                                                                                                                                                                                                                                                                             |
| HK\$/HKD<br>港元        | Hong Kong dollar, the lawful currency of Hong Kong<br>港元，香港法定貨幣                                                                                                                                                                                                                                                                                           |
| IPO<br>首次公開發售         | Initial public offering of Ever Reach<br>恒達控股首次公開發售                                                                                                                                                                                                                                                                                                       |
| Listing Rules<br>上市規則 | Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則                                                                                                                                                                                                                                                                              |
| Model Code<br>標準守則    | Model Code contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司證券上市規則附錄10內的標準守則                                                                                                                                                                                            |
| PRC<br><br>中國         | People's Republic of China, and for the purpose of this annual report and except where the context requires otherwise, references to PRC do not include Taiwan, the Hong Kong Special Administration Region, the Macao Special Administration Region, of the People's Republic of China<br>中華人民共和國，及就本年報而言，除非文義另有所指，否則對中國之提述並不包括台灣、香港特別行政區及中華人民共和國澳門特別行政區 |
| RMB<br>人民幣            | Renminbi, the lawful currency of the PRC<br>人民幣，中國法定貨幣                                                                                                                                                                                                                                                                                                    |
| SFO<br>證券及期貨條例        | Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)<br>證券及期貨條例(香港法例第571章)                                                                                                                                                                                                                                                                   |
| Stock Exchange<br>聯交所 | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司                                                                                                                                                                                                                                                                                                    |



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