



**HUIJING** 滙景

Huijing Holdings Company Limited

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9968

INSPIRING GROWTH  
**TOGETHER**  
心繫未來 攜手成長

INTERIM REPORT 中期報告 2020

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# 公司資料

## CORPORATE INFORMATION

### 非執行董事

倫瑞祥先生(主席)

### 執行董事

倫照明先生(首席執行官)

劉金國先生

盧沛軍先生

### 獨立非執行董事

趙麗娟女士

熊運信先生

林燕娜女士

### 審核委員會

趙麗娟女士(主席)

熊運信先生

林燕娜女士

### 提名委員會

倫瑞祥先生(主席)

熊運信先生

林燕娜女士

### 薪酬委員會

林燕娜女士(主席)

倫瑞祥先生

熊運信先生

### 公司秘書

劉金國先生

### 授權代表

倫照明先生

劉金國先生

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 中國主要營業地址及總辦事處

中國

廣東省東莞市

厚街鎮北環路1號

### NON-EXECUTIVE DIRECTOR

Mr. Lun Ruixiang (Chairman)

### EXECUTIVE DIRECTORS

Mr. Lun Zhao Ming (Chief Executive Officer)

Mr. Lau Kam Kwok Dickson

Mr. Lu Peijun

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chiu Lai Kuen Susanna

Mr. Hung Wan Shun Stephen

Ms. Lin Yanna

### AUDIT COMMITTEE

Ms. Chiu Lai Kuen Susanna (Chairman)

Mr. Hung Wan Shun Stephen

Ms. Lin Yanna

### NOMINATION COMMITTEE

Mr. Lun Ruixiang (Chairman)

Mr. Hung Wan Shun Stephen

Ms. Lin Yanna

### REMUNERATION COMMITTEE

Ms. Lin Yanna (Chairman)

Mr. Lun Ruixiang

Mr. Hung Wan Shun Stephen

### COMPANY SECRETARY

Mr. Lau Kam Kwok Dickson

### AUTHORIZED REPRESENTATIVES

Mr. Lun Zhao Ming

Mr. Lau Kam Kwok Dickson

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

1, Beihuan Lu, Houjiezhen

Dongguan, Guangdong

PRC

# 公司資料

## CORPORATE INFORMATION

### 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
24樓2403-2408室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 核數師

安永會計師事務所

### 合規顧問

TUS Corporate Finance Limited

### 法律顧問

有關香港法律：  
的近律師行

有關中國法律：  
北京大成(深圳)律師事務所

### 主要往來銀行

恒生銀行  
東莞農村商業銀行厚街支行  
工商銀行東莞厚街支行  
中國建設銀行東莞厚街支行

### 公司網站

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2403-2408, 24/F  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### AUDITOR

Ernst & Young

### COMPLIANCE ADVISER

TUS Corporate Finance Limited

### LEGAL ADVISERS

*As to Hong Kong law:*  
Deacons

*As to PRC law:*  
Beijing Dentons Law Offices, LLP (Shenzhen)

### PRINCIPAL BANKS

Hang Seng Bank  
Dongguan Rural Commercial Bank Houjie Branch  
ICBC Dongguan Houjie Branch  
China Construction Bank Dongguan Houjie Branch

### COMPANY WEBSITE

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

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滙景控股有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2020年6月30日止六個月之未經審核綜合中期業績。

The board of directors (the “Board” or each of the directors, the “Director” and collectively the “Directors”) of Huijing Holdings Company Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2020.

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# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 整體概覽

於2020年上半年，新冠病毒疫情爆發對中國經濟造成短期影響，但中國經濟發展繼續保持穩步提升。由於房地產為宏觀經濟的重要組成部分，中國政府更側重於針對城市的市場監管措施以確保行業的穩定發展。中國政府亦已承諾堅持「房住不炒」的原則及推動房地產市場長效管理機制的發展。

面對不斷變化的市場環境和日趨激烈的行業競爭，本集團圍繞「立足大灣區，深耕東莞，布局華南，華中及華東地區」的使命，把握趨勢，重視城市發展潛力，進而不斷增加土地儲備及提升城市發展潛力。本集團將維持業務策略以迎合市場變化。

### 業務回顧

本集團的收入主要來自物業銷售，其次來自投資物業租賃。截至2020年6月30日止六個月，本集團錄得總收入約人民幣2,277.3百萬元，同比增長約73.0%。

### 合約銷售

截至2020年6月30日止六個月，本集團連同合資企業錄得(i)合約銷售額約為人民幣2,447.1百萬元，較截至2019年6月30日止六個月之合約銷售額增長約53.1%；及(ii)合約銷售建築面積（「建築面積」）約205,650.2平方米，較截至2019年6月30日止六個月之合約銷售建築面積增長約69.6%。

### GENERAL OVERVIEW

In the first half of 2020, the outbreak of the COVID-19 had a short-term impact on the PRC economy, but the PRC economic development continued to maintain steady growth. As real estate is a major part of the macro economy, the PRC government focused more on city-specific measures regarding market regulation to ensure the steady development of the industry. The PRC government has also pledged to adhere to the principle of housing is “for living in, not for speculation” and facilitate the development of a long-term management mechanism for the real estate market.

Confronted with the ever-changing market environment and the increasingly fierce competition in this industry, the Group grasps the trend and emphasises on the development potential of the city to focus on the mission of “Maintain foothold in Greater Bay Area, based in Dongguan, and service cover the Southern, Central and Eastern China area” (立足大灣區，深耕東莞，布局華南、華中及華東地區), thus continuously increasing our land reserve and the development potential of the city. The Group will maintain the business strategy to cater for the market changes.

### BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, leasing of investment properties. For the six months ended 30 June 2020, the Group recorded a total revenue of approximately RMB2,277.3 million, representing a period-on-period increase of approximately 73.0%.

### Contracted sales

For the six months ended 30 June 2020, including those of joint ventures, the Group recorded (i) contracted sales of approximately RMB2,447.1 million, representing an increase of approximately 53.1% as compared to that for the six months ended 30 June 2019; and (ii) contracted gross floor area (“GFA”) sold of approximately 205,650.2 sq.m., representing an increase of approximately 69.6% as compared to that for the six months ended 30 June 2019.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業銷售

截至2020年6月30日止六個月，物業銷售收入錄得同比增長約73.1%至約人民幣2,275.8百萬元，佔本集團總收入約99.9%。截至2020年6月30日止六個月，本集團已確認總建築面積約238,917平方米，較2019年同期之總建築面積增長約83.1%。確認為物業銷售的物業之平均售價（「平均售價」）約為每平方米人民幣9,526元，同比下降約5.5%。

下表列示截至2020年6月30日止六個月各城市已確認銷售額及已售建築面積：

### Sales of properties

For the six months ended 30 June 2020, the revenue from sales of properties recorded a period-on-period increase of approximately 73.1% to approximately RMB2,275.8 million, which accounted for approximately 99.9% of the total revenue of the Group. For the six months ended 30 June 2020, the Group recognised total GFA of approximately 238,917 sq.m., which represented an increase of approximately 83.1% as compared to that for the corresponding period in 2019. The average selling price ("ASP") of the properties recognised as property sales was approximately RMB9,526 per sq.m., representing a period-on-period decrease of approximately 5.5%.

The following table sets out the recognised sales and GFA sold of each city for the six months ended 30 June 2020:

		已確認 建築面積	佔已確認總 建築面積 百分比 Percentage of total	已確認 平均售價	已確認 收入	佔已確認 收入總額 百分比 Percentage of total
		Recognised GFA	recognised GFA	Recognised ASP	Recognised revenue	recognised revenue
		平方米 sq.m.	%	人民幣元/ 平方米 RMB/sq.m.	人民幣千元 RMB'000	%
東莞	Dongguan	74,110	31.1%	16,456	1,219,548	53.6%
河源	Heyuan	155,837	65.2%	6,309	983,107	43.2%
合肥	Hefei	2,485	1.0%	7,104	17,653	0.8%
衡陽	Hengyang	6,485	2.7%	8,564	55,539	2.4%
合計	Total	238,917	100.0%	9,526	2,275,847	100.0%

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團的權益	已售 建築面積	待售 建築面積 (附註1)	投資 物業	不可銷售 建築面積	未來開發 估計總 建築面積 Total estimate GFA for future development	總代價	應佔代價	土地成本
Name of Project	City	The Group's Equity Interest	Sold GFA (平方米) (sq.m.)	Saleable GFA (Note 1) (平方米) (sq.m.)	Investment Property (平方米) (sq.m.)	Unsaleable GFA (平方米) (sq.m.)		Total Consideration (人民幣 千元) (RMB'000)	Attributable Consideration (人民幣 千元) (RMB'000)	Land Cost (人民幣元 /平方米) (RMB/sq.m.)
御海藍岸 Huijing Riverside Villa (御海藍岸)	東莞 Dongguan	100%	415,808	24,265	-	49,257	-	559,891	559,891	1,144.2
御海藍岸·臻品 Huijing Riverside Villa • Perfection (御海藍岸·臻品)	東莞 Dongguan	100%	28,123	4,748	-	5,276	-	80,059	80,059	2,098.7
御泉香山 Royal Spring Hill (御泉香山)	東莞 Dongguan	100%	216,193	8,200	-	42,024	-	184,600	184,600	692.9
城市山谷 City Valley (城市山谷)	東莞 Dongguan	100%	118,589	5,621	-	24,566	-	91,794	91,794	617.0
滙景城市中心 Huijing City Centre (滙景城市中心)	東莞 Dongguan	100%	114,936	26,393	-	28,659	-	231,031	231,031	1,359.1
世紀雙子 Century Gemini (世紀雙子)	東莞 Dongguan	100%	49,749	8,759	-	27,168	-			
滙景城 Huijing City (滙景城)	東莞 Dongguan	100%	-	-	25,780	-	-	102,639	102,639	920.9
中央華府 Central Palace (中央華府)	東莞 Dongguan	100%	62,590	4,770	-	11,670	-	80,097	80,097	1,013.5
滙景華府及滙景銀座 Huijing Palace (滙景華府) and Huijing Ginza (滙景銀座)	東莞 Dongguan	100%	152,526	603	-	23,619	-	144,598	144,598	818.1
帝景峰 Emperor View Peak (帝景峰)	東莞 Dongguan	100%	38,576	122	-	11,661	-	37,023	37,023	735.2
虎門濱海城 Humen Marina City (虎門濱海城)	東莞 Dongguan	98%	92,004	10,043	-	19,509	-	377,298	369,752	3,103.9
豐華公館(附註2) Fenghua Mansion (豐華公館) (Note 2)	東莞 Dongguan	100%	1,895	14,255	-	2,745	-	105,260	105,260	5,570.8
厚街鎮寶屯村地塊(附註3) Houjie Town Baotun Village Area (厚街鎮寶屯村地塊) (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	23,701	23,701	-
洪梅洪屋瀆(附註4) Hongmei Hongwugao (洪梅洪屋瀆) (Note 4)	東莞 Dongguan	100%	-	-	-	-	-	259,154	259,154	-
清溪三中片區(附註4) Qingxi Sanzhong Area (清溪三中片區) (Note 4)	東莞 Dongguan	100%	-	-	-	-	-	186,300	186,300	-
沙田稔洲片區(附註4) Shatian Renzhou Area (沙田稔洲片區) (Note 4)	東莞 Dongguan	100%	-	-	-	-	-	115,075	115,075	-
外灘8號 Bund No.8 (外灘8號)	河源 Heyuan	100%	178,638	2,147	-	35,244	-	186,131	186,131	861.6
九里灣花園 Nine Miles Bay (九里灣花園)	河源 Heyuan	100%	155,286	245,683	-	77,006	230,456	747,084	747,084	1,054.6
東江畫廊(部分) Dongjiang River Galleries (a portion of (東江畫廊(部分))	河源 Heyuan	100%	-	-	-	-	532,707	490,517	490,517	920.8



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團的權益	已售 建築面積	待售 建築面積 (附註1)	投資 物業	不可銷售 建築面積	未來開發 估計總 建築面積 Total estimate	總代價	應佔代價	土地成本
Name of Project	City	The Group's Equity Interest	Sold GFA	Saleable GFA (Note 1)	Investment Property	Unsaleable GFA	future development	Total Consideration	Attributable Consideration	Land Cost
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)	(人民幣元/平方米) (RMB/sq.m.)
合肥滙景城市中心 Hefei Huijing City Centre (合肥滙景城市中心)	合肥 Hefei	100%	100,031	107,429	84,121	69,960	-	182,723	182,723	505.4
衡陽滙景·雁湖生態文旅小鎮 Huijing Yanhu International Resort (衡陽滙景·雁湖生態文旅小鎮)	衡陽 Hengyang	100%	34,356	59,116	-	12,867	1,185,342	330,283	330,283	255.7
滙景發展環球中心 Huijing Global Centre (滙景發展環球中心)	長沙 Changsha	49%	75,871	156,071	-	64,672	-	826,040	404,760	2,784.9
合計 Total			1,835,171	678,225	109,901	505,903	1,948,505	5,341,298	4,912,472	1,051.9

### 附註：

- 部分待售建築面積正在獲取銷售許可證。待售／可租賃建築面積指物業內部樓面面積，由相關(i)預售許可證；(ii)倘物業的全部或部分未能取得預售許可證，則為房產面積預測報告；及／或(iii)倘全部或部分物業開發既無預售許可證，亦無房產面積預測報告，則為城鄉規劃主管部門批准的相關發展指標或本集團內部記錄得出。
- 於2018年10月，豐華公館開始建設。於2019年11月19日，本集團通過收購東莞市豐華汽車銷售服務有限公司持有的發展中物業收購該項目。豐華公館之建設已於2020年6月22日完成。
- 厚街鎮寶屯村地塊的預期建築面積不可得，因為最新土地規劃仍待批准。有關進一步詳情，請參閱本公司日期為2019年12月31日的招股章程（「招股章程」）「業務 — 遵守法律法規 — 過往不合規事件 — (A)於相關土地出讓合同訂明的指定期限內的建設延遲動工及／或竣工」一節。
- 於2020年6月30日，清溪三中片區、洪梅洪屋渦及沙田稔洲片區的土地被劃分為工業用途，現時資料（包括地積比率）與本集團目的無關。有關進一步詳情，請參閱招股章程「業務 — 土地儲備」一節。

### Notes:

- Some of the saleable GFA are in the process of obtaining sales permit certificate. Saleable/leasable GFA refers to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or a part of the development.
- The development of Fenghua Mansion (豐華公館) commenced in October 2018. On 19 November 2019, the Group acquired this project through the acquisition of a property under development held by Dongguan Fenghua Automobile Sales Services Co., Ltd (東莞市豐華汽車銷售服務有限公司). The development of Fenghua Mansion was completed on 22 June 2020.
- The expected GFA is not available for Houjie Town Baotun Village Area as the latest land planning remains subject to approval. For further details, please refer to the section headed "Business — Compliance with Laws and Regulations — Historical Non-compliance Incidents — (A) Delay in Commencement and/or completion of construction within the prescribed period as stipulated in the relevant land grant contracts" in the Company's prospectus dated 31 December 2019 (the "Prospectus").
- As at 30 June 2020, the land in Qingxi Sanzhong Area, Hongmei Hongwugao and Shatin Renzhou Area was zoned for industrial use, current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the section headed "Business — Land reserves" in the Prospectus.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 投資物業

於2020年6月30日，本集團擁有總建築面積約109,901平方米(可租賃面積約14,108平方米)，截至2020年6月30日止六個月的租賃收入約人民幣1.5百萬元。

### Investment properties

As at 30 June 2020, the Group had a total GFA of approximately 109,901 sq.m. (leasable area of approximately 14,108 sq.m.) with rental income of approximately RMB1.5 million for the six months ended 30 June 2020.

### 土地儲備

憑藉對大灣區、長三角城市群及長江中游城市群房地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的地塊，以進一步開發本集團於該等市場的業務。於2020年6月30日，本集團的土地儲備約2,626,730平方米，包括17個項目及5塊土地，分別位於大灣區、長三角城市群及長江中游城市群的5座城市。

### Land reserves

Leveraging on the Group's in-depth understanding of the property markets in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Mid-Stream Urban Cluster and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further establish the Group's presence in those markets. As at 30 June 2020, the Group had land reserves amounting to approximately 2,626,730 sq.m., with 17 projects and 5 parcels of land located in 5 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster and the Mid-Stream Urban Cluster.

下表列示於2020年6月30日本集團按地理位置劃分的土地儲備建築面積：

The following table sets out the GFA of the Group's land reserves by geographical locations as at 30 June 2020:

		土地儲備 總建築面積	佔土地儲備 總建築面積 百分比
		Total land reserve GFA	Percentage of total land reserve GFA
		(平方米)	(%)
		(sq.m.)	(%)
東莞	Dongguan	107,779	4.1%
河源	Heyuan	1,010,992	38.5%
合肥	Hefei	107,430	4.1%
衡陽	Hengyang	1,244,458	47.4%
長沙	Changsha	156,071	5.9%
合計	Total	2,626,730	100.0%

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

於本中期報告日期，三舊改造項目（「三舊改造項目」）的進度如下：

1. 樟木頭寶山片區項目：該項目是以「村企合作」形式進行三舊改造。然而，由於2020年上半年新冠病毒疫情爆發，本公司預期完成三舊改造程序及獲得商住用途的土地使用權的有關時間表將延後至2020年底。該項目的總佔地面積為171,330平方米，預計計容建築面積為385,000平方米。
2. 虎門新灣片區：該項目是以「權利人自改」形式進行三舊改造。賣方已完成企業轉型升級為有限責任公司。然而，由於2020年初新冠病毒疫情爆發，公司預期完成三舊改造程序及獲得住宅用途的土地使用權的有關時間表將延後至2020年底。該項目的總佔地面積為14,910平方米，預計計容建築面積為44,730平方米。

As at the date of this interim report, the progress of the Three-old Transformation Schemes (the "Three-old Transformation Schemes") was as follows:

1. Project Zhangmutou Baoshan Area: The Three-old Transformation for this project is carried out under the Cooperation Scenario. However, due to the outbreak of the COVID-19 in the first half of 2020, the relevant schedule of completing the Three-old Transformation procedures and obtaining the land-use rights for commercial and residential purposes is expected to be delayed to the end of 2020. The total site area of this project is 171,330 sq.m. with an expected plot ratio accountable GFA of 385,000 sq.m..
2. Humen Xinwan Area: The Three-old Transformation for this project is carried out under the Right Owners Scenario. The vendor had finished the transformation of the enterprise into a limited company. However, due to the outbreak of the COVID-19 in early 2020, the relevant schedule of completing the Three-old Transformation procedures and obtaining the land-use rights for residential purposes is expected to be delayed to the end of 2020. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable GFA of 44,730 sq.m..

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

3. 本公司已與相關方簽訂了七個前期服務商協議，相關項目均在東莞市，總佔地面積為1,557,500平方米。預計相關項目將以「單一主體招標」形式進行三舊改造。該等項目詳情如下：
3. The Company had entered into seven agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city and have a total site area of 1,557,500 sq.m.. The Three-old Transformation for the relevant projects is expected to be carried out under the Single Party Scenario. The details of the projects are as follows:

項目 Project	位置 Location	總佔地面積 Total site area (平方米) (sq.m.)
謝崗黎村 Xie Gang Li Village (謝崗黎村)	東莞市謝崗鎮 Xiegang town, Dongguan city	323,000
AI智能小鎮 AI Smart Town (AI智能小鎮)	東莞市沙田鎮 Shatian town, Dongguan city	294,400
企石南鎮 Qishi South Town (企石南鎮)	東莞市企石鎮 Qishi town, Dongguan city	255,300
茶山上元 Cha Shan Shang Yuan (茶山上元)	東莞市茶山鎮 Chashan town, Dongguan city	207,800
清溪清廈 Qingxi Qingxia (清溪清廈)	東莞市清溪鎮 Qingxi town, Dongguan city	161,300
茶山水廠片區 Chashan Waterworks Area (茶山水廠片區)	東莞市茶山鎮 Chashan town, Dongguan city	105,700
萬江共聯片區(附註) Wanjiang Gonglian Area (萬江共聯片區) (Note)	東莞市萬江共聯片區 Wanjiang Gonglian area, Dongguan city	210,000
合計 Total		1,557,500

附註：萬江共聯片區由村企合作轉變為單一主體招標。

Note: Wanjiang Gonglian Area changes from Cooperation Scenario to the Single Party Scenario.

4. 本公司另有八個項目正在推進前期服務商的資格獲取工作及推進變更土地用途。相關項目均在東莞市，總佔地面積為379,423平方米。於三舊改造完成後，其中一塊總佔地面積約為77,688平方米的土地之土地使用權預期轉變為新興產業用途，並預期將於2020年底完成。
4. The Company is currently working on obtaining the qualifications of the preparatory services providers and promoting the progress of the change in land use for the other eight projects. The relevant projects are all located in Dongguan city and have a total site area of 379,423 sq.m.. After the progress of Three-old Transformation, the land use right for one of the lands with a total site area of approximately 77,688 sq.m. is expected to be changed to emerging industry use (M0), and this is expected to be finished by the end of 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 整體表現

本集團截至2020年6月30日止六個月的總收入約為人民幣2,277.3百萬元，同比增長約73.0%。毛利為約人民幣876.9百萬元，同比增長約28.4%。毛利率為約38.5%，同比下降約13.4個百分點。截至2020年6月30日止六個月，期內溢利錄得同比增長約43.4%至約人民幣305.9百萬元，而母公司擁有人應佔溢利同比增長約41.7%至約人民幣303.1百萬元。

#### 收益

收益由截至2019年6月30日止六個月的約人民幣1,316.2百萬元增加至截至2020年6月30日止六個月的約人民幣2,277.3百萬元，同比增長約73.0%。交付的建築面積從截至2019年6月30日止六個月的130,467平方米增加至截至2020年6月30日止六個月的238,917平方米，同比增長約83.1%。而平均售價由每平方米人民幣10,077元降至每平方米人民幣9,526元，此乃主要因為河源市交付建築面積增加及河源市物業價格相對較低。

#### 銷售成本

與收益大幅增加相對應，銷售成本由截至2019年6月30日止六個月的約人民幣633.4百萬元增加至截至2020年6月30日止六個月的約人民幣1,400.5百萬元，乃由於與2019年同期交付之建築面積相比，於截至2020年6月30日止六個月所交付建築面積明顯增加所致。

#### 毛利及毛利率

毛利由截至2019年6月30日止六個月約人民幣682.8百萬元增加至截至2020年6月30日止六個月約人民幣876.9百萬元，而毛利率分別約為51.9%及38.5%。毛利率下降乃主要由於截至2020年6月30日止六個月物業交付的產品組合和地域組合有差異所致。

### FINANCIAL REVIEW

#### Overall performance

For the six months ended 30 June 2020, total revenue of the Group was approximately RMB2,277.3 million, which represented a period-on-period increase of approximately 73.0%. Gross profit was approximately RMB876.9 million, which represented a period-on-period increase of approximately 28.4%. Gross profit margin was approximately 38.5%, which represented a period-on-period decrease of approximately 13.4 percentage points. Profit for the period recorded a period-on-period increase of approximately 43.4% to approximately RMB305.9 million and profit attributable to owners of the parent recorded a period-on-period increase of approximately 41.7% to approximately RMB303.1 million for the six months ended 30 June 2020.

#### Revenue

Revenue increased from approximately RMB1,316.2 million for the six months ended 30 June 2019 to approximately RMB2,277.3 million for the six months ended 30 June 2020, which represented a period-on-period increase of approximately 73.0%. The GFA delivered increased from 130,467 sq.m. for the six months ended 30 June 2019 to 238,917 sq.m. for six months ended 30 June 2020, which represented a period-on-period increase of approximately 83.1%, while the ASP decreased from RMB10,077 per sq.m. to RMB9,526 per sq.m. It is mainly due to an increase in GFA delivered in Heyuan city and the property price in Heyuan city is relatively lower.

#### Cost of sales

Corresponding to the significant increase in revenue, the cost of sales increased accordingly from approximately RMB633.4 million for the six months ended 30 June 2019 to approximately RMB1,400.5 million for the six months ended 30 June 2020, which resulted from the significant increase in GFA delivered during the six months ended 30 June 2020 as compared to that for the corresponding period in 2019.

#### Gross Profit and Gross Profit Margin

Gross profit increased from approximately RMB682.8 million for the six months ended 30 June 2019 to approximately RMB876.9 million for the six months ended 30 June 2020, with gross profit margin being approximately 51.9% and 38.5%, respectively. The decrease in gross profit margin was mainly due to the difference between the product portfolio and regional portfolio of property delivery for the six months ended 30 June 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入及收益

其他收入及收益由截至2019年6月30日止六個月約人民幣15.2百萬元減少至截至2020年6月30日止六個月約人民幣11.7百萬元。該減少乃主要由於授予一家合資公司的貸款利息收入減少。

### 投資物業公平值虧損或收益

投資物業公平值虧損或收益由截至2019年6月30日止六個月公平值收益約人民幣8.4百萬元轉為截至2020年6月30日止六個月公平值虧損約人民幣13.6百萬元。由於截至2020年12月31日止年度上半年新冠病毒疫情爆發，投資物業估值更趨保守，導致公平值減少，虧損約人民幣21.9百萬元。

### 銷售及分銷開支

銷售及分銷開支由截至2019年6月30日止六個月約人民幣31.4百萬元增加至截至2020年6月30日止六個月約人民幣84.3百萬元。有關開支增加乃主要由於為了本集團的項目及品牌推廣，截至2020年6月30日止六個月舉行的促銷活動增加導致截至2020年6月30日止六個月的營銷推廣開支較2019年同期增加約人民幣36.4百萬元。

### 行政開支

行政開支由截至2019年6月30日止六個月約人民幣122.9百萬元增加至截至2020年6月30日止六個月約人民幣225.7百萬元。有關增加主要由於(i)薪金開支由截至2019年6月30日止六個月約人民幣46.4百萬元增加至截至2020年6月30日止六個月約人民幣80.9百萬元；(ii)法律及專業費用由截至2019年6月30日止六個月約人民幣9.9百萬元增加至截至2020年6月30日止六個月約人民幣48.3百萬元，乃由於上市後專業服務增加所致；及(iii)其他業務發展開支增加。

### Other Income and Gains

Other income and gains decreased from approximately RMB15.2 million for the six months ended 30 June 2019 to approximately RMB11.7 million for the six months ended 30 June 2020. Such decrease was mainly due to the decrease in interest income of a loan to a joint venture.

### Fair Value Loss or Gains on Investment Properties

Fair value loss or gains on investment properties turned around from fair value gains of approximately RMB8.4 million for the six months ended 30 June 2019 to fair value loss of approximately RMB13.6 million for the six months ended 30 June 2020. Under the outbreak of COVID-19 since the first half of the year ending 31 December 2020, the valuation of investment properties become more conservative, resulting in a decrease of fair value with a loss of approximately RMB21.9 million.

### Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB31.4 million for the six months ended 30 June 2019 to approximately RMB84.3 million for the six months ended 30 June 2020. Such increase was primarily due to the increase of approximately RMB36.4 million in marketing expense for the six months ended 30 June 2020 as compared to the same period in 2019, which was as a result of the increase in promotion activities held for the six months ended 30 June 2020 for project and brand promotion of the Group.

### Administrative Expenses

Administrative expenses increased from approximately RMB122.9 million for the six months ended 30 June 2019 to approximately RMB225.7 million for the six months ended 30 June 2020. Such increase was mainly due to the (i) increase in salaries expenses from approximately RMB46.4 million for six months 30 June 2019 to approximately RMB80.9 million for the six months ended 30 June 2020; (ii) increase in legal and professional fee from approximately RMB9.9 million for the six months ended 30 June 2019 to approximately RMB48.3 million for the six months ended 30 June 2020 due to the increase in post-listing professional service; and (iii) increase in the other business development expenses.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他開支

其他開支由截至2019年6月30日止六個月約人民幣3.1百萬元增加至截至2020年6月30日止六個月約人民幣35.2百萬元。有關增加主要由於(i)壞賬增加約人民幣13.7百萬元；及(ii)捐款增加約人民幣11.1百萬元。

### 分佔一家合資企業損益

分佔一家合資企業損益由截至2019年6月30日止六個月分佔虧損約人民幣6.0百萬元轉虧為盈至截至2020年6月30日止六個月分佔溢利約人民幣133.1百萬元，此乃主要由於相關期間合資企業物業交付產生的收入。

### 財務成本

財務成本由截至2019年6月30日止六個月約人民幣34.3百萬元增加至截至2020年6月30日止六個月約人民幣43.8百萬元，主要是由於截至2020年6月30日止六個月的資本化利息減少所致。

### 所得稅開支

所得稅開支由截至2019年6月30日止六個月約人民幣295.3百萬元增加至截至2020年6月30日止六個月約人民幣313.1百萬元，各期間的實際所得稅率分別約為58.1%及50.6%。實際所得稅率下降主要是由於中國現行企業所得稅減少所致。

### 純利及純利率

純利由截至2019年6月30日止六個月約人民幣213.3百萬元增加至截至2020年6月30日止六個月約人民幣305.9百萬元，純利率由截至2019年6月30日止六個月約16.2%減少至截至2020年6月30日止六個月約13.4%。

截至2020年6月30日止六個月，經扣除上市相關開支約人民幣5.6百萬元後，我們的經調整純利約為人民幣311.5百萬元，純利率約為13.7%。純利的增加乃主要由於所交付物業增加導致截至2020年6月30日止六個月收益增加約73.0%，部分被銷售及分銷開支及行政開支分別較截至2019年6月30日止六個月增加168.5%及83.7%所抵銷。

### Other Expenses

Other expenses increased from approximately RMB3.1 million for the six months ended 30 June 2019 to approximately RMB35.2 million for the six months ended 30 June 2020. Such increase was mainly due to the (i) increase in bad debt of approximately RMB13.7 million; and (ii) increase in the donation of approximately RMB11.1 million.

### Share of Profit or Loss of a Joint Venture

Share of profit or loss of a joint venture turned around from a share of loss of approximately RMB6.0 million for the six months ended 30 June 2019 to a share of profit of approximately RMB133.1 million for the six months ended 30 June 2020, which was primarily due to the income generated from the property delivery of the joint venture in the relevant period.

### Finance Costs

Finance cost increased from approximately RMB34.3 million for the six months ended 30 June 2019 to approximately RMB43.8 million for the six months ended 30 June 2020, which was primarily due to the decrease in the interest capitalised for the six months ended 30 June 2020.

### Income Tax Expenses

Income tax expenses increased from approximately RMB295.3 million for the six months ended 30 June 2019 to approximately RMB313.1 million for the six months ended 30 June 2020, with effective income tax rate of approximately 58.1% and 50.6% for the respective period. The decrease in effective income tax rate was primarily due to the decrease in current PRC CIT.

### Net Profit and Net Profit Margin

Net profit increased from approximately RMB213.3 million for the six months ended 30 June 2019 to approximately RMB305.9 million for the six months ended 30 June 2020, while net profit margin decreased from approximately 16.2% for the six months ended 30 June 2019 to approximately 13.4% for the six months ended 30 June 2020.

Our adjusted net profit for the six months ended 30 June 2020 after excluding listing-related expenses of approximately RMB5.6 million, was approximately RMB311.5 million with net profit margin of approximately 13.7%. The increase in net profit was primarily due to an increase in revenue by approximately 73.0% for the six months ended 30 June 2020 as a result of an increase in properties delivered, which was partially offset by an increase in selling and distribution expenses and administrative expenses by 168.5% and 83.7%, respectively, as compared to those for the six months ended 30 June 2019.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金及資本資源

本集團在資本密集型行業經營，主要通過經營產生的現金為其增長提供資金，包括銷售物業所得款項、債務融資及股東出資。本集團的現金需求主要涉及土地收購、物業開發、債務償還以及所開發項目的所有適用稅項的清算。

展望將來，本集團相信其流動資金需求將可通過我們的經營活動所得現金、我們可獲得的銀行融資以及全球發售（定義見招股章程）所收取的所得款項淨額來滿足。

於2020年6月30日，本集團之現金及銀行結餘總額（包括受限制現金）約為人民幣1,114.7百萬元，而於2019年12月31日則約為人民幣728.8百萬元。該增加主要由於銷售物業所得款項增加所致。本集團絕大多數現金及銀行結餘均以人民幣計值。

於2019年12月31日及2020年6月30日，本集團的流動資產淨值分別約為人民幣493.4百萬元及人民幣2,059.9百萬元。流動資產淨值增加主要由於(i)預付款項、其他應收款項及其他資產增加約人民幣487.2百萬元；及(ii)合約負債減少約人民幣1,273.1百萬元。

於2020年6月30日，本集團人民幣1,948.0百萬元（2019年12月31日：人民幣2,059.0百萬元）的借款為浮動利率借款。

於2020年6月30日，本集團銀行融資總額為人民幣3,221.3百萬元，其中已動用約人民幣2,524.4百萬元（相當於約78.4%）。

### Liquidity and capital resources

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment, and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities, banking facilities available to us, and the net proceeds received from the Global Offering (as defined in the Prospectus).

As at 30 June 2020, the Group had a total cash and bank balance (including restricted cash) of approximately RMB1,114.7 million as compared to that of approximately RMB728.8 million as at 31 December 2019. The increase was primarily due to the increase in proceeds from sales of properties. Substantially all of the Group's cash and bank balance are denominated in RMB.

The Group's net current assets were approximately RMB493.4 million and RMB2,059.9 million as at 31 December 2019 and 30 June 2020, respectively. The increase in net current assets was mainly attributable to (i) the increase of prepayment, other receivable and other asset of approximately RMB487.2 million; and (ii) the decrease of contract liabilities of approximately RMB1,273.1 million.

As at 30 June 2020, the Group's borrowings of RMB1,948.0 million (31 December 2019: RMB2,059.0 million) were borrowings with floating interest rates.

As at 30 June 2020, the Group had banking facilities in the total amount of RMB3,221.3 million, of which approximately RMB2,524.4 million, representing approximately 78.4%, has been utilized.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 主要財務比率

於2020年6月30日，本集團的淨資本負債比率（按借款及租賃負債總額扣除受限制現金以及現金及現金等價物後除以權益總額計算）約為26.5%，較2019年12月31日的約82.6%減少56.1個百分點。有關減少主要是由於(i) 2020年6月30日的現金及現金等價物結餘增加；及(ii) 短期及長期計息銀行及其他借款減少使得2020年6月30日的權益總額結餘增加，從而使資本結構得到優化。

於2019年12月31日及2020年6月30日，本集團的流動比率乃按截至各日期的總流動資產除以總流動負債計算，分別為1.1倍及1.4倍。

### 外匯風險

本集團的絕大部分收入和支出均以人民幣計值。於2020年6月30日，本集團並未達成任何對沖交易。本集團透過密切監察外匯匯率變動來管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

### 利率風險

本集團的利率風險來自於長期借款。由於本集團所有的借款均以人民幣計值，故本集團的借款利率主要受計息銀行及其他借款影響。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合來管理利率風險。

### 資產質押

於2020年6月30日，本集團的銀行及其他借款約人民幣1,948.0百萬元（2019年12月31日：約人民幣2,059.0百萬元）乃以本集團總賬面值約人民幣3,335.4百萬元（2019年12月31日：約人民幣3,111.2百萬元）的若干持作開發以供出售的土地、於若干附屬公司的股權、本集團擁有的開發中物業及持作出售的竣工物業作質押。

### Key financial ratios

As at 30 June 2020, the Group's net gearing ratio (calculated as the total borrowings and lease liabilities net of restricted cash, cash and cash equivalents divided by total equity) was approximately 26.5%, which represented a decrease of 56.1 percentage points as compared to approximately 82.6% as at 31 December 2019. The decrease was primarily attributable to the (i) increase in cash and cash equivalents balance as at 30 June 2020; and (ii) decrease in short term and long-term interest-bearing bank and other borrowings and thus an increase in the balance of total equity as at 30 June 2020, which resulted in a better optimised capital structure.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates with the ratio at 1.1 times and 1.4 times as at 31 December 2019 and 30 June 2020, respectively.

### Foreign exchange risk

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 30 June 2020, the Group did not enter into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

### Interest rate risk

The Group's interest rate risk arises from its long-term borrowings. As all of the Group's borrowings are denominated in RMB, the interest rates on the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

### Pledge of assets

The Group's bank and other borrowings as at 30 June 2020 of approximately RMB1,948.0 million (31 December 2019: approximately RMB2,059.0 million) were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development and completed properties held for sale of the Group with total carrying values of approximately RMB3,335.4 million (31 December 2019: approximately RMB3,111.2 million).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 資本承擔

於2020年6月30日，本集團已訂約但未撥備的物業開發開支承擔如下：

### Capital commitments

As at 30 June 2020, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

		於	
		As at	
		2020年	2019年
		6月30日	12月31日
		30 June	31 December
		2020	2019
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	<b>1,919,592</b>	1,371,239
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	<b>780,293</b>	840,108
在建投資物業	Investment properties under construction	<b>118,419</b>	119,832
<b>合計</b>	<b>Total</b>	<b>2,818,304</b>	2,331,179

### 財務擔保及或然負債

於2020年6月30日，本集團的財務擔保總額如下：

### Financial guarantees and contingent liabilities

As at 30 June 2020, the Group's total financial guarantees are as follows:

		於	
		As at	
		2020年	2019年
		6月30日	12月31日
		30 June	31 December
		2020	2019
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
就向本集團物業之客戶提供的抵押融資向銀行提供之擔保(附註a)	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties (Note a)	<b>4,060,110</b>	5,468,152
就向倫瑞祥先生控制的關聯公司授出的融資向銀行提供之擔保(附註b)	Guarantee given to banks in connection with facilities granted to related companies controlled by Mr. Lun Ruixiang (Note b)	-	113,600
<b>合計</b>	<b>Total</b>	<b>4,060,110</b>	5,581,752

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

附註：

- (a) 本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭，銀行有權接管法定所有權，並將透過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常為客戶擁有相關物業後一至兩年內。

本集團於年內並無因向持作出售的本集團已竣工物業的客戶提供按揭融資擔保而產生任何重大虧損。本公司董事認為倘拖欠還款，有關物業的可變現淨值將足夠償還尚未償還按揭貸款本金連同任何累計利息及罰款，因此，並未就該等擔保作出金融負債。

- (b) 本集團為向倫瑞祥先生控制的若干關聯公司授出的銀行貸款提供擔保。相關銀行貸款亦由倫瑞祥先生或本集團擁有的若干物業抵押及由倫瑞祥先生擔保。

於釐定是否應就相關財務擔保合約確認金融負債時，本公司董事於評估所需資源流出的可能性及評估是否能對債務金額作出可靠估計時，作出判斷。

本公司董事認為，本集團財務擔保合約的公平值於初始確認時屬不重大及董事認為有關訂約方違約的可能性極低，因此，並無於財務報表內確認金融負債。擔保於2020年1月本公司上市前獲解除。

Notes:

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the start of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the directors of the Company that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

- (b) The Group provided guarantees in respect of bank loans granted to certain related companies controlled by Mr. Lun Ruixiang. The respective bank loans were also secured by pledges of certain properties owned by Mr. Lun Ruixiang or by the Group and were guaranteed by Mr. Lun Ruixiang.

In determining whether financial liabilities should be recognised in respect of the relevant financial guarantee contracts, the directors of the Company exercise judgement in the evaluation of the probability of a resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of the default of the parties involved is remote, and accordingly, no financial liability has been recognised in the financial statements. The guarantees have been released before the listing of the Company in January 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 附屬公司、聯營公司及合資企業的重大收購及出售

截至2020年6月30日止六個月，本集團概無附屬公司及聯營公司的重大投資、重大收購及出售。

### 持有重大投資

截至2020年6月30日止六個月，本集團概無持有任何重大投資。

### 未來重大投資或資本資產的計劃

除本中期報告所披露者外，本集團於2020年6月30日並無其他重大投資或資本資產的計劃。

### 僱員及薪酬政策

於2020年6月30日，本集團共有535名僱員。截至2020年6月30日止六個月，本集團的僱員薪金福利開支總額為約人民幣106.7百萬元（2019年：約人民幣54.5百萬元）。本集團採用根據僱員資格、經驗、職位及資歷釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、酌情花紅、績效獎金及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括社會保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。本公司為激勵或獎勵選定參與者而已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃。

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2020, there was no significant investment, material acquisition and disposals of subsidiaries and associated companies by the Group.

### Significant investment held

For the six months ended 30 June 2020, there was no significant investment held by the Group.

### Future plans for material investments or capital assets

Save as disclosed in this interim report, the Group did not have other plans for material investments or capital assets as at 30 June 2020.

### Employee and remuneration policy

As at 30 June 2020, the Group had a total of 535 employees. Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2020 amounted to approximately RMB106.7 million (2019: approximately RMB54.5 million). The Group has adopted a system of determining the remuneration of employees based on employees qualification, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonus, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields. To provide incentive or rewards to selected participants, the Company has adopted a pre-IPO share option scheme and a post-IPO share option scheme.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 未來展望

展望未來，本公司預見中國經濟發展將繼續保持穩定增長。房地產業作為宏觀經濟的重要組成部分，中國政府在市場調控層面亦將更注重因城施策，確保行業整體平穩發展，但不同區域市場的表現可能進一步分化，資金流動性有望逐漸改善。

展望2020年，於2020年初爆發的新冠肺炎疫情將對中國經濟造成短期衝擊。在中國政府有效的管控措施下，疫情已基本得到控制。由於中國經濟體量和經濟結構的差異，疫情對經濟的影響程度高於2003年非典的影響程度。餐飲、零售、交通運輸、旅遊等服務業收益明顯下滑。隨著疫情全球蔓延，貿易受到影響，外需因而更加疲弱。為了完成今年經濟目標，中國政府將會採取更加積極的貨幣政策和財政政策，以加大投資，促進消費，穩定外需。

疫情也會對房地產行業的銷售規模、開發、投資以及現金流造成短期衝擊。不過，房地產仍然是中國經濟增長的基石。中國政府將會出台更加寬鬆的政策對市場進行托底，維持房地產投資合理增長。房地產金融政策也將保持穩定，個人購房貸款預計平穩增加，按揭利率存在下調空間。預計全年市場成交將隨著市場調整逐步回升。疫情期間，大城市完善的基礎設施和公共管理表現更為突出。因此，核心經濟圈的價值將進一步凸顯，未來人口吸附力將持續加大。

### Future outlook

Looking ahead, the Company foresees that the PRC economic development will continue to maintain steady growth. As real estate is a major part of the macro economy, the PRC government will focus more on city-specific measures regarding market regulation, so as to ensure the steady development of the industry as a whole, while different regional markets may further differ in performance, and liquidity is expected to improve gradually.

Looking forward to 2020, the outbreak of the COVID-19 in early 2020 will have a short-term impact on the PRC economy. Under the effective control measures of the PRC government, the epidemic has generally been under control. Due to the differences in the size and structure of the PRC economy, the impact of the epidemic on the economy is higher than that of during the Severe Acute Respiratory Syndrome (SARS) in 2003. The revenue from the service industries such as catering, retail, transportation, and tourism declined significantly. As the global epidemic spreads, trade is affected and resulted in a weaker foreign demand. In order to achieve this year's economic goals, the PRC government will adopt a more proactive monetary and fiscal policy to increase investment, promote consumption and stabilize foreign demand.

The epidemic will also have a short-term impact on sales, development, investment, and cash flow of the real estate industry. Nevertheless, real estate continues to be the backbone for the growth of the PRC economy. The PRC government will introduce more lenient policies to underpin the market and maintain a reasonable growth in real estate investment. The financial policies pertaining to the real estate industry will also remain stable, individual housing loan is expected to increase steadily, and there is room for downward adjustments of mortgage rate. It is expected that market transactions throughout the year will gradually pick up as the market adjusts. During the epidemic, companies of well-established infrastructure and public management outperformed in major cities. Therefore, the value of the economic core will be further highlighted, and the attractiveness of the cities will continue to increase in the future.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

疫情對本集團也帶來一定的影響，具體影響取決於疫情的延續時間和發展趨勢。本集團將採取更加積極的銷售策略，及時調整營銷計劃和策略，增加營銷投入。同時，本集團將持續加強現金流管理，加快回款，提高資金周轉率。做好運營工作調整，細化強化工期管理。

本集團亦將保持穩健的投資策略，積極參與城市更新改造，確保擁有充足且優質的土地儲備。本集團將繼續深耕粵港澳大灣區，大力提升所在區域市場份額；逐步佈局長三角、長江中游城市群等高增長潛力區域。

面對新的挑戰，本集團將密切關注市場環境的變化，繼續以客戶需求為導向，以均衡穩健發展為核心。本集團堅持穩健、平衡發展的戰略，圍繞「立足大灣區」的使命，不斷提升運營效率及完善業務結構。本集團將繼續深耕東莞，繼續聚焦於廣東省的發展項目並擴展至華中等地區。

The outbreak will also have certain impact on the Group, and the specific impact depends on the duration and development trend of the epidemic situation. The Group will adopt a more aggressive sales strategy by adjusting marketing plans and strategies in a timely manner to intensify its marketing effort. Meanwhile, the Group will continue to strengthen cash flow management, speed up repayments and increase capital turnover rate. By optimizing the operation adjustment, the Group sets to refine and strengthen the management of project timeline.

The Group will also maintain a prudent investment strategy, and ensure sufficient and quality land reserve through proactively participating in urban redevelopment and renewal. The Group will continue to strengthen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, vigorously boost its market share in regions where the Group has established its presence, gradually extending its outreach across areas with high growth potential such as the Yangtze River Delta and the mid-stream of the Yangtze River.

Faced with new challenges, the Group will pay close attention to the changes in market environment, continue to meet customers's demand as its orientation and concentrate on a balanced and steady development. The Group adheres to the strategy of a steady and balanced development and focuses on the mission of "Maintain foothold in Greater Bay Area" (立足大灣區), thus constantly improving operational efficiency and business structure. With a foothold in Dongguan, the Group will continue to focus on developments in Guangdong Province and expand into regions such as the Central China Region.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2020年6月30日本集團土地儲備按物業項目劃分的建築面積明細：

The following table sets out the GFA breakdown of the Group's land reserves by property project as at 30 June 2020:

於2020年6月30日

As at 30 June 2020

物業類型		於2020年6月30日已竣工 Completed as at 2020.6.30				於2020年6月30日在建 Under development as at 2020.6.30			估計未來 開發總 建築面積 Total estimate GFA for future development	總建築 面積 Total GFA
		不可銷售 建築面積 Unsaleable GFA	已售建築 面積 GFA sold	可供出售/ 租賃建築 面積 GFA for sale/lease	投資物業 Investment Property	可出售/ 可租賃 建築面積 Saleable/ leasable GFA	不可銷售 建築面積 Unsaleable GFA	投資物業 Investment Property		
<b>住宅物業項目</b>	<b>Residential property project</b>									
東莞	Dongguan	217,495	1,176,053	81,386	-	-	-	-	1,474,934	
河源	Heyuan	89,769	333,924	70,172	-	177,658	22,481	230,456	924,460	
小計	Subtotal	307,264	1,509,977	151,558	-	177,658	22,481	230,456	2,399,394	
<b>綜合物業項目</b>	<b>Integrated property project</b>									
東莞	Dongguan	28,659	114,936	26,393	-	-	-	-	169,988	
合肥	Hefei	7,415	100,031	45,909	-	61,520	62,545	-	277,420	
長沙	Changsha	64,672	75,871	156,071	-	-	-	-	296,614	
小計	Subtotal	100,746	290,838	228,373	-	61,520	62,545	-	744,022	
<b>投資物業</b>	<b>Investment property</b>									
東莞	Dongguan	-	-	-	25,780	-	-	-	25,780	
合肥	Hefei	-	-	-	-	-	84,121	-	84,121	
小計	Subtotal	-	-	-	25,780	-	84,121	-	109,901	
<b>推動特定行業的 物業</b>	<b>Property promoting specific industry</b>									
衡陽	Hengyang	10,760	34,356	39,587	-	19,529	2,107	1,185,342	1,291,681	
小計	Subtotal	10,760	34,356	39,587	-	19,529	2,107	1,185,342	1,291,681	
總計	Total	418,770	1,835,171	419,518	25,780	258,707	87,133	1,415,798	4,544,998	

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2020年6月30日本集團物業項目及已開發項目階段的概要，包括持作未來發展之項目及項目階段：

The following table sets forth a summary of the Group's property projects and project phases developed, including projects and project phases held for future development as at 30 June 2020:

於2020年6月30日

As at 30 June 2020

位置	於2020年6月30日已竣工 Completed as at 2020.6.30											於2020年6月30日在建 Under development as at 2020.6.30										
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資物業	已竣工總 建築面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積	投資物業	在建總 建築面積	估計 未來開發 總建築面積	總建築 面積	實際/估計 開工日期	實際/估計 開始預售 日期	實際/估計 開工日期					
	Total site area (平方米) (sq.m)	Unsaleable GFA (平方米) (sq.m)	GFA sold (平方米) (sq.m)	GFA available for sale (平方米) (sq.m)	Investment Property (平方米) (sq.m)	Total GFA completed (平方米) (sq.m)	Saleable GFA (平方米) (sq.m)	Pre- saleable GFA (平方米) (sq.m)	Pre-sold GFA (平方米) (sq.m)	Unsaleable GFA (平方米) (sq.m)	Investment Property (平方米) (sq.m)	Total GFA under development (平方米) (sq.m)	Total estimate GFA for future development (平方米) (sq.m)	Total GFA (平方米) (sq.m)	Actual/ Estimated Construction Commencement Time	Actual/ Estimated Pre-sale Commencement Time	Estimated Construction Commencement Time					
御海藍岸 Huijing Riverside Villa (御海藍岸)	東莞 Dongguan	315,867	49,257	415,808	24,265	-	489,330	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6					
御海藍岸-臻品 Huijing Riverside Villa • Perfection (御海藍岸 • 臻品)	東莞 Dongguan	10,220	5,276	28,123	4,748	-	38,147	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26					
御泉香山 Royal Spring Hill (御泉香山)	東莞 Dongguan	119,999	42,024	216,193	8,200	-	266,417	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9					
城市山谷 City Valley (城市山谷)	東莞 Dongguan	59,665	24,566	118,589	5,621	-	148,776	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6					
滙景城市中心 Huijing City Centre (滙景城市中心)	東莞 Dongguan	37,025	28,659	114,936	26,393	-	169,988	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8					
世紀雙子 Century Gemini (世紀雙子)	東莞 Dongguan	17,314	27,168	49,749	8,759	-	85,676	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5					
滙景城 Huijing City (滙景城)	東莞 Dongguan	-	-	-	25,780	25,780	-	-	-	-	-	-	-	25,780	2011.1.21	不適用 na	2015.4.30					
中央華府 Central Palace (中央華府)	東莞 Dongguan	18,914	11,670	62,590	4,770	-	79,030	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21					
滙景華府及滙景銀座 Huijing Palace (滙景華府) and Huijing Ginza (滙景銀座)	東莞 Dongguan	38,001	23,619	152,526	603	-	176,748	-	-	-	-	-	-	176,748	2005.6.14	2005.10.26	2008.9.28					
帝景峰 Emperor View Peak (帝景峰)	東莞 Dongguan	12,240	11,661	38,576	122	-	50,359	-	-	-	-	-	-	50,359	2008.3.19	2008.9.23	2009.9.16					
虎門濱海城 Humun Marina City (虎門濱海城)	東莞 Dongguan	37,407	19,509	92,004	10,043	-	121,556	-	-	-	-	-	-	121,556	2018.7.27	2018.12.14	2020.9.30					
豐華公館 Fenghua Mansion (豐華公館)	東莞 Dongguan	6,042	2,745	1,895	14,255	-	18,895	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30					
小計 Subtotal		672,694	246,154	1,290,989	107,779	25,780	1,670,702	-	-	-	-	-	-	1,670,702								
外灘8號 Bund No.8 (外灘8號)	河源 Heyuan	60,007	35,244	178,638	2,147	-	216,029	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25					
九里灣花園 Nine Miles Bay (九里灣花園)	河源 Heyuan	273,500	54,525	155,286	68,025	-	277,836	177,658	123,159	54,498	22,481	-	200,139	230,456	2018.11.30	2018.12.20	2021.12.31					
東江畫廊(部分) Dongjiang River Galleries (a portion of) (東江畫廊(部分))	河源 Heyuan	266,353	-	-	-	-	-	-	-	-	-	-	532,707	532,707	不適用 na	不適用 na	不適用 na					
小計 Subtotal		599,860	89,769	333,924	70,172	-	493,865	177,658	123,159	54,498	22,481	-	200,139	763,163	1,457,167							
合肥滙景城市中心 Hefei Huijing City Centre (合肥滙景城市中心)	合肥 Hefei	37,779	7,415	100,031	45,909	-	153,355	61,520	-	-	62,545	84,121	208,186	361,541	2017.1.19	2017.8.31	2020.9.30					
衡陽滙景 • 雁湖生態文藝小鎮 Huijing Yanhu International Resort (衡陽滙景 • 雁湖生態文藝小鎮)	衡陽 Hengyang	938,427	10,760	34,356	39,587	-	84,703	19,529	18,708	821	2,107	-	21,636	1,185,342	1,291,681	2016.4.28	2017.10.30	2020.12.31				
滙景發展環球中心 Huijing Global Centre (滙景發展環球中心)	長沙 Changsha	27,081	64,672	75,871	156,071	-	296,614	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30					
總計 Total		2,275,841	418,770	1,835,171	419,518	25,780	2,699,239	258,707	141,867	55,319	87,133	84,121	429,961	1,948,505	5,077,705							



## 其他資料

## OTHER INFORMATION

### 全球發售

本公司於2019年1月9日在開曼群島註冊成立為獲豁免有限公司，其股份於2020年1月16日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。

### 中期股息

董事會議決不宣派截至2020年6月30日止六個月之中期股息。

### 上市所得款項淨額用途

本公司於2020年1月16日成功在聯交所主板上市，已按發售價每股1.93港元的價格配發及發行每股面值0.01港元的788,100,000股新普通股。在扣除股份發行成本及上市費用後，本公司的上市所得款項淨額為1,391.1百萬港元。該等所得款項淨額擬根據或已根據本公司的招股章程中「未來計劃及所得款項用途」一節所載的建議使用。所得款項用途概要載列如下：

### GLOBAL OFFERING

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 9 January 2019, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2020 (the "Listing Date").

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2020.

### USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 16 January 2020. 788,100,000 new ordinary shares of the Company of HK\$0.01 each were allotted and issued at the offer price of \$1.93 per share. The net proceeds from the Company's listing amounted to HK\$1,391.1 million after deducting share issuance costs and listing expenses. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. A summary of the use of proceeds is set out below:

本公司上市所得款項淨額(百萬港元)						
Net proceeds from the Company's listing						
(in HK\$ millions)						
款項用途	Use of proceeds	Planned use	截至本中期	截至本中期	未使用款項之	Expected
			報告日已使用	報告日未使用		
			Utilized as at	Unutilized as at		timeline of
			the date of this	the date of this		unutilized
			interim report	interim report		proceeds
• 為推進城市更新項目提供發展成本	• To fund development costs to advance urban renewal projects	765.1	201.1	564.0	2021年12月	December 2021
• 現有物業項目(即合肥滙景城市中心及衡陽滙景·雁湖生態文旅小鎮)的開發及建築成本	• Development and construction costs for the development of existing property projects, namely Hefei Huijing City Centre and Huijing Yanhu International Resort	278.2	278.2	-	-	-
• 償還若干現有計息銀行借款及其他借款	• Repayment of certain existing interest-bearing bank borrowings and other borrowings	278.2	278.2	-	-	-
• 提供資金作營運資金及其他一般公司用途	• To provide funding for working capital and other general corporate purposes	69.6	69.6	-	-	-
總額	Total	1,391.1	827.1	564.0	-	-

## 其他資料

## OTHER INFORMATION

### 董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉

截至2020年6月30日止，董事及本公司最高行政人員及／或彼等各自之聯繫人士(定義見證券及期貨條例(「證券及期貨條例」)第XV部)於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄十所載之上市公司發行人進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

#### (i) 於本公司股份之權益

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

#### (i) Interests in shares of the Company

董事名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份	總數	股權概約 百分比
Name of Director	Nature of interests	Number of shares (Note 1)	Underlying shares interested	Total	Approximate percentage of shareholding
倫瑞祥先生 Mr. Lun Ruixiang	受控法團權益(附註2) Interest in a controlled corporation	4,421,241,000 (L)	-	4,421,241,000	84.15%
	配偶權益 Interest of spouse	44,659,000 (L) (附註3) (Note 3)	2,600,000	47,259,000	0.90%
	實益擁有人 Beneficial owner	-	9,600,000	9,600,000	0.18%
倫照明先生 Mr. Lun Zhao Ming	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
劉金國先生 Mr. Lau Kam Kwok Dickson	實益擁有人 Beneficial owner	-	2,000,000	2,000,000	0.04%
盧沛軍先生 Mr. Lu Peijun	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%

## 其他資料

## OTHER INFORMATION

附註：

1. 字母「L」代表該人士於該等股份的好倉（定義見證券及期貨條例第XV部）。
2. 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份（好倉）。
3. 由陳巧云女士實益全資擁有的匯盛控股有限公司，持有本公司44,659,000股股份（好倉），而根據證券及期貨條例，陳巧云女士被視為於匯盛控股有限公司所持相同數目的股份中擁有權益。由於倫瑞祥先生為陳女士的配偶，根據證券及期貨條例，彼亦被視為於陳巧云女士所持相同數目的股份中擁有權益。

Notes:

1. The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such shares.
2. Wui Ying Holdings Limited, holding 4,421,241,000 shares (long position) of the Company, is beneficially wholly-owned by Mr. Lun Ruixiang.
3. Wui Shing Holdings Limited, holding 44,659,000 shares (long position) of the Company, is beneficially wholly-owned by Ms. Chan Hau Wan and Ms. Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO. Since Mr. Lun Ruixiang is the spouse of Ms. Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms. Chan Hau Wan by virtue of the SFO.

### (ii) 於本公司相聯法團的權益

### (ii) Interests in the associated companies

董事名稱	相聯法團名稱	權益性質	相聯法團的 證券類別數目	於相聯法團的 股權百分比
Name of Director	Name of associated company	Nature of interests	Number of class of securities in the associated company	Percentage of shareholding interests in the associated company
倫瑞祥先生 Mr. Lun Ruixiang	匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，截至本中期報告之日止，概無董事及本公司的最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條登記之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at the date of this interim report, none of the Directors and the chief executive of the Company had registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 其他資料

## OTHER INFORMATION

### 主要股東於本公司股份及相關股份的權益與淡倉

截至2020年6月30日止，以下人士（除董事或本公司的最高行政人員外）在本公司股份或相關股份中擁有權益或淡倉，及已根據證券及期貨條例第336條記入本公司備存的登記冊：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份	總數	股權概約 百分比
Name of shareholder	Nature of interests	Number of shares (Note 1)	Underlying shares interested	Total	Approximate percentage of shareholding
匯盈控股有限公司 Wui Ying Holdings Limited	受控法團權益 Interest in a controlled corporation	4,421,241,000 (L)	-	4,421,241,000	84.15%
陳巧云女士 Ms. Chan Hau Wan	配偶權益 Interest of spouse	4,421,241,000 (L) (附註2)	9,600,000	4,430,841,000	84.33%
	受控法團權益 Interest in a controlled corporation	44,659,000 (L)	-	44,659,000	0.85%
	實益擁有人 Beneficial owner	-	2,600,000	2,600,000	0.05%

附註：

- 字母「L」代表該人士於該等股份的好倉（定義見證券及期貨條例第XV部）。
- 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份（好倉），而根據證券及期貨條例，倫瑞祥先生被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於陳巧云女士為倫瑞祥先生的配偶，根據證券及期貨條例，彼亦被視為於倫瑞祥先生所持相同數目的股份中擁有權益。

除上文所披露者外，截至本中期報告之日止，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條備存於本公司的登記冊內之權益或淡倉。

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- Wui Ying Holdings Limited, holding 4,421,241,000 shares (long position) of the Company, is beneficially wholly-owned by Mr. Lun Ruixiang and Mr. Lun Ruixiang is deemed to be interested in the same number of shares held by Wui Ying Holdings Limited by virtue of the SFO. Since Ms. Chan Hau Wan is the spouse of Mr. Lun Ruixiang, she is also deemed to be interested in the same number of shares which are held by Mr. Lun Ruixiang by virtue of the SFO.

Save as disclosed above, as of the date of this interim report, no person had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 購股權計劃

#### A. 首次公開發售前購股權計劃

以下為自2019年4月6日生效的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)之主要條款概要：

1. 目的：

首次公開發售前購股權計劃的目的是為選定的參與者提供獲得本公司專有權益的機會，並鼓勵選定參與者努力為本公司及其股東之整體利益而提升本公司及其股份的價值。首次公開發售前購股權計劃為本公司提供靈活的留聘、激勵、獎勵、報酬、補償及／或提供利益予選定參與者的方式。

2. 參與者：

董事會可決定董事會全權酌情認為曾向本集團作出貢獻的本集團任何成員公司的任何董事及僱員獲得購股權以認購本公司股份。

3. 首次公開發售前購股權計劃下可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：

於2020年6月30日，根據首次公開發售前購股權計劃可予發行的普通股股份總數現為74,550,000股，佔截至本中期報告日期本公司已發行股本1.42%。

### SHARE OPTION SCHEMES

#### A. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the “Pre-IPO Share Option Scheme”), effective from 6 April 2019:

1. Purpose:

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The Pre-IPO Share Option Scheme provides with the Company a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

2. Participants:

The Board may determine any directors and employees of any member of the Group, whom the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for shares of the Company.

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and the percentage of issued share capital as of the date of this report:

As at 30 June 2020, the total number of ordinary shares available for issue under the Pre-IPO Share Option Scheme is 74,550,000, representing 1.42% of the issued share capital of the Company as of the date of this interim report.

## 其他資料

### OTHER INFORMATION

4. 購股權下須認購股份的期限：

根據購股權承購股份的期限將為可行使購股權的期限。惟可根據首次公開發售前購股權計劃內條文提早終止，有關期限應為授予各承授人的函件中所示的時間。

5. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

在建議授予購股權之日起計10個營業日內，當本公司收取附有人民幣1.0元匯款的承授人正式簽署的購股權接納函件，則視作購股權已被接納。

6. 行使價的釐定基準：

根據首次公開發售前購股權計劃授出的每份購股權的行使價為每股發售股份最終發售價（定義見招股章程）的50%至70%（港元）。

7. 首次公開發售前購股權計劃的剩餘年期：

首次公開發售前購股權計劃已於上市日期屆滿。隨著首次公開發售前購股權計劃之屆滿，將不可據此再授予購股權。惟首次公開發售前購股權計劃之條款仍然具約束力及所授出之購股權於屆滿前仍然維持有效及可據此予以行使。

4. **The period within which shares must be taken up under an option:**

The period within which the Shares shall be taken up under an option shall be a period during which the options may be exercised. Subject to the provisions for early termination contained in the Pre-IPO Share Option Scheme, such period shall be the time as indicated in the letter of grant to each grantee.

5. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer of an option shall be deemed to have been accepted within 10 business days from the date of offer of grant of the option upon acceptance of the option duly signed by the grantee together with a payment of RMB1.0.

6. **The basis of determining the exercise price:**

The exercise price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price per Offer Share (as defined in the Prospectus) in Hong Kong dollars.

7. **The remaining life of the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme was expired on the Listing Date. Subsequent to the expiry of the Pre-IPO Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the Pre-IPO Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith.

## 其他資料

## OTHER INFORMATION

根據首次公開發售前購股權計劃授出的購股權數目於截至2020年6月30日止六個月期間(「本期間」)的變動情況載於下表：

The movements in the number of share options under the Pre-IPO Share Option Scheme during the six months ended 30 June 2020 (the "Period") were as follows:

參與者類別及姓名 Category and name of participant	授出日期 (日/月/年) Date of grant (dd/mm/yyyy)	購股權項下的股份數目 Number of shares under the options						於2020年 6月30日 結餘 Outstanding as at 30 June 2020	每股 行使價 Exercise price per share	歸屬/行使期 (日/月/年) Vesting/ Exercise period (dd/mm/yyyy)
		於2020年 1月1日 結餘 Outstanding as at 1 January 2020	本期間 授出 Granted during the Period	本期間 行使 Exercised during the Period	本期間 註銷 Cancelled during the Period	本期間 失效 Lapsed during the Period	於2020年 6月30日 結餘 Outstanding as at 30 June 2020			
<b>董事</b> <b>Directors</b>										
倫瑞祥先生 Mr. Lun Ruixiang	06/04/2019 23/10/2019	8,600,000 1,000,000	- -	- -	- -	- -	8,600,000 1,000,000	HK\$0.965 HK\$0.965	(附註1) (Note 1) (附註1) (Note 1)	
倫照明先生 Mr. Lun Zhao Ming	06/04/2019	6,000,000	-	-	-	-	6,000,000	HK\$0.965	(附註1) (Note 1)	
劉金國先生 Mr. Lau Kam Kwok Dickson	06/04/2019	2,000,000	-	-	-	-	2,000,000	HK\$1.351	(附註1) (Note 1)	
盧沛軍先生 Mr. Lu Peijun	06/04/2019	6,000,000	-	-	-	-	6,000,000	HK\$0.965	(附註1) (Note 1)	
小計 Sub-total		23,600,000	-	-	-	-	23,600,000			
<b>董事之聯繫人</b> <b>Associate of Director</b>										
陳巧云女士(附註2) Ms. Chan Hau Wan (Note 2)	23/10/2019	2,600,000	-	-	-	-	2,600,000	HK\$0.965	(附註1) (Note 1)	
小計 Sub-total		2,600,000	-	-	-	-	2,600,000			
<b>僱員</b> <b>Employees</b>										
合計 In aggregate	06/04/2019 06/04/2019 06/04/2019 06/04/2019 23/10/2019	14,900,000 10,350,000 10,900,000 12,350,000 4,800,000	- - - - -	- - - - -	- - - - -	- 1,050,000 - 3,900,000 (附註4) (Note 4)	14,900,000 9,300,000 10,900,000 8,450,000 4,800,000	HK\$0.965 HK\$1.254 HK\$1.351 HK\$1.351 HK\$1.351	(附註1) (Note 1) (附註1) (Note 1) (附註1) (Note 1) (附註3) (Note 3) (附註1) (Note 1)	
小計 Sub-total		53,300,000	-	-	-	4,950,000	48,350,000			
<b>總數</b> <b>Total</b>		79,500,000	-	-	-	4,950,000	74,550,000 (附註4) (Note 4)			

## 其他資料

## OTHER INFORMATION

### 附註：

1. 於2020年1月16日至2021年1月15日歸屬20%的本公司相關股份；於2021年1月16日至2022年1月15日歸屬20%的本公司相關股份；於2022年1月16日至2023年1月15日歸屬20%的本公司相關股份；於2023年1月16日至2024年1月15日歸屬20%的本公司相關股份；於2024年1月16日至2025年1月15日歸屬20%的本公司相關股份。
2. 陳巧云女士為倫瑞祥先生之配偶，根據上市規則第14A章，陳巧云女士為倫瑞祥先生之聯繫人。
3. 本公司相關股份將按上述附註1相同形式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2020年6月19日至2021年8月14日期間各有不同。
4. 除本期間購股權項下的3,900,000股股份已失效外，購股權項下的其他1,200,000股股份隨後亦已失效，導致於本中期報告日期購股權項下合共73,350,000股股份尚未行使。

### B. 首次公開發售後購股權計劃

本公司於2019年12月11日以股東書面決議通過採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。以下為首次公開發售後購股權計劃之主要條款概要：

1. 目的：  
首次公開發售後購股權計劃旨在為選定參與者提供獲得本公司專有權益之機會，並鼓勵選定參與者致力提升本公司及其股份之價值，令本公司及股東整體受惠。首次公開發售後購股權計劃將讓本公司可通過靈活方式挽留、激勵、獎勵、報酬、補償及／或提供利益予選定參與者。
2. 參與者：  
董事會或其授權代表全權酌情認為已經或將會對本集團有貢獻的任何個人（包括本集團任何成員公司或任何聯屬人士的僱員、董事、顧問、專業人士、客戶、供應商、代理、特許經營夥伴、顧問或分包商）均可獲提呈及授予購股權。

### Notes:

1. 20% of the underlying shares of the Company is vested from 16 January 2020 to 15 January 2021; 20% of the underlying shares of the Company is vested from 16 January 2021 to 15 January 2022; 20% of the underlying shares of the Company is vested from 16 January 2022 to 15 January 2023; 20% of the underlying shares of the Company is vested from 16 January 2023 to 15 January 2024; 20% of the underlying shares of the Company is vested from 16 January 2024 to 15 January 2025.
2. Ms. Chan Hau Wan is the spouse of Mr. Lun Ruixiang. Pursuant to Chapter 14A of the Listing Rules, Ms. Chan Hau Wan is an associate of Mr. Lun Ruixiang.
3. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 19 June 2020 to 14 August 2021.
4. Apart from 3,900,000 shares under the options were lapsed during the Period, another 1,200,000 shares under the options were subsequently lapsed, resulting in a total number of 73,350,000 shares outstanding under the options as at the date of this interim report.

### B. Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme") by resolutions in writing of the Shareholders on 11 December 2019. The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

1. Purpose:  
The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide with the Company a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.
2. Participants:  
Any individual, being an employee, director, consultant, professional, customer, supplier, agent, franchisee partner, adviser or contractor of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.



3. 根據首次公開發售後購股權計劃中可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：

因根據首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的本公司股份總數為525,400,000股，乃不超過本公司股份於聯交所開始買賣當日，即2020年1月16日，已發行股份的10.0%。

於任何時候因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權獲行使而可予發行的本公司股份數目整體上限，合計不得超過本公司不時已發行股份的30%（「購股權計劃上限」）。

4. 首次公開發售後購股權計劃下每名參與者可獲授權益上限：

於任何12個月內已授出及將授出的購股權（包括已行使及尚未行使的購股權）獲行使而向各參與者發行及將發行的本公司股份總數，不得超過本公司已發行股份總數的1%。任何授出超過該上限的進一步購股權須獲本公司股東於股東大會批准，有關參與者及彼緊密聯繫人（或倘有關參與者為本公司關連人士，則為彼聯繫人）放棄投票。

5. 購股權下須認購股份的期限：

董事會可全權酌情釐定期限，惟自授權日期起計不得超過十年。

3. **Total number of shares available for issue under the Post-IPO Share Option Scheme and the percentage of issued share capital as at the date of this report:**

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 525,400,000, being no more than 10.0% of the total number of shares in issue on 16 January 2020, being the date the shares of the Company commence trading on the Stock Exchange.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time ("Option Scheme Limit").

4. **Maximum entitlement of each participant under the Post-IPO Share Option Scheme:**

The total number of shares of the Company issued and to be issued upon exercise of the option granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to approval of the Shareholders at general meeting, with such participant and his close associates (or his associates if such participant is a connected person of the Company) abstaining from voting.

5. **The period within which shares must be taken up under an option:**

The period which the Board may in its discretion determine but in any event not exceeding ten years from the date of grant.

## 其他資料

## OTHER INFORMATION

6. 行使購股權之前必須持有的最短期限：

董事會可酌情就此施加任何條件、限制或上限，除該等明確載於首次公開發售後股份購股權計劃（應載於要約函件）外，包括（其中包括）有關實現經營或財務目標的歸屬期及條件、限制或上限。

7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當承授人已正式簽署接納要約並清楚列出獲接納要約所涉及本公司股份數目的要約函件的複印本，連同以本公司為收款人及作為購股權授出對價的1.00港元匯款（必須由本公司於要約函送達承授人當日起計20個營業日內收訖），該項要約將被視作已獲接納，而該項要約有關的購股權即被視作已經授出及已經生效。接納要約時，承授人可選擇接納低於其所獲提呈的股份數目，惟所接納的股份數目應符合聯交所可予交易之一手買賣單位或其完整倍數。

8. 行使價的釐定基準：

董事會可釐定購股權的行使價，惟不得低於下列較高者：(i) 授出當日聯交所每日報價表所列的本公司股份收市價；(ii) 截至授出當日止前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii) 授出當日的本公司股份面值。

6. **The minimum period for which an option must be held before it can be exercised:**

The Board may at its discretion impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Post-IPO Share Option Scheme as it may think fit (which shall be stated in the offer letter) including, among other things, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

7. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer shall be deemed to have been accepted and the option to which offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares of the Company in respect of which the offer is accepted clearly stated therein. The grantee shall pay HK\$1.00 to the Company by way of consideration for the grant, which must be received by the Company within 20 business days from the date on which the offer letter is delivered to the grantee. Any offer may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in a board lot for dealing in the Company's shares on the Stock Exchange or an integral multiple thereof.

8. **The basis of determining the exercise price:**

The exercise price of the option shall be determined by the Board but shall be not less than the greater of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant.

## 其他資料

### OTHER INFORMATION

9. 首次公開發售後購股權計劃尚餘的有效期：

首次公開發售後購股權計劃自上市日期起計10年內有效。

截至本中期報告日期止，概無購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。

#### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司自上市日期起至本中期報告之日概無購買、出售或贖回本公司的任何上市證券。

#### 根據上市規則第13.51B(1)條之董事資料的變動

自本公司2019年報刊發日期以來，根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

- (i) 趙麗娟女士獲委任為上海加冷松芝汽車空調股份有限公司的獨立董事，自2020年5月20日起生效；及
- (ii) 熊運信先生退任香港律師會理事會成員，自2020年5月28日起生效。

除上文所披露者外，概無根據《上市規則》第13.51B(1)條須予披露的其他資料。

#### 遵守《企業管治守則》(「企業管治守則」)

本公司致力維持高水平的企業管治，以保障股東的權益並改善企業價值及問責性。本公司已採納《上市規則》附錄十四所載企業管治守則，作為管治其企業管治常規的守則。

董事認為，本公司自上市日期至本中期報告日期止期間已遵守企業管治守則。

9. **The remaining life of the Post-IPO Share Option Scheme:**

The Post-IPO Share Option Scheme is valid and effective for a period of 10 years commencing on the Listing Date.

As of the date of this interim report, no options were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

From the Listing Date and up to the date of this interim report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

#### CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in information of the Directors since the date of the Annual Report 2019 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

- (i) Ms. Chiu Lai Kuen Susanna was appointed an independent director of Shanghai Songz Automobile Air Conditioning Company Limited\* (上海加冷松芝汽車空調股份有限公司) with effect from 20 May 2020; and
- (ii) Mr. Hung Wan Shun Stephen retired from the Council of the Law Society of Hong Kong with effect from 28 May 2020.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE ("CG CODE")

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with the CG Code during the period from the Listing Date to the date of this interim report.

## 其他資料

## OTHER INFORMATION

### 綜合財務報表之審閱

本公司審計委員會已審閱本集團採納的會計原則及政策，並討論了內部控制及財務報告事項，包括審閱本期間的未經審核簡明綜合財務報表。

此外，本公司的外部核數師安永會計師事務所已根據香港審閱準則第2410號「《由實體的獨立核數師執行中期財務資料審閱》」，對本集團本期間的中期財務資料進行獨立審閱。

### 董事進行證券交易之標準守則

本公司已採納標準守則作為其自身有關董事買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於上市日期至2020年6月30日止期間已遵守標準守則。

### 本期間後之重大事件

#### 發行110百萬美元2021年到期票息12.5%優先票據

於2020年8月6日，本公司發行於2021年到期本金總額為110百萬美元的優先票據（「2021年優先票據」），其於新加坡證券交易所有限公司上市，用作若干債務再融資及其他一般企業用途。2021年優先票據按12.5%年利率計息，須於2021年2月6日及2021年8月5日支付。有關更多詳情，請參閱本公司日期為2020年8月3日及2020年8月12日之公告。

承董事會命  
倫瑞祥  
主席

香港，2020年8月20日

### REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company had reviewed the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated financial statements for the Period.

In addition, the Company's external auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the Period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard as set out in Model Code during the period from the Listing Date and up to 30 June 2020.

### IMPORTANT EVENTS AFTER THE PERIOD

#### Issuance of US\$110 million 12.5% senior notes due 2021

On 6 August 2020, the Company issued senior notes in the aggregate principal amount of US\$110 million due 2021 ("2021 Senior Notes") which are listed on Singapore Exchange Securities Trading Limited for refinancing certain indebtedness and for other general corporate purposes. The 2021 Senior Notes bear interest at a rate of 12.5% per annum, payable in arrears on 6 February 2021 and 5 August 2021. For more details, please refer to the announcements of the Company dated 3 August 2020 and 12 August 2020.

By Order of the Board  
Lun Ruixiang  
Chairman

Hong Kong, 20 August 2020

\* for identification purpose only

# 獨立審閱報告

## INDEPENDENT REVIEW REPORT



致滙景控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱第38頁至第76頁所載的中期財務資料，當中包括滙景控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2020年6月30日的簡明綜合財務狀況表，以及截至該日止六個月的相關簡明綜合損益、全面收益、權益變動及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告時須遵守上市規則相關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們就本中期財務資料的審閱作出結論。我們根據協定的委聘條款僅向閣下(作為全體)報告結論，除此之外，別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據由香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務及會計事宜的人員作出查詢，以及應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審核準則進行的審核範圍，故不能令我們保證知悉在審核中可能發現的所有重大事項。因此，我們並不會發表審核意見。

To the board of directors of Huijing Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 38 to 76, which comprises the condensed consolidated statement of financial position of Huijing Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# 獨立審閱報告

## INDEPENDENT REVIEW REPORT

### 結論

根據我們的審閱，我們並無發現任何事項令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### 安永會計師事務所

執業會計師

香港

中環

添美道1號

中信大廈22樓

2020年8月20日

#### Ernst & Young

*Certified Public Accountants*

22/F CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

20 August 2020

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月		
		Six months ended 30 June		
		2020年	2019年	
		2020	2019	
		(未經審核)	(經審核)	
		(Unaudited)	(Audited)	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
收益	REVENUE	4	2,277,333	1,316,210
銷售成本	Cost of sales		(1,400,478)	(633,427)
毛利	Gross profit		876,855	682,783
其他收入及收益	Other income and gains	4	11,744	15,177
銷售及分銷開支	Selling and distribution expenses		(84,347)	(31,410)
行政開支	Administrative expenses		(225,749)	(122,913)
投資物業公平值(虧損)/	Fair value (loss)/gains on investment			
收益淨額	properties, net	11	(13,553)	8,387
其他開支	Other expenses		(35,238)	(3,083)
財務成本	Finance costs	6	(43,782)	(34,287)
分佔一家合資企業溢利/(虧損)	Share of profit/(loss) of a joint venture		133,080	(6,012)
除稅前溢利	PROFIT BEFORE TAX	5	619,010	508,642
所得稅開支	Income tax expense	7	(313,132)	(295,341)
期內溢利	PROFIT FOR THE PERIOD		305,878	213,301
以下應佔：	Attributable to:			
母公司擁有人	Owners of the parent		303,100	213,925
非控股權益	Non-controlling interests		2,778	(624)
			305,878	213,301
母公司擁有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
基本(每股人民幣元)	Basic (RMB per share)	9	0.06	0.05
攤薄(每股人民幣元)	Diluted (RMB per share)	9	0.06	0.05

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>期內溢利</b>	<b>PROFIT FOR THE PERIOD</b>	<b>305,878</b>	213,301
期後可能重新分類至損益之 其他全面收入項目：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	<b>(4,484)</b>	478
期內其他全面(虧損)/收入	Other comprehensive (loss)/income for the period	<b>(4,484)</b>	478
<b>期內全面收入總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>301,394</b>	213,779
以下應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>298,616</b>	214,403
非控股權益	Non-controlling interests	<b>2,778</b>	(624)
		<b>301,394</b>	213,779



# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 As at 30 June 2020

			2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	10	17,920	17,607
使用權資產	Right-of-use assets		7,673	10,134
投資物業	Investment properties	11	1,071,800	1,002,900
無形資產	Intangible assets		6,604	5,460
於一家合資企業的投資	Investment in a joint venture		157,590	28,958
持作開發以供出售的土地	Land held for development for sale		482,372	286,975
應收一家合資企業款項	Receivable from a joint venture	13	–	492,149
遞延稅項資產	Deferred tax assets		191,849	154,076
非流動資產總值	Total non-current assets		1,935,808	1,998,259
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作開發以供出售的土地	Land held for development for sale		699,540	757,842
在建物業	Properties under development		1,711,316	2,875,681
持作出售的已竣工物業	Completed properties held for sale		1,251,031	1,075,239
貿易應收賬款	Trade receivables	12	66,404	112,806
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	13	1,533,504	1,046,327
應收一家合資企業款項	Receivable from a joint venture	13	307,560	–
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		353,389	–
預付土地增值稅	Prepaid land appreciation tax		–	22,336
受限制現金	Restricted cash		394,025	276,304
現金及現金等價物	Cash and cash equivalents		720,625	452,464
流動資產總值	Total current assets		7,037,394	6,618,999
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付賬款	Trade payables	14	1,367,727	1,582,636
其他應付款項、已收按金 及應計費用	Other payables, deposits received and accruals		574,649	313,602
租賃負債	Lease liabilities		4,489	5,709
合約負債	Contract liabilities		451,844	1,724,907
應付董事款項	Amounts due to directors	15	–	62,442
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	1,212,230	1,277,150
企業所得稅撥備	Provision for corporate income tax		657,571	564,036
土地增值稅撥備	Provision for land appreciation tax		708,940	595,145
流動負債總額	Total current liabilities		4,977,450	6,125,627
流動資產淨值	<b>NET CURRENT ASSETS</b>		2,059,944	493,372
資產總值減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,995,752	2,491,631

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 As at 30 June 2020

			2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	<b>735,770</b>	781,860
租賃負債	Lease liabilities		<b>3,449</b>	4,663
遞延稅項負債	Deferred tax liabilities		<b>76,174</b>	82,484
非流動負債總額	Total non-current liabilities		<b>815,393</b>	869,007
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>3,180,359</b>	1,622,624
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	<b>Equity attributable to owners of the parent</b>			
已發行股本	Issued capital	17	<b>47,972</b>	—*
儲備	Reserves		<b>2,994,380</b>	1,585,879
非控股權益	Non-controlling interests		<b>3,042,352</b>	1,585,879
			<b>138,007</b>	36,745
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>3,180,359</b>	1,622,624

\* 金額少於人民幣500元。

\* The amount is less than RMB500.

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		母公司擁有人應佔										
		Attributable to owners of the parent										
		已發行 股本	購股權 股份溢價 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益	
		Issued capital	Share premium	option reserve	Capital reserve	Merger reserve	Statutory reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註17) (note 17)										
(未經審核)	(Unaudited)											
於2020年1月1日	As at 1 January 2020	-	-	46,519	(28,610)	499	111,214	(2,819)	1,459,076	1,585,879	36,745	1,622,624
期內溢利	Profit for the period	-	-	-	-	-	-	-	303,100	303,100	2,778	305,878
期內其他全面收入：	Other comprehensive income for the period:											
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(4,484)	-	(4,484)	-	(4,484)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	(4,484)	303,100	298,616	2,778	301,394
視作出售附屬公司 權益(未失去控制權)	Deemed disposal of interest of a subsidiary without loss of control	-	-	-	29,266	-	-	-	-	29,266	98,484	127,750
資本化發行股份(附註17)	Capitalisation issue of shares (note 17)	40,776	(40,776)	-	-	-	-	-	-	-	-	-
發行新股份(附註17)	Issue of new shares (note 17)	7,196	1,381,584	-	-	-	-	-	-	1,388,780	-	1,388,780
股份發行開支(附註17)	Share issue expenses (note 17)	-	(66,535)	-	-	-	-	-	-	(66,535)	-	(66,535)
以股權結算的購股權安排 (附註18)	Equity-settled share option arrangements (note 18)	-	-	16,507	-	-	-	-	1,998	18,505	-	18,505
已宣派2019年末期股息 (附註8)	2019 final dividend declared (note 8)	-	(212,159)	-	-	-	-	-	-	(212,159)	-	(212,159)
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	-	10,692	-	(10,692)	-	-	-
於2020年6月30日	As at 30 June 2020	47,972	1,062,114	63,026*	656*	499*	121,906*	(7,303)*	1,753,482*	3,042,352	138,007	3,180,359

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		母公司擁有人應佔 Attributable to owners of the parent							非控股 權益	總權益	
		已發行 股本	購股權 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益
		Share Issued capital	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(經審核)	(Audited)										
於2019年1月1日	As 1 January 2019	-	-	-	4,500	89,830	(1,224)	865,070	958,176	129,794	1,087,970
期內溢利	Profit for the period	-	-	-	-	-	-	213,925	213,925	(624)	213,301
期內其他全面虧損：	Other comprehensive loss for the period:										
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	478	-	478	-	478
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	478	213,925	214,403	(624)	213,779
發行新股份	Issue of new shares	-#	-	-	-	-	-	-	-#	-	-#
向附屬公司當時權益 擁有人分派	Distribution to the then equity owners of subsidiaries	-	-	-	(4,001)	-	-	-	(4,001)	-	(4,001)
以股權結算的購股權 安排(附註18)	Equity-settled share option arrangements (note 18)	-	16,310	-	-	-	-	-	16,310	-	16,310
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	18,871	-	(18,871)	-	-	-
於2019年6月30日	As at 30 June 2019	-#	16,310	-	499	108,701	(746)	1,060,124	1,184,888	129,170	1,314,058

\* 該等儲備賬包括於2020年6月30日的未經審核簡明綜合財務狀況表內為人民幣2,994,380,000元(2019年12月31日：人民幣1,585,879,000元)的綜合儲備。

\* These reserve accounts comprise the consolidated reserves of RMB2,994,380,000 (31 December 2019: RMB1,585,879,000) in the unaudited condensed consolidated statement of financial position as at 30 June 2020.

# 金額少於人民幣500元。

# The amount is less than RMB500.

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 (未經審核) (Unaudited)	2019年 2019 (經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>619,010</b>	508,642
調整：	Adjustments for:		
利息收入	Interest income	4 <b>(1,453)</b>	(1,421)
向一家合資企業貸款的利息收入	Interest income of a loan to a joint venture	4 <b>(4,629)</b>	(6,621)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5 <b>3,817</b>	2,513
使用權資產折舊	Depreciation of right-of-use assets	5 <b>2,909</b>	2,870
無形資產攤銷	Amortisation of intangible assets	5 <b>185</b>	392
購股權開支	Share option expense	<b>18,505</b>	16,310
投資物業公平值虧損／(收益)	Fair value loss/(gains) on investment properties	<b>13,553</b>	(8,387)
按公平值計入損益的金融資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss	<b>2,506</b>	–
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	<b>(91)</b>	–
分佔一家合資企業(溢利)／虧損	Share of (profit)/loss of a joint venture	<b>(133,080)</b>	6,012
財務成本	Finance costs	6 <b>43,782</b>	34,287
		<b>565,014</b>	554,597
收購持作開發以供出售的土地	Acquisition of land held for development for sale	<b>(137,095)</b>	(219,155)
在建物業(增加)／減少	(Increase)/decrease in properties under development	<b>(411,166)</b>	359,901
持作出售的已竣工物業減少／(增加)	Decrease/(increase) in completed properties held for sale	<b>1,399,739</b>	(436,911)
貿易應收賬款減少	Decrease in trade receivables	<b>46,402</b>	975
預付款項、其他應收款項及其他資產增加	Increase in prepayments, other receivables and other assets	<b>(487,177)</b>	(516,329)
貿易應付賬款(減少)／增加	(Decrease)/increase in trade payables	<b>(214,909)</b>	163,822
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	<b>(1,273,063)</b>	255,135
其他應付款項、已收按金及應計費用增加／(減少)	Increase/(decrease) in other payables, deposits received and accruals	<b>176,638</b>	(286,973)

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 (未經審核) (Unaudited)	2019年 2019 (經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
經營所用現金	Cash used in operations	<b>(335,617)</b>	(124,938)
已收利息	Interest received	<b>1,453</b>	1,421
已付利息	Interest paid	<b>(43,584)</b>	(122,475)
已付中國企業所得稅	PRC corporate income tax paid	<b>(54,580)</b>	(25,610)
已付中國土地增值稅	PRC land appreciation tax paid	<b>(72,969)</b>	(45,445)
經營活動所用現金流量淨額	Net cash flows used in operating activities	<b>(505,297)</b>	(317,047)
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
一家合資企業之結算款項	Settlement from a joint venture	<b>193,666</b>	–
應收關聯方款項增加	Increase in amounts due from related parties	–	(93,800)
應收董事款項減少	Decrease in amounts due from directors	–	45,938
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	<b>(4,300)</b>	(1,038)
添置無形資產	Additions of intangible assets	<b>(1,329)</b>	(1,437)
添置投資物業	Additions of investment properties	<b>(82,453)</b>	(15,613)
購買按公平值計入損益的 金融資產	Purchases of financial assets at fair value through profit or loss	<b>(355,895)</b>	–
出售物業、廠房及設備項目 的所得款項	Proceeds from disposal of items of property, plant and equipment	<b>206</b>	–
受限制現金減少/(增加)	Decrease/(increase) in restricted cash	<b>36,046</b>	(225,964)
投資活動所用現金流量淨額	Net cash flows used in investing activities	<b>(214,059)</b>	(291,914)

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Notes		
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行新股份	Issue of new shares	<b>1,388,780</b>	–
股份發行開支	Share issue expenses	<b>(66,535)</b>	–
應付董事款項減少	Decrease in amounts due to directors	<b>(62,442)</b>	(30,709)
應付關聯方款項減少	Decrease in amounts due to related parties	–	(96,124)
新銀行及其他借款	New bank and other borrowings	<b>512,000</b>	1,103,320
償還銀行及其他借款	Repayment of bank and other borrowings	<b>(623,010)</b>	(596,854)
來自關聯方的貸款	Loans from related parties	–	390,850
償還來自關聯方的貸款	Repayment of loans from related parties	–	(102,000)
租賃付款的本金部分	Principal portion of lease payments	<b>(3,083)</b>	(3,524)
融資活動所得現金流量淨額	Net cash flows from financing activities	<b>1,145,710</b>	664,959
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>426,354</b>	55,998
期初現金及現金等價物	Cash and cash equivalents at beginning of period	<b>452,464</b>	158,662
匯兌調整	Exchange realignment	<b>(4,426)</b>	–
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>874,392</b>	214,660

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 1. 公司及集團資料

滙景控股有限公司(「本公司」)為一間於2019年1月9日根據開曼群島公司法(第22章)在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港灣仔港灣道6-8號瑞安中心24樓2403-2408室。

本公司股份於2020年1月16日於香港聯合交易所有限公司(「聯交所」)主板上市。

於期內，本公司為一間投資控股公司。本公司的附屬公司主要於中華人民共和國(「中國」)從物業開發及投資。董事認為，本公司的最終及直接控股公司為滙盈控股有限公司(「滙盈」)，而本公司控股股東為倫瑞祥先生(「倫瑞祥先生」)及陳巧云女士(「陳女士」)，為倫瑞祥先生的配偶(統稱「控股股東」)。

根據本公司就本公司股份於聯交所上市而進行的重組(「重組」)，本公司於2019年3月25日成為本集團現時旗下公司的控股公司。有關重組的詳情載於本公司日期為2019年12月31日之招股章程(「招股章程」)「歷史、重組及集團架構」一節「重組」一段。

### 1. CORPORATE AND GROUP INFORMATION

Huijing Holdings Company Limited (the "Company") is an exempted company with limited liability incorporated in the Cayman Islands on 9 January 2019 under the Companies Law, Cap 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 2403-2408, 24/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2020.

During the period, the Company is an investment holding company. The Company's subsidiaries were principally engaged in property development and investment in the People's Republic of China (the "PRC"). In the opinion of the directors, the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited ("Wui Ying") and the controlling shareholders of the Company are Mr. Lun Ruixiang ("Mr. Lun RX") and Ms. Chan Hau Wan ("Ms. Chan", spouse of Mr. Lun RX) (collectively, the "Controlling Shareholders").

Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group on 25 March 2019. Details of Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Group Structure" in the prospectus of the Company dated 31 December 2019 (the "Prospectus").



# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 2.1 編製基準

截至2020年6月30日止六個月的未經審核中期簡明綜合財務資料已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄十六所載的適用披露規定編製。

未經審核中期簡明綜合財務資料並無包括年度綜合財務報表規定的所有資料及披露事項，並應與本集團截至2019年12月31日止年度的經審核綜合財務報表一併閱讀。

未經審核中期簡明綜合財務資料乃按歷史成本慣例編製，惟按公平值計量的投資物業及按公平值計入損益的金融資產除外。除另有說明外，未經審核中期簡明綜合財務資料以人民幣(「人民幣」)呈列，當中所有金額均約整至最接近之千位(人民幣千元)。

### 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2019.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. This unaudited interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 2.2 會計政策的變動及披露

用於編製截至2020年6月30日止六個月的未經審核中期簡明綜合財務資料的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料首次採納的下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則  
第3號(修訂本) 對業務的定義

香港財務報告準則  
第9號、香港會計準則  
第39號及香港財務報告  
準則第7號(修訂本) 利率基準改革

香港會計準則第1號及  
香港會計準則  
第8號(修訂本) 對重大的定義

採納經修訂香港財務報告準則對未經審核中期簡明綜合財務資料並無任何重大財務影響，而未經審核中期簡明綜合財務資料所應用的會計政策概無任何重大變動。

本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2020 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9,  
HKAS 39 and HKFRS 7 *Interest Rate Benchmark Reform*

Amendments to HKAS 1  
and HKAS 8 *Definition of Material*

The adoption of the revised HKFRSs has had no significant financial effect on the unaudited interim condensed consolidated financial information and there have been no significant changes to the accounting policies applied in the unaudited interim condensed consolidated financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 3. 經營分部資料

本集團主要從事單一經營分部，即物業開發及投資業務。因此，並無呈列經營分部資料。

#### 地區資料

由於本集團自外部客戶所得之收益僅來自其中國內地的業務以及本集團逾90%的非流動資產位於中國內地，因此並無呈列有關本集團經營分部的地區資料。因此，董事認為呈列地區資料並不會為未經審核中期簡明綜合財務資料的使用者提供額外有用資料。

#### 有關主要客戶的資料

於截至2020年及2019年6月30日止六個月，概無單一外部客戶的交易收益貢獻佔本集團總收益10%或以上。

### 4. 收益、其他收入及收益

(a) 本集團的收益分析載列如下：

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

#### Geographical information

No geographical information about the Group's operating segment is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China and more than 90% of the non-current assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of the unaudited interim condensed consolidated financial information.

#### Information about major customers

During the six months ended 30 June 2020 and 2019, no revenue from transaction with a single external customer contributed 10% or more of the Group's total revenue.

### 4. REVENUE, OTHER INCOME AND GAINS

(a) An analysis of the Group's revenue is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue		
來自客戶合約的收益	Revenue from contracts with customers		
於中國之物業銷售	Sale of properties in the PRC	2,275,847	1,314,733
來自其他來源的收益	Revenue from other source		
投資物業經營租賃租金	Gross rental income from investment property operating leases	1,486	1,477
收入總額		2,277,333	1,316,210

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 4. 收益、其他收入及收益(續)

(a) 本集團的收益分析載列如下：(續)

#### 來自客戶合約的收益

(i) 收益資料明細

所有來自客戶合約的收益在某一時間點確認。

下表列示於本期間已確認之收益金額，其已於期初計入合約負債：

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

(a) An analysis of the Group's revenue is as follows: (Continued)

#### Revenue from contracts with customers

(i) Disaggregated revenue information

All revenue from contracts with customers are recognised at a point in time.

The following table shows the amount of revenue recognised in the current period that were included in the contract liabilities at the beginning of the period:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於期初計入合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the period:		
物業銷售	Sale of properties	<b>1,686,771</b>	1,158,011

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 4. 收益、其他收入及收益(續)

(a) 本集團的收益分析載列如下：(續)

#### 來自客戶合約的收益(續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 物業銷售

客戶獲得已竣工物業的實物或合法業權時履行履約責任。

於年末分配至餘下履約責任的合約銷售金額：

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

(a) An analysis of the Group's revenue is as follows: (Continued)

#### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations

Information about the Group's performance obligation is summarised below:

##### Sale of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the customer.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
預期確認為收益的金額	Amounts expected to be recognised as revenue		
1年內	Within one year	<b>178,215</b>	919,089
超過1年	After one year	<b>18,608</b>	2,150,065
		<b>196,823</b>	3,069,154

分配至餘下履約責任的合約銷售金額預期於銷售物業一年後確認為收益，其中履約責任將於兩年內履行。所有其他分配至餘下履約責任的合約銷售金額預期於一年內確認為收益。上表披露的金額並不包括受限的可變代價。

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 4. 收益、其他收入及收益(續)

(b) 本集團其他收入及收益的分析如下：

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

(b) An analysis of the Group's other income and gains is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行利息收入	Bank interest income	1,453	1,421
向一家合資企業提供貸款 的利息收入	Interest income of a loan to a joint venture	4,629	6,621
沒收按金	Forfeiture of deposits	791	624
匯兌差額淨額	Foreign exchange differences, net	-	144
其他	Others	4,871	6,367
		<b>11,744</b>	15,177

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後達致：

### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已售物業成本	Cost of properties sold	<b>1,399,278</b>	632,227
因賺取租金投資物業產生的直接經營開支(包括維修及保養費)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	<b>1,200</b>	1,200
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>3,817</b>	2,513
使用權資產折舊	Depreciation of right-of-use assets	<b>2,909</b>	2,870
無形資產攤銷#	Amortisation of intangible assets#	<b>185</b>	392
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	<b>91</b>	-
其他應收款項減值	Impairment of other receivables	<b>13,309</b>	-
並無計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	<b>576</b>	207
以股權結算的購股權開支(附註18)	Equity-settled share option expense (note 18)	<b>18,505</b>	16,310
匯兌差額淨額#/*	Foreign exchange difference, net#/*	<b>704</b>	(144)

# 計入未經審核簡明綜合損益表的「行政開支」。

# Included in "Administrative expenses" in the unaudited condensed consolidated statement of profit or loss.

\* 計入未經審核簡明綜合損益表的「其他收入及收益」。

\* Included in "Other income and gains" in the unaudited condensed consolidated statement of profit or loss.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 6. 財務成本

財務成本分析如下：

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
租賃負債利息	Interest on lease liabilities	198	236
銀行及其他借款利息	Interest on bank and other borrowings	92,757	122,239
收益合約產生的利息開支	Interest expense arising from revenue contracts	3,898	2,556
		96,853	125,031
減：資本化利息	Less: Interest capitalised	(53,071)	(90,744)
		43,782	34,287

### 7. 所得稅開支

本集團須就本集團成員公司居籍及營運所在稅務司法權區產生或所得的利潤按實體基準繳付所得稅。根據開曼群島及英屬處女群島規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體無須繳納任何所得稅。

由於本集團於本期間並無在香港產生任何應課稅溢利，故期內本集團並無作出香港利得稅撥備(截至2019年6月30日止六個月：無)。截至2020年及2019年6月30日止各六個月，本集團於中國內地營運的附屬公司須按25%稅率繳納企業所得稅(「企業所得稅」)。

土地增值稅(「土地增值稅」)按土地價值的增值以累進稅率30%至60%徵收，土地價值的增值為銷售物業所得款項減可扣減開支，包括土地成本、借款成本及其他物業開發開支。本集團已根據中國有關稅務法律法規，估計及於稅項內計入土地增值稅撥備。土地增值稅撥備須由地方稅務當局最終審議及批准。

### 7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2019: Nil). Subsidiaries of the Group operating in Mainland China are subject to the Corporate Income Tax ("CIT") at a rate of 25% for each of the six months ended 30 June 2020 and 2019.

Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.



# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 7. 所得稅開支 (續)

### 7. INCOME TAX EXPENSE (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 2019 (經審核) (Audited) 人民幣千元 RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	148,115	152,325
中國土地增值稅	PRC LAT	209,100	178,371
		<b>357,215</b>	330,696
遞延	Deferred	<b>(44,083)</b>	(35,355)
期內稅項支出總額	Total tax charge for the period	<b>313,132</b>	295,341

截至2020年6月30日止六個月之合資企業應佔稅項為人民幣148百萬元(截至2019年6月30日止六個月：無)。

The share of tax attributable to a joint venture is RMB148 million for the six months ended 30 June 2020. (six months ended 30 June 2019: Nil).

### 8. 股息

### 8. DIVIDENDS

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 2019 (經審核) (Audited) 人民幣千元 RMB'000
2020年宣派的特別股息—每股普通股4.5港仙(截至2019年6月30日止六個月：無)	2020 Special dividend declared — HK4.5 cents per ordinary share (six months ended 30 June 2019: Nil)	<b>212,159</b>	—

董事會並不建議派付截至2020年6月30日止六個月之中期股息。

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2020.

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## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 9. 母公司擁有人應佔每股盈利

截至2020年6月30日止六個月之每股基本盈利乃基於母公司擁有人應佔期內溢利人民幣303,100,000元(截至2019年6月30日止六個月：人民幣213,925,000元)及期內已發行普通股之加權平均數5,189,046,703股(截至2019年6月30日止六個月：4,465,899,953股)計算。

用於計算截至2020年6月30日止六個月每股基本盈利之普通股加權平均數指本公司發行的100股普通股、根據資本化發行(定義見附註17(d))發行的4,465,899,900股普通股，猶如該等股份已於期內發行及本公司上市完成後發行的788,100,000股普通股(進一步詳情載於未經審核中期簡明綜合財務資料附註17(e))。

用於計算截至2019年6月30日止六個月每股基本盈利之普通股加權平均數指本公司於註冊成立日期發行的1股普通股、本公司於2019年3月27日以配發方式發行的99股普通股及根據資本化發行發行的4,465,899,900股普通股，猶如該等股份已於期內發行。

由於尚未行使之購股權對所呈列每股基本盈利金額有反攤薄影響，故並無就攤薄影響調整截至2019年6月30日止六個月之每股基本盈利金額。

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share for the six months ended 30 June 2020 is based on the profit for the period attributable to owners of the parent of RMB303,100,000 (six months ended 30 June 2019: RMB213,925,000), and the weighted average number of ordinary shares of 5,189,046,703 (six months ended 30 June 2019: 4,465,899,953) in issue during the period.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the six months ended 30 June 2020 represented 100 ordinary shares of the Company issued, 4,465,899,900 ordinary shares issued pursuant to the Capitalisation Issue (as defined in note 17(d)) as if these shares had been in issue throughout the period, as well as 788,100,000 ordinary shares issued upon the completion of the listing of the Company, as further detailed in note 17(e) to the unaudited interim condensed consolidated financial information.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the six months ended 30 June 2019 represented 1 ordinary share of the Company issued on the date of incorporation, 99 ordinary shares of the Company issued by allotment on 27 March 2019, as well as 4,465,899,900 ordinary shares issued pursuant to the Capitalisation Issue as if these shares had been in issue throughout the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2019 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic earnings per share amounts presented.

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### 9. 母公司擁有人應佔每股盈利 (續) 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (Continued)

每股基本及攤薄盈利計算如下：

The calculations of the basic and diluted earnings per share are based on:

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 2019 (經審核) (Audited) 人民幣千元 RMB'000
<b>盈利</b>	<b>Earnings</b>		
用於計算每股基本及攤薄盈利之 母公司擁有人應佔溢利	Profit attributable to owners of the parent, used in the basic and diluted earnings per share calculation	<b>303,100</b>	213,925
		股份數目 Number of shares	
		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 (未經審核) (Unaudited)	2019年 2019 (經審核) (Audited)
<b>股份</b>	<b>Shares</b>		
用於計算每股基本盈利之期內 已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	<b>5,189,046,703</b>	4,465,899,953
攤薄影響 — 普通股加權平均數： 購股權	Effect of dilution — weighted average number of ordinary shares: Share options	<b>4,518,729</b>	—
用於計算每股攤薄盈利之期內 已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	<b>5,193,565,432</b>	4,465,899,953

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### 10. 物業、廠房及設備

截至2020年6月30日止六個月，本集團收購物業、廠房及設備人民幣4,300,000元(截至2019年6月30日止六個月：人民幣1,038,000元)；及出售物業、廠房及設備人民幣115,000元(截至2019年6月30日止六個月：無)。

### 11. 投資物業

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of RMB4,300,000 (six months ended 30 June 2019: RMB1,038,000); and disposed of property, plant and equipment of RMB115,000 (six months ended 30 June 2019: Nil).

### 11. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties	在建中 投資物業 Investment properties under construction	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(經審核)	(Audited)			
於2019年1月1日的賬面值	Carrying amount at 1 January 2019	339,600	592,700	932,300
添置	Additions	–	15,613	15,613
公平值調整收益淨額	Net gains from fair value adjustments	–	8,387	8,387
於2019年6月30日的賬面值	Carrying amount at 30 June 2019	339,600	616,700	956,300
(未經審核)	(Unaudited)			
於2020年1月1日的賬面值	Carrying amount at 1 January 2020	<b>331,000</b>	<b>671,900</b>	<b>1,002,900</b>
添置	Additions	–	<b>82,453</b>	<b>82,453</b>
公平值調整(虧損)/ 收益淨額	Net (loss)/gains from fair value adjustments	<b>(19,400)</b>	<b>5,847</b>	<b>(13,553)</b>
於2020年6月30日的賬面值	Carrying amount at 30 June 2020	<b>311,600</b>	<b>760,200</b>	<b>1,071,800</b>

本集團的投資物業位於中國內地，並於2020年及2019年6月30日根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值重估，為人民幣1,071,800,000元(2019年6月30日：人民幣956,300,000元)。

The Group's investment properties are situated in Mainland China and were revalued on 30 June 2020 and 2019 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent professionally qualified valuers, at RMB1,071,800,000 (30 June 2019: RMB956,300,000).

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 12. 貿易應收賬款

### 12. TRADE RECEIVABLES

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
貿易應收賬款	Trade receivables	<b>66,404</b>	112,806

貿易應收賬款指物業銷售產生的應收賬款。有關物業的代價乃根據有關買賣協議之條款由客戶支付。本集團力求對其未收應收賬款保持嚴格控制，而逾期結餘由管理層定期審核。

Trade receivables represent receivable arising from the sale of properties. Consideration in respect of properties is payable by the customers in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

由於本集團的貿易應收賬款與多個多元化客戶有關，故並無重大信貸風險集中。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為不計息。

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

於報告期末貿易應收賬款按收益確認日期或發票日期的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date or invoice date, is as follows:

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	<b>66,404</b>	112,806

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收賬款採用全期預期虧損撥備。基於對預期信貸虧損率及賬面總值的評估，本公司董事認為有關該等結餘預期信貸虧損的財務影響並不重大。於2020年6月30日及2019年12月31日，貿易應收賬款之虧損撥備被評估為甚微。

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on the evaluation on the expected credit loss rate and gross carrying amount, the directors of the Company are of the opinion that the financial impact of expected credit losses in respect of these balances is considered immaterial. As at 30 June 2020 and 31 December 2019, the loss allowance for trade receivables was assessed to be minimal.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 13. 預付款項、其他應收款項及其他資產

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
應收一家合資企業款項，分類為流動資產(2019年12月31日：非流動資產)	Receivable from a joint venture classified as current assets (31 December 2019: non-current assets)	307,560	492,149
預付款項	Prepayments	1,418,351	961,333
獲取合約的成本	Cost of obtaining contracts	17,106	14,358
其他應收款項及按金	Other receivables and deposits	98,047	70,636
		<b>1,533,504</b>	1,046,327

於2020年6月30日，本集團其他應收款項及按金包括為人民幣307,560,000元(2019年12月31日：人民幣492,149,000元)的應收一家合資企業款項，該等款項無抵押，按年利率6.18%(2019年12月31日：6.18%)計息，並須於12個月內償還(2019年12月31日：毋須於12個月內償還)。

除上述應收合資企業款項外，其他應收款項及按金主要指無抵押、免息及於要求時償還之承包商按金及租賃按金。預期信貸虧損參考本集團歷史虧損記錄及本集團物業開發項目應付相關承包商款項，採用虧損率法估計。虧損率將於適當時作出調整以反映現時情況及預測未來經濟狀況。並無來自一間合資企業之應收款項及其他應收款項存在近期違約記錄及逾期金額。於2020年6月30日及2019年12月31日，本公司董事認為，虧損撥備被評為甚微。

As at 30 June 2020, included in the Group's other receivables and deposits was a receivable from a joint venture of RMB307,560,000 (31 December 2019: RMB492,149,000), which is unsecured, bear interest at the rate of 6.18% (31 December 2019: 6.18%) per annum and is repayable within 12 months (31 December 2019: not repayable within 12 months).

Except for the receivable from a joint venture as mentioned above, other receivables and deposits mainly represent deposits with contractors that are unsecured, non-interest-bearing and repayable on demand and rental deposits. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group and the amount payable to the relevant contractors for the Group's property development projects. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. There was no recent history of default and past due amounts for the receivable from a joint venture and other receivables. As at 30 June 2020 and 31 December 2019, the directors of the Company are of the opinion that the loss allowance was assessed to be minimal.

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### 14. 貿易應付賬款

### 14. TRADE PAYABLES

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
應付第三方的貿易賬款	Trade payables to third parties	1,317,980	1,556,470
應付倫瑞祥先生所控制關聯公司的貿易賬款	Trade payables to related companies controlled by Mr. Lun RX	49,747	26,166
		<b>1,367,727</b>	1,582,636

於報告期末貿易應付賬款按發票日期的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	1,172,090	1,433,818
一至兩年	1 to 2 years	159,923	128,009
三至五年	3 to 5 years	35,714	20,809
		<b>1,367,727</b>	1,582,636

貿易應付賬款為無抵押、不計息，且一般根據本集團在建物業的建設進度結算。

The trade payables are unsecured and interest-free and are normally settled based on the progress of the construction of the Group's properties under development.

### 15. 董事的結餘

於2019年12月31日，與董事的結餘乃屬非貿易性質、無抵押、不計息及須按要求償還。全部款項已於2020年1月本公司上市前悉數清償。

### 15. BALANCE WITH DIRECTORS

As at 31 December 2019, the balance with directors was non-trade in nature, unsecured, non-interest-bearing and repayable on demand. The entire amount has been fully settled before the listing of the Company in January 2020.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 16. 計息銀行及其他借款

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2020年6月30日(未經審核) 30 June 2020 (Unaudited)			2019年12月31日(經審核) 31 December 2019 (Audited)		
		實際利率 Effective interest rate	到期日 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate	到期日 Maturity	人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>						
銀行貸款—有抵押	Bank loans – secured	4.35%–9%	2020–2021	1,028,230	4.75%–9%	2020	1,214,350
其他貸款—有抵押	Other loans – secured	9%–13.5%	2021	184,000	9%–13.5%	2020	62,800
				<b>1,212,230</b>			<b>1,277,150</b>
<b>非即期</b>	<b>Non-current</b>						
銀行貸款—有抵押	Bank loans – secured	4.75%–8.55%	2021–2023	555,770	4.75%–8.08%	2021–2022	610,660
其他貸款—有抵押	Other loans – secured	9%–13.5%	2021–2022	180,000	9%–13.5%	2021–2022	171,200
				<b>735,770</b>			<b>781,860</b>
				<b>1,948,000</b>			<b>2,059,010</b>

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣千元 RMB'000
分析如下：	Analysed into:		
償還銀行貸款	Bank loans repayable		
一年內	Within one year	<b>1,028,230</b>	1,214,350
第二年	In the second year	<b>450,770</b>	410,880
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	<b>105,000</b>	199,780
		<b>1,584,000</b>	1,825,010
償還其他借款	Other borrowings repayable		
一年內	Within one year	<b>184,000</b>	62,800
第二年	In the second year	<b>160,000</b>	131,200
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	<b>20,000</b>	40,000
		<b>364,000</b>	234,000
		<b>1,948,000</b>	2,059,010



# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 16. 計息銀行及其他借款(續)

附註：

- (a) 本集團之若干銀行及其他借款以下列方式作抵押或擔保：
- (i) 抵押本集團於報告期末總賬面值人民幣802,733,000元(2019年12月31日：人民幣776,122,000元)的持作待售開發土地；
  - (ii) 抵押本集團總賬面值人民幣1,266,861,000元(2019年12月31日：人民幣1,369,428,000元)的在建物業；
  - (iii) 抵押本集團總賬面值人民幣1,265,760,000元(2019年12月31日：人民幣965,655,000元)的持作出售的竣工物業；及
  - (iv) 於報告期末抵押本集團於若干附屬公司的股本權益。
- (b) 於2019年12月31日，本集團之若干銀行及其他借款以下列方式作抵押或擔保：
- (i) 抵押控股股東及一家關聯公司擁有的若干物業，該抵押已於本公司於2020年1月上市前解除；及
  - (ii) 控股股東提供的個人擔保，該擔保已於本公司於2020年1月上市前解除。
- (c) 於2020年6月30日及2019年12月31日，所有銀行及其他借款均以人民幣計值。

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) pledges over the Group's land held for development for sale with an aggregate carrying amount at the end of the reporting period of RMB802,733,000 (31 December 2019: RMB776,122,000);
  - (ii) pledges over the Group's properties under development with an aggregate carrying amount of RMB1,266,861,000 (31 December 2019: RMB1,369,428,000);
  - (iii) pledges over the Group's completed properties held for sale with an aggregate carrying amount of RMB1,265,760,000 (31 December 2019: RMB965,655,000); and
  - (iv) pledges over the Group's equity interests in certain subsidiaries as at the end of reporting period.
- (b) As at 31 December 2019, certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) pledges over certain properties owned by the Controlling Shareholders and a related company, which have been released before the listing of the Company in January 2020; and
  - (ii) personal guarantees provided by the Controlling Shareholders, which have been released before the listing of the Company in January 2020.
- (c) As at 30 June 2020 and 31 December 2019, all bank and other borrowings were denominated in RMB.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 17. 股本 股份

### 17. SHARE CAPITAL Shares

		2020年 6月30日 30 June	2019年 12月31日 31 December
		2020 (未經審核) (Unaudited)	2019 (經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	Authorised:		
10,000,000,000股每股面值 0.01港元之普通股	10,000,000,000 ordinary shares of HK\$0.01 each	<b>90,141</b>	90,141
已發行及繳足：	Issued and fully paid:		
5,254,000,000股(2019年：100股) 每股面值0.01港元之普通股	5,254,000,000 (2019: 100) ordinary shares of HK\$0.01 each	<b>47,972</b>	—*

本公司之股本變動概要如下：

A summary of movements in the Company's share capital is as follows:

		普通股數量 Number of ordinary shares	普通股面值 Nominal value of ordinary shares
		附註 Notes	人民幣千元 RMB'000
法定：	Authorised:		
於2019年1月9日 (註冊成立日期)	At 9 January 2019 (date of incorporation)	(a)	<b>38,000,000</b>
於2019年12月11日增加之 法定股本	Increase in authorised share capital on 11 December 2019	(b)	<b>9,962,000,000</b>
於2019年12月31日、 2020年1月1日及 2020年6月30日	At 31 December 2019, 1 January 2020 and 30 June 2020		<b>10,000,000,000</b>

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 17. 股本(續) 股份(續)

### 17. SHARE CAPITAL (Continued) Shares (Continued)

		已發行 普通股數量 Number of ordinary shares in issue	已發行股本 Issued capital 人民幣千元 RMB'000
		附註 Notes	
已發行及繳足：	Issued and fully paid:		
於2019年1月9日 (註冊成立日期)	At 9 January 2019 (date of incorporation)	(a)	1
於2019年3月27日 已發行股份	Shares issued on 27 March 2019	(c)	99
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020		100
資本化發行	Capitalisation Issue	(d)	4,465,899,900
就本公司上市發行新股份	Issuance of new shares in connection with the listing of the Company	(e)	788,100,000
於2020年6月30日	At 30 June 2020		5,254,000,000

\* 金額少於人民幣500元。

\* The amount is less than RMB500.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 17. 股本 (續)

#### 股份 (續)

附註：

- (a) 本公司於2019年1月9日於開曼群島註冊成立，法定股本為380,000港元，每股面值為0.01港元。於其註冊成立日期，本公司配發及發行1股普通股。
- (b) 根據於2019年12月11日通過的股東決議案，本公司透過增設額外9,962,000,000股每股面值0.01港元的普通股，將法定股本由380,000港元增加至100,000,000港元。
- (c) 於2019年3月27日，根據重組，98股及1股每股面值0.01港元的普通股分別配發及發行予匯盈（一間由倫瑞祥先生全資擁有的公司）及匯盛控股有限公司（「匯盛」，一間由陳女士全資擁有的公司）。
- (d) 根據於2019年12月11日通過的股東決議案，本公司應透過資本化本公司股份溢價賬的進賬額44,658,999港元向匯盈及匯盛配發及發行合共4,465,899,900股普通股並按面值入賬列為繳足（「資本化發行」）。資本化發行已於2020年1月16日成為無條件。
- (e) 就本公司股份於聯交所上市而言，已按每股1.93港元的價格發行每股面值0.01港元的788,100,000股新普通股，現金代價總額為（不計開支）1,521,033,000港元（相當於人民幣1,388,780,000元）。本公司的股份自2020年1月16日開始於聯交所進行買賣。

### 17. SHARE CAPITAL (Continued)

#### Shares (Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 9 January 2019 with authorised share capital of HK\$380,000 at par value of HK\$0.01. On its date of incorporation, 1 ordinary share was allotted and issued by the Company.
- (b) Pursuant to the shareholders' resolution passed on 11 December 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 by the creation of an additional 9,962,000,000 ordinary shares of HK\$0.01 each.
- (c) On 27 March 2019, pursuant to the Reorganisation, 98 ordinary shares and 1 ordinary share of HK\$0.01 each were allotted and issued to Wui Ying (a company wholly-owned by Mr. Lun RX) and Wui Shing Holdings Limited ("Wui Shing", a company wholly-owned by Ms. Chan), respectively.
- (d) Pursuant to the shareholders' resolution passed on 11 December 2019, the Company shall allot and issue a total of 4,465,899,900 ordinary shares, credited as fully paid at par, to Wui Ying and Wui Shing by way of capitalisation of the sum of HK\$44,658,999 standing to the credit of the share premium account of the Company (the "Capitalisation Issue"). The Capitalisation Issue became unconditional on 16 January 2020.
- (e) In connection with the listing of the shares of the Company on the Stock Exchange, 788,100,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$1.93 per share for a total cash consideration, before expenses, of HK\$1,521,033,000 (equivalent to RMB1,388,780,000). Dealings in the shares of the Company on the Stock Exchange commenced on 16 January 2020.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 18. 購股權計劃

本公司於2019年採納一項購股權計劃(「首次公開發售前購股權計劃」)，以為本集團營運取得成功作出貢獻的合資格參與者提供激勵及獎勵。首次公開發售前購股權計劃之合資格參與者包括本公司董事及本集團其他僱員。

首次公開發售前購股權計劃於2019年4月6日生效，並於2020年1月16日屆滿。

待承授人支付名義代價合共人民幣1元後，授出購股權的要約可從要約日期起10天內獲接納。已授出購股權的行使期由相應的第一個歸屬日期開始至其第五個週年日止。根據首次公開發售前購股權計劃授出的每份購股權之行使價須為最終發售價(即於2020年1月16日為1.93港元)的50%至70%。

購股權並無賦予持有人權利收取股息或於股東會議上投票。

期內根據首次公開發售前購股權計劃尚未行使之購股權如下：

### 18. SHARE OPTION SCHEME

The Company adopted a share option scheme in 2019 (the “Pre-IPO Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operation. Eligible participants of the Pre-IPO Share Option Scheme include the Company’s directors and other employees of the Group.

The Pre-IPO Share Option Scheme became effective on 6 April 2019 and expired on 16 January 2020.

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the granted options commences from the respective first vesting date up to the fifth anniversary date of it. The exercise price of each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price (i.e. HK\$1.93 on 16 January 2020).

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period:

		2020年 2020		2019年 2019	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options
		港元 HK\$	千股 '000	港元 HK\$	千股 '000
於1月1日	At 1 January	<b>1.1486</b>	<b>79,500</b>	–	–
期內授出	Granted during the period	–	–	1.1486	79,500
期內沒收	Forfeited during the period	<b>1.3305</b>	<b>(4,950)</b>	1.3510	(2,800)
於6月30日	At 30 June	<b>1.1365</b>	<b>74,550</b>	1.1458	76,700

截至2020年及2019年6月30日止六個月，概無購股權獲行使。

No share options were exercised during the six months ended 30 June 2020 and 2019.

# 未經審核中期簡明綜合財務資料附註

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### 18. 購股權計劃 (續)

截至2019年6月30日止六個月授出的購股權的公平值為人民幣106,364,000元(每股人民幣1.23元)。本集團於本期間確認購股權開支人民幣18,505,000元(截至2019年6月30日止六個月:人民幣16,310,000元)。

截至2019年6月30日止六個月所授出的以股權結算的購股權之公平值於授出日期使用二項式模型進行估計,並計入購股權獲授時的條款及條件。下表列出所使用模式的輸入值:

股息率 (%)	3.59
預期波幅 (%)	38.9
無風險利率 (%)	1.57
沒收率 (%)	5

購股權的預計年期乃基於過去三年的歷史數據,未必代表可能發生的行使模式。預期波幅乃假設歷史波幅能夠代表未來趨勢,而實際情況未必如此。

計量公平值時概無列入已授出購股權的任何其他特點。

### 18. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the six months ended 30 June 2019 was RMB106,364,000 (RMB1.23 each). The Group recognised a share option expense of RMB18,505,000 (six months ended 30 June 2019: RMB16,310,000) during the current period.

The fair value of equity-settled share options granted during the six months ended 30 June 2019 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	3.59
Expected volatility (%)	38.9
Risk-free interest rate (%)	1.57
Forfeiture rate (%)	5

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

# 未經審核中期簡明綜合財務資料附註

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### 18. 購股權計劃 (續)

購股權歸屬方式如下：

### 18. SHARE OPTION SCHEME (Continued)

The share option vesting method is as follows:

歸屬日期		購股權可能歸屬的相關股份之最高百分比
Vesting date		Maximum percentage of underlying shares in respect of the options may be vested
於相關歸屬日期(「相關歸屬日期」)當日或之後的任何時間至緊接相關歸屬日期首個週年日前之日期	At any time on or after the relevant vesting date (the "Relevant Vesting Date") to the date immediately before the first anniversary of the Relevant Vesting Date	20%
於相關歸屬日期首個週年日當日或之後的任何時間至緊接相關歸屬日期第二個週年日前之日期	At any time on or after the date falling on the first anniversary of the Relevant Vesting Date to the date immediately before the second anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第二個週年日當日或之後的任何時間至緊接相關歸屬日期第三個週年日前之日期	At any time on or after the date falling on the second anniversary of the Relevant Vesting Date to the date immediately before the third anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第三個週年日當日或之後的任何時間至緊接相關歸屬日期第四個週年日前之日期	At any time on or after the date falling on the third anniversary of the Relevant Vesting Date to the date immediately before the fourth anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第四個週年日當日或之後的任何時間至緊接相關歸屬日期第五個週年日前之日期	At any time on or after the date falling on the fourth anniversary of the Relevant Vesting Date to the date immediately before the fifth anniversary of the Relevant Vesting Date	20%

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 18. 購股權計劃 (續)

於報告期末，本公司於首次公開發售前購股權計劃項下有74,550,000份購股權尚未行使。根據本公司現行股本結構，悉數行使尚未行使之購股權將導致額外發行74,550,000股本公司普通股及股本人民幣77,360,000元(相當於84,727,000港元)(未計發行開支前)。

於未經審核中期簡明綜合財務資料獲批准當日，本公司於首次公開發售前購股權計劃項下有73,350,000份購股權尚未行使，相當於本公司於該日之已發行股份約1.40%。

### 19. 財務擔保

於報告期末，本集團的財務擔保如下：

### 18. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 74,550,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 74,550,000 additional ordinary shares of the Company and additional share capital of RMB77,360,000 (equivalent to HK\$84,727,000) (before issue expense).

At the date of approval of the unaudited interim condensed consolidated financial information, the Company had 73,350,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.40% of the Company's shares in issue as at the date.

### 19. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

		2020年 6月30日 30 June	2019年 12月31日 31 December
		2020 (未經審核) (Unaudited)	2019 (經審核) (Audited)
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
就向本集團物業之客戶提供的按揭融資向銀行提供之擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties (a)	4,060,110	5,468,152
就向倫瑞祥先生控制的關聯公司授出的融資向銀行提供之擔保	Guarantees given to banks in connection with facilities granted to related companies controlled by Mr. Lun RX (b)	-	113,600
		<b>4,060,110</b>	<b>5,581,752</b>



# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 19. 財務擔保 (續)

附註：

- (a) 本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭，銀行有權接管法定所有權，並將透過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證書，通常為客戶擁有相關物業後一至兩年內。

期內本集團並無因向持作出售的本集團已竣工物業的客戶提供按揭融資擔保而產生任何重大虧損。本公司董事認為，倘拖欠還款，有關物業的可變現淨值將足夠償還尚未償還按揭貸款本金連同任何應計利息及罰款，因此，並未就該等擔保作出金融負債。

- (b) 於2019年12月31日，本集團為向倫瑞祥先生控制的若干關聯公司授出的銀行貸款提供擔保。相關銀行貸款亦由倫瑞祥先生或本集團擁有的若干物業作抵押並由倫瑞祥先生擔保。

於釐定是否應就相關財務擔保合約確認金融負債時，本公司董事於評估所需資源流出的可能性及評估是否能對債務金額作出可靠估計時，作出判斷。

本公司董事認為，本集團財務擔保合約的公平值於初始確認時屬不重大及董事認為有關訂約方違約的可能性極低，因此，並無於財務報表內確認金融負債。擔保於2020年1月本公司上市前獲解除。

### 19. FINANCIAL GUARANTEES (Continued)

Notes:

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the start of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the directors of the Company, in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

- (b) As at 31 December 2019, the Group provided guarantees in respect of bank loans granted to certain related companies controlled by Mr. Lun RX. The respective bank loans were also secured by pledges of by certain properties owned by Mr. Lun RX or by the Group and were guaranteed by Mr. Lun RX.

In determining whether financial liabilities should be recognised in respect of the relevant financial guarantee contracts, the directors of the Company exercise judgement in the evaluation of the probability of a resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of the default of the parties involved is remote, and accordingly, no financial liability has been recognised in the financial statements. The guarantees have been released before the listing of the Company in January 2020.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 20. 資產質押

有關本集團為獲取其銀行及其他借款的資產質押之詳情，載於未經審核中期簡明綜合財務資料附註16。

### 20. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings are included in note 16 to the unaudited interim condensed consolidated financial information.

### 21. 承擔

本集團於報告期末擁有以下資本承擔：

### 21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2020年 6月30日 30 June	2019年 12月31日 31 December
		2020 (未經審核) (Unaudited)	2019 (經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	<b>1,919,592</b>	1,371,239
在建投資物業	Investment properties under construction	<b>118,419</b>	119,832
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	<b>780,293</b>	840,108
		<b>2,818,304</b>	2,331,179

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## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 22. 關聯方交易

- (a) 除財務報表另有所述交易外，本集團於本期間內有以下關聯方交易：

### 22. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the period:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
倫瑞祥先生控制的公司：	Companies controlled by Mr. Lun RX:		
建築成本	Construction costs	<b>12,016</b>	30,394
辦公室租賃開支	Office rental expenses	<b>1,124</b>	1,124
管理費開支	Management fee expense	<b>4,222</b>	5,000
利息開支	Interest expense	–	21,864
管理費收入	Management fee income	<b>219</b>	210
倫瑞祥先生親屬控制的公司：	Companies controlled by a family member of Mr. Lun RX:		
建築成本	Construction costs	–	323
合資企業：	Joint venture:		
利息收入	Interest income	<b>9,077</b>	12,982

該等交易乃根據本集團主要供應商所提供之類似條款及條件進行。

These transactions were carried out in accordance with terms and conditions similar to those offered by the major suppliers of the Group.

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## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 22. 關聯方交易 (續)

#### (b) 本集團主要管理人員的補償

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金、津貼、花紅及實物福利	Salaries, allowances, bonuses and benefits in kind	11,512	6,895
酌情花紅	Discretionary bonuses	22,007	306
以股權結算的購股權開支	Equity-settled share option expense	11,736	9,634
退休金計劃供款	Pension scheme contributions	131	235
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	45,386	17,070

### 23. 按類別劃分的金融工具

於2020年6月30日及2019年12月31日，除按公平值計入損益的金融資產乃按公平值計量外，本集團的所有金融資產及負債均為按攤銷成本列賬的金融資產及金融負債。

### 24. 金融工具的公平值及公平值層級

於2020年6月30日及2019年12月31日，本集團金融工具的賬面值與其公平值合理相若。

管理層評估，基於來自一家合資企業的應收款項、貿易應收賬款、計入預付款項的金融資產、其他應收款項及其他資產、現金及現金等價物、貿易應付賬款、計入其他應付款項的金融負債、已收按金及應計費用、計息銀行及其他借款流動部分以及應付一名董事款項的到期期限較短，該等工具的公平值與其賬面值相若。

### 22. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel of the Group

### 23. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2020 and 31 December 2019, other than the financial assets at fair value through profit or loss are measured at fair value, all financial assets and liabilities of the Group were financial assets and financial liabilities at amortised cost, respectively.

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2020 and 31 December 2019 reasonably approximate to their fair values.

Management has assessed that the fair values of a receivable from a joint venture, trade receivables, financial assets included in prepayments, other receivables and other assets, cash and cash equivalents, trade payables, financial liabilities included in other payables, deposits received and accruals, the current portion of interest-bearing bank and other borrowings and an amount due to a director approximate to their carrying amounts largely due to the short term maturities of these instruments.

# 未經審核中期簡明綜合財務資料附註

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 24. 金融工具的公平值及公平值層級(續)

本集團根據按公平值計入損益的金融資產的市場報價將其以公平值列示(分類至公平值等級之第一級)。

計息銀行及其他借貸之非流動部分的公平值已透過按相似條款、信貸風險及剩餘到期時間之工具當前可得之貼現率貼現預期未來現金流量計算。於2020年6月30日及2019年12月31日，本集團自身有關計息銀行及其他借貸之違約風險所導致之公平值變動被評估為不重大，且計息銀行及其他借貸的非流動部分之公平值與其賬面值相若。

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審批核准。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

### 25. 報告期後事項

於2020年8月，本公司發行本金總額110,000,000美元(約人民幣765,839,000元)的優先票據，並按年利率12.5%計息。所得款項淨額(扣除發行成本後)約為108,400,000美元(約人民幣754,700,000元)。優先票據將於2021年8月5日到期。

### 26. 批准中期財務報表

未經審核中期簡明綜合財務資料於2020年8月20日獲董事會批准及授權刊發。

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's financial assets at fair value through profit or loss are stated at fair value based on their quoted market prices (as categorised within Level 1 of the fair value hierarchy).

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2020 and 31 December 2019 were assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 25. EVENT AFTER THE REPORTING PERIOD

In August 2020, the Company issued senior notes with an aggregate principal amount of US\$110,000,000 (approximately RMB765,839,000) bearing interest at 12.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$108,400,000 (approximately RMB754,700,000). The senior notes will mature on 5 August 2021.

### 26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 20 August 2020.



Huijing Holdings Company Limited  
滙景控股有限公司