



建業地產股份有限公司 Central China Real Estate Limited

(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：0832.HK

根植中原 造福百姓

INTERIM REPORT
中期報告
2022



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Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)

Mr. Wang Jun (resigned on 1 August 2022)

Non-executive Directors

Mr. Lim Ming Yan (resigned on 1 August 2022)

Ms. Wu Wallis (alias Li Hua)

Ms. Chen Ying (resigned on 1 August 2022)

Mr. Deng Gaoqiang (appointed on 1 August 2022)

Mr. Shi Song (appointed on 1 August 2022)

Independent Non-executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

BOARD COMMITTEES

Audit Committee

Mr. Cheung Shek Lun (*Chairman*)

Mr. Xin Luo Lin

Dr. Sun Yuyang

Remuneration Committee

Mr. Xin Luo Lin (*Chairman*)

Mr. Wu Po Sum

Mr. Cheung Shek Lun

Nomination Committee

Mr. Wu Po Sum (*Chairman*)

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

CHIEF EXECUTIVE OFFICER

Mr. Wang Jun (resigned on 14 February 2022)

Mr. Yang Mingyao (appointed on 14 February 2022)

COMPANY SECRETARY

Mr. Yeung Wai Leung (resigned on 3 May 2022)

Mr. Yu Chi Kit (appointed on 3 May 2022)

董事會

胡葆森先生 (*主席*)

王 俊先生 (於2022年8月1日辭任)

非執行董事

林明彥先生 (於2022年8月1日辭任)

李 樺女士

陳 瑛女士 (於2022年8月1日辭任)

鄧高強先生 (於2022年8月1日獲委任)

時 松先生 (於2022年8月1日獲委任)

獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

董事會委員會

審核委員會

張石麟先生 (*主席*)

辛羅林先生

孫煜揚博士

薪酬委員會

辛羅林先生 (*主席*)

胡葆森先生

張石麟先生

提名委員會

胡葆森先生 (*主席*)

張石麟先生

辛羅林先生

首席執行官

王 俊先生 (於2022年2月14日辭任)

楊明耀先生 (於2022年2月14日獲委任)

公司秘書

楊偉樑先生 (於2022年5月3日辭任)

余志傑先生 (於2022年5月3日獲委任)

Corporate Information (Continued) 公司資料 (續)



REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block E, Jianye Office Building
Nongye East Road, Zhengzhou City
Henan Province, the PRC

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7701B-7702A
77th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

香港主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場77樓
7701B-7702A室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East,
Wanchai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

PRINCIPAL BANKERS

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

主要往來銀行

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

Corporate Information (Continued)

公司資料 (續)

LEGAL ADVISERS

As to Hong Kong Law

O'Melveny & Myers

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

INDEPENDENT AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

WEBSITE OF THE COMPANY

www.jianye.com.cn

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 30 June 2022)

Shares outstanding: 2,964,116,120 shares
Nominal value: HK\$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

美邁斯律師事務所

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

獨立核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

公司網站

www.jianye.com.cn

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股 (於2022年6月30日)

已發行股份：2,964,116,120股
面值：每股0.10港元

投資者關係聯絡方式

電郵地址：ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile 公司簡介



Central China Real Estate Limited (hereinafter referred to as “CCRE” or the “Company”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 June 2008. The Company has been granted the “First Class Qualification of Real Estate Developer” in the People’s Republic of China (the “PRC” or “China”).

The Company has been committed to the real estate business and the development of branded properties as its principal activity since its establishment. Over the past 30 years, we have continued to guide residents to new exposures in lifestyle through our articulately crafted architectural masterpieces in honor of our core value of “Taking Root in Central China and Contributing to Society”. The Company is of the view that enterprises relate to society in the same way as trees relate to the earth. When we establish our presence in a city, we cooperate with our local peer developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating job opportunities. Our relentless efforts in driving the urbanization process and promoting the economic and social growth in Henan Province have won the accolades of government authorities, professionals, peers, investors, customers and our employees.

建業地產股份有限公司（下稱「建業地產」或「本公司」，連同其附屬公司統稱「本集團」股票編號：832.HK）於2007年11月15日在開曼群島註冊成立為豁免有限公司，並於2008年6月6日在香港聯合交易所有限公司（「聯交所」）主板上市，具有中華人民共和國（「中國」）房地產開發企業一級資質。

本公司成立伊始即確定了房地產業務和品牌化經營道路，30年來秉承「根植中原，造福百姓」的核心價值觀，通過精心雕琢建築作品引領市民體驗新的生活方式。本公司認為，企業之於社會，如同大樹之於土壤。每進駐一個城市，本公司都與當地的開發商一同提高城市的建設水平，為地方政府上繳更多的稅收，創造更多的就業機會。本公司為城鎮化進程及河南經濟社會發展所做的不懈努力，獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

Corporate Profile (Continued)

公司簡介 (續)

The Company has always been following the corporate mission of “providing quality living standards for the people in Central China”, insisting on the developmental strategy of serialization, standardization and housing industrialization. On the concrete foundation of serialization and standardization laid for years, the Company has progressively achieved large-scale commercialization. The Company has always regarded customer experience as the core of product development and continues to optimize and upgrade its product lines. It has clearly identified the matching relationship among land, customers and product lines, and focused on creating a number of high-end/high-medium end product lines such as “Modern Wisdom”, “National Rituals”, “Modern Health”, “Oriental Elegance” and “Modern Chinese Style”. Meanwhile, the Company endeavors to construct a “Jianye+” mega service eco-regime by coordinating related resources such as property, education, hotel, football, commerce and cultural tourism, achieving an upgrade and transformation of the Company to a new lifestyle services provider. The Company is firmly committed to its philosophy of “providing customers with zero-defect products and first-rated services”. In addition, we apply concepts of scientific decision-making, management standardization and operation professionalization in our business management to ensure the qualification and quality of our products and services.

In its persistent professional pursuit of premium residential housing development over the past 30 years, the Company has fostered a “CCRE model” based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high caliber management team, given substance to the corporate philosophy of “Perseverance for Excellence” and embarked on a “Stable and Healthy” development cycle. Since 2019, the Company has achieved full coverage in 122 cities on and above the prefecture level (including 17 provincial cities, Jiyan Demonstration Zone and 104 counties).

本公司一直遵循「讓中原人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品系列標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地-客戶-產品線」三位一體的匹配邏輯，重點打造「現代智慧」、「禮序國風」、「現代健康」、「東方雅居」、「現代中式」等多條高端／中高端產品線。與此同時，本公司配合相關物業、教育、酒店、足球、商業、文旅等資源，構建「建業+」大服務生態體系，實現了向新型生活方式服務企業的升級轉型。本公司始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品和服務的標準和質量。

本公司成立30年以來，堅守了高質量住宅開發的專業追求，創造了立足於省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，步入了「平穩健康」的發展軌道。自2019年本公司已實現122個縣及縣級以上城市全覆蓋（17個省轄市、濟源示範區、104個縣）。

Corporate Profile (Continued) 公司簡介 (續)



As of 30 June 2022, the Company had delivered development projects with an accumulated aggregate gross floor area (“GFA”) of approximately 46.85 million square meters (“sq.m.”) and owned 192 projects under development in total, total GFA under development of approximately 32.26 million sq.m. and land reserves GFA of approximately 56.21 million sq.m., including beneficially interested GFA of approximately 40.82 million sq.m. In line with its corporate culture underpinned by “honesty, responsibility, integrity, focus and endurance”, a state of business featuring a high level of integration between “economic and social benefits, material and spiritual pursuits, corporate and staff interests, strategic objectives and execution process” is coming into shape.

In July 2022, *Fortune* published the list of the top 500 Chinese corporates. With its capabilities, the Company was placed 298th and is the only real estate company within the twelve Henan companies on list. In August, the Company was persistent to its credit bottom line and successfully repaid US\$500 million of bonds, maintaining a record of zero default with financial institutions and zero evasion with the tax authorities in the thirty years since the Company was established. The Company adheres to its corporate philosophy of “Perseverance for Excellence” and its core value of “Taking Root in Central China and Contributing to Society”. The Company remains committed to making contributions to the development of the real estate industry and the private economic sector, as well as the strengthening of the nation and the prosperity of the country.

截至2022年6月30日，開發項目累計交付面積約4,685萬平方米，擁有在建項目共192個，在建總建築面積約3,226萬平方米，土地儲備建築面積約5,621萬平方米，其中權益建築面積約4,082萬平方米。本公司秉承「守信用、負責任、走正道、務正業、肯吃虧」的企業文化，並日漸形成「經濟效益和社會效益、物質追求和精神追求、企業利益和員工利益、戰略目標和執行過程」高度統一的局面。

2022年7月，《財富》中國500強榜單發佈。本公司實力上榜，是河南12家上榜企業中唯一一家地產企業，位列榜單第298位。8月，本公司堅守住信用底線，成功按期完成5億美元債券償還，保持了公司成立三十年來在金融機構零拖欠的記錄和在稅務部門零偷逃的記錄。秉承「追求卓越、堅忍圖成」的企業精神與「根植中原、造福百姓」的核心價值觀，本公司始終堅持立志為行業和民營經濟的發展、民族的振興、國家的富強做出貢獻。

Chairman's Statement

主席報告

Dear Shareholders,

I hereby present, on behalf of the Board, to you the business review of the Group for the six months ended 30 June 2022 and business prospects for the second half of the year.

Economic Environment Review

Since this year, international situation has been complex and severe, with the evidential slowdown in global economic growth. Numerous spreads of the pandemic within the country have caused a certain level of impact to the stability of economic operation. With the general trend of pandemic prevention and control improving, and a series of policy measures to stabilize growth showing results, the economic operation gradually stabilized and rebounded, with a period-on-period growth of 2.5% for China's GDP in the first half of the year. Henan province showed a more resilient economy, with GDP growth rate of 3.1%, exceeding the national average by 0.6 percentage points.

The real estate industry also suffers from unprecedented difficulties, with the period-on-period growth rate of sales area, newly commenced GFA and other core indicators dropping to a new low in more than a decade; the market wait-and-see sentiment is strong, for which the rate of sales decommission slowed down significantly and the decommission cycle extended exponentially. The TOP100 real estate companies showed a period-on-period decline of approximately 50% in sales for the first half of the year. The industry was under pressure of both financing and sales declines, and corporate cash flow was tightened to varying degrees.

In the face of industry difficulties, several special meetings were held at the Central Government to release positive signals, including a clear stance to prevent reaching the bottom line of systemic risks and to support local authorities in city-by-city policy in light of local situations. Many locations within the country continue to enhance and adjust relevant policies to promote the stable and healthy development of the real estate market. The Henan province also clearly stated in the first half of the year that further efforts shall be made to assist enterprises to alleviate their difficulties, to maintain a stable and orderly real estate market, and to promote the implementation of the real estate policies in accordance with local conditions.

尊敬的各位股東：

本人僅代表董事會向各位股東提呈本集團截至2022年6月30日的半年度業績回顧及下半年業務展望。

經濟環境回顧

今年以來，國際形勢複雜嚴峻，世界經濟增長放緩態勢明顯。國內疫情多發散發，對經濟穩定運行造成了一定程度的衝擊。隨著疫情防控總體趨勢向好和一系列穩增長政策措施顯效，經濟運行逐步企穩回升，上半年我國GDP同比增長2.5%。河南省GDP增速3.1%，超全國平均水平0.6個百分點，經濟韌性較強。

房地產行業也面臨前所未有的困境，銷售面積、新開工面積等核心指標同比增速下滑至十幾年內新低；市場觀望情緒濃厚，銷售去化速度大幅放緩，去化週期倍數級延長，TOP100房企上半年銷售額同比下降近五成，行業承受融資、銷售雙重下降的壓力，企業現金流均出現不同程度的緊張。

針對行業困境，中央層面多次召開專題會議，釋放積極信號，包括明確守住不發生系統性風險底線，支持各地從當地實際出發因城施策。全國多地持續優化調整相關政策，促進房地產市場平穩健康發展。河南省上半年也明確提出，要在助企紓困政策上進一步發力，在保持房地產市場平穩有序上發力，因地制宜推動房地產政策落地見效。

Chairman's Statement (Continued)

主席報告 (續)

Under the clear situation of pandemic prevention and control and favorable policies, the real estate industry shows signs of gradual marginal improvement since May. In June, the area of property sold in the country and the sales amount increased significantly by 65.8% and 68.1% respectively compared to the previous month.

Business Review for the First Half of the Year

The Company has always adhered to its responsibilities, not to lie flat, and applied multiple measures at the same time as a self-rescued "package combo", stabilizing its fundamentals in the face of the severe industry situation. At the beginning of the year, on the premise of adhering to the strategic direction, the Company implemented the business adjustment strategy of "Do less, do small, do better"; "Turning the blade inwards", adjusting the organizational structure, implementing less-hierarchical management, improving decision-making efficiency and enhancing per capita effectiveness; leasing some commercial projects to Wanda Commercial Management or its connected parties, improving the asset operation efficiency and income level; cooperating with the Henan Cultural Tourism Investment Group (河南文化旅遊投資集團) to revitalize the cultural tourism assets and improve the capital utilization rate; launching the "Summer Defense Battle" to reinforce the main body of responsibility, achieving the goal of strengthening sales, promoting cash collection and guaranteeing delivery to ensure the stable operation of various indicators.

In the first half of the year, the Company achieved sales amount of RMB14.0 billion, and sales area of 1.91 million square meters. Major business indicators of the Company are better than the average level in the industry, and the Company continued to maintain the No. 1 market share in Henan Province, and further expand its regional competitive advantage.

在疫情防控形勢明朗及利好政策發力下，5月起房地產行業出現逐步邊際轉好跡象，6月全國商品房銷售面積和銷售金額環比分別大漲65.8%、68.1%。

上半年業績回顧

本公司始終堅守責任、不躺平，多措並舉、打好自救「組合拳」，在嚴峻的行業形勢下，穩住了基本盤。年初，在堅持戰略方向的前提下，本公司實施「做少、做小、做好」的經營調整策略；「刀刃向內」，調整組織架構，實施扁平化管理，提高決策效率，提升人均效能；將部分商業項目整體出租給萬達商管或其關聯方，提高資產運營效率和收益水平；與河南文化旅遊投資集團達成合作，盤活文旅資產，資金利用率實現提升；開展「夏季會戰」，夯實責任主體，以強銷售、促回款、保交付為目標達成，力保各項指標平穩運行。

上半年，本公司實現銷售額140億元，銷售面積191萬平方米。公司主要經營指標好於行業平均水平，繼續在河南省內保持市場佔有率第一的地位，區域內競爭優勢進一步擴大。

Chairman's Statement (Continued)

主席報告 (續)

Under the guidance of the working guideline of “guaranteeing delivery is guaranteeing brand”, the Company made sufficient estimations and flexible responses, planned dynamically and innovated work, actively promoted the resumption of work and production, and delivery levels were far exceeding those of the industry. In the first half of the year, the Company completed the delivery of a total of 11,457 properties in 31 batches, maintaining market reputation, and laying the foundation for sales and cash collection for the second half of the year.

It is worth mentioning that the state-owned shares also provide strong support for the sound operation of the Company. On 21 July 2022, Henan Railway Construction Investment Group (河南鐵路建設投資集團) officially completed its shareholding through its wholly-owned subsidiary, Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司) and became the second largest shareholder of the Company. In the future, the two parties will integrate their brands, industries and resources advantages to achieve synergistic integration, complementary advantages and win-win cooperation in multiple fields.

Prospect of Work for Second Half of the Year

The long real estate industry chain has an obvious pulling effect, which is significant for stabilizing the economy. On 28 July 2022, the Political Bureau of the Communist Party of China Central Committee held a meeting, stating that to stabilize the real estate market, adhere to the positioning that houses are used for living, not for speculation, implement policies based on local circumstances with full use of the policy toolbox, support rigid and improve housing demand, ensure the local government of its responsibility, guarantee the delivery of properties and stabilize people's livelihood. Since this year, real estate regulation policies have been issued for over 550 times in different locations, with over 80 policies to stabilize the property market in over 80 cities in July alone.

With the easing of policies, the gradual maturity of dynamic pandemic prevention measures, the reduction of mortgage interest rates, the introduction of measures to guarantee delivery of properties, and the improvement of supply and demand, confidence in the real estate industry will be gradually mended, and be in a gradually improving state for the second half of the year.

在「保交付就是保品牌」的工作方針指導下，本公司充分估計、靈活應對、動態計劃、創新工作，積極推動復工復產，復工和交付水平均遠超同業。上半年，公司共完成31個項目、11,457套房子交付工作，維護了市場口碑，為下半年的銷售、回款工作奠定基礎。

值得一提的是，國資入股亦為公司穩健經營提供了有力支持。2022年7月21日，河南鐵路建設投資集團通過全資子公司河南同晟置業有限公司正式完成入股，成為本公司第二大股東。未來雙方將通過整合品牌、產業、資源優勢，實現多領域的協同融合、優勢互補、合作共贏。

下半年工作展望

房地產產業鏈長，拉動作用明顯，對穩經濟有著重要意義。2022年7月28日，中共中央政治局召開會議，指出要穩定房地產市場，堅持房子是用來住的、不是用來炒的定位，因城施策用足用好政策工具箱，支持剛性和改善性住房需求，壓實地方政府責任，保交樓、穩民生。今年以來，各地已出臺房地產調控政策超550次，僅7月就有超過80個城市，出臺了80多條穩樓市的政策。

隨著政策端寬鬆、動態防疫措施逐漸成熟、房貸利率下調、保交樓措施出臺、供需關係改善，房地產行業信心也將逐漸修復，下半年行業將處於逐步趨好的狀態。

Chairman's Statement (Continued)

主席報告 (續)



Looking forward, both opportunities and challenges exist for the real estate industry. In the face of the complex and ever-changing external environment, the Company adheres to its established business strategy without wavering and focused on guaranteeing the delivery of properties, sales, returns, profits and stability and other aspects. We will continue to stay steadfast in the Henan market with the "three aspects", namely reputation, craftsmanship and diligence, that CCRE has accumulated for 30 years, to ultimately achieve a smooth passage through the industry cycle.

Maintain healthy and stable operation. In the second half of the year, the Company will continue to firmly implement the strategic objectives set at the beginning of the year, establish various indicators as the baseline and focus on tackling the difficult points to ensure a stable and healthy development throughout the year.

Continue to accelerate cash collection. Through practices in the first half of the year, the Company has initially formed a frontline business-led operating structure. In the second half of the year, we will continue to focus on frontline sales and cash collection, and utilize operating cash flow to work backwards and achieve our set targets.

Guarantee delivery and stabilize livelihood. Guaranteeing delivery equals to guaranteeing brand, while guaranteeing delivery of properties is guaranteeing people's livelihood. The Central Political Bureau even included guaranteeing delivery in the meeting documents for the first time on 28 July 2022. In the second half of the year, the Company will continue to vigorously promote the resumption of work and production, to achieve high standard, high quality, timely delivery, and defend product confidence.

State-owned shares, promising future. Henan Railway Construction Investment Group has a large amount of land development resources and capital strength along the railway line, while Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司) also has long term commitment in the development and construction of the TOD project. Both parties will synergize their respective advantageous resources, explore and develop cooperation in more segments with the Group in the future.

展望未來，房地產行業機遇與挑戰並存。面對複雜多變的外部環境，本公司將堅持既定經營策略不動搖，聚焦保交樓、保銷售、保回款、保利潤、保穩定等方面，通過建業30年來積累的「三碗飯」即「品牌飯、手藝飯、勤勞飯」，繼續堅守河南市場，最終實現平穩穿越行業週期。

保持經營健康穩定。下半年公司將繼續堅定執行年初制定的戰略目標，以各項指標健康為底線，對階段難點進行重點攻克，確保全年穩定健康發展的局面。

繼續加速去化回款。經上半年實踐，本公司已初步形成以一線業務為主導的經營架構，下半年將繼續著力一線銷售及回款工作，以經營現金流倒推目標，切實完成既定指標。

保交付，穩民生。保交付就是保品牌，保交樓就是保民生，2022年7月28日中央政治局將保交樓首次寫入會議文件，下半年公司將繼續大力推進復工復產工作，實現高標準、高品質的按時交付，捍衛產品自信。

國資入股，未來可期。河南鐵路建設投資集團擁有大量鐵路沿線土地開發資源及資金實力，河南同晟置業有限公司也長期致力於TOD項目開發建設，未來雙方將協同各自優勢資源，與本集團探索開展更多領域的合作。

Chairman's Statement (Continued)

主席報告 (續)

Timely debts repayment, persistent in credit bottom line. In the face of severe industry situation, the Company maintained the credit bottom line, and repaid the US\$500 million debt on 8 August 2022, maintaining the 30-year streak record of zero default with financial institutions and zero evasion with the tax authorities. It has been a difficult year for the Company, as the industry is generally under pressure, the Company has also recorded loss for the first time in 30 years due to the year-on-year decline in sales, discount sales, and one-off asset and inventories impairment. On behalf of the Company's management and myself, I would like to send our apologies to all Shareholders and investors. The more difficult the situation is, the further we go forward. The Company will always stay value-driven and strategy-oriented, adhere to the "bottom-line thinking", with the brand advantages that accumulated over the past 30 years, we will fight and work hard to achieve all set annual tasks and targets, so as to realize the steady and long-term development of the corporate. I believe with the effort of every CCRE personnels, the Company will enhance its operation, capital and profitability level in the second half of the year.

I would like to take this opportunity to express my sincere gratitude to all shareholders for their trust in the Company, choosing to trust CCRE under unprecedented changes; I would also like to express gratitude to all our staffs for their effort and contribution, facing the hardships alongside the Company. We will live up to the trust, pass through the cycle, adhere to the pursuit of long-term value.

Chairman

Wu Po Sum

16 September 2022

按期償債，守住信用底線。面對行業嚴峻形勢，本公司守住了信用底線，已於2022年8月8日如期完成到期5億美元償付工作，保持了30年在金融機構零拖欠和在稅務部門零偷逃的記錄。今年是公司較為艱難的一年，在行業普遍承壓的情況下，本公司也因銷售同比下滑、以價換量、一次性資產和存貨減值等原因，錄得成立30年來的首次虧損。在此，我謹代表公司管理層和我個人向全體股東及投資人表示歉意。越是艱難越向前。本公司將始終堅持價值觀驅動、戰略導向，堅守「底線思維」，憑藉30年積累的品牌優勢，奮力拼搏，為年度各項既定任務指標的達成不懈努力，實現企業的長期穩健發展。相信在全體建業人的努力拼搏下，下半年運營、資金及盈利水平將得到進一步增強。

在此，我亦衷心感謝全體股東的信任，在面臨前所未有之大變局的當下，選擇信任建業；同時也感謝全體僱員的拼搏與付出，與公司共克時艱。我們也必將不負期望，穿越週期，堅持長期價值主義。

主席

胡葆森

2022年9月16日

Financial Highlights 財務摘要



SUMMARY OF INCOME STATEMENT

收益表概要

For the period ended 30 June
截至6月30日止期間

		2022 2022年	2021 2021年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	7,300,552	20,356,906	-64.1%
Gross profit (RMB'000)	毛利 (人民幣千元)	553,955	3,637,804	-84.8%
Gross profit margin	毛利率	7.6%	17.9%	-10.3*
Gross profit from core businesses (RMB'000)	核心業務毛利 (人民幣千元)	451,731	3,046,300	-85.2%
Gross profit margin from core businesses	核心業務毛利率	6.4%	15.7%	-9.3*
Net (loss)/profit margin (Loss)/Profit (RMB'000)	淨(虧損)/溢利率 (虧損)/溢利 (人民幣千元)	(24.8%) (5,941,484)	3.6% 1,025,213	n/a不適用
(Loss)/Profit margin	(虧損)/溢利率	(81.4%)	5.0%	n/a不適用
(Loss)/Profit attributable to equity shareholders (RMB'000)	權益持有人應佔(虧損)/ 溢利 (人民幣千元)	(5,605,323)	729,124	n/a不適用
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利 (人民幣分)	(195.07)	25.63	n/a不適用
Diluted (loss)/earnings per share (RMB cents)	每股攤薄(虧損)/盈利 (人民幣分)	(195.07)	25.54	n/a不適用
Interim dividends per share (HK\$ cents)	每股中期股息 (港仙)	n/a不適用	14.75	n/a不適用

Financial Highlights (Continued)

財務摘要 (續)

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	6,507,826	9,847,808	-33.9%
Total assets (RMB'000)	總資產 (人民幣千元)	145,782,649	145,806,652	0.0%
Total liabilities (RMB'000)	總負債 (人民幣千元)	139,672,708	133,063,331	5.0%
Total equity (including non-controlling interests) (RMB'000)	總權益 (包括非控股權益) (人民幣千元)	6,109,941	12,743,321	-52.1%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	25,790,153	21,940,013	17.5%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	19,282,327	12,092,205	59.5%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	100.4%	104.6%	-4.2*
Liabilities to asset ratio (excluding receipts in advance) [#]	剔除預收款項後的資產負債率 [#]	92.9%	86.4%	6.5*
Net gearing ratio ^{(2)#}	淨借貸比率 ^{(2)#}	315.6%	94.9%	220.7*
Cash to short-term debt ratio [#]	現金短債比 [#]	0.59	1.46	-0.87*
Net asset value per share (RMB) ⁽³⁾	每股資產淨值 (人民幣元) ⁽³⁾	2.06	4.30	-52.1%
Equity attributable to equity shareholders (RMB) ⁽³⁾	權益持有人應佔權益 (人民幣元) ⁽³⁾	1.12	3.15	-64.4%

Notes: * change in percentage points
 ^ Core business represents the sales of properties
 # Three Red Lines Indicators
 (1) Calculated based on the Group's total current assets divided by the Group's total current liabilities.
 (2) Calculated as set out on pages 21 to 22.
 (3) Calculated based on 2,964,116,120 shares issued and fully paid as at 30 June 2022.

附註：* 百分比變動
 ^ 核心業務為物業銷售
 # 三條紅線指標
 (1) 本集團的總流動資產除以本集團的總流動負債計算得出。
 (2) 計算過程請參閱第21至22頁。
 (3) 根據於2022年6月30日的2,964,116,120股已發行並繳足股份計算。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overall performance

The Group announced that the contracted sales of heavy assets amounted to approximately RMB14,040 million for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately RMB31,053 million), representing a period-on-period decrease of approximately 54.8%. The cash and cash equivalents and restricted bank deposits of the Group in total amounted to approximately RMB6,508 million as at 30 June 2022 (31 December 2021: RMB9,848 million).

As at 30 June 2022, the total net borrowings was approximately RMB19,282 million (31 December 2021: approximately RMB12,092 million). The Company adheres to prudent financial principles to maintain reasonable cash holdings and borrowing levels.

The Group continued to implement a prudent approach to acquire land and accelerated the project construction progress so as to shorten the development cycle.

During the six months ended 30 June 2022, the Group delivered 31 property projects (six months ended 30 June 2021: 43 property projects). Besides, the Group owned 192 projects under development for the six months ended 30 June 2022 (six months ended 30 June 2021: 180 projects).

Due to 1) the period-on-period decline in sales as a result of the continuing downturn of the real estate industry; 2) the decline in delivery and decrease in revenue recognised during the period as the COVID-19 epidemic caused delays in construction progress; 3) the declining demand for commercial leasing and the decrease in fair value of investment properties due to the overall weak performance of China's macro market; 4) the decrease in gross profit margin as a result of the declining average selling price of properties; and 5) the increase in inventory impairment during the period, the Company incurred loss attributable to the equity shareholders of approximately RMB5,605 million for the six months ended 30 June 2022 (six months ended 30 June 2021: profit attributable to the equity shareholders of approximately RMB729 million).

財務回顧 整體表現

本集團宣佈，截至2022年6月30日止六個月重資產合同銷售金額為約人民幣140.40億元（截至二零二一年六月三十日止六個月：約人民幣310.53億元），同比減少約54.8%。本集團於2022年6月30日的現金、現金等價物及受限制銀行存款的總值約為人民幣65.08億元（於二零二一年十二月三十一日：人民幣98.48億元）。

於2022年6月30日，淨借貸總額約為人民幣192.82億元（二零二一年十二月三十一日：約人民幣120.92億元）。本公司堅持審慎財務原則，以維持合理的現金持有比例及借貸水平。

本集團持續採取穩健的購地政策及加快項目開發過程速度，以縮短開發週期。

截至2022年6月30日止六個月本集團房地產交付項目達31個（截至二零二一年六月三十日止六個月：43個），而本集團截至2022年6月30日止六個月的在建項目為192個（截至二零二一年六月三十日止六個月：180個）。

但因1)房地產行業持續低迷，銷售同比下滑；2)新冠疫情影響導致工程進度延緩，期內交付體量下跌，結轉收入減少；3)中國整體宏觀市場表現疲弱，商業租賃需求下降，投資物業公平價值增值減少；4)交付物業平均售價下降，毛利率減少；以及5)期內存貨減值增加，以致截至2022年6月30日止六個月本公司錄得權益持有人應佔虧損約為人民幣56.05億元（截至二零二一年六月三十日止六個月：權益持有人應佔收益約為人民幣7.29億元）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As at 30 June 2022, the property sales of the Group not recognised was approximately RMB64,269 million (six months ended 30 June 2021: approximately RMB67,627 million) with a corresponding gross profit of approximately RMB6,805 million (six months ended 30 June 2021: approximately RMB10,414 million). The amount is expected to be recognised as revenue and gross profit in the next two to three years. In addition, the property sales of the joint ventures and associates not recognised were approximately RMB7,428 million (six months ended 30 June 2021: approximately RMB14,565 million) with a corresponding gross profit of approximately RMB1,125 million (six months ended 30 June 2021: approximately RMB2,519 million).

Revenue: The Group's revenue decreased by 64.1% from approximately RMB20,357 million for the six months ended 30 June 2021 to approximately RMB7,301 million for the six months ended 30 June 2022, primarily due to 1) the period-on-period decline in sales as a result of the continuing downturn of the real estate industry; 2) the decline in delivery and decrease in revenue recognised during the period as the COVID-19 epidemic caused delays in construction progress.

- **Income from sales of properties:** Income from property sales decreased by 63.9% from approximately RMB19,418 million for the six months ended 30 June 2021 to approximately RMB7,018 million for the six months ended 30 June 2022 which was due to a decrease of 62.1% in the GFA recognised from 2,663,313 sq.m. for the six months ended 30 June 2021 to 1,009,010 sq.m. for the six months ended 30 June 2022 while the average selling price (excluding underground parking spaces) decreased by 6.8% from RMB7,013 per sq.m. for the six months ended 30 June 2021 to RMB6,535 per sq.m. for the six months ended 30 June 2022.

於2022年6月30日，本集團物業銷售未結轉金額約為人民幣642.69億元（截至二零二一年六月三十日止六個月：約人民幣676.27億元），其對應毛利約為人民幣68.05億元（截至二零二一年六月三十日止六個月：約人民幣104.14億元），這金額預計於未來兩至三年結轉為收益及毛利。另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣74.28億元（截至二零二一年六月三十日止六個月：約人民幣145.65億元），其對應毛利約為人民幣11.25億元（截至二零二一年六月三十日止六個月：約人民幣25.19億元）。

收益：本集團的收益由截至2021年6月30日止六個月約人民幣203.57億元減少64.1%至2022年同期約人民幣73.01億元，主要由於1)房地產行業持續低迷，銷售同比下滑；及2)新冠疫情影響導致工程進度延緩，期內交付體量下跌，以致結轉收入減少。

- **來自物業銷售的收入：**物業銷售收益由截至2021年6月30日止六個月約人民幣194.18億元減少63.9%至2022年同期約人民幣70.18億元，此乃由於結轉面積由截至2021年6月30日止六個月的2,663,313平方米減少62.1%至2022年同期的1,009,010平方米，而平均售價（不包括地庫車位）則從截至2021年6月30日止六個月每平方米人民幣7,013元減少6.8%至2022年同期每平方米人民幣6,535元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

- **Rental income:** Income from property leasing decreased by 21.7% from approximately RMB92 million for the six months ended 30 June 2021 to approximately RMB72 million for the six months ended 30 June 2022, which was mainly due to the weak overall macro market performance in China and the impact of the COVID-19 pandemic, for which the Group provided rental relief to certain tenants.
- **Revenue from hotel operation:** Revenue from hotel operation decreased by 46.0% from approximately RMB166 million for the six months ended 30 June 2021 to approximately RMB89 million for the six months ended 30 June 2022 which was primarily due to the rebound of the epidemic in the period that the occupancy rate decreased in some areas which are in a static state.
- **Revenue from provision of project management service:** Revenue from provision of project management service was derived from operation and management services provided by the Group for light-asset projects. The revenue amounted to approximately RMB566 million for the six months ended 30 June 2021, which was contributed by Central China Management Company Limited (“CCMGT”) during the five months before its spin-off on 31 May 2021. CCMGT was independently listed on the Main Board of The Stock Exchange of Hong Kong Limited on 31 May 2021 (Stock Code: 9982.HK). After the spin-off, the Group only provided project management services under legacy contracts entered into by the Group prior to CCMGT’s spin-off for project management service income. Therefore, for the six months ended 30 June 2022, the Group’s project management service revenue was approximately RMB21 million.
- **Cost of sales:** The Group’s cost of sales decreased by 59.6% from approximately RMB16,719 million for the six months ended 30 June 2021 to approximately RMB6,747 million for the six months ended 30 June 2022. The decrease in cost of sales was due to the decrease in GFA recognised as mentioned above.
- **租金收入：**物業租賃收入由截至2021年6月30日止六個月約人民幣0.92億元減少21.7%至2022年同期約人民幣0.72億元，主要由於中國整體宏觀市場表現疲弱及新冠疫情影響，本集團對部分商戶租金進行減免。
- **來自酒店經營的收入：**酒店經營收入由截至2021年6月30日止六個月約人民幣1.66億元減少46.0%至2022年同期約人民幣0.89億元，主要由於本期再次受疫情的影響，有部分地區因應城市靜默狀態而導致入住率下降。
- **項目管理服務收入：**項目管理服務收入來自本集團為輕資產項目提供的營運管理服務。截至2021年6月30日止六個月，該收入由中原建業有限公司（「中原建業」）於2021年5月31日分拆前的五個月貢獻約為人民幣5.66億元。中原建業有限公司（股票編號：9982.HK）於2021年5月31日在香港聯合交易所有限公司主板獨立上市，本集團於分拆後，只為在中原建業分拆前簽訂的遺留合同提供項目管理服務，以收取項目管理服務收入。故此，截至2022年6月30日止六個月，本集團的項目管理服務收入約為人民幣0.21億元。
- **銷售成本：**本集團的銷售成本由截至2021年6月30日止六個月約人民幣167.19億元減少59.6%至2022年同期約人民幣67.47億元。銷售成本減少的原因為上述的結轉面積減少所致。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Gross profit: The Group's gross profit decreased by 84.8% from approximately RMB3,638 million for the six months ended 30 June 2021 to approximately RMB554 million for the six months ended 30 June 2022, while our gross profit margin decreased by 10.3 percentage points from 17.9% for the six months ended 30 June 2021 to 7.6% for the six months ended 30 June 2022. It was primarily because 1) properties sold at discounts last year were delivered and recognised during the period, resulting in a significant decrease in the overall gross profit margin; and 2) the implementation of a focused destocking policy for apartments, parking spaces and villas of commercial nature so as to promote sales, which resulted in a decrease in the average selling price of the properties delivered and a greater decrease in gross profit margin. As a result, the overall gross profit margin of property sales decreased from 15.7% for the six months ended 30 June 2021 to 6.4% for the six months ended 30 June 2022.

Other revenue: Other revenue decreased by 49.8% from approximately RMB131 million for the six months ended 30 June 2021 to approximately RMB66 million for the six months ended 30 June 2022. This was primarily due to a decrease in interest income.

Other net (losses)/income: Other net loss for the six months ended 30 June 2022 was approximately RMB2,620 million, as compared to other net income of approximately RMB190 million for the same period in 2021. This was primarily due to the increase in inventory write-down of approximately RMB1,485 million, the increase in net loss on deemed disposal and disposal of subsidiaries of approximately RMB855 million and the decrease in net foreign exchange gain/(loss) of approximately RMB147 million during the period.

Selling and marketing expenses: Selling and marketing expenses decreased by 8.4% from approximately RMB773 million for the six months ended 30 June 2021 to approximately RMB708 million for the six months ended 30 June 2022, which was mainly due to a decrease in staff costs such as sales commission of approximately RMB93 million, offset by an increase in outbound labor costs of approximately RMB13 million. The rate of selling and marketing expenses on revenue increased by 5.9 percentage points from approximately 3.8% for the six months ended 30 June 2021 to approximately 9.7% for the six months ended 30 June 2022 due to decline in revenue.

毛利：本集團的毛利由截至2021年6月30日止六個月約人民幣36.38億元減少84.8%至2022年同期約人民幣5.54億元；截至2022年6月30日止六個月的毛利率7.6%較2021年的17.9%下降了10.3個百分點，主要由於1)去年持續打折銷售，而相關物業陸續於本期交付結轉，導致整體毛利率大幅下降；2)為了促進銷售，本集團對商業性質的公寓、車位、別墅等實行重點去化政策，交付物業平均售價下降，亦導致毛利率有較大幅度降低。故此，整體物業銷售毛利率由截至2021年6月30日止六個月的15.7%下降至截至2022年6月30日止六個月的6.4%。

其他收益：其他收益由截至2021年6月30日止六個月約人民幣1.31億元減少49.8%至2022年同期約人民幣0.66億元，主要由於利息收入減少所致。

其他(虧損)／收入淨額：截至2022年6月30日止六個月的其他虧損淨額為約人民幣26.20億元，而2021年同期的其他收入淨額為約人民幣1.90億元，主要由於本期存貨撇減增加約人民幣14.85億元、視作出售及出售附屬公司虧損淨額增加約人民幣8.55億元及外匯收益／(虧損)淨額減少約人民幣1.47億元所致。

銷售及市場推廣開支：銷售及市場推廣開支由截至2021年6月30日止六個月約人民幣7.73億元減少8.4%至2022年同期約人民幣7.08億元，主要由於銷售佣金等員工成本減少約人民幣0.93億元，與外拓勞務費增加約0.13億元抵沖所致。由於收入下降，銷售及市場推廣開支與收益的費率由截至2021年6月30日止六個月的約3.8%上升至2022年同期的約9.7%，費率上升5.9個百分點。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

General and administrative expenses: general and administrative expenses decreased by 22.0% from approximately RMB789 million for the six months ended 30 June 2021 to approximately RMB615 million for the six months ended 30 June 2022. This was primarily due to a decrease in staff costs of approximately RMB139 million and a decrease in hospitality, travel and office expenses of approximately RMB20 million. The rate of general and administration expenses on revenue increased by 4.5 percentage points from approximately 3.9% for the six months ended 30 June 2021 to approximately 8.4% for the six months ended 30 June 2022 due to decline in revenue.

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade, other receivables and contract assets increased by approximately RMB292 million from approximately RMB35 million for the six months ended 30 June 2021 to approximately RMB327 million for the six months ended 30 June 2022. This was mainly because the balance of other receivables being considered as having a significant increase in credit risk at the end of the period increased, and the provision for expected credit losses increased as compared with the same period in 2021.

Finance costs: finance costs increased by 1.2% from approximately RMB464 million for the six months ended 30 June 2021 to approximately RMB470 million for the six months ended 30 June 2022. This was mainly because 1) an increase of approximately RMB124 million in interest expense on borrowings; offset by 2) the forward foreign exchange contracts, foreign exchange options and foreign exchange swap contracts affected by the fluctuation of RMB/USD exchange rate during the six months ended 30 June 2021 have expired in 2021, the loss on change in fair value of derivative financial instruments for the period decreased by approximately RMB118 million accordingly.

Share of profits less losses of associates: share of profits of associates for the six months ended 30 June 2022 amounted to approximately RMB3 million, representing an increase of RMB2 million compared with share of profit of associates of approximately RMB1 million for the same period in 2021.

一般及行政開支：一般及行政開支由截至2021年6月30日止六個月約人民幣7.89億元減少22.0%至2022年同期約人民幣6.15億元，主要由於員工成本減少約人民幣1.39億元及招待、差旅及辦公費減少約人民幣0.20億元所致。由於收入下降，一般及行政開支與收益的費率由截至2021年6月30日止六個月的約3.9%上升至2022年同期的約8.4%，費率上升4.5個百分點。

貿易、其他應收款項及合約資產的減值虧損：貿易、其他應收款項及合約資產的減值虧損由截至2021年6月30日止六個月約人民幣0.35億元增加約人民幣2.92億元至2022年同期約人民幣3.27億元，主要由於期末其他應收款項被視為信用風險有顯著上升的餘額增加，因此導致計提預期信貸虧損比上年同期增加。

融資成本：融資成本由截至2021年6月30日止六個月約人民幣4.64億元上升1.2%至2022年同期約人民幣4.70億元。主要由於1)借貸利息支出增加約人民幣1.24億元；與2)截至2021年6月30日止六個月受人民幣兌美元匯率波動影響的遠期外匯合約、外匯期權及外匯掉期合約已於2021年內到期，所以本期的衍生金融工具公平價值變動虧損相應減少約人民幣1.18億元抵沖所致。

應佔聯營公司溢利減虧損：截至2022年6月30日止六個月的應佔聯營公司溢利約人民幣0.03億元，較2021年同期的應佔聯營公司溢利約0.01億元，增加了人民幣0.02億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Share of profits less losses of joint ventures: share of losses of joint ventures for the six months ended 30 June 2022 amounted to approximately RMB65 million, as compared to share of profits of joint ventures of approximately RMB69 million for the same period in 2021.

Net valuation (loss)/gain on investment property: A net valuation loss of approximately RMB1,514 million on investment properties for the six months ended 30 June 2022 was recognised by the Group. As compared with an increase in fair value of investment properties of approximately RMB97 million for the six months ended 30 June 2021. This was mainly due to the overall weak macro market performance in China, where the demand for commercial leasing decreased and the fair value of investment properties decreased.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Group's income tax decreased by 76.5% from approximately RMB1,039 million for the six months ended 30 June 2021 to approximately RMB245 million for the six months ended 30 June 2022. This was mainly due to a decrease in income tax as a result of a decrease in income from property sales recognised during the current period.

(Loss)/Profit for the period: As a result of the foregoing, loss for the period amounted to approximately RMB5,941 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: profit for the period of RMB1,025 million).

Financial resources and utilisation: As at 30 June 2022, the Group's cash and cash equivalents and restricted bank deposits amounted to approximately RMB6,508 million (31 December 2021: approximately RMB9,848 million). Subsequent to the reporting period, the Company resolved not to declare an interim dividend for the six months ended 30 June 2022 (30 June 2021: approximately RMB364 million in total).

應佔合營企業溢利減虧損：截至2022年6月30日止六個月的應佔合營公司虧損約人民幣0.65億元，而2021年同期則為應佔合營公司溢利約0.69億元。

投資物業估值(虧損)／收益淨額：本集團於截至2022年6月30日止六個月確認投資物業估值虧損淨額約人民幣15.14億元，而截至2021年6月30日止六個月則為投資物業公平價值增加約人民幣0.97億元。其主要因為中國整體宏觀市場表現疲弱，商業租賃需求下降，投資物業公平價值減少。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本集團的所得稅於截至2021年6月30日止六個月約人民幣10.39億元減少76.5%至2022年同期約人民幣2.45億元，主要由於期內的結轉物業銷售收入減少，導致對應的所得稅減少所致。

期內(虧損)／溢利：基於以上所述，截至2022年6月30日止六個月的期內虧損為約人民幣59.41億元(截至2021年6月30日止六個月：期內溢利人民幣10.25億元)。

財務資源及運用：於2022年6月30日，本集團的現金及現金等價物及受限制銀行存款為約人民幣65.08億元(2021年12月31日：約人民幣98.48億元)。報告期後，本公司決定不宣派截至2022年6月30日止六個月的中期股息(2021年6月30日：合共約人民幣3.64億元)。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



Structure of Borrowings and Deposits

The Group continued to adopt a prudent principle on financial management and centralise our funding and financial management. Therefore, we maintained a reasonable level of cash and borrowings. As at 30 June 2022, the repayment schedule of the Group's bank and other borrowings was as follows:

借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理，因此得以維持合理現金和借貸水平。於2022年6月30日，本集團銀行及其他借貸的還款年期如下：

Repayment Schedule	還款年期	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
Within one year	一年內	3,341,460	2,399,050
More than one year, but not exceeding two years	一年以上但未超過兩年	2,048,322	1,077,560
More than two years, but not exceeding five years	兩年以上但未超過五年	1,344,856	1,314,005
Exceeding five years	超過五年	158,600	159,000
		6,893,238	4,949,615
Other loans	其他借款		
Within one year	一年內	2,420,400	1,201,760
More than one year, but not exceeding two years	一年以上但未超過兩年	149,000	319,000
More than two years, but not exceeding five years	兩年以上但未超過五年	1,000	1,000
		2,570,400	1,521,760

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Repayment Schedule	還款年期	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Senior notes	優先票據		
Within one year	一年內	5,354,493	3,160,096
More than one year, but not exceeding two years	一年以上但未超過兩年	5,979,158	5,685,348
More than two years, but not exceeding five years	兩年以上但未超過五年	4,992,864	6,623,194
		16,326,515	15,468,638
Total borrowings	借貸總額	25,790,153	21,940,013
Deduct:	減：		
Cash and cash equivalents and restricted bank deposits	現金及現金等價物及受限制銀行存款	(6,507,826)	(9,847,808)
Net borrowings	淨借貸	19,282,327	12,092,205
Total equity	權益總額	6,109,941	12,743,321
Net gearing ratio (%)	淨借貸比率(%)	315.6%	94.9%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



Pledge of assets: As at 30 June 2022, we had pledged completed properties, properties under development, properties for future development, plant and equipment, and loan deposit with an aggregate carrying amount of approximately RMB14,371 million (31 December 2021: approximately RMB8,957 million) to secure general bank credit facilities and other loans granted to us. We also pledged properties for sale with an aggregate carrying amount of approximately RMB624 million (31 December 2021: approximately RMB4,673 million) to secure loans granted to joint ventures.

Capital commitment: As at 30 June 2022, we had contractual commitments undertaken by subsidiaries, the performance of which was underway or ready, in respect of property development amounting to approximately RMB18,356 million (31 December 2021: approximately RMB18,033 million), and we had authorised, but not yet contracted for, a further approximately RMB72,229 million (31 December 2021: approximately RMB71,140 million) in other expenditures in respect of property development and capital investments.

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 30 June 2022, our major non-RMB assets and liabilities are (i) bank deposits denominated in H.K. Dollar; and (ii) the senior notes denominated in U.S. Dollar. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB.

Interest rate risk: The interest rates for a portion of our loans were floating. Upward fluctuation in interest rates will increase the interest cost of new and existing loans. We currently do not use derivative instruments to hedge their interest rate risk.

資產抵押：於2022年6月30日，我們已抵押賬面總值約人民幣143.71億元（2021年12月31日：約人民幣89.57億元）的已竣工物業、發展中物業、未來可供發展物業、廠房及設備及貸款按金，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們亦抵押賬面總值約人民幣6.24億元（2021年12月31日：約人民幣46.73億元）的待售物業作為合營企業貸款的抵押。

資本承擔：於2022年6月30日，我們就物業開發已簽訂承擔，由本集團附屬公司，該承擔為正在或準備履行，金額約為人民幣183.56億元（2021年12月31日：約人民幣180.33億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣722.29億元（2021年12月31日：約人民幣711.40億元）。

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2022年6月30日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。

利率風險：我們部分借款的利率為浮動利率。利率向上的風險將增加新借款及現有借款的利息成本。我們目前並無使用衍生工具，以對沖其利率風險。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

I. Market Review

1. The Macro-economic Environment

Since 2022, the COVID-19 pandemic and the Ukraine crisis have led to increased risks and challenges. The complexity, severity and uncertainty of the economic development environment in China have increased. In the face of the exceptionally complex and difficult situation, the CPC Central Committee led by comrade Xi Jinping has a profound understanding of the international and domestic situation, efficiently coordinates pandemic prevention and control with economic and social development, coordinates development and security, and insists on taking the lead in stability and seeking progress in stability. The main economic indicators of the PRC fell deeply in April, narrowed in May, while the economy stabilized and rebounded in June. In the second quarter, the PRC economy withstood the pressure and achieved positive growth. According to preliminary estimates, the GDP of the PRC in the first half of the year was RMB56,264.2 billion, representing a period-on-period increase of 2.5% at constant prices.

Since 2022, Henan has been conscientiously implementing the spirit of the important speeches of General Secretary Xi Jinping and the major national decisions and deployments, insisting on the general keynote of stability and seeking progress in the midst of stability, acting proactively and overcoming difficulties, focusing on stabilizing the economy. The provincial economic operation is basically stable, showing an overall trend of “stabilization and improvement, accumulation and advancement”, laying a solid foundation for the economic development “full-year success”. With the implementation of the Central Government’s policy of “preventing pandemics, stabilizing the economy, and securing development”, Henan’s economy has rebounded strongly, with the province’s GDP in the first half of 2022 reaching RMB3,075.7 billion, representing a period-on-period increase of 3.1% in comparable prices.

一、市場回顧

1. 宏觀形勢

2022年以來，新冠肺炎疫情和烏克蘭危機導致風險挑戰增多，我國經濟發展環境的複雜性、嚴峻性、不確定性上升。面對異常複雜困難局面，以習近平主席為核心的黨中央深刻洞察國際國內大局大勢，高效統籌疫情防控和經濟社會發展，統籌發展和安全，堅持穩字當頭、穩中求進。4月份主要經濟指標深度下跌，5月份主要經濟指標降幅收窄，6月份經濟企穩回升，二季度經濟頂住壓力實現正增長。初步核算，上半年國內生產總值人民幣56,264.2億元，按不變價格計算，同比增長2.5%。

2022年以來，河南認真貫徹落實習近平總書記重要講話精神及國家重大決策部署，堅持穩字當頭、穩中求進工作總基調，主動作為、應變克難，著力穩定經濟大盤，全省經濟運行基本穩定，整體呈現「穩中向好、蓄能進位」態勢，為經濟發展「全年紅」奠定了堅實基礎。在全省上下貫徹落實中央「疫情要防住、經濟要穩住、發展要安全」決策部署下，河南經濟回升反彈強勁，2022年上半年全省生產總值人民幣30,757億元，按可比價格計算，同比增長3.1%。



2. The Real Estate Market

In the first half of 2022, China's real estate market experienced unprecedented challenges due to the continued downward pressure, lack of market confidence and the impact of the pandemic. The overall market supply and demand and transactions did not show any obvious signs of recovery, and the cumulative period-on-period growth in real estate development investment was negative for the first time. Amidst the severe and complex external environment and increasing downward pressure on the economy, "stabilizing the real estate market" is still crucial to "stabilizing the economy". From April to May, various regions successively introduced easing policies to "save the market", and each region optimized policies for nearly 500 times. Under the main tone of stabilizing the real estate market, the overall supply and demand began to show signs of recovery, with a significant increase in June from the previous month and a narrowing of the period-on-period decline, showing that the market rebounded from the bottom.

In the first half of 2022, the area of properties sold in China amounted to 689.23 million sq.m., representing a period-on-period decrease of 22.2%; the property sales amounted to RMB6,607.2 billion, representing a period-on-period decrease of 28.9%; and the total investment in the property development in China reached RMB6,831.4 billion, representing a period-on-period decrease of 5.4%.

2. 房地產市場

2022年上半年，中國房地產市場下行壓力持續，市場信心不足、疊加疫情影響，全國房地產市場經歷了前所未有的挑戰，市場整體的供求和成交都沒有明顯轉暖的跡象，房地產開發投資累計同比首次負增長。在外部環境嚴峻複雜、經濟下行壓力加大的背景下，「穩地產」對「穩經濟」仍十分重要，4-5月各地陸續出臺寬鬆政策「救市」，各地優化政策近500次，穩地產主基調之下，整體供求開始有復甦徵兆，6月環比大增，同比降幅持續收窄，市場底部回升。

2022年上半年，中國商品房銷售面積68,923萬平方米，同比下降22.2%；商品房銷售額人民幣66,072億元，同比下降28.9%；全國房地產開發投資人民幣68,314億元，同比下降5.4%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the first half of 2022, under the general environment of national economic pressure and downturn in the real estate market, the real estate investment in Henan Province slowed down noticeably, and the newly commenced GFA and the sales area decreased significantly period-on-period. Since March 2022, the national real estate market policies have been relaxed constantly. A number of places in Henan Province have actively implemented the city-based policies and gradually released the relevant regulatory policies, which have played an important role in the recovery of the real estate market. The signs of recovery are gradually emerging. From January 2022 to June 2022, the area of property sold in Henan Province amounted to 56.7065 million sq.m., representing a period-on-period decrease of 8.9%; the property sales amounted to RMB348.471 billion, representing a period-on-period decrease of 17.3%; and the investment in the property development in the province reached RMB371.336 billion, representing a period-on-period decrease of 0.4%.

2022年上半年，在全國經濟承壓、樓市下行的大環境下，河南省房地產投資明顯放緩、新開工面積和銷售面積同比下降幅度較大；進入3月份以來，在全國樓市政策不斷寬鬆的背景之下，河南省省內多地積極落實因城施策，陸續出臺相關調控政策，對樓市恢復增長起到重要作用，市場回暖跡象漸顯。2022年1-6月，河南省商品房銷售面積5,670.65萬平方米，同比下降8.9%；商品房銷售額人民幣3,484.71億元，同比下降17.3%；全省房地產開發投資人民幣3,713.36億元，同比下降0.4%。



II. Market Outlook

1. The Macro-economic Landscape

In the second half of 2022, in order to welcome the victory of the Party's 20th National Congress, the PRC Central Government continues to adhere to the general tone of striving for stability, continues to improve people's livelihood, and focuses on stabilizing the macroeconomic situation, keeping the economy in a reasonable range and maintaining the general social stability. In the second half of the year, with the rollout of normalized nucleic acid testing, the coordination between pandemic prevention and control and economic growth will be more reasonable, and a package of policies to stabilize growth will be fully released. Incremental policies such as monetary, fiscal, real estate, domestic demand expansion, smooth cycle, SMEs relief and employment stabilization will continue to increase, and economic growth will return to strength in the third and fourth quarters.

Since this year, especially in the second quarter, Henan Province has taken effective measures to deal with the pandemic, and the economy has shown stronger resilience, greater potential and resistance to risks and shocks. In the second half of the year, the external environment for economic development in Henan Province remains complex and severe, and the stable recovery of the economy faces numerous challenges. The next step is still to insist on the pandemic prevention and control as well as the economic and social development, pay close attention to stabilize the growth of a series of policy measures, and ensure that the economic operation in a reasonable range.

二、市場展望

1. 宏觀經濟方面

2022年下半年，為迎接黨的二十大勝利召開，中央仍將堅持穩中求進工作總基調，持續改善民生，著力穩定宏觀經濟大盤，保持經濟運行在合理區間，保持社會大局穩定。下半年，隨著常態化核酸檢測的鋪開，疫情防控和經濟增長之間的統籌將更加合理，一攬子穩增長政策將充分釋放出來，貨幣、財政、地產、擴內需、暢循環、中小企紓困、穩就業等增量政策將繼續加碼，三四季度經濟增速將重回強勢。

今年以來尤其是二季度以來河南省應對疫情措施得力、成效顯著，經濟呈現出較強韌性、較大潛力和抗風險、抗衝擊能力。下半年，河南省經濟發展外部環境依然複雜嚴峻，經濟穩定恢復面臨不少挑戰。下一步仍要堅持一手抓疫情防控，一手抓經濟社會發展，狠抓穩增長系列政策措施落地見效，確保經濟運行在合理區間。

2. Real Estate Market Outlook

In the second half of the year, the real estate market still faces great challenges, and the pace of market recovery depends on the degree of macro-fundamental recovery, the effect of pandemic prevention and control, and the strength of policy optimization. The importance of “stabilizing the real estate market” to “stabilizing the economy” has increased, and the frequency of city-based policies implementation may remain at a faster pace, with room for policies on both the supply and demand sides. With the steady recovery of the macro-economy, the steady improvement of residents’ income, coupled with the continued emergence of favorable policies in the real estate market, the market’s confidence in housing purchases has been gradually restored and the backlog of market demand has been released, driving the steady growth of commodity sales in the second half of the year.

With the peak period of debt repayment being over, the pressure on real estate enterprises has been relieved. With the introduction of systematic policies of various cities and the greater supervision of policy implementation by the central government, it is expected that in the second half of the year, high-quality leading real estate enterprises will be more willing to seek additional land storage opportunities, so as to drive the recovery of industry performance figures from the origin. Key cities are expected to have bottomed out and market transactions will gradually improve.

2. 房地產市場展望

下半年，房地產市場仍面臨較大挑戰，市場恢復節奏依賴於宏觀基本面修復程度、疫情防控效果、政策端優化力度等方面。「穩地產」對「穩經濟」重要性有所提升，各地因城施策頻次或將維持在較快節奏，供需兩端政策均仍有空間。伴隨宏觀經濟的穩步恢復，居民收入穩定向好，疊加樓市利好政策的持續出臺，市場購房信心逐漸恢復，並不斷釋放市場積壓需求，帶動下半年商品銷售穩步增長。

隨著償債高峰期已過，房企壓力得到緩解，且隨著各地市系統性政策出臺及中央加大政策執行監控力度，預計下半年優質龍頭房企將更願意有能力尋求補充土儲機會，從源頭上帶動行業數據的企穩修復，重點城市有望完成築底，市場成交將逐步改善。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



PROPERTY SALES PERFORMANCE

The Company actively drove property sales. As of 30 June 2022, the contracted sales amount of heavy assets of the Company was approximately RMB14.04 billion, and the contracted GFA of heavy assets was approximately 1.9149 million sq.m., a period-on-period decrease of 54.8% and 52.7% respectively. In terms of the contracted sales amount, the market share of the Company as of 30 June 2022 in Henan Province was 4.0%.

房地產銷售情況

本公司積極促進房地產銷售，截至2022年6月30日，本公司實現重資產合同銷售金額約人民幣140.4億元，重資產合同銷售面積約191.49萬平方米，同比分別減少54.8%和52.7%。按合同金額計算，本公司截至2022年6月30日在河南省市場佔有率為4.0%。

City	城市	Contracted sales amount			Contracted GFA		
		合約銷售金額 (RMB million) (人民幣百萬元)			合約銷售面積 ('000 sq.m.) (千平方米)		
		1H2022	1H2021	Change	1H2022	1H2021	Change
		2022年	2021年		2022年	2021年	
		上半年	上半年	變動	上半年	上半年	變動
Zhengzhou	鄭州	2,763	5,784	-52%	187	475	-61%
Kaifeng	開封	252	875	-71%	29	120	-76%
Luoyang	洛陽	1,483	3,643	-59%	158	356	-56%
Pingdingshan	平頂山	330	384	-14%	53	46	15%
Anyang	安陽	682	2,384	-71%	101	432	-77%
Hebi	鶴壁	434	769	-44%	72	124	-42%
Xinxiang	新鄉	912	1,442	-37%	142	263	-46%
Jiaozuo	焦作	382	1,375	-72%	66	197	-66%
Puyang	濮陽	796	1,434	-44%	117	250	-53%
Xuchang	許昌	622	1,147	-46%	119	168	-29%
Luohu	漯河	319	1,195	-73%	57	165	-65%
Sanmenxia	三門峽	116	307	-62%	24	59	-59%
Shangqiu	商丘	1,876	2,805	-33%	310	373	-17%
Zhoukou	周口	937	2,162	-57%	155	319	-51%
Zhumadian	駐馬店	682	2,166	-69%	116	315	-63%
Nanyang	南陽	515	700	-26%	75	101	-26%
Xinyang	信陽	518	1,598	-68%	86	222	-61%
Jiyuan	濟源	242	442	-45%	27	45	-40%
Hainan	海南	179	441	-59%	21	22	-5%
Total	合計	14,040	31,053	-55%	1,915	4,052	-53%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

NEWLY COMMENCED PROPERTY PROJECTS

During the reporting period, the Company commenced the construction of 12 projects in total with newly commenced GFA of approximately 988,000 sq.m., representing a decrease of 70% compared with that of the corresponding period of last year. The Company adhered to determining the sales-based production to ensure the match among supply, sales and inventory. It managed project commencements based on the geographical distribution of customers and estimated sales, which enabled the Group to further enhance the competitiveness and market performance of its products, and maintain a safe and reasonable inventory structure.

房地產開工項目情況

報告期內，本公司共有12個項目動工建設，新開工面積約98.8萬平方米，較去年同期下降70%。本公司堅持以銷定產，確保供銷存匹配，根據客戶分佈及預計銷售情況進行開工管理，有助於進一步提升本集團產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City	Project name	Principal use of property	Newly commenced GFA for the 1H (sq.m.) 上半年開工面積 (平方米)
城市	項目名稱	主要物業類型	
Zhengzhou 鄭州	Junlin Grand Courtyard Bamboo Court 君鄰大院松苑	Residential 住宅	197,245
Anyang 安陽	Anyang Jianye City Phase IV Wonderland Zone 1, Zone 2 安陽建業城四期雲境一區、二區	Residential 住宅	150,261
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	51,297
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	28,409
Xinxiang 新鄉	Xinxiang Jianye Mansion 新鄉建業府	Residential 住宅	24,932
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Residential 住宅	120,939
Shangqiu 商丘	Art Mansion 新築	Residential 住宅	67,444
Shangqiu 商丘	Binhe Art Mansion 濱河新築	Residential & Commercial 住宅及商業	138,339
Zhoukou 周口	Taikang Jianye Mansion 太康建業府	Residential 住宅	5,532
Zhumadian 駐馬店	Xiping Spring Time Phase II 西平春天里二期	Residential 住宅	5,231
Zhumadian 駐馬店	Chinoiserie Palace Phase III 世和府三期	Residential 住宅	137,842
Hainan 海南	Zhonghe Jiayuan Phase II 中和家園二期	Residential 住宅	60,270
	Total 合計		987,741

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



PROPERTY PROJECTS UNDER DEVELOPMENT

As of 30 June 2022, the Company had 192 projects under development with a total GFA of approximately 31,438,000 sq.m., including 24, 165 and 3 projects under development in Zhengzhou, other cities in Henan Province and Hainan Province respectively.

房地產在建項目

截至2022年6月30日，本公司在建項目192個，其中位於鄭州24個、河南省其他城市165個及海南省3個，在建項目建築面積約為3,143.8萬平方米。

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	194,554
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	37,775
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	231,872
Zhengzhou 鄭州	Gongyi Chinoiserie Palace 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Zhengzhou Financial Island 鄭州金融島	Commercial 商業	838,863
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏國際城	Residential 住宅	1,204,319
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	74,639
Zhengzhou 鄭州	Xinmi Code One City 新密壹號城邦	Residential 住宅	81,159
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	176,441
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	152,455
Zhengzhou 鄭州	Xingyang Central Garden 滎陽公園里	Residential 住宅	178,264
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	149,415
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Commercial 商業	594,289
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	227,175
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	52,185

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Riverside Mansion 鄭州河畔洋房	Residential 住宅	252,495
Zhengzhou 鄭州	Zhengzhou Huayuankou resettlement area (Huihua New City) 鄭州花園口安置區(惠花新城)	Residential 住宅	293,154
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	576,190
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	560,979
Zhengzhou 鄭州	Zhengzhou Intelligent Square 鄭州尚悅廣場	Commercial 商業	230,205
Zhengzhou 鄭州	Zhengzhou Intelligent Palace 鄭州尚悅居	Residential 住宅	15,238
Zhengzhou 鄭州	Zhengzhou Royal Mansion 鄭州盛悅府	Residential 住宅	221,557
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	352,303
Zhengzhou 鄭州	Zhengzhou Wonderland (Harbour Zone No.123) 鄭州雲境(港區123)	Residential 住宅	134,829
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	99,109
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	135,312
Kaifeng 開封	Tongxu Jianye City 通許建業城	Residential 住宅	113,712
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	246,897
Kaifeng 開封	Kaifeng Taihe Mansion 開封泰和府	Residential 住宅	67,896
Luoyang 洛陽	Luanchuan Luanzhou Palace 樂川鸞州府	Residential 住宅	92,846
Luoyang 洛陽	Luoyang Binhelong House 洛陽濱河瓏府	Residential 住宅	237,424
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	146,814

Management Discussion and Analysis (Continued)

管理層討論與分析(續)



City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	669,467
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	244,474
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	154,414
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	62,262
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	102,549
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	124,279
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	112,199
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	238,594
Luoyang 洛陽	Luoyang Zhonghong City 洛陽中弘城	Residential 住宅	319,208
Luoyang 洛陽	Luoyang Longshang Court 洛陽壘上院	Residential 住宅	26,637
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	240,502
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	138,374
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	64,518
Pingdingshan 平頂山	Pingdingshan Honour Mansion 平頂山尊府	Residential 住宅	105,813
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	42,250
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Residential 住宅	29,496
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	193,423

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	257,353
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	133,332
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	509,605
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	77,830
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	303,541
Anyang 安陽	Anyang Sky Mansion 安陽天築	Residential 住宅	71,078
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Residential 住宅	208,728
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	39,042
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	178,176
Anyang 安陽	Huaxian Honour Mansion 滑縣尊府	Residential 住宅	78,313
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	143,968
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546
Hebi 鶴壁	Hebi Code One City 鶴壁壹號城邦	Residential 住宅	92,187
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Residential 住宅	770
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	201,303
Hebi 鶴壁	Hebi Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	137,118
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	139,140
Hebi 鶴壁	Hebi Taihe Mansion 鶴壁泰和府	Residential 住宅	121,229

Management Discussion and Analysis (Continued)

管理層討論與分析(續)



City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	94,190
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	89,278
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	303,765
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	187,800
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,774
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	535,757
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	40,026
Xinxiang 新鄉	Xinxiang Jianye Mansion 新鄉建業府	Residential 住宅	202,020
Xinxiang 新鄉	Xinxiang Honour Mansion 新鄉尊府	Residential & Commercial 住宅及商業	54,577
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Residential 住宅	120,939
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	191,517
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	37,075
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	59,778
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	136,618
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	110,791
Jiaozuo 焦作	Wuzhi Majestic Mansion 武陟天璽	Residential 住宅	177,787

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	120,481
Jiaozuo 焦作	Jiaozuo Shuxiang Yard 焦作書香院子	Residential 住宅	110,000
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	13,013
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	365,455
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	149,180
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	237,571
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	40,328
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	141,559
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	62,572
Puyang 濮陽	Taiqian Jianrun House 台前建潤府	Residential 住宅	159,556
Puyang 濮陽	Puyang Sky Mansion 濮陽天築	Residential 住宅	222,281
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	247,000
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	225,670
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	73,447
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	132,885
Xuchang 許昌	Yuzhou Spring Time 禹州春天里	Residential 住宅	97,986
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	58,140

Management Discussion and Analysis (Continued)

管理層討論與分析(續)



City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	77,178
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	26,215
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	147,622
Luohe 漯河	Luohe Danjiang House 漯河丹江府	Residential 住宅	80,081
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	144,533
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	223,468
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	207,954
Luohe 漯河	Luohe Longhushuxiang Mansion 漯河龍湖書香府	Residential 住宅	260,995
Luohe 漯河	Luohe Art Mansion 漯河新築	Residential 住宅	229,101
Luohe 漯河	Luohe Ideal City 漯河理想城	Residential 住宅	134,846
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	78,748
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	70,564
Sanmenxia 三門峽	Yima Chinoiserie Palace 義馬世和府	Residential 住宅	213,509
Shangqiu 商丘	Minquan Happy Place 民權幸福里	Residential 住宅	43,377
Shangqiu 商丘	Shangqiu Chengyuan 商丘橙園	Residential 住宅	64,460
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	3,255
Shangqiu 商丘	Shangqiu Eighteen Cities 商丘十八城	Residential 住宅	51,332

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	115,515
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	300,673
Shangqiu 商丘	Sui County Shangheyuan 睢縣上和院	Residential 住宅	108,649
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	183,254
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	338,693
Shangqiu 商丘	Zhecheng Lianmeng Dongwang 柘城聯盟東望	Residential 住宅	83,747
Shangqiu 商丘	Shangqiu Chinoiserie Palace 商丘世和府	Residential 住宅	147,377
Shangqiu 商丘	Minquan Long Palace 民權瓏府	Residential 住宅	148,434
Shangqiu 商丘	Shangqiu Jiangshan House 商丘江山府	Residential 住宅	102,954
Shangqiu 商丘	Shangqiu Shangheyuan 商丘上和院	Residential 住宅	70,982
Shangqiu 商丘	Shangqiu Jianye Country Garden – Yuelong Mansion 商丘建業碧桂園—悅瓏府	Residential 住宅	282,574
Shangqiu 商丘	Shangqiu Binhe Art Mansion Shangjun 商丘濱河新築上郡	Residential 住宅	138,339
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	34,789
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	58,159
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	98,143
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Residential 住宅	7,234
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	15,311

Management Discussion and Analysis (Continued)

管理層討論與分析(續)



City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465
Zhoukou 周口	Taikang Happy Place 太康幸福里	Residential 住宅	130,194
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	15,206
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	30,103
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	30,298
Zhoukou 周口	Huaiyang Binhe Courtyard 淮陽濱河院子	Residential 住宅	299,027
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	369,747
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	307,303
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	327,113
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	35,319
Zhoukou 周口	Fugou Jianye New City 扶溝建業府	Residential 住宅	140,524
Zhoukou 周口	Sweet-Scented Osmanthus Garden New City 淮陽桂園新桂	Residential 住宅	39,317
Zhoukou 周口	Zhoukou Canal Ancient Town 周口運河古鎮	Commercial 商業	24,523
Zhoukou 周口	Zhoukou Canal Yard 周口運河院子	Residential & Commercial 住宅及商業	79,342
Zhoukou 周口	Zhoukou Guandi Temple 周口關帝廟	Residential & Commercial 住宅及商業	14,896
Zhoukou 周口	Taikang Jianye Mansion 太康建業府	Residential 住宅	163,210

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhumadian 駐馬店	Pingyu Central Garden 平輿公園里	Residential 住宅	122,145
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	144,893
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	40,386
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	5,232
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	30,169
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	60,148
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	20,379
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Residential 住宅	139,231
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	445,361
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	601,382
Zhumadian 駐馬店	Zhumadian West Lake Villa 駐馬店西湖莊園	Residential 住宅	34,312
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	151,330
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	111,003
Zhumadian 駐馬店	Zhumadian Boshan House 駐馬店薄山府	Residential 住宅	131,407
Zhumadian 駐馬店	Suiping Jianye Mansion 遂平建業府	Residential 住宅	162,998
Zhumadian 駐馬店	Pingyu Jiangshan House 平輿江山府	Residential & Commercial 住宅及商業	96,232

Management Discussion and Analysis (Continued)

管理層討論與分析(續)



City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	42,233
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	656,741
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	101,098
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	13,738
Nanyang 南陽	Dengzhou Qingyunli 鄧州青雲里	Residential & Commercial 住宅及商業	124,448
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential & Commercial 住宅及商業	54,562
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	142,146
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	78,150
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	173,542
Xinyang 信陽	Shangcheng Jianye City 商城建業城	Residential 住宅	73,783
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	111,825
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	365,110
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	113,634
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	130,480
Xinyang 信陽	Gushi Jianye Mansion 固始建業府	Residential 住宅	30,448
Xinyang 信陽	Huaibin Huaihe Courtyard 淮濱淮河院子	Residential 住宅	130,935

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinyang 信陽	Xinyang Sky Mansion 信陽天築	Residential 住宅	79,615
Xinyang 信陽	Huangchuan Dingchengfu 潢川定城府	Residential 住宅	156,543
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	98,014
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	127,011
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	332,548
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	64,094
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	80,236
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	95,372
Hainan 海南	Dongfang Jiayuan 東方嘉園	Residential 住宅	376,637
	Total 合計		31,438,421

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



PROPERTY PROJECTS DELIVERED

As of 30 June 2022, the Company had 31 projects delivered in total, with a GFA of approximately 1,774,000 sq.m..

房地產交付項目

截至2022年6月30日，本公司共有31個項目交付，建築面積約為177.4萬平方米。

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Luoyang 洛陽	Luoyang Luanzhou Palace 洛陽鸞州府	Residential 住宅	39,763
Luoyang 洛陽	Luoyang Dingding Palace (Phase 3) 洛陽定鼎府三期	Residential 住宅	80,911
Luoyang 洛陽	Luoyang Longcheng Dongwang (Phase 2) 洛陽龍城東望二期	Residential 住宅	26,793
Luoyang 洛陽	Luoyang Dachengxiaoyuan (Phase 1) 洛陽大城小院一期	Residential 住宅	74,472
Pingdingshan 平頂山	Wugang Forest Peninsula (Phase 5) 舞鋼森林半島五期	Residential 住宅	49,699
Pingdingshan 平頂山	Pingdingshan Eighteen Cities (Phase 4) 平頂山十八城四期	Residential 住宅	51,955
Anyang 安陽	Anyang Code One City (Phase 1) 安陽壹號城邦一期	Residential 住宅	81,928
Hebi 鶴壁	Hebi Zhenyuehui (Phase 1) 鶴壁臻悅匯一期	Residential 住宅	105,062
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	27,869
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard (Phase 1) 長垣森林半島上院一期	Residential 住宅	151,896
Jiaozuo 焦作	Jiyuan Jianye City East 濟源建業城東	Residential & Commercial 住宅及商業	66,683
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace (Phase 2) 焦作世和府二期	Residential 住宅	29,923
Jiaozuo 焦作	Jiaozuo Spring Time (Phase 2) 焦作春天里二期	Residential 住宅	17,313
Puyang 濮陽	Puyang Jianye New City (Phase 4) 濮陽建業新城四期	Residential 住宅	94,585
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Commercial 商業	7,996
Xuchang 許昌	Xuchang Chinoiserie Palace (Phase 3) 許昌世和府三期	Residential 住宅	57,706

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Xuchang 許昌	Xuchang Zhenyuehui (Phase 1) 許昌臻悅匯一期	Residential 住宅	82,700
Xuchang 許昌	Changge Forest Peninsula (Phase 2) 長葛森林半島二期	Residential 住宅	6,963
Xuchang 許昌	Yuzhou Dachengxiaoyuan (Phase 1) 禹州大城小院一期	Residential 住宅	26,000
Xuchang 許昌	Xiangcheng CCRE Mall (Phase 1) 襄城百城天地一期	Residential 住宅	33,245
Xuchang 許昌	Yanling Eco-City (Phase 3) 鄢陵生態新城三期	Residential 住宅	23,500
Shangqiu 商丘	Shangqiu Chengyuan (Phase 1) 商丘橙園一期	Residential 住宅	117,444
Shangqiu 商丘	Shangqiu Eighteen Cities (Phase 6) 商丘十八城六期	Residential 住宅	102,000
Zhoukou 周口	Fugou Jianye New City (Phase 1) 扶溝建業新城一期	Residential 住宅	56,727
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden (Phase 1) 新蔡桂園一期	Residential 住宅	14,913
Zhumadian 駐馬店	Xiping Spring Time (Phase 1) 西平春天里一期	Residential 住宅	106,560
Nanyang 南陽	Nanyang Art Mansion (Phase 1) 南陽新築一期	Residential 住宅	88,000
Nanyang 南陽	Xixia Central Garden (Phase 1) 西峽公園里一期	Residential 住宅	28,817
Nanyang 南陽	Nanyang Central Garden (Phase 1) 南陽公園里一期	Residential 住宅	5,489
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	37,220
Xinyang 信陽	Xinyang Jianye City (Phase 2) 信陽建業城二期	Residential 住宅	79,996
	Total 合計		1,774,128

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)



Hotel profile

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of our Group, is mainly responsible for brand management, design management, engineering management, opening preparation and operation management for all hotel projects of the Group. Currently, the Group has established strategic cooperation with various well-known international hotel management groups, such as Marriott, InterContinental and Accor, under which five high-end hotel projects are in operation. The five high-end hotel projects, namely Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie commenced operations successively between 2011 and 2015. In addition, our own brand hotels, namely Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel, Xuchang Shenhou Town • Jianye Starry Hills, Xinyang Jigongshan • Jianye Starry Hills and Xijian Inn (喜見客棧) opened successively between 2018 and 2021. In addition, another four hotels under our own brand, namely Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are all under construction. Our total investment in hotels has reached RMB4.94 billion up to now, and the number of hotels invested in Henan has reached 16.

酒店情況簡介

河南建業至尊酒店管理有限公司，是本集團的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，建業集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營5家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉑爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店、上街建業雅樂軒酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄢陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、只有•劇場酒店、許昌神屋古鎮•建業星舍、信陽雞公山•建業星舍、喜見客棧也於2018年至2021年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店、舞鋼建業星舍酒店也在建設過程中。目前建業酒店總投資額已達人民幣49.4億元，在河南投資建設的酒店數量達16家。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Le Méridien Zhengzhou

Le Méridien Zhengzhou opened on 30 November 2013. It is the first international brand hotel focusing on art, design and culture in central China. Adjacent to Zhengdong New District and Zhengzhou East Railway Station, the largest railway station in Asia, and it is located at the intersection site of Zhengzhou Metro, Line 3 and Line 4, it is only a 10 minutes' and 28 minutes' drive to Zhengzhou International Convention and Exhibition Centre and Xinzheng International Airport, respectively.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou City, the hotel composes a complete integrated business district with the surrounding shopping malls, restaurants and commercial office buildings. Modern art elements and local features are integrated into the design of the restaurant, guest rooms and lobby in the hotel. The unique design and brand concept distinguish the distinctive Le Méridien Zhengzhou.

The hotel has a total of 337 deluxe rooms and suites, equipped with world-class facilities and a mix of classic design and fashion elements. The feature restaurants and bars will further enrich the stay experience and provide splendid Chinese and international cuisines. The fitness center combining fitness, spa, swimming pool, yoga and jogging track, the sizeable pillarless banquet covering an area of approximately 800 sq.m., and 8 multi-function halls in the hotel, are all ideal places for relaxing and hosting events.

Address: No. 1188, Zhongzhou Avenue (northwest corner of the junction of Zhengbian Road and Zhongzhou Avenue), Zhengzhou City
Tel: 0371-55998888

鄭州建業艾美酒店

鄭州建業艾美酒店於2013年11月30日開業，是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站-鄭州東站，位於鄭州地鐵3號及4號線交匯站點，驅車10分鐘即可抵達鄭州國際會展中心，28分鐘即可抵達新鄭國際機場。

酒店坐落於鄭州市中州大道1188號，與周邊的購物中心、餐廳和商務寫字樓共同組成了完整的綜合商業區。酒店餐廳、客房和大堂公共區域的設計融入了現代藝術元素與本地色彩，別致的設計和品牌概念呈現出與眾不同的鄭州建業艾美酒店。

酒店共設有337間豪華客房和套房，配備世界一流設施，並融合經典設計與時尚元素，特色餐廳和酒吧更將豐富入住體驗，精彩演繹中華及國際美食。集健身、水療、泳池、瑜珈、慢跑跑道為一體的健身中心，800平米的無柱大宴會廳，8個多功能廳，是休閒放鬆、舉辦活動的理想場所。

地址：鄭州市中州大道1188號
(鄭汴路與中州大道交叉西北角)
電話：0371-55998888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)



Aloft Zhengzhou Shangjie

Aloft Zhengzhou Shangjie opened on 6 August 2011. Located on the opposite side of the District Government of Shangjie District, Zhengzhou City, Henan Province, the hotel is conveniently situated, within only 50 minutes' and one hour's drive from Zhengzhou Railway Station and Zhengzhou Xinzheng International Airport, respectively.

The 16-floor hotel has 172 stylish, fresh and fun Aloft Cheerful Rooms (樂窩客房), including 8 deluxe Cheerful Suites (樂窩套房) and 2 accessible Cheerful Rooms. Besides, equipped with the 9-foot ceiling, velvety dreaming beds, Wi-Fi Internet service, 42-inch LCD TVs, oversized shower space with rain showers, and fragrant specialty coffee, the 3,698 sq.m. cool conference room and the sizeable banquet space, countless whimsies would spark within.

Address: No. 101, Zhongxin Road, Shangjie District, Zhengzhou (opposite to the District Government of Shangjie District)

Tel: 0371-68136666

上街建業雅樂軒酒店

上街建業雅樂軒酒店於2011年8月6日開業。酒店位於河南鄭州上街區區政府對面，交通便利，50分鐘便可抵達鄭州火車站，距鄭州新鄭國際機場也僅一小時路程。

酒店共16層，擁有172間時尚、清新、妙趣的雅樂軒樂窩客房，其中包含8間豪華樂窩套房和2間無障礙樂窩客房。9英尺高的天花板，茸茸的夢香之床，Wi-Fi無線網絡服務，42英寸液晶電視，配有雨淋花灑的超大淋浴空間，以及醇香的特色咖啡，3,698平方米酷炫的會議室和大型宴會空間里閃動著無數奇思妙想。

地址：鄭州上街區中心路101號
(上街區政府對面)

電話：0371-68136666

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Holiday Inn Nanyang

Holiday Inn Nanyang opened on 8 August 2012. It is located in Nanyang, the ancient capital of China, which is famous for its natural fresh air and jade culture. Holiday Inn Nanyang is the first internationally renowned five-star hotel in Nanyang. Covering an area of approximately 66,700 sq.m., the hotel has a favorable geographical location with pleasant garden landscape and a rippling lake.

The 353 guestrooms and suites are tailor-made for guests' luxury and comfort experience. The 1,000 sq.m. sizeable banquet hall offers banquet services to both local and international companies, with wireless internet accessing to all areas of the hotel, including the fitness center and the swimming pool. Whether on vacation, planning a wedding or holding a meeting, Holiday Inn Nanyang is the perfect choice for the guests.

Address: No. 2000, Xincheng Road East, Wancheng District, Nanyang City
Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. It is located by the west branch of Songshan Road, Yancheng District, Luohe City, adjacent to Luohe International Convention and Exhibition Centre. It is about a 10 minutes' drive to the downtown and Luohe Railway Station, and only a 90 minutes' drive to Zhengzhou Xinzheng International Airport.

The hotel has 244 warmly designed rooms, with the only international buffet restaurant in the city, namely The Eatery (宜客樂), a Chinese restaurant integrated with traditional and new Cantonese cuisine, namely Juweixuan (聚味軒), an indoor heated swimming pool, sauna equipment, a fitness centre, chess rooms and a pillarless banquet hall, which can bring guests infinite surprises of accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City
Tel: 0395-2566999

南陽建業森林半島假日酒店

南陽建業森林半島假日酒店於2012年8月8日開業。酒店地處以自然清新的空氣和玉文化而聞名於世的古都南陽，為南陽市首家國際知名五星級酒店。酒店佔地66,700平方米，擁有景色宜人的園林景觀和碧波蕩漾的湖面，地理位置優越。

353間客房及套房為了住客能獲得豪華舒適的享受而量身定制，1,000平方米的大宴會廳為本地和國際公司提供宴會服務，無線網絡覆蓋包括健身中心、游泳池在內的酒店所有區域。無論是休閒度假、策劃婚禮還是舉行會議，南陽建業森林半島假日酒店都是絕佳選擇。

地址：南陽市宛城區信臣東路2000號
電話：0377-60218888

漯河建業福朋喜來登酒店

漯河建業福朋喜來登於2012年11月29日開業。酒店坐落於漯河市郟城區嵩山路西支，毗鄰漯河國際會展中心，距離市中心和漯河火車站10分鐘左右車程，驅車90分鐘即可抵達鄭州新鄭國際機場。

酒店擁有244間設計溫馨的客房、全城唯一國際自助餐廳宜客樂，彙集傳統與新派粵菜的中餐廳聚味軒，室內恆溫游泳池、桑拿設備、健身中心、棋牌室和無柱宴會廳，帶來住宿餐飲休閒之無限驚喜。

地址：漯河市郟城區嵩山路西支6號
電話：0395-2566999

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)



Pullman Kaifeng Jianye

Pullman Kaifeng Jianye opened on 1 November 2015. Embraced by the rippling surface of a lake, Pullman Kaifeng Jianye is located on the northwest side of the ancient city walls in downtown Kaifeng, within 10 minutes' drive from Kaifeng Railway Station and 50 minutes' drive from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., with the vegetation within the city wall area having been preserved.

Pullman Kaifeng Jianye offers 186 guest rooms and is a five-star resort hotel comprising business conference, food & beverage, accommodation, leisure and entertainment. The hotel is equipped with conference centre, banquet centre, all-day dining restaurant, Chinese restaurant, featured bar, lobby bar, executive lounge, gym, swimming pool, SPA, yoga room, indoor golf and other facilities to provide guests with "convenience and sense of superiority". The building is a post-modern architecture in Northern Song Dynasty style, adopting wood-like exterior finishing material to cast beautiful reflections in the blue lakes.

Address: No. 16, Longting North Road, Longting District, Kaifeng City
Tel: 0371-23589999

開封建業鉑爾曼酒店

開封建業鉑爾曼於2015年11月1日開業。酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上，距開封火車站僅十分鐘車程，距新鄭國際機場僅需50分鐘。酒店總建築面積43,536平方米，佔地面積約5.83萬平方米，城牆區域植被被保留完好。

酒店共有客房186套，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的五星級度假式酒店。會議中心、宴會中心、全日餐廳、中餐廳、特色酒吧、大堂吧、行政酒廊、健身房、泳池、SPA水療中心、瑜伽室、室內高爾夫等配套設施一應俱全，讓住客「輕鬆入住，優越盡享」。酒店造型採用北宋風格後現代建築設計手法，外飾面採用木色材質，與藍色的湖水相應成趣。

地址：開封市龍亭區龍亭北路16號
電話：0371-23589999

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion opened on 1 October 2018. It is located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street in Zhengzhou City. It gathers three city centers within 3 kilometers, namely the CBD Central Business District, the new provincial government and Zhengzhou East High Speed Railway Station. The hotel covers a total GFA of 34,251.8 sq.m..

The project is featured as a high-end service apartment of CCRE with a total of 302 sets of rooms, ranging from bachelor apartments to four-bedroom apartments. The apartment is equipped with all-day dining restaurant, Japanese Izakaya, gym center, children's play room and other facilities providing guests with a safe, convenient, warm and comfortable living space.

Address: Block 9, 58 Kangning Street, Zhengzhou City
Tel: 0371-65686888

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel opened on 1 February 2018. It is located at Chenhuadian Town, Yanling County, Xuchang, Henan Province, covering an area of 50,264 sq.m..

The hotel is a joint masterpiece of Amata Luphaiboon and Twitee Vajrabhaya Tepakum who are both internationally renowned architects. The hotel offers 51 guest rooms and is equipped with all-day dining restaurant, Chinese restaurant, outdoor hot spring and pool, indoor swimming pool and pool, SPA, gym center, lobby bar, tea room, banquet hall and other facilities.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling, Xuchang City, Henan Province
Tel: 0374-7968888

鄭州建業天築國際公寓

鄭州建業天築國際公寓於2018年10月1日開業。酒店位於東風東路與康寧街交叉口西北角，3公里範圍內聚合CBD中央商務區、新省政府、高鐵鄭州東站三大城市核心，酒店總建築面積34,251.8平方米。

該項目為建業集團打造的高端服務式公寓，共有房間302套，房型從單身公寓到四房公寓不等。公寓擁有全日餐廳、日式居酒屋、健身中心、兒童遊樂室等服務設施，為住戶提供安全、便捷、溫馨、舒適的生活空間。

地址：鄭州市康寧街58號9號樓
電話：0371-65686888

鄆陵建業花滿地溫泉酒店

鄆陵建業花滿地溫泉酒店於2018年2月1日開業。酒店位於河南許昌鄆陵縣陳華店鎮，佔地50,264平方米。

酒店由國際知名建築設計師Amata Luphaiboon、Twitee Vajrabhaya Tepakum聯袂打造。酒店共有客房51間，配有全日餐廳、中餐廳、室外溫泉及泡池、室內泳池及泡池、SPA、健身中心、大堂酒吧、茶室、宴會廳等設施。

地址：河南省許昌市鄆陵陳化店鎮花都大道北側
電話：0374-7968888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)



Xuchang Shenhou Town • Jianye Starry Hills

Xuchang Shenhou Town, “Capital of Jun Porcelain in China”, is one of the first batch of characteristic towns in China, and the Jun Porcelain produced during the reign of Emperor Huizong of the Northern Song Dynasty was designated as “Treasures of the Royal Court”. Xuchang Shenhou Town • Jianye Starry Hills is our first Starry Hills brand theme characteristic hotel, which opened on 1 October 2019.

Relying on the Jun Porcelain culture and historical heritage of Shenhou Town, Xuchang Shenhou Town • Jianye Starry Hills is committed to creating an immersive staying experience of Jun porcelain art. While integrating into the local area, residents have the opportunity to personally touch the developing sequence of Jun Porcelain by learning and making porcelain. In addition to 30 comfortable guest rooms, the hotel is equipped with restaurants, book bars, tea rooms and living rooms, providing customers with a comfortable space to empty their minds and have a dialogue with history.

Address: Beside Dongda Primary School, Jianshe Road, Shenhou Town, Yuzhou City, Henan Province

Tel: 0374-8616999/0374-8618999

許昌神垕古鎮 • 建業星舍

神垕古鎮是國內第一批特色小鎮，「中國鈞瓷之都」，北宋徽宗年間出產的鈞瓷被定為「宮廷御用珍品」。許昌神垕古鎮 • 建業星舍是建業首家星舍品牌主題特色酒店，酒店於2019年10月1日開業。

依託於神垕古鎮的鈞瓷文化和歷史傳承，許昌神垕古鎮 • 建業星舍致力於打造關於鈞瓷藝術的沉浸入住體驗，住客在融入當地的同時，有機會親手觸及鈞瓷發展脈絡，學習和製作瓷器。酒店除30間舒適客房外，配套餐廳、書吧、茶室及會客廳，為客戶呈現放空心靈、與歷史對話的舒適空間。

地址：河南省禹州市神垕鎮建設路東大小學旁

電話：0374-8616999/0374-8618999

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Xinyang Jigongshan • Jianye Starry Hills

Jigongshan Mountain, Xinyang, one of the four summer resorts in China, is located on the north-south boundary of China, and is known as “Greenness Dividing Chu (Hubei Province) and Yu (Henan Province)”. It is grand, magnificent and beautiful, making it an excellent choice for sightseeing and vacation.

Xinyang Jigongshan • Jianye Starry Hills opened on 1 July 2020. It is located at the mountainside of Jigongshan Mountain of Xinyang, adjacent to the “villa-clusters of multi countries” built from the late Qing Dynasty to the early Republic of China. The hotel has a panoramic view of the beautiful mountains, and provides a space for guests to have a rest and imagination while viewing different architectural styles and exploring history, thus interpreting the brand idea of “living next to the stars and doing what you want”.

The 89 guest rooms, together with restaurants, conference rooms, shared spaces and mahjong rooms, can meet various holiday needs of individuals, groups, parents and children, and provide experience of the comfortable life of viewing mountains, knowing mountains and enjoying mountains.

Address: Beside Zhongzheng Plaza, Jigongshan Scenic Area, Shihe District, Xinyang City, Henan Province

Tel: 0376-8658888

信陽雞公山 • 建業星舍

中國四大避暑勝地之一的信陽雞公山，位於我國南北分界線上，素有「青分楚豫」之稱，既有北方的雄厚壯闊，又有南方的娟秀華麗，是觀光度假的極佳選擇。

信陽雞公山 • 建業星舍於2020年7月1日開業。酒店位於信陽雞公山腰腹，毗鄰清末至民國初期修建的「萬國別墅群」。酒店將秀美的山巒景觀盡收眼底，又為觀覽不同建築風格，探索歷史的住客提供休憩與想像的空間，詮釋「鄰星而居從心所欲」的品牌主張。

89間客房加餐廳、會議室、共享空間、麻將室等配套，可以滿足個體、團隊、親子等多種度假需求，體驗見山、知山、樂山的自在人生。

地址：河南省信陽市浉河區雞公山風景區中正廣場旁

電話：0376-8658888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)



Unique Theatre Hotel

Zhengzhou Jianye Unique Theatre Hotel opened on 5 June 2021. The hotel has a total of 400 cozy and tasteful guest rooms, including comfortable rooms, exquisite rooms, family rooms and suites, two full-day restaurants, one Chinese restaurant, gyms, Treasure Park and foot health centre.

The hotel is located at Zhongmu County, Zhengzhou, adjacent to Henan Drama Magic City. It takes only 10 minutes to drive from Jianye Huayi Brothers Movie Town and International Cultural and Creative Industry Park in Zhengzhou, and about 40 minutes' drive from Zhengzhou East High Speed Railway Station and Xinzheng International Airport. It is the first theme hotel in Jianye cultural tourism section. Henan Drama Magic City is the first panoramic and fully immersive drama theme park in China, which was co-developed by CCRE and director Wang Chaoge. Therefore, the customers will experience of "living in the drama" and the opportunity to get a closer look at the splendid Central China in Unique Theatre Hotel.

Address: Unique Theatre Hotel, the northeast corner of intersection of Wenxin Road and Ping'an Avenue, Zhongmu County, Zhengzhou, Henan Province

Tel: 0371-86568888

只有•劇場酒店

鄭州建業只有•劇場酒店於2021年6月5日開業。酒店共設有400間溫馨雅致的客房，房型包括舒適房、精緻房、家庭房和套房，2個全日餐廳，1個中餐廳，還設有健身房、掘寶樂園、足療中心等。

酒店位於鄭州市中牟縣，毗鄰只有河南•戲劇幻城，距離建業•華誼兄弟電影小鎮、鄭州國際文化創意產業園也僅有10分鐘車程，距離鄭州東站、新鄭國際機場約40分鐘車程，是建業文旅板塊首家主題特色酒店。只有河南•戲劇幻城是由建業集團攜手王潮歌導演共同打造的中國首座全景式全沉浸戲劇主題公園。因此，住在只有•劇場酒店，住客將會享受「住在戲劇里」的居停體驗和近覽璀璨中原文化的禮遇。

地址：河南省鄭州市中牟縣文信路與平安大道交叉口東北角只有•劇場酒店

電話：0371-86568888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Xijian Inn

Xijian Inn opened on 21 September 2019. The inn is located in Taiji Street, Jianye • Huayi Brothers Film Town Park, and belongs to the “Xijian” brand operated by Jianye. “Xijian” comes from the Tang Dynasty poet Liu Yuxi’s work: “Suddenly hearing the arrival of a horse, I am happy to see an old friend coming”, meaning that when guests come here, there will be a kind of joy like meeting an old friend, which is also in line with the theme of “living in a movie”. The inn is divided into four different types, namely the Jianghu style “One Night in Jianghu”, the mountain style “Qingshan Hou”, the Republic of China style “Crescent Moon House”, and the opera style “West Wing”. The area of One Night in Jianghu is 760m²; the area of Qingshan Hou is 615m²; the area of Crescent Moon House is 1,537m²; the area of the West Wing is 1,840m², with a total construction area of 4,752m². There are 67 guest rooms and 76 beds, which can accommodate 136 people.

During daytime, customers can eat, watch operas and visit folk customs, leaving an unforgettable movie memory; at night, customers can stay at the four themed inns and experience scene-based accommodation. The 24-hour butler service brings a unique sense of customization to customers. The superb hardware facilities provide home-like comfort.

Address: Jianye Huayi Brothers Movie Town at the intersection of Wenchuang Road and Baihua Street, Zhongmu County, Zhengzhou City, Henan Province

Tel: 0371-62168000

喜見客棧

喜見客棧於2019年9月21日開業。客棧位於建業•華誼兄弟電影小鎮園區太極街內，隸屬於建業自營的「喜見」品牌。「喜見」出自唐朝詩人劉禹錫的作品：「忽聞驄馬至，喜見故人來」，意思是客人來到此處，會有一種似與故人相逢的喜悅，也更加契合「住在電影裡」的客棧主題。客棧共分為四種不同類型，分別是江湖風格「江湖一夜」、山居風格「青山後」、民國風格「新月文舍」、戲曲風格「西廂」，江湖一夜面積760平方米；青山後面積615平方米；新月文舍面積1,537平方米；西廂面積1,840平方米，總計建築面積4,752平方米，共有客房67間，76張床位，可容納136人。

白天可嗨吃看戲逛民俗，留下一份難忘的電影記憶；夜晚入住四大主題客棧，體驗場景化住宿，夢里夢外都是戲。24小時管家服務，為客戶帶來獨特的定制感。超一流硬件設施，提供歸家般的舒適感。

地址：河南省鄭州市中牟縣文創路與百花街交叉口建業•華誼兄弟電影小鎮內

電話：0371-62168000

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel (Under Construction)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are CCRE's own brand hotels, both of which are standard hotels built by Henan Jianye Zhizun Hotel Investment Co., Ltd.. Pingdingshan Hotel is also the representative of our standard hotel construction of Jianye. There are 161 guest rooms in each of Pingdingshan and Zhumadian hotels, which are equipped with banquet halls, all-day restaurants, conference rooms, gyms and other service facilities to meet the needs of business travelers. The two hotels are expected to open in the second half of 2024.

Wugang Jianye Starry Hills Hotel (Under Construction)

Wugang Jianye Starry Hills Hotel is located at the southwest corner of Tieshan Avenue and Wenzhou Road. The main body of the hotel is integrated with Baicheng Tiandi business. It has 9 floors and 87 guest rooms. The first to second floors are the hotel lobby, and the third to ninth floors are guest rooms. It abandons the traditional monotonous hotel space and creates a stylish hotel public area and private space. After going downstairs, it is the Baicheng Tiandi Commercial Street, which meets the needs of hotel guests for food, accommodation and transportation. The hotel is expected to open in November 2023.

Linqi Hotel (Under Construction)

Zhengzhou Jianye Linqi Hotel is located beside Zhengzhou Navigation Stadium, adjacent to the super high-rise Jianye headquarters office building and Jianye Exhibition Hall under construction. The hotel is designed by Amata Luphaiboon, a well-known architect and designer of Six Senses Samui on Samui Island. The hotel draws inspiration from nature, integrates the concepts of trees and forest shade into architectural design, and advocates that residents living in it enjoy relaxation through the senses like perching in the forest, feel the process of life growth and rest, and experience the inner nature.

平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)

平頂山建業凱旋酒店及駐馬店建業凱旋酒店是建業自有品牌的酒店，兩酒店皆為河南建業至尊酒店公司傾力打造的標準化酒店。平頂山酒店也是建業標準化酒店建設的開山之作。平頂山及駐馬店酒店各規劃有161間客房，酒店配備宴會廳、全日餐廳、會議室、健身房等服務設施，滿足商務客旅的需求。兩酒店預計於2024年下半年開業。

舞鋼建業星舍酒店 (在建)

舞鋼建業星舍酒店位於鐵山大道與溫州路西南角，酒店主體與百城天地商業為一體，地上9層建築，擁有87間客房，地上一到二層為酒店大堂，三到九層為客房，摒棄了傳統單調的酒店空間，打造富有格調的酒店公共區域和私密空間，下樓後即是百城天地商業街，滿足了酒店住宿客人的吃、住、行的需求。酒店預計於2023年11月開業。

林棲酒店 (在建)

鄭州建業林棲酒店位於鄭州航海體育場旁，毗鄰正在建設的超高層建業總部寫字樓及建業展覽館。酒店由知名建築大師、蘇梅島六善酒店設計師Amata Luphaiboon擔綱設計，酒店從自然中汲取靈感，將樹木、林蔭的概念融入建築設計，主張住客居於其中，通過似在林間棲息般的感官享受放鬆身心，感受生命成長和休憩的過程，體驗內在的自然。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

The main body of the hotel is an ultra-modern low density building with 5 floors above the ground, with 177 guest rooms, equipped with full-time restaurants, lobby bars, outdoor bars, conference rooms, gyms, swimming pools, etc. The hotel is committed to interpreting the aesthetic impression and living experience of Henan with the world-class design and pure courtesy of Central China. The hotel is expected to open in July 2027.

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is the world premiere hotel work of Nendo.

Nendo draws inspiration from Henan's characteristic geographical and cultural elements, such as caves and Longmen Grottoes. With the help of stacks, shadows, hollows and layers of caves, Nendo develops architectural textures in various areas of the hotel, which makes the hotel full of sense of sculpture, sense of light and shadow and three dimension effect. When guests live in it, they will be accompanied by wind, light and fog, so they can feel the rich gifts of nature and start a rare journey of art design.

The hotel has 231 guest rooms, which are equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Center and other sound facilities. It is a luxury art design hotel integrating business conference, food & beverage, accommodation, leisure and entertainment. The hotel is expected to open in December 2024.

酒店主體為一棟地上5層的超現代低密建築，擁有177間客房，配套全日餐廳、大堂酒吧、戶外酒吧、會議室、健身房、游泳池等。酒店致力於以世界頂級設計和純粹中原禮遇，為住客詮釋足以代表河南的美學觀感和居住體驗。酒店預計於2027年7月開業。

雲岫酒店 (在建)

鄭州建業雲岫酒店位於鄭州市國際文化創意產業園，由Nendo創始人佐藤大操刀設計，是Nendo全球首發的酒店作品。

Nendo從窯洞和龍門石窟等河南特色地理、文化元素中汲取靈感，借助洞穴的堆疊、陰影、空洞、分層等形態開展創意，衍生出酒店各個區域的建築肌理，讓酒店充滿雕塑感、光影感和立體感。客人居住其中，仿佛與風、光、霧相伴，可以感受到自然的豐盛饋贈，開啟藝術設計的珍奇之旅。

酒店擁有客房231套，配套岫咖啡、清風中餐廳、岫居日餐廳、Ciao Bella意大利餐廳、天空露台酒店、雲上游泳健身館等健全設施，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的奢華藝術設計酒店。酒店預計於2024年12月開業。



3. Cultural tourism

Cultural tourism sector of the Group is engaged in development and operation of property projects for cultural tourism principally located in historic in Henan Province, such as Zhengzhou, Kaifeng and Luoyang. With rich history, culture and natural resources, it tells the “Jianye story of cultural tourism” in different styles, forms and substance through theme park, tourist district and real scenery performance. As of 30 June 2022, the Company had the following projects for cultural tourism, namely Jianye Huayi Brothers Movie Town, Unique Henan Land of Dramas (只有河南·戲劇幻城) and Qishengjiao in Kaifeng.

With the good performance of the cultural tourism sector in recent years, the Company has attracted enormous attention in China’s cultural tourism industry and gained industrial influence greatly. In 2021, the Company was awarded the “Top 20 China Tourism Groups 2021” in the China Tourism Group Development Forum, ranking first in the national tourism industry again, the only one in Henan Province and the second time after 2020. Henan Central China Culture Tourism Real Estate Development Co., Ltd., a subsidiary of the Company, won the “Most Potent Tourism Property Developer Award” and other honors in China Entertainment Technology and the 12th Theme Park and Attractions Summit. The Company’s Unique Henan Land of Dramas project was selected as the “2021 Cultural Tourism Integration Innovation Project”. Movie Town was awarded the “Best Tourism Industry Innovation Award” and other honors at the 10th China Tourism Investment ITIA Award Ceremony.

Jianye Huayi Brothers Movie Town project is located in International Cultural and Creative Industry Park in Zhengzhou with a total land use scale of approximately 600 Chinese-mu. In the form of film sets and with an essence of historical culture and memory of the city, the project provides an experiential site for experiencing film culture incorporating tour of film sets, exhibition of film culture, film interactive games, folk and intangible cultural heritage experience, a series of large-scale performance, unique cuisine and themed inns.

3. 文化旅遊

文化旅遊建業文化旅遊板塊致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封、洛陽等歷史悠久的核心城市。在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。截止2022年6月30日，下轄建業·華誼兄弟電影小鎮、建業《只有河南·戲劇幻城》、開封七盛角等項目。

憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。2021年，本公司在2021中國旅遊集團化發展論壇中獲評「2021中國旅遊集團20強」，再登國家旅遊業第一方陣，是河南省唯一一家入圍企業，也是繼2020年後第二次入圍。本公司子公司河南建業文化旅遊產業發展有限公司在中國娛樂科技暨第十二屆主題公園與景區峰會中獲評「最具潛力的旅遊地產開發商獎」等榮譽。本公司旗下只有河南·戲劇幻城項目入選「2021文化旅遊融合創新項目」，電影小鎮項目在第十屆中國旅遊投資艾蒂亞獎評選中獲評「最佳旅遊產業創新獎」等榮譽。

建業·華誼兄弟電影小鎮項目，位於鄭州國際文化創意產業園，總用地規模約600畝，項目以電影場景為形、以歷史文化和城市記憶為魂，是集電影場景遊覽、電影文化展示、電影互動遊樂、民俗和非遺體驗、大型系列演出、特色餐飲、主題客棧等於一體的電影文化體驗地。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The first two blocks of the project covering an area of 163.2 Chinese-mu was grandly premiered on 21 September 2019 and put into operation, receiving an enthusiastic market response. The project has become the most famous site for taking photos in Central China. Successively mentioned in special reports of national media like People's Daily, Xinhua News Agency, China Central Television, Xuexi Qiangguo (xuexi.cn), the project has received favorable comments from all walks of life. In 2020, it was rated as an AAAA National Tourist Attraction. As of 30 June 2022, a total of 5.23 million tourists were received.

Unique Henan Land of Dramas is a large-scale acting and performance project co-developed with Wang Chaoge (王潮歌), a famous director of real scenery performance. With 21 theatres, the project boasts the largest theater cluster in China. The project is located in International Cultural and Creative Industrial Park in Zhengzhou with a total site area of approximately 622 Chinese-mu and is also one of the Type-A Key Construction Projects in Henan Province. Inspired by the long-standing and rich history and culture of Henan with innovated forms of performance, the project aims to reveal the rich Central China culture and the glorious Chinese culture through the combination of several dramas with outdoor scenes as well as functional spaces by making use of its unique architectural space, helping people understand the history and culture in multi-sensory approach. The project is of great significance for highlighting the characteristics, reshaping the style, manifesting the spirit and contributing to cultural confidence of Henan. In its 21 theaters of the project, more than 30 plays have been presented by nearly 1,000 performers. The theaters in the park have a total capacity of 10,000 people, including three main theaters, which have a capacity of nearly 5,000 people. The total duration of a single show of all plays is nearly 700 minutes and the total number of performances in a single day during the peak season is nearly 200, with a total duration of nearly 5,000 minutes.

佔地163.2畝的項目首期兩街區於2019年9月21日盛大首映，投入運營，市場反響強烈。項目成長為中原地區首屈一指的網紅打卡聖地，先後受到《人民日報》、新華社、中央電視台、「學習強國」等中央媒體多次專題報導，社會各界給予多方好評。2020年獲評國家AAAA級旅遊景區。截至2022年6月30日，累計接待遊客523萬人次。

《只有河南·戲劇幻城》項目是本公司與中國著名實景演藝導演王潮歌共同打造的大型主題演藝項目，擁有21個劇場，是目前中國最大的戲劇聚落群。項目位於鄭州國際文化創意產業園，佔地面積622畝，是河南省A類重點建設項目。《只有河南·戲劇幻城》以河南厚重的歷史文化為素材，以創新的演藝手法為形式，以獨特的建築空間為載體，通過數個戲劇單元與室外情景空間及功能空間，讓人們「看到、聽到、聞到、觸到、嘗到」厚重的中原文化與燦爛的華夏文明。項目對於展現河南特色、重塑河南風格、彰顯河南氣派，形成河南文化自信具有重要的意義。項目21個劇場內，有近千名演職人員上演30多個劇碼。園區所有劇場可同時容納一萬名觀眾，其中三大主劇場可同時容納觀眾近5,000人。所有劇碼單次演出總時長近700分鐘，旺季單日演出總場次可達近200場、總時長近5,000分鐘。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

After four years of construction, Unique Henan Land of Dramas held a grand opening ceremony on 5 June 2021, the day of Chinese lunar Grain in Ear. This attracted attention nationwide. More than 2,000 entrepreneurs, cultural celebrities, partners of CCRE and media guests from all over the country witnessed the premiere. As of 30 June 2022, it has received more than 700,000 audiences, nearly 3.5 million viewers.

Located at the Longting District, Kaifeng City (used to be an Ancient Capital of Eight Dynasties), Henan Province, Kaifeng Qishengjiao project is a culture, tourism and leisure street which imitates the style of Song Dynasty, featuring shopping, unique cuisine, guest houses, entertainment, leisure, and cultural experience. With rich tourism resources nearby, the project enjoys obvious advantages. Adjacent to the 2-km-long Yuhe River constructed with our investment, the project has highlighted the characteristics of a northern waterside city and has successfully connected tourism resources. Since its opening in 2014, Qishengjiao has attracted attention from all walks of life, becoming a new spot popular with tourists. The project is facing adjustment and exploration to keep with the increasingly mature tourist market. The project is currently speeding up to upgrade. In October 2020, the project completed the rejuvenation and upgrading. Through the collection of 17 designer concept stores, the original Baogong culture IP, the container Internet-famous site, the rail steam train, the ice and snow world theme park and other highlights, as well as the new building light show, graffiti show and other light cultural travel performing arts products, it realised the combination of youth, trend and classicality, and created a new image of the commercial street combining “art + trend + culture + architecture + space + creativity + aesthetics”.

歷經四年打造，2021年6月5日中國農曆芒種當日，《只有河南·戲劇幻城》舉辦盛大的開城首演。來自全國各地的2,000餘位企業家、文化名人、建業集團合作方夥伴、媒體嘉賓等共同見證了本次首演，引發全國關注。截至2022年6月30日，接待觀眾70多萬人次，觀劇人次近350萬。

開封七盛角項目位於「八朝古都」河南省開封市龍亭區，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區。項目優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。針對不斷成熟的旅遊市場，項目在實踐中不斷調整和摸索，目前正在加快進行升級改造。2020年10月項目完成煥新升級，通過17家設計師概念店集合、獨創的包公文化IP、集裝箱網紅打卡地、軌道蒸汽小火車、冰雪世界主題樂園等亮點，點綴新型樓體燈光秀、塗鴉秀等輕文旅演藝產品，實現年輕、潮流與古典的結合，打造了「藝術+潮流+文化+建築+空間+創意+美學」的商業街區全新形象。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

4. Green House

CCRE's green houses are main body of the establishment and operation of CCRE's modern agricultural projects. As at the end of the reporting period, the Company had four green houses completed and in operation, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House and Zhoukou Jianye Green House; one green house was under-development, namely Nanyang Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a site area of over 5,000 Chinese-mu. The project is equipped with intelligent gutter-connected greenhouse, multi-functional exhibition hall, technology research center and culture room for cut flowers as well as 3,000 Chinese-mu eco-tree seedlings, endeavouring to build a modern agricultural countryside complex zone concerning six highlights of "efficient agriculture, agritourism, cultural creativity agriculture, demonstration and experience agriculture, science popularisation agriculture, and healthcare and wellbeing improvement agriculture".

In the first half of 2022, the Squirrel Land project of Yanling Jianye Green House has launched. In the first half of the year, more than 200,000 visitors were received, including provincial and municipal leaders, domestic and foreign experts, scholars, construction owners, members of the "Jianye Junlin Club", and tourists from within and outside the province.

4. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地四座：鄆陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地、周口建業綠色基地；在建綠色基地一座：南陽建業綠色基地。

鄆陵建業綠色基地

鄆陵建業綠色基地位於許昌市鄆陵縣，距離鄭州市區不足100公里，佔地面積5,000多畝，項目主要建設有3,000畝優質綠化苗木、智慧連棟溫室、綜合展廳、科研中心、鮮切花組培室等，致力於打造集「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、健康養生農業」六位一體的田園綜合體項目。

2022年上半年，鄆陵建業綠色基地松鼠樂園項目落地。上半年共計接待參訪人員超過20萬餘人次，接待對象包括省市級領導及國內外相關領域專家、學者、建業業主、君鄰會會員、省內外遊客等。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

In recent years, Yanling Jianye Green House has been awarded the National 4A Grade Tourist Attractions and the “2019-2021 Provincial Key Leading Enterprise of Agricultural Industrialisation”; in the first half of 2021, the cucumber variety “Jianye No. 1” independently developed by Yanling Jianye Green House was awarded the registration certificate of “Non-major Crop Species” by the Ministry of Agriculture and Rural Affairs, and the plaque of “Natural Ecological Plate” by Xuchang Education Bureau; it participated in the “Facility Flower and Tree Industry Technology Innovation Strategic Alliance in Henan Province” by Henan Provincial Department of Science and Technology; and the Magnolia Tent Campground was awarded the “Recommended Campground in Henan Province”.

Hebi Jianye Green House

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a total site area of approximately 4,450 Chinese-mu. It is a countryside complex zone covering modern agriculture, leisure and tourism, and rural community. At present, Hebi Jianye Green House is equipped with six functional areas, namely, welcome area, folk culture experience area, efficient agriculture tourist area, farming culture experience area, waterside ecological sightseeing area, and farming, forestry and breed demonstration area, of which, 60,000 sq.m. of 13 intelligent gutter-connected greenhouses, 20,000 sq.m. of Qishui Biyu Lake, colourful flower field and wedding lawn, 150 Chinese-mu of eastern flower area, as well as 4,000 Chinese-mu of ecological conservancy belt and picking garden have been open to the public. Hebi Jianye Foodcourt has also been put into use. The project also cooperated with Chenzhai Flower Group, a China “Top 3 Enterprises” in the floral industry and introduced professional service team of Chenzhai Flower Group, with a view to building a flower trading center in North Henan Province.

近年來鄆陵建業綠色基地先後榮獲國家4A級旅遊景區及「2019-2021年農業產業化省重點龍頭企業」；2021年上半年鄆陵建業綠色基地自主研發的黃瓜品種「建業1號」榮獲農業農村部頒發的「非主要農作物品種」登記證書，許昌市教育局授予的「自然生態板塊」牌匾；參與河南省科學技術廳「河南省設施花木產業技術創新戰略聯盟」；玉蘭花帳篷營地榮登「河南省露營地推薦名單」。

鶴壁建業綠色基地

鶴壁建業綠色基地位於鶴壁市城鄉一體化示範區，佔地面積約4,450畝，是一家集現代農業、休閒旅遊、田園社區於一體的田園綜合體。目前基地已建成六大功能區，即迎賓形象區、民俗文化體驗區、現代設施高效農業生產觀光區、農耕文化體驗區、濱水生態遊覽區和農林種養殖生產示範區，其中包括：佔地6萬平方米的13棟智能連棟溫室，2萬平方米的淇水碧玉湖、五彩花田及婚禮大草坪，150畝東部花海景觀區，4,000畝生態林涵養帶及採摘園等文旅項目均已向社會開放，鶴壁建業大食堂也投入使用，同時與全國花卉「三強企業」陳砦花卉集團強強聯合，引入陳砦花卉專業服務團隊，致力於打造豫北花卉交易中心。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the first half of 2022, Hebi Jianye Green House introduced the off-road kart project and welcomed more than 300,000 visitors, including government leaders, leaders of the Group, Jianye property owners, social organisations and students. In the first half of the year, Hebi Jianye Green House was selected into the “2022 5G Project Library of Henan Province” and “Key Project Library of Henan Province’s Digital Transformation” by the Henan Provincial Department of Industry and Information Technology; and was successively rated as the “Hebi Municipal Government and the Hebi Urban-Rural Integration Demonstration Zone. “Advanced Unit for Building Harmonious Labor Relations in Hebi City”, “Advanced Unit for Employment Absorption in Hebi City”, “Urban-Rural Integration Demonstration Zone Party Construction Advanced Unit in Hebi City” and other honorary titles, and won the “Urban-Rural Integration Demonstration Zone for Open Development Contribution Award in Hebi City”.

Yichuan Jianye Green House

Yichuan Jianye Green House is located at North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and total investment amount of approximately RMB2 billion. The overall positioning strategy of the project is a countryside complex concerning six highlights of “modern agriculture, ecological leisure, cultural creativity, experience center, science popularisation and healthcare”, with maintaining sustainable development for protecting ecological environment as its basis and with development strategy focusing on “agricultural + cultural tourism + healthy”, and with local characteristics of “demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye foodcourt”.

2022年上半年，鶴壁建業綠色基地引進越野卡丁車項目，累計接待遊客超過30萬人次，接待人員包括政府領導、集團領導、建業業主、社會團體和學校學生等。上半年，鶴壁建業綠色基地入選河南省工信廳「河南省2022年度5G項目庫」、「河南省數字化轉型重點項目庫」；並先後被鶴壁市政府及鶴壁城鄉一體化示範區評為「鶴壁市構建和諧勞動關係工作先進單位」、「鶴壁市吸納就業先進單位」、「鶴壁市城鄉一體化示範區黨的建設先進單位」等榮譽稱號，榮獲「鶴壁市城鄉一體化示範區開放發展貢獻獎」。

伊川建業綠色基地

伊川建業綠色基地位於洛陽市伊川縣江左鎮張瑤村北部，佔地面積約6,725畝，總投資約人民幣20億元。項目總體定位是，以保護生態環境可持續發展為基礎，以「農業+文旅+康養」為發展定位，以具有地方特色的「現代農業綜合示範區+生態文化保護+美麗鄉村+建業大食堂」為發展載體，着力打造「現代農業、生態休閒、文化創意、示範體驗、科普教育、健康養生」六位一體的田園綜合體。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

By the end of the reporting period, the construction of phase I of the modern agricultural demonstration zone had been completed, which was equipped with a number of high-specification agricultural facilities such as 11,000 sq.m. of high-standard intelligent greenhouses, plant factories, cave dwellings for fungus growing, 16.3km-long park roads, 200 Chinese-mu dropper fields, 70,000 sq.m. overflow dam for irrigation and water storage, etc.. In addition, a number of leisure and entertainment facilities had been completed and put into use, including Yaji Lakeside Restaurant, Cave Dwelling Experience Residence, Forest Valley Natural Restaurant & Bar, Meng Chong Paradise, Children's Playground, Fruit and Vegetable Picking Experience Garden, Forest Leisure Area, Xingkongli-Caravans Camp, Guanshanxu-Weijing Restaurant, Pastoral Hot Pot Restaurant as well as Research and Learning Space.

In the first half of 2022, Yichuan Jianye Green House launched investment formats such as physical fitness park, glass water slide, UTV all-terrain off-road vehicle, and small store in the starry sky, and held more than a dozen operation activities such as "Live up to the Springtime, Pick up the Fun" spring events, city romance program, wild growth summer camp, graduation travel season package, etc., and received more than 120,000 visitors in total. In the first half of the year, Yichuan Jianye Green House was awarded "Henan University of Science and Technology Outstanding Agriculture and Forestry Talent Education Base" and "Yichuan County Study Tour Demonstration Site"; and Xingkongli-Caravans Camp was selected as "Recommended List of Campgrounds in Henan Province".

截至報告期末，已完成一期現代農業示範區建設，建設完成並投入生產使用1.1萬平方米高標準智慧溫室、植物工廠、菌類窖洞、16.3公里園區道路、200畝滴管田、7萬方灌溉蓄水溢流壩等一批高標準農業設施。雅集濱水餐廳、窖洞體驗民居、森林谷自然餐吧、萌宠樂園、兒童遊樂場、果蔬採摘體驗園、林下休閒區、星空里•房車營地、關山敘•唯景餐廳、田園涮火鍋餐廳、研學空間等休閒娛樂設施建成並投入運營。

2022年上半年伊川建業綠色基地落地了體適能樂園、玻璃水滑、UTV全地形越野車、星空里小店等招商業態業態，舉辦了「不負春光•拾趣美好」春季限定活動、城市浪漫計劃、山野成長夏令營、畢業旅行季套餐等十餘場運營活動，共計接待遊客12萬餘人次。上半年，伊川建業綠色基地先後獲評「河南科技大學卓越農林人才教育基地」、「伊川縣研學旅行示範基地」；星空里•房車營地入選「河南省露營地推薦名單」。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in the urban-rural integration demonstration zone in Xuwan Village, Xuwan Township, Zhoukou City with a site area of more than 6,000 Chinese-mu and a planned total investment of RMB3 billion. The project covers modern ecoagriculture, old canal reconstruction and urban wetland restoration, leisure experience, cultural tourism, health and elderly care, etc. and integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, culture mining of old canal six centuries-old shipping ferry, experience of special diet in Central Plains, urban wetland and riverside landscape belt along the old canal, folk wedding celebration photography base, etc. with a view to forming an urban countryside complex with an international leading and domestic first-class modern agricultural industry chain integrating "research and development, production, demonstration and experience". Relying on the construction of the timehonored old canal, the House aims at resuming the prosperity of the old canal as the artery of water transport in the Ming and Qing Dynasties, so that tourists can experience the profound history and culture of the ancient Zhoukou there, reminding their memories for the canal, filling the market gaps in tourism, vacation and recreation in Zhoukou and meeting the recreational tourism demands of residents during weekends and nighttime.

Projects completed and put into operation as at the end of the reporting period: 1) the office and accommodation area of 6,000 sq.m.; 2) the intelligent gutter-connected greenhouse of 36,000 sq.m.; 3) the core landscape demonstration area of 200,000 sq.m.; 4) the Tongle Valley Parent Child Paradise of 20,000 sq.m.; 5) the experience agriculture demonstration park of 60 Chinese-mu; 6) Jianye foodcourt of 5,200 sq.m.; 7) modern and technical agriculture exhibition hall of 5,000 sq.m.; 8) comprehensive service center of 7,500 sq.m.; 9) Kart Club of 5,000 square meters; 10) Equestrian Club of 20,000 sq.m. and 11) planting area of seedlings, fruit trees and lawns has achieved over 3,000 Chinese-mu.

周口建業綠色基地

周口建業綠色基地位於周口市城鄉一體化示範區許灣鄉徐灣村老運河兩岸，規劃佔地面積6,000餘畝，計劃總投資人民幣30億元。項目包含現代生態農業、老運河改造與城市濕地修復、休閒體驗、文化旅遊、養生養老等板塊內容，集高端花卉果蔬生產、精品苗木花卉培育、六百年航運渡口文化挖掘、中原特色飲食體驗、老運河沿岸城市濕地濱河景觀帶、民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈的「研發、生產、示範、體驗」為一體的都市田園綜合體。周口建業綠色基地依託周口歷史濃厚的老運河打造，目的是復原老運河明清時期作為漕運要道的商埠繁榮景象，在此可體驗到古周口時期濃厚的歷史文化，喚醒人們心底有關運河記憶，填補周口旅遊度假休閒的市場空白，滿足市民週末及晚間的休閒娛樂需求。

截止報告期末已建成開放使用：1)辦公住宿區6,000平方米；2)智慧連棟溫室3.6萬平方米；3)核心景觀示範區20萬平方米；4) 2萬平方米童樂谷親子樂園；5) 60畝體驗農業示範園；6)建業大食堂5,200平方米；7)現代科技農業展覽館5,000平方米；8)綜合服務中心7,500平方米；9)卡丁車俱樂部5,000平方米；10)馬術俱樂部2萬平方米；11)苗木、果樹、草坪等種植完成3,000餘畝。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the first half of 2022, Zhoukou Jianye Green House received more than 540,000 tourists, including nearly 1,200 provincial and municipal leaders, experts and scholars in relevant fields at home and abroad, nearly 30,000 tourism teams, and established long-term and stable cooperative relations with various sports associations, wedding associations, expansion training institutions, research and education institutions. In February 2022, Zhoukou Jianye Green House was rated as “2021 Advanced Unit of Key Construction in Zhoukou City” and selected as “Recommended List of Campgrounds in Henan Province”.

Nanyang Jianye Green House

Nanyang Jianye Green House is located at the north of Wolong District, Nanyang City, leaning on Dushan Mountain to the west and facing Yong River to the east, about 1.8 kilometers away from the direct line of Baihe River. The project is located in a superior transportation area, with Shangnan Expressway to the north, Provincial Road 234 to the west and Kongming North Road to the east. With a total area of about 4,800 Chinese-mu and a planned investment of RMB2 billion, it is the fifth idyllic complex project of our Group. The project combines the characteristic culture of Nanyang, with the China rose, mugwort and unique jade industry as the support, forming a new mode of “agriculture-travel-production” closedloop development, and is committed to creating an agricultural field complex project integrating agricultural demonstration, village revitalization, ecological leisure, suburban tourism, health and wellness, cultural entertainment, etc. After the completion of the project, it will directly and indirectly promote the employment of nearly 10,000 people, and will develop into a special agricultural industrial park in southwest Henan, a demonstration area of rural revitalization in southwest Henan, and a research and experience base of Dushan jade culture in Nanyang, and strive to build a provincial or even national-level demonstration project of idyllic complex.

2022年上半年，周口建業綠色基地累計接待遊客超過54萬人次，接待包括省市級領導及國內外相關領域專家、學者等觀摩考察近1,200人次，接待各類旅遊團隊近30,000人次，並且同各類體育運動協會、婚慶協會、拓展訓練機構、研學教育機構等建立了長期穩定的合作關係。2022年2月份周口建業綠色基地獲評「周口市2021年度重點建設先進單位」，入選「河南省露營地推薦名單」。

南陽建業綠色基地

南陽建業綠色基地項目位於南陽市臥龍區北側，西倚獨山東臨邕河，距離白河直線距離約1.8公里。項目交通區位優越，北臨商南高速，西鄰省道234，東臨孔明北路。總佔地面積約4,800畝，計劃總投資人民幣20億元，是建業集團第五個田園綜合體項目。該項目結合南陽特色文化，以月季、艾草、獨玉產業為支撐，形成「農-旅-產」閉環發展的新模式，致力於打造集農業示範、鄉村振興、生態休閒、近郊旅遊、健康養生、文化娛樂等為一體的農業田園綜合體項目。項目建成後將直接和間接帶動近萬就業，發展成為豫西南特色農業產業園、豫西南鄉村振興示範區、南陽獨山玉文化研學體驗基地，力爭建設成為省級乃至國家級的田園綜合體示範項目。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The construction of the project started on 29 September 2021. The core function space in the park is scheduled to open for business on 1 October 2022 and the construction is divided into two phases.

Phase I: Activation period (2021-2022): Pulling framework, creating environment and building platform.

The project will focus on building a technology demonstration area, and will quickly start the development of the park with the images of “intelligent agriculture center, Jianye Cafeteria, Dushan jade culture study base, rural revitalization lecture hall, emerging vocational farmer training center, 5C grade RV camping site, etc.” to build the confidence of enterprises to invest. By introducing the mature IP of the Jianye, the project of “Smart Agriculture Center/Construction Industry Cafeteria” can quickly attract people. Preliminary land preparation work in the park to be completed, and the construction of roads and infrastructure around the core area to be improved.

Phase II: Mature stage (2023-2025): Excellent supporting facilities, fine living and strong services.

The project will gradually develop the medical and health zone and intelligent agriculture zone; basically settle the construction of roads and infrastructures in the park area and refine the overall spatial landscape appearance. Guihua Village and Da Chenzhuang Village Revitalization Demonstration Area will be developed. And further optimization, implantation of highly creative agricultural experience tourism projects and supporting facilities, establishment of the park’s creative image, attracting popularity, and becoming a highly well-known domestic destination for special rural tourism.

項目於2021年9月29日開工建設，園區內核心功能空間計劃2022年10月1日迎來首次開園營業，整體建設共分為兩個階段。

一期：啟動期（2021-2022年）：拉框架、營環境、築平台。

重點打造科技示範區，以「智慧農業中心、建業大食堂、獨山玉文化研學基地、鄉村振興大講堂、新興職業農民培訓中心、5C級房車露營地等」的形象快速啟動園區發展，樹立企業投資信心。導入建業成熟IP，以「智慧農業中心／建業大食堂」的項目，快速吸引人氣。初步完成園區內土地整理工作，完善核心區的周邊道路及基礎設施建設。

二期：成熟期（2023-2025年）：優配套、精生活、強服務。

逐步開發醫藥養生區、智慧農業區；基本解決園區範圍內道路及基礎設施建設，完善整體空間景觀形象。開發建設桂花村、大陳莊鄉村振興示範區。進一步優化，植入高創意性的農業體驗旅遊項目以及配套，建立園區創意形象，吸引人氣，成為國內知名度較高的特色鄉村旅遊目的地。



III. LAND RESERVES

During the reporting period, the Group acquired land with a site area of approximately 266,000 sq.m. through tendering, auction and listing as well as equity cooperation. It had newly added land reserves with a GFA of approximately 886,000 sq.m.. As of 30 June 2022, the Company had land reserves with a GFA of approximately 50.37 million sq.m., including attributable GFA of approximately 36.55 million sq.m..

1. Land Tendering, Auction and Listing

On 6 April 2022, the Group acquired the land use right of a land parcel (Zhengzhengdongchu No. [2022] 1) located at the north of Zhengzhou Nongyedonglu and east of Dixiu Street, in tendering (listing) for sale process held by Zhengzhou Natural Resources and Planning Bureau (鄭州市自然資源和規劃局) for transfer of state-owned construction land use rights with RMB74 million. Zhengzhengdongchu No. [2022] 1 land parcel has a site area of 5,030 sq.m., with a mandatory detailed planned plot ratio of 1.5.

On 13 April 2022, the Group successfully acquired the land use right of a land parcel (Yonggua 2018-53-1) located in Yongcheng City, Shangqiu City from Houling Road to the east, Zhongyuan Road to the west, Shuanghu Avenue to the south and College Road to the north in tendering (listing) for sale process held by Land Use Right Online Trading System in Henan Province for transfer of state-owned construction land use rights with RMB188.51 million. No. 2018-53-1 land parcel has a site area of 69,120 sq.m., with a mandatory detailed planned plot ratio of 1.8.

三、土地儲備

報告期內，本集團通過招拍掛和股權合作獲取土地約26.6萬平方米，新增儲備建築面積約88.6萬平方米。截至2022年6月30日，本公司擁有土地儲備建築面積約5,037萬平方米，其中權益建築面積約3,655萬平方米。

1. 招拍掛土地

2022年4月6日，本集團在鄭州市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.74億元成功競得位於鄭州農業東路以北、地秀街以東，編號鄭政東出[2022]1號宗地土地使用權。鄭政東出[2022]1號宗地面積5,030平方米，控制性詳細規劃容積率為1.5。

2022年4月13日，本集團在河南省土地使用權網上交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣1.8851億元成功競得位於商丘市永城市東至侯嶺路、西至中原路、南至雙湖大道、北至學院路，編號永掛2018-53-1號宗地土地使用權。2018-53-1號宗地面積69,120平方米，控制性詳細規劃容積率為1.8。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

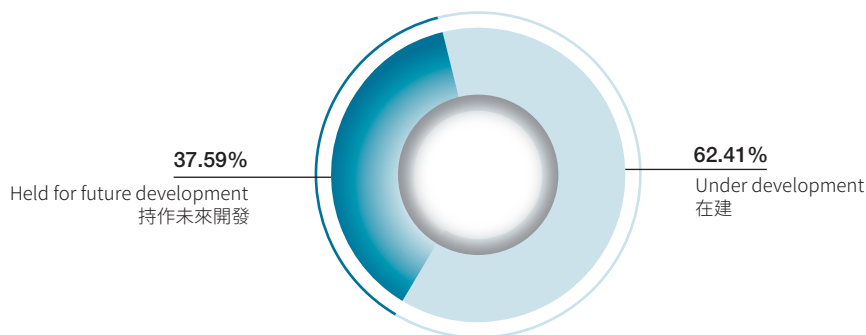
2. Equity Cooperation

As at 30 June 2022, the Group acquired three land parcels with a total site area of 192,074 sq.m. in Shangqiu City, Zhumadian City and other cities by way of equity cooperation.

3. Distribution of Land Reserves

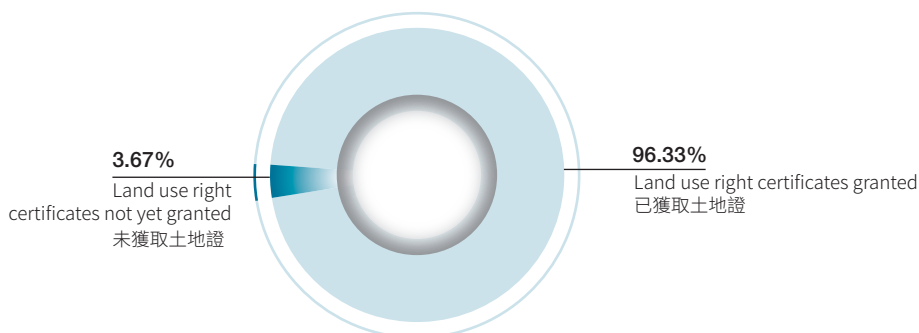
(1) Distribution of the Company's land reserves by development status

As at 30 June 2022, the distribution of the Company's land reserves by development status is set out in the table below:



(2) Distribution of the Company's land reserves by land use right certificates

As at 30 June 2022, the distribution of the Company's land reserves by land use right certificates is set out in the table below:



2. 股權合作

截至2022年6月30日，本集團通過股權合作獲取位於商丘、駐馬店等地市土地合計3宗，土地總面積192,074平方米。

3. 土地儲備分佈

(1) 本公司土地儲備開發狀態分佈

截至2022年6月30日，本公司土地儲備開發狀態分佈如下表：

(2) 本公司土地儲備土地證辦理狀況分佈

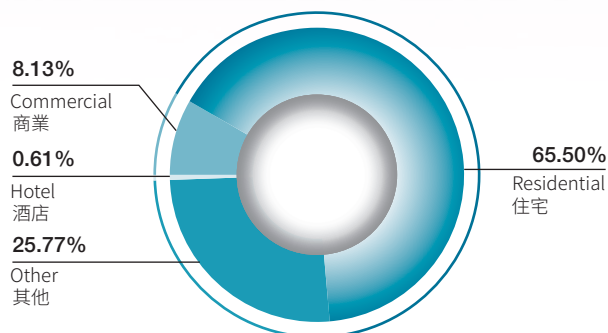
截至2022年6月30日，本公司土地儲備土地證辦理狀況見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(3) Distribution of the Company's land reserves by property types

As at 30 June 2022, the distribution of the Company's land reserves by property types is set out in the table below:

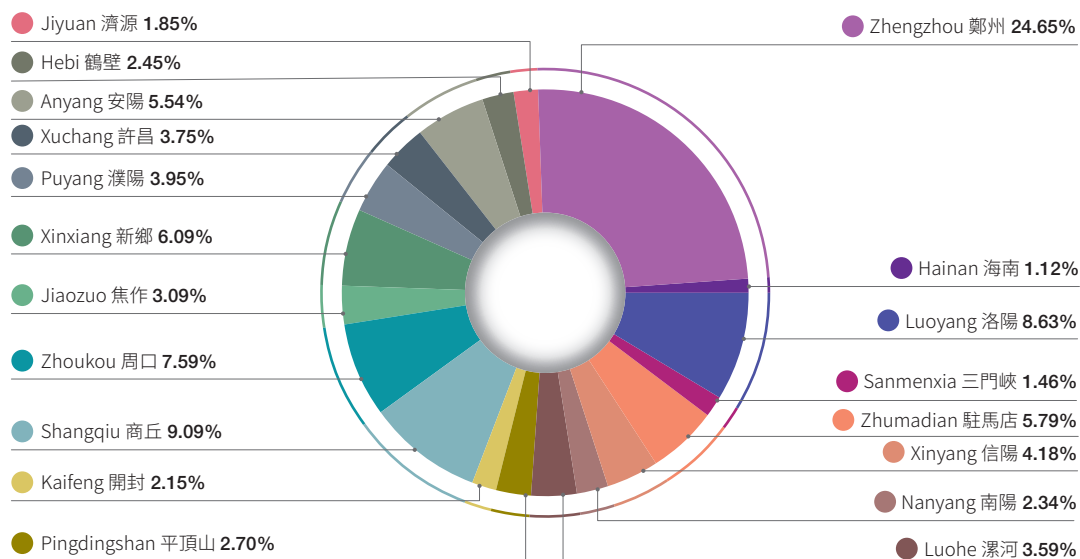


(3) 本公司土地儲備按物業類型分佈

截至2022年6月30日，本公司土地儲備按照物業類型分佈見下表：

(4) Distribution of the Company's land reserves by cities

As at 30 June 2022, the distribution of the Company's land reserves by cities is set out in the table below:



(4) 本公司土地儲備按城市分佈

截至2022年6月30日，本公司各城市土地儲備見下表：

PRODUCT RESEARCH AND DEVELOPMENT

1. Product Development and Serialisation, Standardisation and Commercialisation

The Company has always been following the corporate mission of “providing quality living standards for the people in Central China”, insisting on the developmental strategy of serialisation, standardisation and housing industrialization, and has progressively achieved large-scale commercialisation on a concrete foundation of serialization and standardisation which the Company had laid for years. The Company always regards customer experience as the core of product development and continues to optimize and upgrade its product lines. It has clearly defined the logic of “land-customer-product line”, focusing on creating a number of high-end/high-medium end product lines such as “Modern Wisdom”, “National Rituals”, “Modern Health”, “Oriental Elegance” and “Modern Chinese Style”.

The Company has for long adhered to the strategy of housing industrialization, vigorously promoted the transformation and upgrading of the industry, and implemented the development and application of housing industrialization and other technologies in projects. Based on the accumulation of product serialization, component standardization, and design modulization, the Company have been developing innovative standards and establishing a full-chain product design system. Through the promotion of product map standardization, the product will be transformed from a single project and single city design approach to regional and provincial design integration. Based on the strategy of product map, the product line will be serialized, standardized and industrialized according to the mode of the whole industry chain, and the barriers will be opened from the “positioning end, product end and production end” to realize the product upgrade of the whole industry chain.

產品研發

1. 產品研發與系列化、標準化、產業化

本公司一直遵循「讓中原人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品系列標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地-客戶-產品線」三位一體的匹配邏輯，重點打造「現代智慧」、「禮序國風」、「現代健康」、「東方雅居」、「現代中式」等多條高端／中高端產品線。

本公司長期堅持住宅產業化的戰略思想，大力推進產業轉型升級，推行住宅產業化等技術在項目中的發展和應用。在長期形成的產品系列化、部品標準化、設計模數化實踐積累的基礎上，創新標準研發，建立全鏈條產品設計體系。通過產品地圖標準化的推廣，將產品從單項目單城市的設計方式，向區域型和省域型設計整合的方向轉變。基於產品地圖的戰略，將產品線按照全產業鏈的模式進行系列化、標準化、產業化研發工作，從「定位端、產品端、生產端」打通壁壘，實現全產業鏈產品升級。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



2. Customized Design

For the purpose of increasing living quality, the Company launches the Junlin Grand Courtyard product based on custom development. The core philosophy of this project is to start from customer demand, backed by apartment design, architectural style, landscape design, supporting facilities, elevator configuration, decoration style, decoration standards, kitchen and electrical parts, bathroom parts, and property services, breaking the stereotyped design model of property development, and leading housing products into the epoch of customisation and individualisation. Based on Bamboo Garden (竹苑), Plum Garden in Beilong Lake Junlin Grand Courtyard, the Company is innovating the custom models continuously, and has updated a series of product custom models, like Pine Garden in Zhengzhou Beilong Lake Junlin Grand Courtyard, Laojie Rance Junlin Grand Courtyard.

3. Fully Decorated House

The research of fully decorated house relied on the strong integrated strength and years of in-depth strategic forward-looking of the Company. Through survey and analysis of local culture and customer demand, in-depth research on the living habits of Central Chinese people, the Company has achieved “localisation + modularisation + refinement” of the fully decorated house system, offering high quality residential solutions for owners, with greatest workmanship and sincerity. Currently, the Company has completed the design and implementation of some projects, like Zhengzhou Beilong Lake Junlin Grand Courtyard, Xinyang Sky Mansion and Xinxiang Xinfei Jianye Mansion.

2. 定制化設計

本公司本著不斷提高人居品質的目的，推出以定制化開發為基礎的君鄰大院產品。君鄰大院開發模式核心理念是一切以客戶的需求為出發點，以戶型設計、建築風格、景觀設計、配套設施、電梯配置、裝飾風格、裝修標準、廚電部品、衛浴部品、物業服務十大定制內容為依託，打破原有房地產開發設計模式，引領居住產品進入定制化、個性化時代。本公司在北龍湖君鄰大院竹苑、梅苑基礎上對定制模式不斷創新，實現北龍湖君鄰大院松苑、老界嶺君鄰大院等一系列產品定制模式的升級。

3. 成品房

成品房研究依託於公司強大的集合力及多年深耕的戰略前瞻性。通過調研分析當地文化及客群需求，深入研究中原人居習慣，實現成品房體系「屬地化+模組化+精細化」，用匠心和真心為業主提供更人性化的高品質住宅。目前完成北龍湖君鄰大院、信陽天築、新鄉新飛建業府等項目的設計及落地。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Featured Complex

During the reporting period, the Company had higher requirements for urban development planning. Based on Luoshen Plaza project, the Company wanted to explore new planning models, hoped that through street block-level developments, it could motivate all advantageous resources from all business segments to join in urban development, and along with urban growth, there would be a full industry chain upgrading from development, construction to operation, as well as a upgrading of roles and missions. As the orderly continuum, supplement and guarantee of block-level developments, this exploration would help the Group to transform its role as urban operator, planning for mid-long term planning strategies, aiming to erect a better living platform for owners, giving an energetic block to the city operation, equipped with traffic, education, medicare and commercial facilities, offering the owners with peaceful life and prosperous city.

5. Waste and Emission Reduction

In active response to the national “carbon neutral” and “carbon peak” policies, in order to promote environment-friendly construction business and promote low-carbon living culture, the Company explores various energy-saving technologies in accordance with the current national regulations and standards, and fully improves the environmental protection and energy-saving efficiency of residential projects. Meanwhile, the Company actively promotes the housing industrialisation and the fully decorated houses development in Henan Province, researches new technologies or new measures, and improves the effectiveness of emission reduction and waste reduction.

4. 特色綜合體

報告期內本公司結合城市發展對規劃提出的更高要求，依託洛神廣場項目探索新的規劃模式，希望通過片區級規劃開發動作，有效調動公司各板塊的優勢資源融入到城市開發建設中去，伴隨城市發展，實現從開發到建設，再到運營的全產業鏈升級，在發展中實現新的角色與使命升級。作為片區開發的有序延續、補充和保障，做好城市運營商的角色轉變，佈局中長期規劃運營戰略，旨在給業主搭建一個好的生活平台，給城市運營一個有活力的片區，集合交通、教育、醫療、商業等系列配套，讓業主安居樂業，使城市蓬勃向上。

5. 節能減排

本公司積極回應國家「碳中和」及「碳達峰」的政策，為促進環保建築業務發展及提倡低碳生活文化，依據國家現行規範標準探索各類節能技術，全面提升企業住宅項目的環保節能效率。同時，本公司積極推進河南省住宅產業化和成品住宅的發展，研究新工藝、新措施，提高減排減廢成效。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



CUSTOMER SERVICE AND CUSTOMER RELATIONS INTERIM REPORT

In 2022, the thirtieth year since CCRE was founded, CCRE has further upgraded its services and developed the service system 4.0. With artificial intelligence technology as technological support and the mega service regime as the platform, the Company creates an all rounded, complete service system to provide quality living standards for the people in the Great Central China.

CCRE's service system 4.0 aims to provide an any format, any time, one-stop, and one-on-one brand-new service experience, hence create a new form of lifestyle by collecting and combining CCRE's 30 years of service advantages and internal and external resources. The Company sets its eyes on a city level service interface and CCRE's community level service unit to construct the "Happiness Butler" service center with 6 major service regimes, namely targeted, interests, customization, life, technology, and neighborhood, and 13 service contents.

During the reporting period, the Company continue to carry out the innovative "Improvement and Enhancement" campaign (琢玉行動) and proceed to "polish the jades, upgrade the community (春風琢玉, 社區升級)". Through a series of "hardware polishing and service polishing" and a series of activities such as "Hardware Polishing and Upgrade Operation (琢硬件升級行動)", "Community Co-construction Project (社區共建人計劃)", "Spring Breeze Communion Symposium (春風融融懇談會)" and "Spring Breeze Community Hundred Family Banquet (春風社區百家宴)", the Company has connected and strengthened the bond of the interesting, warm, and energetic neighborhood. Together we explore the beautiful lifestyle of community and create more possibilities for a happy community life. The Company has integrated multiple business segments and established a unified 400 customer service system. Through unified 400 numbers, unified background management system, unified user perception interface, unified data precipitation and centralized management and tailor-made customization services, the Company has also created the 4009617777 all-format service command platform to further improve the customers service experience; the Company has continued to promote normalization of the "No delay (客不容緩)" policy. By improving the 400 customer complaint handling process, the Company has implemented the "Weekly ranking, monthly report" mechanism is in motion, introduced measures such as material risk pull through early warning system, customer complaint risk investigation at critical time points and dedicated delivery risk monitor and control, and promoted fast response and efficient handling of customer complaints; the Company has also bettered the delivery management system. By perfecting the delivery system, pre-controlling delivery risk, setting delivery goals, and empowering the delivery business to improve delivery management, the Company has delivered a total of 11,457 properties in 31 batches during the reporting period, in which 2,106 properties in 8 batches were delivered early, winning market reputation and property owners' recognition.

客戶服務及客戶關係半年報

2022年，在建業成立三十周年之際，建業服務再升級，構建4.0服務體系，以數智化為技術支撐，以大服務體系為平台，為了讓中原人民都過上好生活，打造全方位、無盲點的服務體系。

建業4.0服務體系，旨在集萃建業30年的服務優勢及內外資源，以城市為服務界面，以建業社區為服務單元，構建圈層、權益、定制、生活、科技、鄰里6大服務經緯、13類服務內容，同時以「幸福管家」為服務中樞，為客戶提供全業態、全週期、一站式、一對一的全新服務體驗，營造新型生活方式。

報告期內，公司創新「琢玉行動」啟動「春風琢玉，社區升級」，通過「琢硬件+琢服務」的系列動作，以「琢硬件升級行動」「社區共建人計劃」「春風融融懇談會」「春風社區百家宴」等活動為抓手，讓有趣、有溫度、有能量的鄰居們更緊密地連接在一起，探索社區的美好生活方式，共創幸福社區生活的更多可能；整合多業務板塊建設統一的400客服系統，通過統一的400號碼、統一的後台管理系統、統一的用戶感知界面、統一的數據沉澱歸口以及個性化的訂制業務，打造4009617777全業態服務指揮平台，進一步提升客戶服務體驗；持續推動「客不容緩」常態化，通過優化400客訴工單流程、實行「周排名、月通報」工作機制、推行重大風險拉通預警、關鍵時點客訴風險排查、交付風險專項管控等措施，推動客訴快速響應、高效處理；健全交付管理系統，通過完善交付制度、預控交付風險、樹立交付標杆、賦能交付業務完善交付管理工作，報告期內共實現31個項目11,457套的房屋交付，其中8個項目2,106套實現提前交付，贏得了市場的口碑和業主的認可。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

COMMENCEMENT PLAN

In the second half of 2022, the Company plans to commence construction of 36 projects with a GFA of approximately 2,188,000 sq.m..

開工計劃

2022年下半年，本公司計劃共有36個項目動工建設，建築面積約為218.8萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Chengyuan (Phase 3) 橙園三期	Residential 住宅	280,000
Zhengzhou 鄭州	Jianye 18 (Phase 4) 建業拾捌肆期	Residential 住宅	218,000
Luoyang 洛陽	Luoyang Dachengxiaoyuan (Phase 3) 洛陽大城小院三期	Residential 住宅	15,670
Luoyang 洛陽	Yichuan Jianye Dragon Mansion (Phase 1) 伊川建業龍府一期	Residential 住宅	9,982
Luoyang 洛陽	Luoyang Jianye Code Two City (Phase 4) 洛陽建業貳號城邦四期	Residential 住宅	48,000
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Commercial 商業	1,739
Anyang 安陽	Anyang Jianye City Wonderland (Phase 1) 安陽建業城雲境一區	Residential 住宅	23,583
Xinxiang 新鄉	Xinxiang Jianye Dongjing Mansion 新鄉建業東敬府	Residential 住宅	87,264
Xinxiang 新鄉	Xinxiang Xinfei Jianye Mansion 新鄉新飛建業府	Residential 住宅	176,489
Jiaozuo 焦作	Jiaozuo Xinrui Mansion 焦作新瑞府	Residential 住宅	152,587
Puyang 濮陽	Jianye Sky Mansion (Phase 2) 建業•天築二期	Residential 住宅	185,176
Xuchang 許昌	Xuchang Zhenyuehui (Phase 2) 許昌臻悅匯二期	Residential 住宅	24,047
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City (Phase 2) 長葛桂園新苑二期	Residential 住宅	27,696
Xuchang 許昌	Changge Forest Peninsula (Phase 2) 長葛森林半島二期	Residential 住宅	19,206

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Luohe 漯河	Luohe Jianye Changjian Dream City (Phase 1) 漯河建業昌建理想城一期	Residential 住宅	13,194
Luohe 漯河	Luohe Jianye Longhushuxiang Mansion 漯河建業龍湖書香府	Residential 住宅	8,994
Luohe 漯河	Luohe Jianye Blossom Garden 漯河建業花園里	Residential 住宅	17,045
Shangqiu 商丘	Yongcheng Zhongyuan Road Project 永城中原路項目	Residential & Commercial 住宅及商業	123,282
Shangqiu 商丘	Yongcheng Lianmeng Dongwang 永城聯盟東望	Residential & Commercial 住宅及商業	142,452
Zhoukou 周口	Canal Courtyard (Phase 2) 運河院子二期	Residential 住宅	9,067
Zhoukou 周口	Zhoukou Guandi Temple East Land Lot 周口關帝廟東地塊	Commercial 商業	32,713
Zhoukou 周口	Huaiyang Binhe North Courtyard (Phase 2) 淮陽濱河院子北院二期	Residential 住宅	85,038
Zhoukou 周口	Zhoukou Hill Water Lake City (Phase 1) 周口山水湖城一期	Residential 住宅	31,266
Zhoukou 周口	Zhoukou Chinoiserie Palace (Phase 3) 周口世和府三期	Residential 住宅	63,468
Zhumadian 駐馬店	Pingyu Jianye Jiangshan House 平輿建業江山府	Residential 住宅	24,083
Zhumadian 駐馬店	Suiping Jianye Mansion 遂平建業府	Residential 住宅	11,873
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	30,000
Nanyang 南陽	Nanyang Binhelong House (Phase 1) 南陽濱河瓏府一期	Residential 住宅	150,000
Nanyang 南陽	Rural Countryside Complex 田園綜合體	Commercial 商業	10,400
Nanyang 南陽	Xixia Laojie Ridge 西峽老界嶺	Residential 住宅	54,000

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Xinyang 信陽	Huangchuan Huangguo Palace (Phase 1) 潢川黃國府一期	Residential 住宅	8,496
Xinyang 信陽	Luoshan Jianye Mansion (Phase 1) 羅山建業府一期	Residential 住宅	37,079
Xinyang 信陽	Luoshan Jianye Mansion (Phase 1) 羅山建業府一期	Commercial 商業	1,075
Xinyang 信陽	Huaihe Courtyard (Phase 1) 淮河院子一期	Residential 住宅	35,115
Xinyang 信陽	Jianye Sky Mansion 建業天築	Residential 住宅	10,926
Xinyang 信陽	Huangchuan Dingcheng Mansion 潢川定城府	Residential 住宅	18,841
	Total 合計		2,187,846

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the second half of 2022, the Company plans to deliver 75 projects in total with a GFA of approximately 7,737,000 sq.m..

2022年下半年，本公司計劃共有75個項目交付，建築面積約為773.7萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Zhengzhou Art Mansion (Phase 1) 鄭州新築一期	Residential 住宅	158,527
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	196,222
Zhengzhou 鄭州	Dengfeng Songyue Mansion (Phase 2) 登封嵩嶽府二期	Residential 住宅	137,168
Zhengzhou 鄭州	Zhengzhou Chengyuan (Phase 2) 鄭州橙園二期	Residential 住宅	133,952
Zhengzhou 鄭州	Junlin Grand Courtyard Bamboo Court 君鄰大院竹苑	Residential 住宅	132,014
Zhengzhou 鄭州	Zhengzhou Wonderland 鄭州雲境	Residential 住宅	52,015
Zhengzhou 鄭州	Zhengxi U-Town (Phase 6) 鄭西聯盟新城六期	Residential 住宅	146,204
Zhengzhou 鄭州	Intelligent Palace (Phase 1) 盛悅居一期	Residential 住宅	220,000
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	7,754
Kaifeng 開封	Tongxu Code One City (Phase 1) 通許壹號城邦一期	Residential 住宅	78,000
Kaifeng 開封	Tongxu Jianye City (Phase 1) 通許建業城一期	Residential 住宅	38,000
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	81,855
Xinyang 信陽	Xinyang Jianye City (Phase 2) 信陽建業城二期	Residential 住宅	37,911
Nanyang 南陽	Nanyang Longyue City (Phase 1) 南陽龍悅城一期	Residential 住宅	315,993
Nanyang 南陽	Nanyang Central Garden (Phase 2) 南陽公園里二期	Residential 住宅	42,724

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Luoyang 洛陽	Luoyang Dingding Palace (Phase 5) 洛陽定鼎府五期	Residential 住宅	124,844
Luoyang 洛陽	Luoyang Luanzhou Palace 洛陽鸞州府	Residential 住宅	12,819
Luoyang 洛陽	Yichuan Dragon Mansion (Phase 1) 伊川龍府一期	Residential 住宅	120,999
Luoyang 洛陽	Luoyang Binhelong House (Phase 1) 洛陽濱河瓏府一期	Residential 住宅	90,453
Luoyang 洛陽	Luoyang Longcheng Dongwang (Phase 2) 洛陽龍城東望二期	Residential 住宅	81,764
Luoyang 洛陽	Luoyang Dachengxiaoyuan (Phase 2) 洛陽大城小院二期	Residential 住宅	59,581
Pingdingshan 平頂山	Wugang Forest Peninsula (Phase 5) 舞鋼森林半島五期	Residential 住宅	32,542
Pingdingshan 平頂山	Pingdingshan Spring Time (Phase 2) 平頂山春天里二期	Residential 住宅	235,876
Pingdingshan 平頂山	Jia County Jianye City (Phase 1) 郊縣建業城一期	Residential 住宅	107,126
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Mansion 公寓	9,384
Anyang 安陽	Anyang Sweet-Scented Osmanthus 安陽桂園	Residential & Commercial 住宅及商業	66,011
Anyang 安陽	Tangyin Central Garden (Phase 1) 湯陰公園里一期	Residential 住宅	144,581
Anyang 安陽	Anyang Jianye Yunzhi City (Phase 3) 安陽建業城雲著三期	Residential 住宅	187,917
Anyang 安陽	Anyang Tonghe Palace (Phase 1) 安陽通和府一期	Residential 住宅	172,976
Hebi 鶴壁	Hebi Chinoiserie Palace (Phase 1) 鶴壁世和府一期	Residential 住宅	238,487
Hebi 鶴壁	Qi County Jianye City (Phase 1) 淇縣建業城一期	Residential 住宅	89,840
Hebi 鶴壁	Hebi Tonghe Mansion (Phase 1) 鶴壁通和府一期	Residential 住宅	104,852
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	322,325

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	60,304
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,873
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	49,180
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	90,141
Jiaozuo 焦作	Wuzhi Star Mall (Phase 1) 武陟星天地一期	Residential 住宅	61,081
Jiaozuo 焦作	Bo'ai Spring Time (Phase 2) 博愛春天里二期	Residential 住宅	48,905
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace (Phase 2) 焦作世和府二期	Residential 住宅	14,006
Puyang 濮陽	Puyang Chinoiserie Palace (Phase 3) 濮陽世和府三期	Residential 住宅	97,953
Puyang 濮陽	Puyang Puyuan (Phase 1) 濮陽璞園一期	Residential 住宅	103,432
Puyang 濮陽	Puyang Longcheng (Phase 1) 濮陽龍城一期	Residential 住宅	111,830
Xuchang 許昌	Yuzhou Spring Time (Phase 1) 禹州春天里一期	Residential 住宅	124,758
Xuchang 許昌	Xuchang Zhenyuehui (Phase 1) 許昌臻悅匯一期	Residential 住宅	40,600
Xuchang 許昌	Changge Forest Peninsula (Phase 2) 長葛森林半島二期	Residential 住宅	19,940
Xuchang 許昌	Yuzhou Dachengxiaoyuan (Phase 1) 禹州大城小院一期	Residential 住宅	58,200
Luohe 漯河	Luohe Xicheng Forest Peninsula (Phase 3) 漯河西城森林半島三期	Residential 住宅	115,242
Luohe 漯河	Linying Forest Peninsula (Phase 1) 臨潁森林半島一期	Residential 住宅	54,515
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden West District (Phase 1) 漯河桂園西區一期	Residential & Commercial 住宅及商業	115,897

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Sanmenxia 三門峽	Sanmenxia Honour Mansion (Phase 2) 三門峽尊府二期	Residential 住宅	62,007
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula (Phase 3) 三門峽新區森林半島三期	Residential 住宅	44,698
Shangqiu 商丘	Yucheng Hill Water Lake City (Phase 1) 虞城山水湖城一期	Residential 住宅	183,449
Shangqiu 商丘	Sui County Shangheyuan (Phase 1) 睢縣上和院一期	Residential 住宅	106,112
Shangqiu 商丘	Shangqiu Eighteen Cities (Phase 6) 商丘十八城六期	Residential 住宅	67,000
Shangqiu 商丘	Xiayi Jianye City (Phase 1) 夏邑建業城一期	Residential 住宅	221,415
Shangqiu 商丘	Shangqiu Future City (Phase 1) 商丘未來城一期	Residential 住宅	84,168
Shangqiu 商丘	Minquan Tianming Happy Place (Phase 1) 民權天明幸福里一期	Residential 住宅	19,479
Zhoukou 周口	Luyi Jianye City (Phase 9 & 10) 鹿邑建業城九、十期	Residential 住宅	146,471
Zhoukou 周口	Zhoukou Chinoiserie Palace (Phase 2) 周口世和府二期	Residential 住宅	227,509
Zhoukou 周口	Taikang Happy Place East Garden 太康幸福里東園	Residential 住宅	130,193
Zhoukou 周口	Huaiyang CCRE Mall (Phase 1) 淮陽百城天地一期	Apartment 公寓	58,159
Zhoukou 周口	Taikang Eco-City (Phase 1) 太康生態新城一期	Residential 住宅	91,605
Zhumadian 駐馬店	Zhumadian Spring Time (Phase 2) 駐馬店春天里二期	Residential 住宅	215,000
Zhumadian 駐馬店	Zhengyang Jianye City (Phase 2) 正陽建業城二期	Residential & Commercial 住宅及商業	77,865
Zhumadian 駐馬店	Xincai CCRE Mall (Phase 2) 新蔡百城天地二期	Residential 住宅	23,094
Zhumadian 駐馬店	Zhumadian Binhelong Palace (Phase 1) 駐馬店濱河瓏府一期	Residential 住宅	108,500
Zhumadian 駐馬店	Pingyu Central Garden (Phase 1) 平輿公園里一期	Residential 住宅	121,754

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace (Phase 1) 駐馬店世和府一期	Residential 住宅	97,271
Zhumadian 駐馬店	Xincal Sweet-Scented Osmanthus Garden (Phase 2) 新蔡桂園二期	Residential 住宅	34,677
Zhumadian 駐馬店	Suiping Jianye City (Phase 1) 遂平建業城一期	Residential 住宅	41,691
Jiyuan	Jiyuan Jianye City East	Residential & Commercial	
濟源	濟源建業城東	住宅及商業	17,705
Jiyuan	Jiyuan Spring Time	Residential & Commercial	
濟源	濟源春天里	住宅及商業	73,794
Hainan 海南	Chengmai Zhonghe Jiayuan (Phase 1) 澄邁中和家園一期	Residential 住宅	21,164
	Total 合計		7,736,802

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

RISK MANAGEMENT AND INTERNAL CONTROL REPORT DURING THE FIRST HALF OF 2022

I. Summary

According to the relevant regulations of The Hong Kong Stock Exchange's revision of the "Corporate Governance Code" and the "Corporate Governance Report" and the relevant working requirements of the "Internal Control Management System of Central China Real Estate Group" approved by the Board Meeting, the Group's risk management department built the risk management and internal control in an orderly manner in accordance with the annual work plan, and strictly perform risk identification, analysis, evaluation, alert and response. The Group strives to give full play to the role of risk management and internal control in effectively promoting operating efficiency and reducing the uncertainty of achieving business objectives.

II. Current Situation of the Building of Risk Management and Internal Control System

(I) Risk Management and Internal Control Principles

The Group's risk management and internal control are based on the following principles:

1. Completeness principle. Internal control should run through the entire decision-making, implementation and monitoring processes, and cover the respective businesses and matters of the Group and other subsidiaries.
2. Materiality principle. Internal control should pay extra focus on material business issues and high-risk areas on a total control basis.
3. Checks and balances principle. Internal control should exercise mutual check and balance and mutual supervision over various areas such as governance structure, office setup, allocation of powers and duties and business processes without compromising the management system of operational efficiency.

2022年上半年度風險管理及內部控制報告

一、概述

根據香港聯交所修訂的《企業管治守則》及《企業管治報告》相關規定和董事會審批通過的《建業地產集團內部控制管理制度》相關工作要求，集團風險管理部門按照年度工作計劃有序開展風險管理與內部控制建設工作，嚴格做好風險的識別、分析、評估、預警和應對，努力發揮風險管理與內部控制的作用，有效促進企業經營效益提升，降低實現經營目標的不確定性。

二、風險管理與內部控制體系建設現狀

(一) 風險管理與內部控制原則

集團風險管理與內部控制工作的開展遵循以下原則：

1. 全面性原則。內部控制應當貫穿決策、執行和監督全過程，覆蓋集團及各所屬機構的各種業務和事項。
2. 重要性原則。內部控制應當在全面控制的基礎上，重點關注重要業務事項和高風險領域。
3. 制衡性原則。內部控制應當在治理結構、機構設置及權責分配、業務流程等方面形成相互制約、相互監督、兼顧運營效率的管理機制。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

4. Adaptiveness principle. Internal control should be adaptive in respect of scale of operation, scope of business, competitive situation and risk level of the company, and be modified promptly in line with changes in the circumstances.
5. Cost effectiveness principle. Internal control should exercise an effective control at the right costs to achieve a balance between the costs of implementation and expected benefits.

(II) Risk Management and Internal Control Structure

The Group has clearly defined the internal control responsibilities of the Board, the audit committee, the management, and the internal audit which are responsible for the coordination, organization, establishment, implementation, evaluation and effective assessment of the internal control systems respectively.

The Group's Audit and Supervision Centre has set up an internal control team, with three fulltime internal control personnel who are responsible for coordinating, organizing, monitoring, evaluating and other responsibilities; internal control teams are set up in each functional centre, companies in cities and professional companies, with the person in charge of the centres and companies as team leaders, who are responsible for the specific implementation of the construction of the internal control system.

4. 適應性原則。內部控制應當與公司經營規模、業務範圍、競爭狀況和風險水平等相適應，並隨著情況的變化及時加以調整。
5. 成本效益原則。內部控制應當權衡實施成本與預期效益，以適當的成本實現有效控制。

(二) 風險管理與內部控制架構

集團明確劃分了董事會、審核委員會、管理層和內部審計等機構的內控職責，分別負責內部控制體系的統籌、組織、建立、實施、監督和有效性評價等。

集團審計監察中心設立了內控組，配備3名專職內控人員，負責內部控制的統籌、組織、監督、評價等工作；各職能中心、城市公司、專業公司也分別設置了內控組，中心及公司負責人為組長，負責內部控制體系建設的具體執行。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

(III) Risk Management and Internal Control Procedure

Based on the five elements of the internal control system, the Group have implemented the internal control system mainly through the construction and implementation of internal control system, comprehensive risk management and internal control supervision and evaluation.

1. Construction and Implementation of Internal Control System

Each subsidiary reviews various business and management activities, identify and evaluate the key risk points in their operational management activities, apply various control measures, integrate relevant internal control requirements and risk response measures into the design of various management and business systems and process, establish healthy systems and processes and implement them effectively.

2. Comprehensive Risk Management

Each subsidiary actively identifies risk factors arising from changes in the internal and external environment in a timely manner, analyze, assess and respond to various risks affecting the achievement of internal control objectives in its operation and management activities, and establish, implement and continuously improve internal control mechanisms. The Audit and Supervision Centre organizes an annual comprehensive risk assessment to assist the subsidiaries in analyzing, evaluating and preventing material risks.

(三) 風險管理與內部控制程序

圍繞內部控制體系框架五要素，本集團主要通過內控制度建設與執行、全面風險管理和內控監督評價等方式實現內控體系建設。

1. 內控制度建設與執行

各所屬機構梳理各項業務及管理活動，識別、評估經營管理活動中的關鍵風險點，綜合運用各類控制措施，將相關內部控制要求及風險應對措施融入各項管理與業務制度、流程的設計中，建立健全制度流程體系並有效執行。

2. 全面風險管理

各所屬機構及時主動識別內外部環境變化帶來的風險因素，分析、評估、應對經營管理活動中影響內部控制目標實現的各項風險，建立、實施並不斷完善內控機制。審計監察中心每年組織開展全面風險評估，協助各所屬機構分析研判並防範重大風險。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Internal Control Supervision and Evaluation

The Audit and Supervision Centre regularly organizes internal control evaluation of the Group's subsidiaries to identify internal control deficiencies in both design rationality and implementation effectiveness, formulate and implement deficiency rectification measures, prepare internal control evaluation reports, and supervise and evaluate work quality of each subsidiary's risk management and internal control, and supervise them to improve the weaknesses.

(IV) Achievements made in the establishment of risk management and internal control systems during the first half of 2022

1. Updating and Revising Internal Control Relevant Management Systems

During the first half of the year, to establish a healthy internal control system and give full play to the role of internal control, the Group has updated and revised the "Internal Control Management System of Central China Real Estate Group", which clarified the basis, principles and division of responsibilities for the Group's risk management and internal control work, laying the foundation for the overall internal control work to be carried out in the year.

2. Organizing and Conduct Risk Review for Subsidiaries

During the first half of the year, the Group's internal control team organized each functional centres, companies in cities and professional companies to conduct risk review, conducting separate inspections in risk matters and business risk points, and take timely preventative and countermeasures against important and urgent risks to identify gaps and deploy controls in advance.

3. 內控監督評價

審計監察中心定期組織集團各所屬機構開展內部控制評價工作，從設計合理性和執行有效性兩個維度，查找內部控制缺陷，制定並落實缺陷整改措施，編製內部控制評價報告，並監督評價各所屬機構風險管理與內部控制的工作質量，督導其對工作質量薄弱環節進行改進。

(四) 2022上半年風險管理與內部控制建設成果

1. 更新、修訂內控相關管理制度

上半年，為建立健全內控管理制度，充分發揮內控作用，集團更新修訂了《建業地產集團內部控制管理制度》，明確了集團風險管理與內部控制工作的依據、原則和職責分工情況，為年度整體內部控制工作開展奠定基礎。

2. 組織所屬機構開展風險梳理工作

上半年，集團內控組組織各職能中心、城市公司、專業公司開展全面風險梳理工作，從風險事項及業務風險點兩個方面分別進行排查，並對重要、緊急風險及時採取預防及應對措施，查漏補缺，提前布控。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

III. Risk management and internal control improvement plan for the second half of 2022

- (1) According to business development requirements, continuously improve the risk management and internal control system;
- (2) Enhance internal risk prevention and control, and progressively expand the coverage of business related to internal control;
- (3) Constantly revise the internal control risk data base on the basis of results of the internal control evaluation work and the Company's policies;
- (4) Continuously organize and carry out training on professional knowledge and skills of risk management and internal control to enhance the risk prevention awareness and deepen the risk management culture among all employees.

三、2022下半年風險管理與內部控制提升計劃

- (一) 根據業務發展要求，不斷完善風險管理與內部控制體系；
- (二) 加強內部控制風險防控力度，逐步擴大內控覆蓋範圍；
- (三) 結合內部控制評價工作成果及公司制度規範情況，不斷完善內控風險信息庫；
- (四) 持續組織開展風險管理與內部控制專業知識及技能培訓，提升全員風險防範意識，深化風險管理文化。

BASIC INFORMATION OF CENTRAL CHINA STAFFS

1. Staff count and classifications

As of 30 June 2022, Central China (0832.HK) had 2,939 employees in total, classified as follows:

By Function:

Total staff classified by function 按專業組別劃分的僱員總數 (單位：人)：
(Unit: per person):

Finance and cost	財務及成本	656
Engineering	工程	824
Management	管理	229
Design	設計	151
Investment, preliminary work	投資、前期	143
Sales, marketing and customer service	銷售、市場及客服	599
Administration	行政	319
Others	其他	18

建業地產員工基本情況

1. 員工人數及分類信息

截至2022年6月30日，建業地產(0832.HK)共有員工2,939名，分類為：

專業分析：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)



By Age:

年齡分析：

**Total staff classified by age
(Unit: person):**

按年齡劃分的僱員總數(單位：人)：

20-30	20-30	724
31-40	31-40	1,779
41-50	41-50	376
51-60	51-60	58
61 or above	61及以上	2

By Education Level:

學歷分析：

**Total staff classified by
education level (Unit: person):**

按學歷劃分的僱員總數(單位：人)：

Master degree or above	碩士研究生	360
Bachelor degree	本科	2,272
Associate degree	大專	280
Highschool or below	高中及以下	27

2. Remuneration and welfare policy

In order to promote healthy competition within the Company and maximize the potential of our employees, the Company has further optimized its existing remuneration incentive system and advocated a performance-oriented management concept and remuneration incentive mechanism. The overall remuneration mechanism of the Company will also be adjusted regularly with reference to market rates to ensure the external competitiveness and internal equity of the remuneration and provide guarantees for retaining and attracting talent.

In addition, the Company adheres to the talent concept of "professional spirit and professional quality", and regards professional ethics and professional ability as important standards for selecting and employing employees and strengthens employee training and continuous education to constantly improve the quality of employees. Meanwhile, the Company also places high emphasis on the career development of its employees. It assists employees to plan out their career paths according to their expertise and capabilities, provides them with various career channels and development opportunities, cultivates and retains talent for key positions to promote the continuous improvement of its organizing ability.

2. 薪酬福利政策

為促進公司內部良性競爭並最大限度激勵員工的潛能，公司進一步優化現行薪酬激勵體系，倡導以業績為導向的管理理念和薪酬激勵機制。公司整體薪酬體系亦會參考市場利率定期梳理，以保證薪酬的外部競爭性和內部公平性，為保有和吸納優秀人才提供保證。

此外，公司秉持企業「職業精神、專業素養」的人才觀，將職業道德和專業能力作為選拔和聘用員工的重要標準，切實加強員工培訓和繼續教育，不斷提升員工素質。同時，公司亦十分重視員工個人職業發展，會依據員工專長及能力協助其規劃職業發展方向，為員工提供廣泛的職業通道與發展機會，培養並保留關鍵崗位人才，以促進組織能力持續提升。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules, were as follows or as disclosed under the section headed "Share Option Scheme" below:

(a) Long positions in the Shares

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ²	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁴
董事或 主要行政人員姓名	身份及權益性質	所持購股權數目 ²	所持股份數目	權益佔本公司 已發行股本的 概約百分比 ⁴
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	–	2,078,036,867 ¹	70.11%
Mr. Wang Jun (resigned on 1 August 2022) 王 俊先生 (於2022年8月1日辭任)	Beneficial owner 實益擁有人	10,800,000	16,200,000	0.91%
Ms. Wu Wallis (alias Li Hua) ³ 李 樺女士 ³	Interest of spouse 配偶之權益	44,000	14,200,000	0.48%
Ms. Chen Ying (resigned on 1 August 2022) 陳 瑛女士 (於2022年8月1日辭任)	Beneficial owner 實益擁有人	4,990,000	10,000	0.17%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	400,000	0.01%

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2022年6月30日，本公司董事及主要行政人員於本公司或其相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)第XV部的股份(「股份」)、相關股份及債券(「債券」)中，擁有本公司須根據《證券及期貨條例》第352條規定已存置的登記冊所記錄或根據《證券及期貨條例》第XV部第7及第8分部或根據上市規則附錄10《上市發行人董事進行證券交易的標準守則》(《標準守則》)已知會本公司及聯交所的權益及淡倉如下(或於下文「購股權計劃」一節披露)：

(a) 於股份中的好倉

Disclosure of Interests (Continued) 權益披露 (續)



Notes:

1. The 2,078,036,867 Shares were registered in the name of and were beneficially owned by Joy Bright Investments Limited ("Joy Bright"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 2,078,036,867 Shares by virtue of the SFO.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 91 to 94 of this interim report.
3. The 44,000 share options and 14,200,000 Shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options and Shares for the purposes of the SFO.
4. The approximate percentage of the interest in the Company's issued share capital is based on a total of 2,964,116,120 Shares of the Company in issue as at 30 June 2022.

附註：

1. 2,078,036,867股股份登記於恩輝投資有限公司(「恩輝」)名下並由其實益擁有。恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有2,078,036,867股股份權益。
2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本中期報告第91至94頁。
3. 李樺女士的配偶實益擁有44,000份購股權及14,200,000股股份，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權及股份的權益。
4. 本公司已發行股本的權益概約百分比按於2022年6月30日本公司已發行股份總數2,964,116,120股計算。

Disclosure of Interests (Continued)

權益披露 (續)

(b) Long position in the shares of the Company's associated corporation

(b) 於本公司相關法團中的好倉

Name of Director or chief executive	Name of associated corporation	Capacity and nature of interest	Number of shares held	Approximate percentage of the interest in the issued share capital of the Company's associated corporation
董事或主要行政人員姓名	相關法團姓名	身份及權益性質	所持股份數目	權益佔本公司相關法團已發行股本的概約百分比
Mr. Wu Po Sum 胡葆森先生	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT") 中原建業有限公司 (「中原建業」)	Interest in a controlled corporation 受控法團權益	2,065,631,867 ¹	62.79% ³
Ms. Wu Wallis (alias Li Hua) 李樺女士	CCMGT 中原建業	Interest of spouse 配偶之權益	7,000,000 ²	0.21% ³
Mr. Xin Luo Lin 辛羅林先生	CCMGT 中原建業	Beneficial owner 實益擁有人	400,000	0.01% ³

Notes:

- Such shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in such shares by virtue of the SFO.
- Such shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua). Accordingly, Ms. Wu Wallis (alias Li Hua) is deemed to be interested such shares by virtue of the SFO.
- The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,289,706,120 shares of CCMGT in issue as at 30 June 2022.

附註：

- 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。
- 有關股份由李樺女士實益擁有，故根據《證券及期貨條例》，李樺女士被視為擁有有關股份的權益。
- 中原建業已發行股本的權益概約百分比按於2022年6月30日中原建業已發行股份總數3,289,706,120股計算。

Disclosure of Interests (Continued)

權益披露 (續)

Save as disclosed above or under the section headed “Share Option Scheme” below, as at 30 June 2022, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept 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.

SHARE OPTION SCHEME

The original share option scheme has expired on 13 May 2018. The shareholders of the Company (the “Shareholders”) conditionally adopted the share option scheme (the “Share Option Scheme”) which has been approved on the extraordinary general meeting held on 19 April 2018. The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus aligning their interests with the interests of the Group and thereby providing them with incentives to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as of 19 April 2018, unless the Company obtains a fresh approval from the Shareholders to renew the said limit or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Share Option Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

除上文或於下文「購股權計劃」一節披露者外，於2022年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

原有的購股權計劃已於2018年5月13日屆滿。本公司股東（「股東」）以2018年4月19日之股東特別大會中表決通過有條件採納購股權計劃（「購股權計劃」）。設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於2018年4月19日本公司已發行股份數目10%。

根據本公司採納的購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

Disclosure of Interests (Continued)

權益披露 (續)

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder of the Company or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at 30 June 2022, share options to subscribe for 63,684,000 Shares (representing approximately 2.15% of the issued share capital of the Company as at 30 June 2022 (i.e. 2,964,116,120 shares)) remained outstanding.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer; and (iii) the nominal value of a Share.

The Share Option Scheme will expire on 18 April 2028.

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2022年6月30日，可供認購63,684,000股股份（佔本公司截至2022年6月30日已發行股本2,964,116,120股約2.15%）的購股權尚未行使。

購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii)股份的面值（以最高者為準）。

購股權計劃將於2028年4月18日屆滿。

Disclosure of Interests (Continued)

權益披露 (續)

Movement of share options granted by the Company under the Share Option Scheme for the six months ended 30 June 2022 was as follows:

截至2022年6月30日止六個月，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise and vesting period (Notes) 行使及歸屬期 (附註)	As at 1 January 2022 於2022年 1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	As at 30 June 2022 於2022年 6月30日
Directors								
董事								
Mr. Wang Jun (resigned on 1 August 2022) 王 俊先生 (於2022年 8月1日辭任)	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	6	10,800,000	-	-	-	10,800,000
Ms. Li Hua ⁷ 李 樺女士 ⁷	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	3	44,000	-	-	-	44,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	4	-	-	-	-	-
Ms. Chen Ying (resigned on 1 August 2022) 陳 瑛女士 (於2022年 8月1日辭任)	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	5	4,990,000	-	-	-	4,990,000
Chief Executive Officer								
首席執行官								
Mr. Yang Mingyao (appointed on 14 February 2022) 楊明耀先生 (於2022年 2月14日獲委任)	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	3	300,000	-	-	-	300,000
	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	5	3,000,000	-	-	-	3,000,000
Mr. Wang Jun (ibid.) (resigned on 14 February 2022) 王 俊先生 (同上) (於 2022年2月14日辭任)								
Senior Management, and other employees of the Group 本集團高級管理層、 及其他僱員	25 July 2011 2011年7月25日	HK\$2.160 2.160港元	2	-	-	-	-	-
	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	3	6,650,000	-	-	(100,000)	6,550,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	4	48,200,000	-	-	-	48,200,000
	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	5	4,000,000	-	-	-	4,000,000
	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	6	-	-	-	-	-
				77,984,000	-	-	(100,000)	77,884,000

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

1. In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 25 July 2011, 27 March 2013, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.
2. The share options are divided into 3 tranches exercisable from 25 July 2012, 25 July 2013 and 25 July 2014 respectively to 24 July 2021. The vesting period of the 3 tranches begins on 25 July 2011 and ends on 24 July 2012, 24 July 2013 and 24 July 2014, respectively.
3. The share options are divided into 3 tranches exercisable from 27 March 2014, 27 March 2015 and 27 March 2016 respectively to 26 March 2023. The vesting period of the 3 tranches begins on 27 March 2013 and ends on 26 March 2014, 26 March 2015 and 26 March 2016, respectively.
4. The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.
5. The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.
6. The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028. The vesting period of the 3 tranches begins on 23 August 2018 and ends on 22 August 2019, 22 August 2020 and 22 August 2021, respectively.
7. The 44,000 share options are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.

Additional information in relation to the Share Option Scheme is set out in note 21 to the financial statements of this interim report.

附註：

1. 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2011年7月25日、2013年3月27日、2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第2年內不得行使超過20%的購股權；而於各授出日期起計第三及第4年各年，分別不得行使超過40%的購股權。
2. 購股權分為三批行使，行使期分別自2012年7月25日、2013年7月25日及2014年7月25日起至2021年7月24日止。三批歸屬期自2011年7月25日開始，分別直至2012年7月24日、2013年7月24日及2014年7月24日結束。
3. 購股權分為三批行使，行使期分別自2014年3月27日、2015年3月27日及2016年3月27日起至2023年3月26日止。三批歸屬期自2013年3月27日開始，分別直至2014年3月26日、2015年3月26日及2016年3月26日結束。
4. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
5. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
6. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。三批歸屬期自2018年8月23日開始，分別直至2019年8月22日、2020年8月22日及2021年8月22日結束。
7. 李樺女士的配偶實益擁有44,000份購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。

有關購股權計劃的額外資料載於本中期報告財務報表附註21。

Disclosure of Interests (Continued) 權益披露 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2022, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares:

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹ 權益佔本公司已發行股本的概約百分比 ¹
股東姓名	身份及權益性質	所持股份數目	
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	2,078,036,867 ²	70.11%

Notes:

- The percentage of the interest in the Company's issued share capital is based on a total of 2,964,116,120 Shares in issue.
- Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 2,078,036,867 Shares held by Joy Bright Investments for the purposes of the SFO.

Save as disclosed above, as at 30 June 2022, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股本之權益

於2022年6月30日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於股份中的好倉：

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹ 權益佔本公司已發行股本的概約百分比 ¹
股東姓名	身份及權益性質	所持股份數目	
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	2,078,036,867 ²	70.11%

附註：

- 於本公司已發行股本的權益百分比按已發行股份總數2,964,116,120股計算。
- 胡葆森先生持有恩輝投資全數已發行股本，並將根據證券及期貨條例被視為擁有恩輝投資所持2,078,036,867股股份權益。

除上文所述者外，於2022年6月30日，並無任何其他人士（本公司董事或主要行政人員除外）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XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the six months ended 30 June 2022, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the “Corporate Governance Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) with the exception of code provision F.2.2 as addressed below.

Code provision F.2.2 – This code provision requires the chairmen of the Board (the “Chairman”) to invite the chairman of the audit, remuneration and nomination committees to attend the annual general meeting.

Mr. Xin Luo Lin, an independent non-executive Director and the chairman of the Remuneration Committee of the Company, was unable to attend the 2022 AGM due to other business engagement. Mr. Wu Po Sum, an executive Director and a member of the remuneration committee of the Company, attended the 2022 AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code for the six months ended 30 June 2022.

企業管治常規

本公司一直重視擁有完善企業管治制度而造就的優越感和理性穩健，並致力持續改進其企業管治及披露常規。截至2022年6月30日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第F.2.2條除外。

守則條文第F.2.2條—此守則條文規定董事會主席（「主席」）邀請審核委員會、薪酬委員會及提名委員會主席出席股東週年大會。

獨立非執行董事兼本公司薪酬委員會主席辛羅林先生因其他業務參與而未能出席2022年股東週年大會。本公司執行董事兼薪酬委員會成員胡葆森先生出席2022年股東週年大會。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為其董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，本公司確認全體董事於截至2022年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

Corporate Governance and Other Information *(Continued)*

企業管治及其他資料 *(續)*



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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

During the six months ended 30 June 2022, the Company has not granted any share options pursuant to the share option scheme (the "Scheme") approved by the shareholders during the extraordinary general meeting held on 19 April 2018. As of 28 March 2022 (being the date of the Company's annual report for the year ended 31 December 2021) and 16 September 2022 (being the date of this interim report), the total number of shares available for issue under the Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 143,926,256 shares, representing approximately 4.86% and 4.72% of the issued share capital of the Company at the date of the Company's annual report and this report respectively.

EVENTS AFTER THE REPORTING PERIOD

Save as the disclosed in Note 27 to this interim report, there were no significant events subsequent to 30 June 2022 which would materially affect the Group's operating and financial performance as of the date of this interim report.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2022 and the audited interim consolidated financial statements for the six months ended 30 June 2022. The unaudited interim consolidated financial statements for the six months ended 30 June 2022 was published by the Company on 31 August 2022 and the audited condensed consolidated interim results of the Group for the six months ended 30 June 2022 presented herein has been audited by the auditor of the Company.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend (the "Interim Dividend") for the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$14.75 cents per share).

購買、出售或贖回本公司上市證券

截至2022年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

購股權計劃

截至2022年6月30日止六個月，本公司未根據股東於2018年4月19日召開的股東特別大會批准的購股權計劃（「計劃」）授予任何購股權。截至2022年3月28日（即本公司截至2021年12月31日止年度的年報日期）及2022年9月16日（即本中期報告日期），根據計劃可供發行的股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為143,926,256股，分別約佔本公司於年度報告日期及本報告日期已發行股本的4.86%及4.72%。

報告期後事件

除本中期報告附註27所披露外，概無於2022年6月30日後發生的重大事件會對本集團於本中期報告日期的營運及財務表現造成嚴重影響。

審核委員會審閱中期業績

本公司審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團截至2022年6月30日止六個月的未經審核中期綜合財務報表及截至2022年6月30日止六個月的經審核中期綜合財務報表。本公司於2022年8月31日發佈的截至2022年6月30日止六個月的未經審核中期綜合財務報表及此處呈列的本集團截至2022年6月30日止六個月的經審核簡明綜合中期業績已經本公司核數師審核。

中期股息

董事會決定不宣派截至2022年6月30日止六個月的中期股息（「中期股息」）（截至2021年6月30日止六個月：每股14.75港仙）。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the condensed consolidated financial statements of Central China Real Estate Limited ("the Company") and its subsidiaries ("the Group") set out on pages 103 to 160, which comprise the consolidated statement of financial position as at 30 June 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and explanatory notes to the condensed consolidated financial statements.

In our opinion, the condensed consolidated financial statements are prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the condensed consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the condensed consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致建業地產股份有限公司股東 獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師(「我們」)已審計列載於第103至160頁的建業地產股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,此綜合財務報表包括於2022年6月30日的綜合財務狀況表與截至該日止六個月期間的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及簡明綜合財務報表解釋附註。

我們認為,該等簡明綜合財務報表於所有重大方面已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)中期財務報告編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計簡明綜合財務報表須承擔之責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行該等規定及守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report *(Continued)*

獨立核數師報告 (續)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the condensed consolidated financial statements, which indicates that the Group incurred a net loss of RMB5,941 million and net cash outflows from operating activities of RMB2,564 million for the six months ended 30 June 2022. Included in the current liabilities were loans of RMB5,762 million and senior notes of RMB5,354 million. The recent macroeconomic conditions and the volatility in China real estate industry has brought certain uncertainties to the Group. It may be more challenging for the Group to refinance loans than it has historically been. As stated in note 1, the interim financial information has been prepared on a going concern basis, the validity of which depends upon the support from the investors and the Group's lenders and the Group's ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances, along with other matters as set forth in note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER MATTER

The comparative consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period ended 30 June 2022 and the relevant explanatory notes were extracted from the interim financial information of the Group for the six-month period ended June 30, 2021, which is unaudited but reviewed by KPMG 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.

INFORMATION OTHER THAN THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the interim report, other than the condensed consolidated financial statements and our auditor's report thereon.

Our opinion on the condensed consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

與持續經營相關的重大不確定性

我們提請注意簡明綜合財務報表附註1，其中顯示貴集團截至2022年6月30日止六個月淨虧損人民幣5,941百萬元，經營活動現金流出淨額人民幣2,564百萬元。流動負債為貸款人民幣5,762百萬元，優先票據人民幣5,354百萬元。近期宏觀經濟狀況及中國房地產行業的波動為貴集團帶來一定的不確定性。貴集團為貸款再融資可能比以往更具挑戰性。如附註1所述，中期財務資料以持續經營為基礎編製，其有效性取決於投資者及貴集團貸款人的支持以及貴集團自未來經營及／或其他來源產生足夠淨現金流入的能力。該等事實和情況以及附註1所載的其他事項表明，存在可能對貴集團持續經營能力產生重大疑慮的重大不確定性。我們對此項的意見並無修改。

其他事項

截至2022年6月30日止六個月期間的比較綜合收益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表及相關解釋說明摘自貴集團截至2021年6月30日止六個月期間的中期財務資料，該資料未經審計，但由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱業務準則第2410條由實體的獨立核數師對中期財務資料進行審閱。

簡明綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於中期報告內的全部信息，但不包括簡明綜合財務報表及我們的核數師報告。

我們對簡明綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

Independent Auditor's Report (Continued) 獨立核數師報告 (續)

In connection with our audit of the condensed consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the condensed consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the condensed consolidated financial statements in accordance with HKAS 34 issued by the HKICPA and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

結合我們對簡明綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與簡明綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事對簡明綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港會計準則第34號編製簡明綜合財務報表，並對其認為使簡明綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備簡明綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計簡明綜合財務報表須承擔之責任

我們的目標，是對簡明綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向整體股東呈報，除此以外，不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Auditor's Report (Continued) 獨立核數師報告 (續)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響簡明綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致簡明綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report *(Continued)* 獨立核數師報告 (續)

- Evaluate the overall presentation, structure and content of the condensed consolidated financial statements, including the disclosures, and whether the condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 評價簡明綜合財務報表的整體列報方式、結構和內容，包括披露，以及簡明綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對簡明綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

The engagement partner on the audit resulting in this independent auditor's report is Tse Wong Pui.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

16 September 2022

我們與審核委員會溝通了(其中包括其他事項)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取相關的防範措施。

出具本獨立核數師報告的審計項目合夥人是謝旺培。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2022年9月16日

Consolidated Income Statement

綜合收益表

for the six months ended 30 June 2022 截至2022年6月30日止六個月
(Expressed in Renminbi) (以人民幣列賬)

Six months ended 30 June
截至6月30日止六個月

		Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	3	7,300,552	20,356,906
Cost of sales	銷售成本		(6,746,597)	(16,719,102)
Gross profit	毛利		553,955	3,637,804
Other revenue	其他收益	4	65,618	130,800
Other net (losses)/income	其他(虧損)/收入淨額	4	(2,620,375)	190,137
Selling and marketing expenses	銷售及市場推廣開支		(708,279)	(773,087)
General and administrative expenses	一般及行政開支		(615,340)	(788,693)
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產的減值虧損	5	(327,129)	(35,110)
			(3,651,550)	2,361,851
Finance costs	融資成本	5	(469,791)	(464,356)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		3,380	817
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		(65,333)	68,874
(Loss)/profit before change in fair value of investment property and income tax	除投資物業公平值變動及所得稅前(虧損)/溢利		(4,183,294)	1,967,186
Net valuation (loss)/gain on investment property	投資物業估值(虧損)/收益淨額	9	(1,513,625)	96,886
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(5,696,919)	2,064,072
Income tax	所得稅	6	(244,565)	(1,038,859)
(Loss)/profit for the period	期內(虧損)/溢利		(5,941,484)	1,025,213

Consolidated Income Statement (Continued)

綜合收益表 (續)

for the six months ended 30 June 2022 截至2022年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	(5,605,323)	729,124
Non-controlling interests	非控股權益	(336,161)	296,089
(Loss)/profit for the period	期內(虧損)/溢利	(5,941,484)	1,025,213
(Loss)/earnings per share	每股(虧損)/盈利		
– Basic (RMB cents)	– 基本(人民幣分)	(195.07)	25.63
– Diluted (RMB cents)	– 攤薄(人民幣分)	(195.07)	25.54

The notes on pages 112 to 160 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 21.

第112頁至160頁的附註組成本中期財務報告的一部分。應付本公司權益持有人股息的詳情載於附註21。

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the six months ended 30 June 2022 截至2022年6月30日止六個月
(Expressed in Renminbi) (以人民幣列賬)

Six months ended 30 June
截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/Profit for the period	期內(虧損)/溢利	(5,941,484)	1,025,213
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(就稅項及重新分類作出調整後)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目:</i>		
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資		
– net movement in fair value reserve (non-recycling)	– 公平值儲備淨變動(不可轉回)	3,238	9,459
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>		
Exchange differences on:	匯兌差額:		
– Translation of financial statements to the presentation currency	– 折算財務報表至呈列貨幣	(239,943)	62,029
– Arising on a monetary item that forms part of net investment in foreign operations	– 產生自部分海外業務投資淨額的貨幣項目	(141,379)	78,868
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	(378,084)	150,356
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(6,319,568)	1,175,569
Attributable to:	應佔:		
Equity shareholders of the Company	本公司權益持有人	(5,983,417)	879,484
Non-controlling interests	非控股權益	(336,151)	296,085
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(6,319,568)	1,175,569

The notes on pages 112 to 160 form part of this interim financial report.

第112頁至160頁的附註組成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2022 於2022年6月30日

(Expressed in Renminbi) (以人民幣列賬)

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	8,471,032	7,801,961
Investment property	投資物業	9	3,711,801	5,074,100
Intangible assets and goodwill	無形資產及商譽		1,091,258	1,110,223
Biological assets	生物資產		8,225	11,368
Interests in associates	聯營公司權益	10	631,432	208,757
Interests in joint ventures	合營企業權益	11	7,332,286	9,504,297
Other financial assets	其他金融資產		679,080	672,049
Deferred tax assets	遞延所得稅資產		33,119	212,877
			21,958,233	24,595,632
Current assets	流動資產			
Trading securities	交易性證券		45,320	53,647
Biological assets	生物資產		2,960	9,547
Inventories and other contract costs	存貨及其他合約成本	12	95,051,718	87,784,245
Contract assets	合約資產		54,081	32,764
Trade and other receivables	貿易及其他應收款項	13	5,548,762	5,703,023
Deposits and prepayments	按金及預付款項	14	12,879,414	14,183,252
Tax recoverable	可收回稅項		3,734,335	3,596,734
Restricted bank deposits	受限制銀行存款	15	2,885,414	3,946,166
Cash and cash equivalents	現金及現金等價物	16	3,622,412	5,901,642
			123,824,416	121,211,020
Current liabilities	流動負債			
Bank loans	銀行借款	17	(3,341,460)	(2,399,050)
Other loans	其他借款	18	(2,420,400)	(1,201,760)
Trade and other payables	貿易及其他應付款項	19	(51,622,988)	(54,740,364)
Contract liabilities	合約負債		(59,263,303)	(52,361,021)
Senior notes	優先票據	20	(5,354,493)	(3,160,096)
Lease liabilities	租賃負債		(30,070)	(96,356)
Taxation payable	應付稅項		(1,343,422)	(1,881,476)
			(123,376,136)	(115,840,123)
Net current assets	流動資產淨值		448,280	5,370,897
Total assets less current liabilities	總資產減流動負債		22,406,513	29,966,529

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

at 30 June 2022 於2022年6月30日

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行借款	17	(3,551,778)	(2,550,565)
Other loans	其他借款	18	(150,000)	(320,000)
Senior notes	優先票據	20	(10,972,022)	(12,308,542)
Lease liabilities	租賃負債		(182,526)	(399,368)
Deferred tax liabilities	遞延稅項負債		(1,440,246)	(1,644,733)
			(16,296,572)	(17,223,208)
NET ASSETS	資產淨值		6,109,941	12,743,321
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		260,118	260,118
Reserves	儲備		3,064,429	9,082,259
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		3,324,547	9,342,377
Non-controlling interests	非控股權益		2,785,394	3,400,944
TOTAL EQUITY	權益總額		6,109,941	12,743,321

Approved and authorised for issue by the board of directors on 16 September 2022.

於2022年9月16日獲董事會批准及授權刊發。

Wu Po Sum

胡葆森

Director

董事

Wu Wallis

李樺

Director

董事

The notes on pages 112 to 160 form part of this interim financial report.

第112頁至160頁的附註組成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2022 截至2022年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日之結餘	258,195	2,731,061	3,760,502	295,088	(351,216)	104,226	6,479	10,540	4,561,779	11,376,654	3,205,381	14,582,035
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	729,124	729,124	296,089	1,025,213
Other comprehensive income	其他全面收益	-	-	-	-	140,901	-	-	9,459	-	150,360	(4)	150,356
Total comprehensive income	全面收益總額	-	-	-	-	140,901	-	-	9,459	729,124	879,484	296,085	1,175,569
Dividend approved in respect of previous years	過往年度批准的股息	-	-	-	-	-	-	-	-	(663,039)	(663,039)	-	(663,039)
Appropriation to statutory reserves fund	轉撥至法定儲備金	-	-	270,053	-	-	-	-	-	(270,053)	-	-	-
Restricted shares issued under share award scheme	根據股份獎勵計劃發行受限制股份	-	181,990	-	(181,990)	-	-	-	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行股份	2,169	77,407	-	-	-	(20,678)	-	-	-	58,898	-	58,898
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	22,531	-	-	-	22,531	-	22,531
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(8,412)	(8,412)
Distribution in specie	實物分派	-	-	-	-	-	-	-	-	(1,316,521)	(1,316,521)	-	(1,316,521)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(663,164)	-	-	-	-	-	(663,164)	(654,901)	(1,318,065)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	218,666	218,666
		2,169	259,397	270,053	(845,154)	-	1,853	-	-	(2,249,613)	(2,561,295)	(444,647)	(3,005,942)
Balance at 30 June 2021 and 1 July 2021	於2021年6月30日及2021年7月1日之結餘	260,364	2,990,458	4,030,555	(550,066)	(210,315)	106,079	6,479	19,999	3,041,290	9,694,843	3,056,819	12,751,662
Balance at 1 July 2021	2021年7月1日之結餘	260,364	2,990,458	4,030,555	(550,066)	(210,315)	106,079	6,479	19,999	3,041,290	9,694,843	3,056,819	12,751,662
Changes in equity for the six months ended 31 December 2021:	截至2021年12月31日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	(124,210)	(124,210)	351,982	227,772
Other comprehensive income	其他全面收益	-	-	-	-	75,299	-	-	51,831	-	127,130	(3)	127,127
Total comprehensive income	全面收益總額	-	-	-	-	75,299	-	-	51,831	(124,210)	2,920	351,979	354,899
Dividend declared in respect of the current period	就本期間宣派股息	-	-	-	-	-	-	-	-	(364,168)	(364,168)	-	(364,168)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(574,501)	(574,501)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	211,797	-	-	-	-	-	(211,797)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	621,021	621,021
Restricted shares granted and subscribed under share award scheme	根據股份獎勵計劃授出及認購的受限制股份	-	(1,188)	-	1,188	-	-	-	-	-	-	-	-
Repurchase and cancellation of ordinary shares	普通股回購及註銷	(246)	(2,305)	-	-	-	-	-	-	-	(2,551)	-	(2,551)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	11,352	-	-	(1,738)	9,614	-	9,614
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	2	2
Distribution in specie	實物分派	-	-	(144,138)	-	-	-	-	-	144,138	-	-	-
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	731	-	-	-	-	-	731	869	1,600
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	988	-	-	-	-	-	988	(57,689)	(56,701)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	2,444	2,444
		(246)	(3,493)	67,659	2,907	-	11,352	-	-	(433,565)	(355,386)	(7,854)	(363,240)
Balance 31 December 2021	於2021年12月31日之結餘	260,118	2,986,965	4,098,214	(547,159)	(135,016)	117,431	6,479	71,830	2,483,515	9,342,377	3,400,944	12,743,321

Note
附註

21(a)

21(b)

21(c)

21(a)(i)

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

for the six months ended 30 June 2022 截至2022年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling) (公允價值儲備 (不可轉回))	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日之結餘	260,118	2,986,965	4,098,214	(547,159)	(135,016)	117,431	6,479	71,830	2,483,515	9,342,377	3,400,944	12,743,321
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	(5,605,323)	(5,605,323)	(336,161)	(5,941,484)
Other comprehensive income	其他全面收益	-	-	-	-	(381,332)	-	-	3,238	-	(378,094)	10	(378,084)
Total comprehensive income	全面收益總額	-	-	-	-	(381,332)	-	-	3,238	(5,605,323)	(5,983,417)	(336,151)	(6,319,568)
Dividend approved in respect of the previous years	過往年度批准的股息	21(a)(i)	-	-	-	-	-	-	-	(66,307)	(66,307)	-	(66,307)
Dividend paid to a non-controlling interests	已付非控股權益的股息		-	-	-	-	-	-	-	-	-	(253,335)	(253,335)
Equity settled share-based payment	以權益結算的股份支付款項	21(b)	-	-	57,985	-	(12,388)	-	-	(1,255)	44,342	-	44,342
Disposal of subsidiaries	出售附屬公司		-	-	-	-	-	-	-	-	-	(67,732)	(67,732)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益		-	-	(32,503)	-	-	-	-	-	(32,503)	32,228	(275)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		-	-	20,055	-	-	-	-	-	20,055	(42,055)	(22,000)
Acquisitions of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	51,495	51,495
		-	-	-	45,537	-	(12,388)	-	-	(67,562)	(34,413)	(279,399)	(313,812)
Balance at 30 June 2022	於2022年6月30日之結餘	260,118	2,986,965	4,098,214	(501,622)	(516,348)	105,043	6,479	75,068	(3,189,370)	3,324,547	2,785,394	6,109,941

The notes on pages 112 to 160 form part of this interim financial report.

第112頁至160頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2022 截至2022年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

Six months ended 30 June
截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營所用現金	(1,805,038)	(1,611,832)
Income tax paid	已付所得稅	(759,456)	(1,727,302)
Net cash used in operating activities	經營活動所用現金淨額	(2,564,494)	(3,339,134)
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(59,462)	(185,528)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	148,932	72,440
Net cash paid upon acquisitions of subsidiaries	收購附屬公司的已付現金淨額	(170,752)	(484,497)
Net cash inflow upon disposals of subsidiaries	出售附屬公司的現金流入淨額	439,933	43,111
Investments in joint ventures	於合營企業投資	(4,800)	(85,973)
Investment in associates	於聯營公司投資	(19,600)	–
Advances to joint ventures	墊款予合營企業	(1,649,193)	(796,067)
Repayment from joint ventures	合營企業還款	1,517,193	623,819
Advances to associates	墊款予聯營公司	(101,579)	(8,004)
Repayment from associates	聯營公司還款	46,055	23,675
Dividend received from equity securities	自股本證券收取的股息	2,324	–
Interest received	已收利息	28,235	95,398
Others	其他	–	3,900
Net cash generated from/ (used in) investing activities	投資活動所得 / (所用) 現金淨額	177,286	(697,726)

The notes on pages 112 to 160 form part of this interim financial report.

第112頁至160頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement (Continued)

簡明綜合現金流量表(續)

for the six months ended 30 June 2022 截至2022年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行借款所得款	2,143,200	2,598,785
Repayment of bank loans	償還銀行借款	(942,999)	(2,217,258)
Cash receipts of guarantee deposits of bank loans	銀行借款擔保金的現金收款	-	395,866
Proceeds from other loans and borrowings	其他借款及借貸所得款項	1,514,528	2,331,896
Repayment of other loans and borrowings	償還其他借款及借貸	(1,158,860)	(4,200,996)
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	-	3,009,119
Repayment of redemption upon maturity senior notes	贖回及償還到期優先票據	-	(4,543,185)
Repayment of corporate bonds	公司債券還款	-	(1,500,000)
Net cash outflow from settlement of derivative financial instruments	衍生金融工具結算產生的現金流出現金淨額	-	(217,093)
Net cash distributed in respect of distribution in specie	實物分派之現金分派淨額	-	(1,307,290)
Proceeds from shares/restricted shares issued under share option scheme and share award scheme	根據購股權計劃及股份獎勵計劃發行股份/受限制股份的所得款項	37,392	120,692
Interest paid	已付利息	(1,152,738)	(1,060,697)
Dividend paid	已付股息	-	(663,039)
Dividend paid to non-controlling interests	向非控股權益支付股息	(253,335)	-
Acquisitions of additional interest in subsidiaries	增購附屬公司權益	(22,000)	(347,723)
Capital element of lease rentals paid	已付租賃租金的資本部分	(43,894)	(55,304)
Interest element of lease rentals paid	已付租賃租金的利息部分	(14,623)	(19,608)
Others	其他	(275)	-
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	106,396	(7,675,835)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,280,812)	(11,712,695)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	5,901,642	22,618,964
Effect of changes in foreign exchange rate	外匯匯率變動影響	1,582	(34,054)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	3,622,412	10,872,215

The notes on pages 112 to 160 form part of this interim financial report.

第112頁至160頁的附註組成本中期財務報告的一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

Central China Real Estate Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Room 7701B–7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. This interim financial report as at and for the six months ended 30 June 2022 comprises the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates and joint ventures. The principal activity of the Company is investment holding and the Group is principally engaged in property development, property leasing and hotel operations in Henan Province in the People’s Republic of China (“the PRC”).

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

建業地產股份有限公司(「本公司」)為一家於2007年11月15日在開曼群島註冊成立的有限公司，主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場77樓7701B–7702A室，而註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於2022年6月30日及截至該日止六個月的本中期財務報告涉及本公司及其附屬公司(合稱「本集團」)以及本集團於聯營公司及合營企業的權益。本公司主要活動為投資控股，本集團主要於中華人民共和國(「中國」)河南省從事物業開發、物業租賃及酒店經營。

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文編製，包括符合香港會計師公會(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*。

除預期將於2022年度財務報表中所反映的會計政策變動外，本中期財務報告乃根據與2021年度財務報表所採納的相同會計政策編製。會計政策任何的變動詳情載於附註2。

按照香港會計準則第34號，管理層在編製中期財務報告時須作出判斷、估算及假設，因而影響政策之應用及按年累計基準呈報的資產及負債、收益及費用等數額。實際結果可能與這些估算有所差異。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSS.

Material uncertainty related to going concern

The Group incurred a net loss of RMB5,941 million and net cash outflows from operating activities of RMB2,564 million for the six months ended 30 June 2022. Included in the current liabilities were loans of RMB5,762 million and senior notes of RMB5,354 million. The Group is aware of recent macroeconomic conditions which have potential implications on the business of the Group in the near to medium term. This mainly includes the tightened policies adopted by the local Chinese governments towards the real estate sector in 2021 and the deteriorating consumer sentiment in China, resulting in the whole real estate sector suffering from short-term liquidity pressures, which is even worsened by the recent lock-down of cities in Henan and other provinces in the People's Republic of China ("PRC") during April and May 2022 due to the COVID-19.

The recent macroeconomic conditions and the volatility in China real estate industry has brought additional uncertainty to the Group. It may also be more challenging for the Group to refinance loans than it has historically been. The Group may be unable to repay the loans and senior notes in full when they fall due unless the Group is able to generate sufficient cash inflows from its future operations or disposal of the Group's assets at a reasonable price in an appropriate timeframe and to renew or refinance the banking facilities and senior notes upon maturity. All these facts and circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

1 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及若干解釋附註。該等附註包括解釋各項事件及交易，對了解自2021年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製之完整財務報表的所有資料。

與持續經營相關的重大不確定性

截至2022年6月30日止六個月，本集團產生淨虧損人民幣59.41億元及經營活動現金流出淨額人民幣25.64億元。流動負債中包括貸款人民幣57.62億元及優先票據人民幣53.54億元。本集團知悉近期宏觀經濟狀況對本集團中短期內的業務有潛在影響。這主要包括2021年中國地方政府對房地產行業的收緊政策以及中國消費者信心惡化，導致整個房地產行業面臨短期流動性壓力，而最近河南及中華人民共和國（「中國」）其他省份的城市於2022年4月及5月期間因新冠肺炎疫情實行靜態管理，甚至加劇該等壓力。

近期宏觀經濟狀況及中國房地產行業的波動為本集團帶來額外不確定性。本集團為貸款再融資亦可能比以往更具挑戰性。除非本集團能夠自未來營運或以合理價格在適當時間內出售本集團資產，或於到期時為銀行融資及優先票據再融資產生足夠現金流入，否則本集團可能無法於到期時悉數償還貸款及優先票據。上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION (continued)

Material uncertainty related to going concern (continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 30 June 2022. Certain plans and measures are formulated to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;
- (ii) The Group will closely monitor the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures;
- (iii) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;

1 編製基準 (續)

與持續經營相關的重大不確定性 (續)

有鑑於此，本公司董事於評估本集團是否有足夠財務資源以持續經營時，已考慮本集團未來流動資金及其可用資金來源。董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自2022年6月30日起至少12個月期間。為減輕流動資金壓力並改善其財務狀況，我們已制定若干計劃及措施，其中包括但不限於：

- (i) 本集團將繼續採取措施，加快預售及銷售其開發中物業及已竣工待售物業，並加快收回銷售款項及其他應收款項；
- (ii) 本集團將密切監控其房地產開發項目的建設過程，以確保完成建設及相關付款並按預售安排出售的相關物業按時完工並交付予客戶，從而使本集團能夠按計劃解除受限制的預售所得款項，同時保持更嚴格的成本控制措施；
- (iii) 在獲得必要資金之前，本集團不會承擔重大資本支出和土地收購；

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION *(continued)*

Material uncertainty related to going concern *(continued)*

- (iv) On 1 June 2022, the Company, Joy Bright Investments Limited (the immediate parent company of the Company, "Joy Bright") and Henan Tongsheng Zhiye Co., Ltd. ("the Investor") entered into a framework agreement, pursuant to which, subject to the execution of a definitive subscription agreement between Joy Bright and the Investor, Joy Bright would sell to the Investor 29.01% of the issued share capital of the Company; and subject to the execution of a definitive subscription agreement between the Company and the Investor, the Investor will subscribe for the convertible bonds due 2024 in the principal amount of up to HK\$708 million with a coupon rate of 5% and a yield to maturity of 9% issued by the Company. On 21 July 2022, Joy Bright and Youdao Development International (Hong Kong) Limited, a directly wholly owned subsidiary of the Investor entered into the share sales and purchase agreement and the investor agreed to acquire 29.01% of the Company's issued shares at a consideration of HKD648 million. Subsequently on 5 August 2022, Joy Bright provided a shareholder loan of the equivalent amount upon the receipt of the consideration; and
- (v) the Group will also continue to seek for bank loans and other financing and borrowings to finance the settlement of its existing financial obligations and future operating expenditure.

1 編製基準 *(續)*

與持續經營相關的重大不確定性 *(續)*

- (iv) 於2022年6月1日，本公司、恩輝投資有限公司(本公司的直接母公司，「恩輝」)與河南同晟置業有限公司(「投資者」)簽訂框架協議，據此，於恩輝與投資者簽署最終認購協議後，恩輝將向投資者出售本公司已發行股本的29.01%；待本公司與投資者簽署最終認購協議後，投資者將認購由本公司發行本金額不超過7.08億港元的2024年到期可換股債券，票面利率為5%，到期收益率為9%。於2022年7月21日，恩輝與投資者之直接全資附屬公司有道發展國際(香港)有限公司(Youdao Development International (Hong Kong) Limited)訂立股份買賣協議，投資者同意收購本公司之29.01%已發行股份，代價為6.48億港元。其後於2022年8月5日，恩輝已於收到代價後提供同等金額的股東貸款；及
- (v) 本集團亦將繼續尋求銀行貸款以及其他融資及借貸，以支付其現有財務責任及未來營運開支。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION *(continued)*

Material uncertainty related to going concern *(continued)*

The plans and measures as described above incorporate assumptions about future events and conditions. If the above plans and measures are successful, the Group will be able to generate sufficient financing and operating cash flows to meet its liquidity requirements for at least the next twelve months from the end of the reporting period. Based on the directors' intentions and the cash flow forecast mentioned above, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2022 on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the interim financial information.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

None of these developments have had a material impact on this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準 *(續)*

與持續經營相關的重大不確定性 *(續)*

上述計劃及措施包含對未來事件和條件的假設。如上述計劃及措施成功，本集團將能夠產生足夠的融資及經營現金流，以達成報告期末後最少十二個月的流動資金要求。根據董事的意向及上述現金流量預測，董事認為，以持續經營為基礎編製本集團截至2022年6月30日止六個月的財務報表為適當。倘本集團無法持續經營，則須作出調整，將資產價值減記至其可收回金額，為可能產生的進一步負債作出準備，並將非流動資產及非流動資產負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映於中期財務資料。

2 會計政策變動

本集團已將香港會計師公會頒佈的下列香港財務報告準則的修訂應用於本會計期間的中期財務報告：

- 香港會計準則第16號(修訂本)，物業、廠房及設備：擬定用途前之所得款項
- 香港會計準則第37號(修訂本)，撥備、或有負債及或有資產：虧損合約—履行合約的成本

該等發展均未對本中期財務報告產生重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operations. Revenue of the Group for the period is analysed as follows:

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

3 收益及分部報告

(a) 收益

本集團的主要業務是物業開發、物業租賃及酒店經營。期內本集團的收益分析如下：

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍的客戶合約收益		
Disaggregation by major products or service lines			
– Sales of properties	– 銷售物業	7,017,562	19,417,567
– Revenue from hotel operations	– 來自酒店經營的收益	89,408	165,599
– Revenue from project management service	– 來自項目管理服務的收益	21,267	566,363
– Others	– 其他	100,450	115,626
		7,228,687	20,265,155
Revenue from other sources			
其他收益			
– Rental income from investment properties	– 投資物業的租金收入	65,025	70,078
– Rental income from properties for sale	– 待售物業的租金收入	6,840	21,673
		71,865	91,751
		7,300,552	20,356,906

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益的分類 (續)

按收益確認時間分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Point in time	時間點		
– Sales of properties	– 銷售物業	5,439,997	17,012,882
– Revenue from hotel operations	– 來自酒店經營的收益	89,408	165,599
– Others	– 其他	100,450	115,626
		5,629,855	17,294,107
Over time	時間段		
– Sales of properties	– 銷售物業	1,577,565	2,404,685
– Revenue from project management service	– 來自項目管理服務的收益	21,267	566,363
– Rental income from investment properties	– 投資物業的租金收入	65,025	70,078
– Rental income from properties for sale	– 待售物業的租金收入	6,840	21,673
		1,670,697	3,062,799
		7,300,552	20,356,906

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

3 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting

(i) *Products and services from which reportable segments derive their revenue*

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there to be only one operating segment under the requirements of HKFRS 8, Operating segments.

(ii) *Geographic information*

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

3 收益及分部報告 *(續)*

(b) 分部報告

(i) *報告分部據以產生收益的產品及服務*

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，較側重於將本集團視為一整體，原因是本集團的所有業務均被視為主要倚賴物業開發的績效。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。績效評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

(ii) *地區資料*

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

4 OTHER REVENUE AND OTHER NET (LOSSES)/ INCOME

4 其他收益及其他(虧損)/收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	28,235	109,167
Dividend income from equity securities	股本證券的股息收入	2,324	3,900
Government grants	政府補助	19,273	7,630
Others	其他	15,786	10,103
		65,618	130,800
Other net (losses)/income	其他(虧損)/收入淨額		
Net realised and unrealised loss on trading securities	交易性證券已變現及未變現虧損淨額	(10,457)	(2,925)
Inventory write-down	存貨撇減	(1,736,096)	(251,381)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	(25,068)	(12)
Net gain on deemed disposals and disposals of joint ventures	視作出售及出售合營企業收益淨額	3,276	36,134
Net (loss)/gain on deemed disposals and disposals of subsidiaries (note 26)	視作出售及出售附屬公司(虧損)/收益淨額(附註26)	(474,955)	380,135
Net gain on deemed disposals and disposals of associates	視作出售及出售聯營公司收益淨額	-	8,486
Net exchange (loss)/gain	外匯(虧損)/收益淨額	(91,192)	56,305
Penalty accruals	應計罰款	(276,952)	(26,984)
Others	其他	(8,931)	(9,621)
		(2,620,375)	190,137

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

5 (LOSS)/PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 除稅前(虧損)/溢利

除稅前溢利已扣除/(計入)以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans and other borrowings	銀行借款及其他借貸的利息	1,163,617	1,158,334
Interest on lease liabilities	租賃負債的利息	21,038	19,608
Total interest expense on financial liabilities not at fair value through profit or loss	公允價值變動不計入損益的金融負債的總利息開支	1,184,655	1,177,942
Interest accrued on advance payments from customers	客戶預付款應計利息	715,159	1,214,418
Less: interest expense capitalised into properties under development	減：已於開發中物業資本化的利息開支	(1,441,477)	(2,057,639)
		458,337	334,721
Net change in fair value of derivatives	衍生工具的公允價值變動淨值	11,454	129,635
		469,791	464,356
(b) Other items	(b) 其他項目		
Amortisation	攤銷	9,787	4,861
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	111,362	108,635
– right-of-use assets	– 使用權資產	22,806	41,828
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產的減值虧損	327,129	35,110
Cost of properties sold	已售物業成本	6,565,831	16,371,267

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current tax	本期稅項		
PRC Corporate Income Tax	中國企業所得稅	43,240	817,393
PRC Land Appreciation Tax	中國土地增值稅	271,355	292,096
Withholding tax	預扣稅	–	113,562
		314,595	1,223,051
Deferred tax	遞延稅項		
PRC Corporate Income Tax	中國企業所得稅	(100,015)	(131,009)
PRC Land Appreciation Tax	中國土地增值稅	29,985	(53,183)
		(70,030)	(184,192)
		244,565	1,038,859

Notes to the Financial Statements *(Continued)*

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

6 INCOME TAX *(continued)*

(a) Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

(b) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.

(c) PRC Corporate Income Tax (“CIT”)

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the Company’s subsidiaries in the PRC (“PRC subsidiaries”) as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, charged CIT at a rate of 25% (2021: 25%) on the estimated assessable profits for the period.

(d) Land Appreciation Tax (“LAT”)

All income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation of land value do not exceed 20% of the sum of the total deductible items.

(e) Withholding tax

Withholding taxes are levied on the Company’s subsidiaries in Hong Kong (“Hong Kong subsidiaries”) in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiaries from PRC subsidiaries ranged from 5% to 10%.

6 所得稅 (續)

(a) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。

(b) 由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

(c) 中國企業所得稅 (「企業所得稅」)

企業所得稅撥備是根據本公司於中國的附屬公司 (「中國附屬公司」) 估計應課稅溢利按各自適用稅率 (遵照中國相關的所得稅規則及規例釐定) 而計算。

中國附屬公司須按實際稅項法繳稅，按期間的估計應課稅溢利的 25% (2021年：25%) 的稅率繳付企業所得稅。

(d) 土地增值稅 (「土地增值稅」)

於中國銷售或轉讓國有土地使用權、樓宇及附屬設施的全部收入均須按有關土地增值額 30% 至 60% 的累進稅率繳納土地增值稅，惟有關增值額未超過可扣稅項目總額 20% 的普通標準住宅的物業銷售額可獲豁免繳納土地增值稅。

(e) 預扣稅

本公司於香港的附屬公司 (「香港附屬公司」) 須就中國附屬公司於 2008 年 1 月 1 日以後賺取之溢利而產生之股息以及香港附屬公司收取中國附屬公司之內部公司往來結餘利息繳付 5% 至 10% 之預扣稅。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

7 (LOSS)/EARNINGS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB5,605,323,000 (2021: profit of RMB729,124,000) and the weighted average of 2,873,478,898 ordinary shares (2021: 2,844,797,169 shares) in issue during the interim period.

(b) Diluted loss per share

The calculation of diluted loss per share was based on the loss attributable to ordinary equity shareholders of the Company of RMB5,605,323,000 (2021: profit of RMB729,124,000) and the weighted average number of ordinary shares of 2,873,478,898 (2021: 2,854,966,974 shares).

(i) (Loss)/Profit attributable to ordinary equity shareholders of the Company (diluted)

7 每股(虧損)/盈利

(a) 每股基本虧損

計算每股基本虧損乃基於本公司普通權益持有人應佔虧損人民幣5,605,323,000元(2021年：溢利人民幣729,124,000元)及本中期已發行普通股的加權平均數2,873,478,898股(2021年：2,844,797,169股)。

(b) 每股攤薄虧損

基於本公司普通權益持有人應佔虧損人民幣5,605,323,000元(2021年：溢利人民幣729,124,000元)及普通股的加權平均數2,873,478,898股(2021年：2,854,966,974股)計算每股攤薄虧損。

(i) 本公司普通股權益持有人應佔(虧損)/盈利(攤薄)

Six months ended 30 June

截至6月30日止六個月

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/Profit attributable to equity shareholders (diluted)	(5,605,323)	729,124
權益持有人應佔(虧損)/ 溢利(攤薄)		

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

7 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted loss per share (continued)

(ii) Weighted average number of ordinary shares (diluted)

7 每股(虧損)/盈利(續)

(b) 每股攤薄虧損(續)

(ii) 普通股的加權平均數(攤薄)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年	2021 2021年
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	2,873,478,898	2,844,797,169
Effect of deemed issue of ordinary shares under the Company's share option scheme and share award scheme	視作根據本公司購股權計劃及股份獎勵計劃發行普通股的影響	-	10,169,805
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數(攤薄)	2,873,478,898	2,854,966,974

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of RMB114,612,000 (31 December 2021: RMB478,997,000). Items of property, plant and equipment with a net book value of RMB174,001,000 (31 December 2021: RMB2,829,000) were disposed of during the six months ended 30 June 2022, resulting in a net loss on disposal of RMB25,068,000 (2021: RMB12,000).

8 物業、廠房及設備

(a) 收購及出售自有資產

截至2022年6月30日止六個月，本集團購置物業、廠房及設備的成本為人民幣114,612,000元(2021年12月31日：人民幣478,997,000元)。截至2022年6月30日止六個月內出售賬面淨值為人民幣174,001,000元的物業、廠房及設備(2021年12月31日：人民幣2,829,000元)，產生出售淨虧損人民幣25,068,000元(2021年：人民幣12,000元)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

9 INVESTMENT PROPERTY

9 投資物業

		Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	5,074,100
Transfer from property, plant and equipment	轉自物業、廠房及設備	125,865
Transfer from properties for sale	轉自待售物業	197,347
Additions	添置	96,114
Disposal	出售	(268,000)
Change in fair value	公允價值變動	(1,513,625)
At 30 June 2022	於2022年6月30日	3,711,801

During the six months ended 30 June 2022, properties transferred from “property, plant and equipment” and “inventories” to “investment property” were amounting to RMB125,865,000 (2021: RMB323,428,000) and RMB197,347,000 (2021: RMB358,953,000), respectively as a result of change of use.

The valuations of investment properties were updated at 30 June 2022 by the Group’s independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2021 valuations. As a result of the update, a net loss of RMB1,513,625,000 has been recognised in profit or loss for the period.

截至2022年6月30日止六個月，由「物業、廠房及設備」及「存貨」轉為「投資物業」的物業分別為人民幣125,865,000元（2021年：人民幣323,428,000元）及人民幣197,347,000元（2021年：人民幣358,953,000元），因用途變更所致。

本集團獨立估值師利用其進行2021年12月估值所用相同的估值方法更新投資物業於2022年6月30日的估值。更新後錄得淨虧損人民幣1,513,625,000元已計入當期損益。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

9 INVESTMENT PROPERTY *(continued)*

(a) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- 第1級估值：公允價值僅使用第1級輸入值計量，即於計量日相同資產或負債在活躍市場中未經調整的報價
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- 第2級估值：公允價值使用第2級輸入（即不符合第1級的可觀察輸入）計量，且未使用重大不可觀察輸入。不可觀察輸入值乃無法獲得市場數據的輸入值
- Level 3 valuations: Fair value measured using significant unobservable inputs
- 第3級估值：使用重大不可觀察輸入值計量的公允價值

9 投資物業 *(續)*

(a) 投資物業的公允價值計量

(i) 公允價值層級

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，按香港財務報告準則第13號公允價值計量所定義的三層公允價值層級分類。公允價值計量的分類級別乃參考估值技術中使用輸入值的可觀察性及重要性確定，具體如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

9 INVESTMENT PROPERTY (continued)

(a) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

9 投資物業 (續)

(a) 投資物業的公允價值計量 (續)

(i) 公允價值層級 (續)

		Fair value measurements as at 30 June 2022 categorised into 於2022年6月30日 的公允價值計量分類為			
		Fair value at 30 June 2022 於2022年 6月30日 的公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Investment properties: – In the PRC	投資物業： – 於中國	3,711,801	–	–	3,711,801
		Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日 的公允價值計量分類為			
		Fair value at 31 December 2021 於2021年 12月31日 的公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Investment properties: – In the PRC	投資物業： – 於中國	5,074,100	–	–	5,074,100

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

9 INVESTMENT PROPERTY (continued)

(a) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 30 June 2022 and 31 December 2021. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

(ii) Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Unobservable input 不可觀察輸入	Range 範圍	Weighted average 加權平均
Investment properties in the PRC 於中國的投資物業	Income capitalisation approach 收入資本化法	Daily market rent (RMB/sq.m.) 每日市場租金 (人民幣/平方米)	0.41 to 7.82 (2021: 0.41 to 8.55)	2.89 (2021: 3.55)
		Capitalisation rates 資本化率	4.0% to 7.0% (2021: 4.0% to 7.0%)	5.78% (2021: 5.9%)

9 投資物業 (續)

(a) 投資物業的公允價值計量 (續)

(i) 公允價值層級 (續)

截至2022年6月30日止六個月，第1級及第2級之間並無轉入，或轉入或轉出第3級（2021年：無）。本集團的政策乃於發生的報告期末確認公允價值層級之間的轉移。

於2022年6月30日及2021年12月31日，本集團所有投資物業均已重估。估值由獨立測量師事務所第一太平戴維斯估值及專業顧問有限公司進行，其員工中有香港測量師學會資深會員，於價值地點及類別方面具有近期經驗。管理層於各中期及年度報告日期進行估值時與測量師討論估值假設及估值結果。

(ii) 第三級公允價值計量資料

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

9 INVESTMENT PROPERTY (continued)

(a) Fair value measurement of investment properties (continued)

(ii) Information about Level 3 fair value measurements (continued)

In undertaking the valuation of investment properties, the independent firm of surveyors have mainly adopted the income capitalisation approach whereby the rental incomes of contractual tenancies are capitalised for the unexpired terms of tenancies. They have also taken into account the reversionary market rents after the expiry of tenancies in capitalisation. The fair value measurement is positively correlated to the market rent and negatively correlated to the capitalisation rates.

The movements during the period in the balance of these Level 3 fair value measurements are set out in note 9.

Fair value adjustment of investment property is recognised in the line item "net valuation (loss)/gain on investment property" on the face of the consolidated income statement.

All the gain/loss recognised in profit or loss for the period arise from the properties held at the end of the reporting period.

9 投資物業 (續)

(a) 投資物業的公允價值計量 (續)

(ii) 第三級公允價值計量資料 (續)

於進行投資物業估值時，獨立測量師事務所主要採用收入資本化法，將合約租約的租金收入就未屆滿的租約條款進行資本化。彼等亦考慮資本化租約到期後的複歸市場租金。公允價值計量與市場租金正相關，與資本化率負相關。

該等第3級公允價值計量的餘額於期內的變動載於附註9。

投資性房地產的公允價值調整計入綜合損益表「投資物業的估值(虧損)/收益淨額」項目。

於期內損益中確認的所有損益均來自於報告期末持有的物業。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

10 INTEREST IN ASSOCIATES

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	242,650	160,200
Amounts due from associates	應收聯營公司款項	388,782	48,557
		631,432	208,757

10 聯營公司權益

11 INTEREST IN JOINT VENTURES

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,303,739	2,700,666
Amounts due from joint ventures	應收合營企業款項	5,028,547	6,803,631
		7,332,286	9,504,297

11 合營企業權益

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

11 INTEREST IN JOINT VENTURES (continued)

(a) Deemed disposal of joint ventures in step acquisitions

During the six months ended 30 June 2022, the Group entered into equity transfer agreements with respective joint venturers to acquire additional equity interests. Upon completion of the above transactions, these joint ventures became subsidiaries of the Group.

The net gain of RMB3,276,000 (2021: RMB36,134,000) on deemed disposals of these joint ventures was recognised in profit or loss during the period, by remeasuring the Group's previously held equity interests in these entities at the acquisition date fair value.

(b) Amounts due from joint ventures

Amounts due from joint ventures included amount of RMB121,012,000 (31 December 2021: RMB1,170,671,000) which are interest-bearing at 10% – 12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year.

11 合營企業權益 (續)

(a) 視作按分步收購方式出售合營企業

截至2022年6月30日止六個月，本集團與各合營企業訂立股權轉讓協議，以收購額外股權。於完成上述交易後，該等合營企業成為本集團的附屬公司。

通過重新計量本集團過往於該等合營企業持有的股權在收購日的公平值，期內，視作出售該等實體的收益淨額人民幣3,276,000元（2021年：人民幣36,134,000元）於損益確認。

(b) 應收合營企業款項

應收合營企業款項人民幣121,012,000元（2021年12月31日：人民幣1,170,671,000元）為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期。該等款項預期將於超過一年後收回。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
– Properties held for future development and under development for sale	– 持作未來開發及在建待售物業	88,075,223	79,006,969
– Completed properties held for sale	– 持作待售的已竣工物業	6,554,351	8,402,943
– Others	– 其他	77,709	50,247
		94,707,283	87,460,159
Other contract costs	其他合約成本	344,435	324,086
		95,051,718	87,784,245

As at 30 June 2022, the Group's inventories of RMB624,149,000 (31 December 2021: RMB4,673,099,000) were pledged as securities of joint ventures' loans.

於2022年6月30日，本集團人民幣624,149,000元的存貨（2021年12月31日：人民幣4,673,099,000元）用於合營企業借款的抵押擔保。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據， 扣除損失準備	91,697	92,142
Other debtors	其他應收賬款	1,747,768	1,893,364
Amounts due from joint ventures	應收合營企業款項	133,936	173,192
Amounts due from associates	應收聯營公司款項	3,744	4,021
Amounts due from entities controlled by the ultimate controlling shareholder	應收由最終控股股東控制的 實體之款項	198,485	112,242
Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder	應收由最終控股股東近親 共同控制的實體之款項	3,095	4,578
Amounts due from non-controlling interests	應收非控股權益款項	3,362,956	3,405,521
Financial assets measured at amortised cost	按攤銷成本計量的金融 資產	5,541,681	5,685,060
Derivative financial instruments – redemption call options embedded in senior notes	衍生金融工具 – 優先票據所附的贖回 認購期權	7,081	17,963
		5,548,762	5,703,023

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

13 TRADE AND OTHER RECEIVABLES (continued)

Amounts due from joint ventures and non-controlling interests are unsecured, interest-free and has no fixed terms of repayment.

Amounts due from entities controlled by the ultimate controlling shareholder mainly represented amounts in relation to the lease, hotel and other miscellaneous services provided by the Group, which are unsecured and to be settled according to the contract terms.

Amounts due from joint venturers are unsecured, interest-bearing at 8%-12% per annum and expected to be repaid within one year.

(a) Aging analysis

The ageing analysis of bills and trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

Within 3 months	3個月內
3 to 6 months	3個月至6個月
6 to 12 months	6個月至12個月
Over 1 year	1年以上

Trade debtors and bills receivable are due upon the invoicing.

13 貿易及其他應收款項 (續)

應收合營企業及非控股權益款項為無抵押、免息且並無固定還款期限。

應收最終控股股東控制的實體款項主要指本集團提供的租賃、酒店及其他雜項服務的款項，該等款項為無抵押及將根據合約條款結算。

應收合營企業款項為無抵押、按年利率8%至12%計息及預期於一年內償還。

(a) 賬齡分析

應收票據及貿易應收款項根據發票日期 (或收益確認日期，以較早者為準) 以及扣除損失準備後的賬齡分析如下：

At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
57,062	56,302
18,955	20,363
10,103	11,827
5,577	3,650
91,697	92,142

應收賬款及應收票據在開發票時到期。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

14 DEPOSITS AND PREPAYMENTS

At 30 June 2022, the balance included deposits and prepayments for leasehold land for development purpose of RMB9,678,477,000 (31 December 2021: RMB11,502,378,000), which will be transferred to inventory upon the registration of the ownership interest in the land.

15 RESTRICTED BANK DEPOSITS

Guarantee deposits in respect of:	有關下列各項的保證金：
– mortgage loans related to property sale	– 物業銷售的按揭貸款
– bills payable	– 應付票據

At	At
30 June	31 December
2022	2021
於 2022年	於2021年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

2,077,027	1,973,270
808,387	1,972,896
2,885,414	3,946,166

16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position and cash flow statement	財務狀況表及現金流量表中的現金及現金等價物
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At	At
30 June	31 December
2022	2021
於 2022年	於2021年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

3,622,412	5,901,642
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14 按金及預付款

於2022年6月30日，結餘包括作開發用途之租賃土地按金及預付款人民幣9,678,477,000元（2021年12月31日：人民幣11,502,378,000元），於登記土地的使用權權益後將會轉撥至存貨。

15 受限制銀行存款

16 現金及現金等價物

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

17 BANK LOANS

(a) As at 30 June 2022, bank loans were repayable as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	1年內或須應要求償還	3,341,460	2,399,050
After 1 year but within 2 years	1年後但2年內	2,048,322	1,077,560
After 2 years but within 5 years	2年後但5年內	1,344,856	1,314,005
After 5 years	5年後	158,600	159,000
		3,551,778	2,550,565
		6,893,238	4,949,615

(b) As at 30 June 2022, the bank loans were secured as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	6,854,238	4,910,615
– unsecured	– 無抵押	39,000	39,000
		6,893,238	4,949,615

17 銀行借款

(a) 於2022年6月30日，銀行借款的到期日如下：

(b) 於2022年6月30日，銀行借款的抵押情況如下：

Notes to the Financial Statements *(Continued)*

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

17 BANK LOANS *(continued)*

- (c) As at 30 June 2022, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets as follows:

17 銀行借款 (續)

- (c) 於2022年6月30日，有抵押銀行借款以本集團附屬公司的股權及其他資產作抵押，詳情如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	7,840,352	5,313,645
Property, plant and equipment	物業、廠房及設備	1,135,395	781,856
Investment property	投資物業	202,598	-
		9,178,345	6,095,501

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

18 OTHER LOANS

(a) As at 30 June 2022, other loans were repayable as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	2,420,400	1,201,760
After 1 year but within 2 years	1年後但2年內	149,000	319,000
After 2 years but within 5 years	2年後但5年內	1,000	1,000
		150,000	320,000
		2,570,400	1,521,760

(b) As at 30 June 2022, the other loans were secured as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Other loans	其他借款		
– secured	– 有抵押	2,570,400	1,407,700
– unsecured	– 無抵押	–	114,060
		2,570,400	1,521,760

18 其他借款

(a) 於2022年6月30日，其他借款的到期日如下：

(b) 於2022年6月30日，其他借款的抵押情況如下：

Notes to the Financial Statements *(Continued)*

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

18 OTHER LOANS *(continued)*

- (c) As at 30 June 2022, the secured other loans are secured over interests in subsidiaries of the Group and other assets as follows:

18 其他借款 (續)

- (c) 於2022年6月30日，有抵押其他借款以本集團附屬公司權益及其他資產作抵押，詳情如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	4,845,175	2,536,217
Property, plant and equipment	物業、廠房及設備	347,048	324,877
		5,192,223	2,861,094

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade creditors and bills payable	應付賬款及應付票據	32,990,797	32,832,477
Other creditors and accrued charges	其他應付賬款及應計費用	7,187,132	6,501,449
Amounts due to joint ventures	應付合營企業款項	1,511,056	5,926,640
Amounts due to associates	應付聯營公司款項	138,119	146,532
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	1,773,546	1,345,035
Amounts due to non-controlling interests	應付非控股權益款項	5,463,501	4,668,657
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	49,064,151	51,420,790
Other tax payables	其他應付稅項	2,558,837	3,319,574
		51,622,988	54,740,364

Amounts due to joint ventures and associates are unsecured, interest-free and have no fixed terms of payment.

應付合營企業及聯營公司款項為無抵押、免息及無固定還款期。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

19 TRADE AND OTHER PAYABLES (continued)

Amounts due to entities controlled by the ultimate controlling shareholder mainly included amount due to Central China New Life Limited 建業新生活有限公司 (“Central China New Life”) together with its subsidiaries of RMB1,279,925,000 (31 December 2021: RMB1,006,233,000) and amount due to DIT Group Limited 築友智造科技集團有限公司 (“Drawin Intelligent Manufacture”) together with its subsidiaries of RMB493,621,000 (31 December 2021: RMB336,197,000), for receiving services from these entities as disclosed in note 25, which are interest free, unsecured and to be settled according to the contract terms.

Amounts due to non-controlling interests included amount of RMB1,387,000 (31 December 2021: RMB180,043,000) which are unsecured, interest bearing at 9%~14% (31 December 2021: 12%~14%) per annum and repayable within 1 year. The remaining amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of payment.

The amount of financial guarantees issued expected to be recognised as income after more than one year is RMB9,890,000 (2021: RMB11,123,000).

19 貿易及其他應付款項 (續)

應付由最終控股股東控制的實體的款項主要包括因接收服務而應付建業新生活有限公司(「建業新生活」)連同其附屬公司款項人民幣1,279,925,000元(2021年12月31日:人民幣1,006,223,000元)及應付築友智造科技集團有限公司(「築友智造」)連同其附屬公司款項人民幣493,621,000元(2021年12月31日:人民幣336,197,000元)(披露於附註25),有關款項為免息、無抵押及根據合約條款償還。

應付非控股權益款項包括人民幣1,387,000元(2021年12月31日:人民幣180,043,000元),為無抵押、按年利率9%至14%(2021年12月31日:12%至14%)計息及須於一年內償還。其餘應付非控股權益款項為無抵押、免息及無固定還款期。

預期將於超過一年後確認為收入的已發出財務擔保金額為人民幣9,890,000元(2021年:人民幣11,123,000元)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

19 TRADE AND OTHER PAYABLES (continued)

(a) Aging analysis

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables based on the invoice date is as follows:

19 貿易及其他應付款項 (續)

(a) 賬齡分析

於報告期末，根據發票日期貿易應付賬款及應付票據的賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	15,924,081	17,420,384
3-6 months	3個月至6個月	3,184,464	4,777,432
6-12 months	6個月至12個月	7,590,841	5,851,222
Over 12 months	12個月以上	6,291,411	4,783,439
		32,990,797	32,832,477

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

20 SENIOR NOTES

Liability component of the Senior Notes:

20 優先票據

優先票據負債部分：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
US\$500 million due in August 2022	2022年8月到期5億美元	3,350,257	3,160,096
US\$300 million due in April 2023	2023年4月到期3億美元	2,004,236	1,899,358
US\$200 million due in November 2023	2023年11月到期2億美元	1,316,949	1,249,026
US\$400 million due in August 2023	2023年8月到期4億美元	2,674,144	2,536,964
US\$200 million due in July 2024	2024年7月到期2億美元	1,334,113	1,265,947
US\$300 million due in August 2024	2024年8月到期3億美元	1,942,531	1,843,349
US\$300 million due in May 2024	2024年5月到期3億美元	1,988,065	1,887,026
US\$260 million due in July 2025	2025年7月到期2.6億美元	1,716,220	1,626,872
		16,326,515	15,468,638
Representing:	指：		
– Current	– 流動	5,354,493	3,160,096
– Non-current	– 非流動	10,972,022	12,308,542
		16,326,515	15,468,638

During the six months ended 30 June 2022, the Company did not redeem any outstanding senior note nor issue senior notes.

截至2022年6月30日止六個月，本公司並未贖回任何未償還優先票據，亦無發行優先票據。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) *Dividends payable to equity shareholders attributable to the interim period*

Interim dividend declared after the interim period: Nil (2021 interim: HK\$14.75 cents (equivalent to RMB12.27 cents) per ordinary share)

中期期間後宣派的中期股息：無（2021年中期：每股普通股14.75港仙（相等於人民幣12.27分））

The interim dividend has not been recognised as a liability at the end of the reporting period.

- (ii) *Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:*

Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$2.70 cents (equivalent to RMB2.21 cents) (six months ended 30 June 2021: HK\$26.80 cents (equivalent to RMB22.65 cents) per ordinary share)

上一財政年度末期股息，於中期批准，每股普通股2.70港仙（相等於人民幣2.21分）（截至2021年6月30日止六個月：26.80港仙（相等於人民幣22.65分））

21 資本、儲備及股息

(a) 股息

- (i) *中期期間應付權益持有人的股息*

At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
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– 364,168

於報告期末，中期股息並未確認為負債。

- (ii) *中期內批准的應付權益持有人的上一財政年度股息：*

Six months ended 30 June 截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
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66,307 663,039

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Equity Settled Share-Based Transaction

(i) Share option schemes

The number and the weighted average exercise price of share options are as follows:

		2022 2022年		2021 2021年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	3.98	77,984,000	3.67	108,050,000
Exercised during the period/year	於期內/年內行使	-	-	2.71	(26,066,000)
Forfeited/lapsed during the period	於期內撤銷/失效	2.56	(100,000)	4.05	(3,500,000)
Outstanding at 30 June	於6月30日尚未行使	3.99	77,884,000	3.97	78,484,000
Exercisable at 30 June	於6月30日可予行使	3.99	77,884,000	4.09	63,684,000

The options outstanding at 30 June 2022 had a weighted average exercise price of HK\$3.99 (30 June 2021: HK\$3.97) and a weighted average remaining contractual life of 5.53 years (30 June 2021: 6.49 years).

During the six months ended 30 June 2022, no options (2021: 26,066,000) were exercised to subscribe for ordinary shares of the Company.

21 資本、儲備及股息 (續)

(b) 以權益結算股份為基礎的交易

(i) 購股權計劃

購股權數量及加權平均行使價如下：

於2022年6月30日尚未行使的購股權加權平均行使價為3.99港元（2021年6月30日：3.97港元）及加權平均剩餘合約年期為5.53年（2021年6月30日：6.49年）。

截至2022年6月30日止六個月，概無行使認購本公司普通股的購股權（2021年：26,066,000份）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Equity Settled Share-Based Transaction (continued)

(ii) Share award scheme

On 21 December 2020, the Company announced the share award scheme to grant 108,000,000 shares to 216 employees, which was subject to such employees' acceptance.

During January and February 2021, 201 employees accepted the share award and subscribed an aggregate of 95,950,000 restricted shares at total consideration of HK\$227,856,000. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

Movements in the number of outstanding share award scheme are as follows:

21 資本、儲備及股息 (續)

(b) 以權益結算股份為基礎的交易 (續)

(ii) 股份獎勵計劃

於2020年12月21日，本公司公佈股份獎勵計劃，向216名僱員授出108,000,000股股份，惟須待該等僱員接納後方可作實。

於2021年1月及2月，201名僱員接納股份獎勵計劃，以總代價227,856,000港元認購合共95,950,000股受限制股份。受限制股份須待服務及表現歸屬條件達成後方可作實，於未來五年授出日期的第一個週年日及其後每年歸屬20%的已授出股份。

尚未行使股份獎勵計劃數目之變動如下：

		Number of restricted shares 受限制股份 數目
At 1 January 2021	於2021年1月1日	–
Granted during the year	年內授出	95,950,000
Lapsed during the year	年內失效	(1,250,000)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	94,700,000
Vested and transferred during the period	期內已歸屬及已轉讓	(19,020,000)
Forfeited during the period	期內撤銷	(8,680,000)
At 30 June 2022	於2022年6月30日	67,000,000

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公允價值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- Level 3 valuations: Fair value measured using significant unobservable inputs.
第三級估值：採用重大不可觀察輸入數據計量公允價值

22 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

下表列示本集團於報告期末按經常性基準計量的金融工具公允價值，有關金融工具歸類為香港財務報告準則第13號公允價值計量所界定的三個公允價值層級。公允價值計量所歸類的級別乃參照以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

本集團成立由財務總監帶領的團隊對金融工具（主要為非上市權益證券）進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公允價值計量變動的估值報告，並由首席財務官審核及批准。

		Fair value measurements as at 30 June 2022 categorised into 於2022年6月30日之公允價值計量歸類為			
Fair value at 30 June 2022 於2022年 6月30日之 公允價值 RMB'000 人民幣千元		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產:				
Trading securities:	交易性證券:				
- Listed equity securities in Hong Kong	- 香港上市權益證券	45,320	45,320	-	-
Other financial assets:	其他金融資產:				
- Non-trading listed equity securities	- 非交易性上市權益證券	12,824	12,824	-	-
- Unlisted equity securities	- 非上市權益證券	666,256	-	-	666,256
Derivative financial instruments:	衍生金融工具:				
- Redemption call options embedded in senior notes	- 贖回優先票據認購期權	7,081	-	7,081	-

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Fair value measurements
as at 31 December 2021 categorised into
於2021年12月31日之公允價值計量歸類為

	Fair value at 31 December 2021 於2021年 12月31日之 公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日之公允價值計量歸類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements				
Financial assets:				
Trading securities:				
– Listed equity securities in Hong Kong	53,647	53,647	–	–
Other financial assets:				
– Non-trading listed equity securities	20,963	20,963	–	–
– Unlisted equity securities	651,086	–	–	651,086
Derivative financial instruments:				
– Redemption call options embedded in senior notes	17,963	–	17,963	–

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2022年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出（2021年：無）。本集團之政策為於轉撥發生之報告期末確認各公允價值層級之間的轉撥。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(a) Financial assets and liabilities measured at fair value *(continued)*

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of redemption call options in Level 2 are determined by assessing the difference between the fair value of the senior notes by quoted price and the pure bond value.

The fair value of foreign exchange forward contracts and foreign exchange rate swap contracts in Level 2 are determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant interest rate swap and cross currency basis swap yield curve as at the end of the reporting period plus an adequate credit spread.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

For Level 2 financial assets at fair value at profit or loss ("FVPL"), fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

22 金融工具的公允價值計量 *(續)*

(a) 以公允價值計量的金融資產及負債 *(續)*

(ii) 於第二級公允價值計量採用之估值方法及輸入數據

於第二級贖回認購期權的公允價值，乃評估優先票據按報價計算的公允價值與純債券價值之間差額後釐定。

第二級外匯遠期合約及外匯匯率掉期合約的公允價值乃由合約遠期價格貼現及扣除現行即期匯率後釐定。使用的貼現率為報告期末相關利率掉期及貨幣掉期交易收益率曲線加上足夠的信貸息差而得出。

利率掉期的公允價值是指本集團於報告期末，經考慮當前利率及掉期對手方的當前信貸狀況，將收取或支付以終止掉期的估計金額。

就第二級以公允價值計量且其變動計入當期損益（「公允價值計量且其變動計入當期損益」）的金融資產而言，公允價值一般透過使用估值方法（具有可觀察市場輸入數據）或參考最近交易價格得出。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements

The fair value of non-publicly traded equity investments as of 30 June 2022 of RMB666,256,000 in Level 3 is determined by reference to the net asset value of these investments.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量之資料

截至2022年6月30日，第三級非公開交易權益投資的公允價值人民幣666,256千元乃參考該等投資之資產淨值而釐定。

期內於第三級公允價值計量結餘的變動情況如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元
Unlisted equity securities:	非上市權益證券：		
At 1 January	於1月1日	651,086	477,686
Additional securities acquired	所收購的額外證券	-	-
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額	15,170	21,546
At 30 June	於6月30日	666,256	499,232
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有的資產計入損益的期內收益或虧損總額	-	-

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 30 June 2022.

23 COMMITMENTS

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report:

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量之資料 (續)

本集團為戰略目的持有的未上市權益證券重新計量而產生的任何收益或虧損於其他全面收益中確認為公允價值儲備 (不可轉回)。於權益證券出售後，其他全面收益中累計款項直接轉入保留盈利。

(b) 按公允價值以外列值金融工具之公允價值

於2021年12月31日及2022年6月30日，本集團按成本或攤銷成本列賬的金融工具之賬面值與其公允價值均無重大分別。

23 承擔

於2022年6月30日，並無於中期財務報告內作出撥備的未履行的資本承擔如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Capital commitments for property development	物業發展的資本承擔		
– Authorised but not contracted for	– 已授權但尚未訂約	72,229,480	71,140,158
– Contracted but not provided for	– 已訂約但尚未作出撥備	18,356,099	18,032,775
		90,585,579	89,172,933

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

24 FINANCIAL GUARANTEE

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's, joint ventures' and associates' properties

The Group, joint ventures and associates provide guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group, joint ventures and associates are responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's, joint ventures' and associates' guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificates of the properties purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the properties at 30 June 2022 are as follows:

24 財務擔保

(a) 就向本集團、合營企業及聯營公司物業買家提供按揭貸款向金融機構作出擔保

本集團、合營企業及聯營公司就若干銀行向物業買方所提供的按揭貸款作出擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團、合營企業及聯營公司須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團、合營企業及聯營公司的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2022年6月30日，為物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:		
– the Group's properties	51,775,424	53,297,798
– the joint ventures' and associates' properties (the Group's shared portion)	3,159,110	3,248,579
	54,934,534	56,546,377

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

24 FINANCIAL GUARANTEE *(continued)*

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's, joint ventures' and associates' properties *(continued)*

The directors do not consider it is probable that the Group, joint ventures and associates will sustain a loss under these guarantees during the periods under guarantees as the Group, joint ventures and associates have not applied for individual property ownership certificates for these buyers and can take over the ownership of the related properties and sell the properties to recover any amounts paid by the Group, joint ventures and associates to the banks. The Group, joint ventures and associates have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group, joint ventures and associates in the event that the buyers default payments to the banks.

24 財務擔保 *(續)*

(a) 就向本集團、合營企業及聯營公司物業買家提供按揭貸款向金融機構作出擔保 *(續)*

由於本集團、合營企業及聯營公司並未為該等買家申請個別產權證，並可接管相關物業所有權及出售相關物業，以抵銷本集團、合營企業及聯營公司向銀行支付的任何款項，故董事認為本集團、合營企業及聯營公司不大可能於該等期間因擔保遭受損失。因董事認為該等擔保的公允價值極低，故本集團、合營企業及聯營公司並無確認有關該等擔保的任何遞延收入。董事亦認為，倘買家拖欠銀行付款，相關物業的公平市值足夠繳清未償還的由本集團、合營企業及聯營公司擔保的按揭貸款。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

24 FINANCIAL GUARANTEE (continued)

(b) Guarantees given to financial institutions for bank loans and other loans granted to joint ventures and associates:

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB3,051,863,000 as at 30 June 2022 (31 December 2021: RMB6,521,705,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures and associates. At the end of the reporting period, the directors do not consider it is probable that claims will be made against the Group under these guarantees.

(c) Guarantee given to Henan Hongdao

On 24 December 2019, the Group entered into an arrangement to provide guarantee to Henan Hongdao Business Information Consultancy Co., Ltd. 河南弘道商務信息諮詢有限公司 (“Henan Hongdao”), the entity controlled by Mr. Wu Po Sum, in respect of Henan Hongdao five-year bank loan amounting to RMB500,000,000, with annual guarantee fee at 1% of the principal amount outstanding.

During the six months ended 30 June 2022, financial guarantee income of RMB2,500,000 was recognised (2021: RMB10,103,000).

24 財務擔保 (續)

(b) 就授予合營企業及聯營公司的銀行借款及其他借款向金融機構作出擔保

於2022年6月30日，本集團就合營企業及聯營公司的銀行借款及其他借款提供擔保人民幣3,051,863,000元（2021年12月31日：人民幣6,521,705,000元）。本集團密切監察該等合營企業及聯營公司相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

(c) 向河南弘道提供擔保

於2019年12月24日，本集團訂立安排就由胡葆森先生控制的實體河南弘道商務信息諮詢有限公司（「河南弘道」）人民幣500,000,000元的五年期銀行貸款（年度擔保費用為未償還本金的1%）向河南弘道提供擔保。

截至2022年6月30日止六個月，財務擔保收入人民幣2,500,000元（2021年：人民幣10,103,000元）已確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

25 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the six months ended 30 June 2022 are as follows:

25 重大關聯方交易

除本中期財務報告其他部分所披露的交易及結餘外，截至2022年6月30日止六個月，本集團訂立之其他重大關聯方交易如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Project management service income from joint ventures or associates	來自合營企業或聯營公司的項目管理服務收入	-	2,533
License fee from entities controlled by the ultimate controlling shareholder	來自最終控股股東控制的實體的許可費	7,500	-
Interest income from joint ventures	來自合營企業的利息收入	4,056	52,451
Receiving service from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(1,043,633)	(897,037)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	4,110	2,331
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的實體的酒店及其他雜項收入	4,332	10,384
Directors' and chief executive's emoluments	董事及首席執行官酬金	(6,517)	(18,424)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes:

(a) On 13 May 2021, the Group and CCMGT entered into a license agreement (the "Trademark Licensing Agreement") in respect of "建業" ("Jianye") and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, the Group charged licensing fees since 31 May 2021, the listing date of CCMGT in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither the Group nor CCMGT has the right to unilaterally terminate the Trademark Licensing Agreement. For the six months ended 30 June 2022, the Group has recorded licensing revenue of RMB7,500,000 (2021: RMB1,250,000) pursuant to the license agreement, which was included in "other revenue" in the consolidated statement of profit or loss.

(b) The amounts represent interest income in relation to advances to joint ventures.

(c) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including, real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.

(d) Drawin Intelligent Manufacture, an entity controlled by Mr. Wu Po Sum, together with its subsidiaries, provides engineering services for the Group.

(e) Shanghai Meihua Yuezhong Investment Company 上海美華樂章投資有限公司, an entity jointly controlled by a close family member of the ultimate controlling shareholder, Central China New Life, CCMGT and Drawin Intelligent Manufacture, together with their subsidiaries, leases properties from the Group.

25 重大關聯方交易 (續)

附註：

(a) 於2021年5月13日，本集團與中原建業就「建業」（「建業」）及相關商標訂立許可協議（「商標許可協議」），初始期限為上市日後十年。根據許可協議，本集團自2021年5月31日（中原建業上市日期）起按以下方式收取許可費：(i)首三年：每年人民幣15,000,000元；(ii)第4年至第6年：每年人民幣20,000,000元；(iii)第7年至第10年：每年人民幣25,000,000元（如適用），按不足整個歷年比例計算。本集團或中原建業均無權單方面終止商標許可協議。截至2022年6月30日止六個月，本集團根據許可協議錄得許可收入人民幣7,500,000元（2021年：人民幣1,250,000元），該收入已計入綜合損益表的「其他收入」。

(b) 該金額指有關向合營企業墊款的利息收入。

(c) 建業新生活（一間由本公司最終控股股東胡葆森先生控制的實體）連同其附屬公司，為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。

(d) 由胡葆森先生控制的實體築友智造連同其附屬公司向本集團提供工程服務。

(e) 由最終控股股東、建業新生活、中原建業及築友智造以及該等公司的附屬公司的近親成員共同控制的實體上海美華樂章投資有限公司自本集團租賃物業。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

26 DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2022, the Group disposed several equity interests of certain entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group.

The disposals of subsidiaries had the following combined effect on the financial position:

26 出售附屬公司

截至2022年6月30日止六個月，本集團出售若干實體之若干股權。於出售事項完成後，該等實體已不再為本集團之附屬公司，若干該等附屬公司已成為本集團之合營企業或聯營公司。

附屬公司出售事項對財務狀況產生以下綜合影響：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,647,398
Intangible assets	無形資產	58,706
Investment property	投資物業	268,000
Inventories and other contract costs	存貨及其他合約成本	3,412,775
Trade and other receivables	貿易及其他應收款項	546,015
Tax recoverable	可收回稅項	72,695
Deposits and prepayments	按金及預付款項	77,559
Deferred tax assets	遞延稅項資產	50,078
Restricted bank deposits	受限制銀行存款	55,397
Cash and cash equivalents	現金及現金等價物	145,533
Bank loans	銀行借款	(847,870)
Other loan	其他借款	(15,588)
Trade and other payables	貿易及其他應付款項	(1,502,625)
Lease liabilities	租賃負債	(202,448)
Contract liabilities	合約負債	(2,530,314)
Taxation payable	應付稅項	(11,729)
Deferred tax liabilities	遞延稅項負債	(4,026)
Non-controlling interests	非控股權益	(67,732)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

26 DISPOSAL OF SUBSIDIARIES (continued)

26 出售附屬公司 (續)

		RMB'000 人民幣千元
Net assets	資產淨值	1,151,824
Net loss on disposals of subsidiaries (note 4)	出售附屬公司虧損淨額 (附註4)	(474,955)
		<u>676,869</u>
Satisfied by:	由以下各項償付：	
Cash	現金	585,466
Interests receivable	應收權益	33,354
Interests in associates	於聯營公司的權益	58,049
		<u>676,869</u>
Total consideration received	已收代價總額	585,466
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(145,533)
		<u>439,933</u>
Net cash inflow	現金流入淨額	439,933

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

27 報告期後非調整事項

- (a) On 21 July 2022, the Company, Joy Bright Investment Limited ("Joy Bright") and Youdao Development International (Hong Kong) Limited, a directly wholly owned subsidiary of Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司) entered into a share sale and purchase agreement, the details of which were disclosed in the Company's announcement dated 21 July 2022 as published on the Hong Kong Stock Exchange.
- (b) On 8 August 2022, the Company has redeemed outstanding senior notes due in 2022 upon maturity with principal amount of US\$500,000,000 and nominal interest rate of 6.875% at the predetermined redemption price.

- (a) 於2022年7月21日，本公司、恩輝投資有限公司（「恩輝」）與河南同晟置業有限公司之直接全資附屬公司有道發展國際（香港）有限公司（Youdao Development International (Hong Kong) Limited）訂立股份買賣協議，詳情載於本公司於2022年7月21日刊發於香港聯交所的公告。
- (b) 於2022年8月8日，本公司已按預定贖回價格贖回2022年到期本金為500,000,000美元、名義利率為6.875%的未償還優先票據。



建業地產股份有限公司
Central China Real Estate Limited

