



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

胡海森



Interim Report
2020 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)
Mr. Liu Weixing (resigned on 25 August 2020)
Mr. Wang Jun
Mr. Yuan Xujun

Non-executive Directors

Mr. Lim Ming Yan
Ms. Wu Wallis (alias Li Hua)
Ms. Chen Ying (appointed on 25 August 2020)

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. Yuan Xujun

COMPANY SECRETARY

Mr. Yeung Wai Leung

董事會

胡葆森先生 (*主席*)
劉衛星先生 (於2020年8月25日辭任)
王 俊先生
袁旭俊先生

非執行董事

林明彥先生
李 樺女士
陳 瑛女士 (於2020年8月25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

袁旭俊先生

公司秘書

楊偉樑先生

Corporate Information (Continued) 公司資料 (續)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House,
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110, 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

PRINCIPAL BANKERS

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

註冊辦事處

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

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

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

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House,
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110, Cayman Islands

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

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

Li & Partners

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 2020)

Shares outstanding: 2,779,062,120 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

李偉斌律師行

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2020年6月30日)

已發行股份: 2,779,062,120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 Honor of Real Estate Developer” in the People’s Republic of China (the “PRC” or “China”).

The Company has been committed to the real estate main business and the development of branded properties as its principal activity since its establishment. Over 28 years, we have continued to guide residents to new exposures in lifestyle through our articulately crafted architectural masterpieces in honour 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.

The Company positions itself as a facilitator of urbanisation and all-round social progress for the region of central China. Having taken root in Henan Province for 28 years, we are resolute as ever in our vision and mission of “building quality houses for the people of Henan”. With the development of housing complexes such as “Forest Peninsula”, “U-Town”, “Code One City”, “Sweet-Scented Osmanthus Garden”, “Jianye Eighteen Cities” and “New Asia”, we have improved the standard of residential housing in various cities of the Henan Province. In addition, the launch of light-asset model of the Company has secured synergetic effect with its heavy-asset model in property development business, making important contributions to the urbanisation process of the Henan province. Meanwhile, the Company endeavours to construct a “tailormade” mega service regime by integrating resources such as property, education, hotel, football, commerce and green house, with a view to activating the “New Blue Ocean Strategy” and transforming the Company from an urban complex developer to a new lifestyle services provider for urban residents.

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獲豁免有限公司，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主營業務和品牌化經營道路，28年來秉承「根植中原，造福百姓」的核心價值觀，通過精心雕琢的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。

本公司定位為中原城市化進程和社會全面進步的推動者，扎根河南28年，堅守「讓河南人民都住上好房子」的企業理想與使命，逐漸形成了「森林半島」、「聯盟新城」、「壹號城邦」、「桂園」、「建業十八城」及「新亞洲」等產品系列，並提升了河南各城市的人居水平；此外，本公司啟動輕資產運營模式，使地產開發業務輕重結合、相互協同，為河南城鎮化進程的推進做出了重要貢獻。與此同時，本公司整合相關物業、教育、酒店、足球、商業、綠色基地等資源，構建「私人訂製」式大服務體系，啟動「新藍海戰略」，開啟由城市綜合開發企業向城市居民新型生活方式服務企業的轉型。

Corporate Profile (Continued)

公司簡介 (續)

The Company has been firmly committing to its philosophy of “providing customers with zero-defect products and first-rated services”. In addition, we apply concepts of scientific decision-making, standardized management and specialized operation 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 28 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 calibre management team, giving substance to the corporate philosophy of “Perseverance for Excellence” and embarked on a development track of “ongoing profitability and stable growth”. In 2019, the Company has achieved a full coverage of 122 cities at or above the county level (18 prefecture-level cities and 104 county-level cities). As of 30 June 2020, the Company had delivered development projects with an accumulated aggregate gross floor area (“GFA”) of approximately 38.83 million square metres (“sq.m.”) and owned 172 projects under development, total GFA under development of approximately 32.48 million sq.m. and land reserves with a GFA of approximately 52.65 million sq.m., including beneficially interested GFA of approximately 40.31 million sq.m..

In line with its corporate culture underpinned by “honesty, responsibility, integrity and focus”, 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 June, both Dagong Global Credit Rating Co., Ltd and China Chengxin International Credit Rating Co., Ltd officially confirmed that the credit rating of domestic CCRE entity was adjusted from AA to AA + with a stable rating outlook, which enables the Company to further utilize debt financing instruments, thereby improving and optimizing the capital structure, and reducing the comprehensive capital costs.

On July 27, the Fortune China 500 list 2020 was released, and the Company ranked 314th on this list with an operating income of RMB30.8 billion.

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 revitalization of the nation and the prosperity of the country.

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28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「持續盈利，穩定增長」的發展軌道。2019年本公司已實現122個縣及縣級以上城市全覆蓋（18個地級城市和104個縣級城市），截至2020年6月30日，開發項目累計交付面積約3,883萬平方米，擁有在建項目共172個，在建總建築面積約3,248萬平方米，土地儲備建築面積約5,265萬平方米，其中權益建築面積約4,031萬平方米。

本公司秉承「守信用、負責任、走正道、務正業」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。

6月，大公國際資信評估有限公司與中誠信國際信用評級有限責任公司相繼正式確認建業地產境內主體信用等級由AA調整為AA+，評級展望為穩定，助力本公司進一步利用債務融資工具，改善和優化資本結構，降低綜合資本成本。

7月27日，2020年《財富》中國500強榜單發佈，本公司以308億元的營業收入位列榜單第314名。

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 have the pleasure to present, on behalf of the board of directors of the Company, to you the consolidated interim results and the business review of the Group for the six months ended 30 June 2020.

In the first half of 2020, COVID-19 pandemic raided across the globe with giant and even growing impact on the world's economy. While global economy is threatened by impact from both demand and supply, and various western countries are still be plagued by the pandemic currently, China has prevented and controlled the pandemic effectively on a timely basis, and became the first country to fully resume work and production. Having mitigated adverse impact brought by the pandemic on our economic gradually, China's economy gained momentum for restorative growth and steady recovery. In the first half of 2020, after experiencing a savage downturn in the first quarter, China's economy accelerated recovery with its great endeavor to fight against the pandemic and recorded the gross domestic product (GDP) of RMB45.66 trillion in the second quarter, representing an increase of 3.2% over the previous year, thus market expectation will continue to improve, and social development will remain stable. As the first major economy that has achieved growth since the outbreak of the pandemic, China has made its way out with a remarkable economic performance to inject great energy for the recovery of global economy, fully demonstrating that China's economy has strong resilience to offset external impact, and that the fundamentals of China's long-term sound economic growth remain unchanged and will not change.

尊敬的各位股東：

本人僅代表公司董事會欣然向各位股東提呈本集團截至2020年6月30日的中期綜合業績及業務回顧。

2020年上半年，新冠肺炎疫情突襲全球，對世界經濟的巨大衝擊將繼續發展演變。全球經濟正面臨著需求供給雙重衝擊，許多西方國家至今仍然深陷疫情「泥潭」，而我國對疫情防控及時有效，率先實現全面復工復產。我國經濟逐步克服疫情帶來的不利影響，經濟運行呈現恢復性增長和穩步復甦態勢。2020年上半年，在經歷一季度「深蹲」之後，二季度加速破「疫」復甦，實現國內生產總值人民幣45.66萬億元，其中二季度同比增長3.2%，市場預期持續向好，社會發展大局穩定。中國經濟交出一份逆勢上揚的可貴成績單，是疫情暴發以來首個實現增長的主要經濟體，將為世界經濟復甦注入正能量，也充分印證了中國經濟具有應對外部衝擊的強大韌性，中國經濟長期向好的基本面沒有改變，也不會改變。

Chairman's Statement (Continued)

主席報告 (續)

As for the real estate market, due to the outbreak of COVID-19 pandemic, sales for new houses stopped in all areas from late January to mid-March. However, driven by the orderly resumption of work in real estate industry in late March and the basic tone of "Houses are for living, not for speculation", the investment in real estate development in China amounted to RMB6.2780 trillion in the first half of 2020, representing an increase of 1.9% over the previous year, and the market remained stable. The areas of commercial housing sold amounted to 694.04 million sq.m., representing a decrease of 8.4% over the previous year, while the sales of commodity housing amounted to RMB6.6895 trillion, representing a year-on-year decline of 5.4%. Investment in real estate shifted to be positive in the first half of the year, and all regions should keep following the principle that "Houses are for living, not for speculation" and "city-specific policies" to adopt "dual measures" in control, so as to maintain stable and healthy development in real estate market.

In the first half of 2020, the economy in Henan Province gradually achieved positive performance with steady recovery in major economic indicators. The whole province's GDP amounted to RMB2.560846 trillion, representing an increase of 6.4 percentage points over the first quarter with 1.3 percentage points higher than the GDP of China. As Henan enjoys such great advantages as large consumption market, strong resilience and sound potential for growth, the fundamentals of stable development in consumption will not change, nor will the trend to improve and upgrade consumption change.

As for potential of real estate market in Henan, permanent resident population urbanization rate in Henan Province kept increasing rapidly at the rate of approximately 1.5% per annum after it reached more than 50% in 2017 (permanent resident population urbanization rates in Henan Province in 2016, 2017, 2018 and 2019 are 48.5%, 50.16%, 51.71% and 53.21% respectively). It is pointed out in 2020 report on government work of Henan Province that permanent resident population urbanization rate in Henan Province should continue to increase at the rate of 1.5 percentage points this year.

房地產市場方面，受新冠肺炎疫情影響，1月下旬至3月中旬各地新房銷售基本停擺，隨著3月底房地產行業的有序復工以及「房住不炒」總基調的推動，2020年上半年，全國房地產開發投資人民幣62,780億元，同比增長1.9%，市場穩定趨勢不變。商品房銷售面積69,404萬平方米，同比下降8.4%；商品房銷售額人民幣66,895億元，下降5.4%。上半年房地產投資已經轉正，後期各地應繼續堅持「房住不炒」「因城施策」，打好調控「組合拳」，保持房地產市場穩定健康發展。

2020年上半年，河南省經濟運行逐步向好，主要經濟指標增速穩步回升，全省生產總值人民幣25,608.46億元，較一季度回升6.4個百分點，高於全國1.3個百分點。河南消費市場容量大、韌性強、成長性好的優勢凸顯，消費穩健發展的基本面不會改變，消費提質升級的態勢也不會改變。

省內房地產市場潛力方面，河南省常住人口城鎮化率從2017年突破50%開始，保持了每年1.5%左右的高速增長（全省城鎮化率2016年48.5%、2017年50.16%、2018年51.71%、2019年53.21%）。而2020年河南省政府工作報告中提出，今年全省常住人口城鎮化率增速，要繼續保持在1.5個百分點。

Chairman's Statement (Continued)

主席報告 (續)

Based on its prediction and analysis of the industry environment and economic development momentum, the Company quickly prepared itself to fight against the pandemic soon after it resumed work. The pandemic is a crisis for enterprises that are not well prepared, but an opportunity for enterprises that are well prepared. With its 28-year accumulative branding effects, the Company outperformed other real estate enterprises in Henan through making its way out for breakthrough, and achieved sales of RMB30.016 billion in the first half of 2020, representing an increase of 8.5% over the same period of last year; together with the light assets business, the Company achieved a total sales of RMB42.951 billion, 8.5% higher than that of the same period of last year, becoming the "Double Champion" in the real estate market of Henan region in terms of cash flow and sales GFA. In June, Dagong Global Credit Rating Co, Ltd and China Chengxin International Credit Rating Co., Ltd successively confirmed that the domestic corporate credit rating of the Group was adjusted from AA to AA+. The stable rating outlook is of great significance for the Company to further utilize its debt financing instruments to improve and optimize capital structure, and reduce comprehensive capital costs.

Based on the coordination and analysis on different cities in the region, the Company has adopted a dual approach of light and heavy assets for development to explore projects resources through multi-channel expansion. In the reporting period, the Company newly acquired land reserves with a total GFA of approximately 3.655 million sq.m.. In relation to light assets, the Company has signed contracts for 209 projects on light assets with a total planned GFA of approximately 29.30 million sq.m., total sales of RMB12.93 billion, and total GFA sold amounting to 2.19 million sq.m.. The diversified development will effectively enhance the market share and the brand influence of the Company, allowing the Company to achieve its development goals.

基於對行業環境和經濟發展態勢的預判與分析，復工之初，本公司迅速進入「戰時狀態」。疫情，對沒有準備的企業是危，對有準備的企業是機。加之品牌28年的積累效應，2020年上半年，本公司逆勢突圍，繼續領跑河南房企，實現銷售金額人民幣300.16億元，比去年同期增長8.5%，連同輕資產業務，合共實現銷售金額人民幣429.51億元，同比增長8.5%，成為河南區域房地產市場內的流量金額與銷售面積「雙料冠軍」。6月，大公國際資信評估有限公司與中誠信國際信用評級有限責任公司相繼正式確認本集團境內主體信用等級由AA調整為AA+，評級展望為穩定，助力本公司進一步利用債務融資工具，改善和優化資本結構，降低綜合資本成本。

通過對區域內不同城市能級市場的統籌和分析，本公司實行輕重並舉的發展方式，以多種管道廣泛拓展項目資源。報告期內，本集團新增土地儲備建築面積約365.5萬平方米。輕資產方面，本公司已簽約輕資產項目209個，項目合計規劃計容建築面積約2,930萬平方米，合計銷售金額達人民幣129.3億元，合計銷售面積219萬平方米。開發模式的多元實踐，將有效提升本公司市場佔有率和品牌影響力，助推本公司發展目標的達成。

Chairman's Statement (Continued)

主席報告 (續)

Over the past 70 years since the founding the People's Republic of China, people's life has undergone earth-shaking changes. In the new era, people's growing needs for a better life have become a whole new proposition of this era. To create a rich, diverse and wonderful life experience has become a new direction for enterprise development. Since 2015, the Company has officially launched the strategic transformation from a "real estate developer" to "new lifestyle service provider". After five years of practice, "Jianye+" commercial ecosystem, which has been gradually improved, began to yield positive results. For example, the Company's cultural and tourism projects received recognition in provincial cultural and tourism conference, and the resumption of work and production in Jianye green houses was reported by the CCTV. Jianye's strategy of developing and transforming into "new lifestyle service provider" has paid off with the implementation and exploration of such projects, which also provided positive synergetic effects for the Group's core property business in land resource acquisition and development.

CCRE has completed the whole industry chain ranging from market research, investment financing, smart manufacturing for product to after-sale service after Central China New Life (stock code: 9983.HK) was listed on the main board of the Hong Kong Stock Exchange on 15 May 2020, showing that CCRE has taken a solid step towards its transformation from a real estate developer to new lifestyle service provider. Adhering to its mission of "Providing quality living standards for the people of Henan" in the future, the Group will focus on customers' demands to promote synergies between segments and company, and make great efforts to build and improve the whole industry chain for investment, construction, service and other ways of life.

With its strategic focus on Central China for 28 years, the Group has built up strong brand influence, good reputation and credit support in the regional market, with growing core competitiveness in the region. At a time when the economic environment remained volatile, the regulation of the industry intensified and many real estate developers underwent business transformation, the Group upheld its "deep autumn outlook" and followed the business philosophy of "long-term value", rendering extraordinary performance against the trend. In an era of continuous upgrading in consumption when everything is undergoing rapid changes, the Company believes that human nature and people's hearts have not changed, and the law of doing business is to win the hearts of the people.

新中國成立70餘年以來，人民生活發生了翻天覆地的變化。在新時代人民日益增長的美好生活需要下，營造豐盛、多元、繽紛的生活體驗，成為企業發展的全新方向。2015年本公司正式開啟由「房地產開發商」向「新型生活方式服務商」的戰略轉型之路，經過近五年佈局，「建業+」商業生態系統逐步完善，轉型成果豐盛。建業文旅在全省文旅大會獲通報表揚、建業綠色基地復工復產獲得央視關注報導等，這些實踐與探索印證著建業致力於打造「新型生活方式」的發展與轉型行之有效，同時也為本集團主營地產業務開發獲取土地資源及銷售發揮了積極的協同效應。

2020年5月15日，建業新生活（股票代碼：9983.HK）正式在香港聯合交易所主機板掛牌上市。至此，建業完成了從市場研究、投資融資、產品智造到售後服務全產業鏈的打造，也標誌著建業從房地產開發向新型生活方式服務轉型升級戰略邁出了堅實的一步。未來本集團將繼續秉承「讓河南人民都過上好生活」的使命，積極圍繞客戶需求，加強與板塊公司協同發展，著力打通投資、建造到服務等生活方式的全產業鏈。

28年深耕中原，本集團在區域市場形成了強大的品牌影響力、優質口碑和信用支撐，區域內核心競爭力日益凸顯。在經濟環境持續動盪，行業調控持續推進，房企紛紛轉型的當下，本集團持續保持「深秋心態」，信奉「長期價值主義」商業哲學，業績逆勢攀升。在消費不斷升級的時代，在一切快速變化的當下，本公司認為，人性與人心未變，而商道即贏取民心。

Chairman's Statement (Continued)

主席報告 (續)

In the future, the Group will leverage the combined advantages brought by our brand, customers and unique business model, facilitate resources consolidation and innovate channels for land acquisition to further upgrade our products and service standards, maximise synergy of the "joint operations with multiple forces" within our "Jianye+" commercial ecosystem centred on the core property business, maintain our corporate culture underpinned by "honesty, responsibility, integrity and focus" so as to strive to achieve the management target of "sharing, win-win relations, responsibility, co-creation and consensus". As a value-driven and strategy-oriented company, the Group will rely on the development opportunities of Central China in a new era to further explore the regional market. Adhering to the corporate mission of "Providing quality living standards for the people of Henan", the Group will continue to be committed to creating a new way of life for 109 million people in Henan.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our employees for their diligent work and contributions. In such an era of changing and evolution, the trust and recognition from our shareholders remain the driving force for us to go forward. We will keep trying to maximise shareholders' value by acting as the facilitator of urbanization and social progress in the cities of Central China and enhancing our contributions to the healthy and sustainable development of China's real estate industry.

Wu Po Sum
Chairman

25 August 2020

未來，本集團將利用自身品牌、客戶以及獨到商業模式的綜合優勢，加快資源整合與創新土地獲取方式，進一步升級產品和服務標準，進一步圍繞地產主業強化「建業+」商業生態系統的「多兵種聯合作戰」協同效應；繼續踐行「守信用、負責任、走正道、務正業」的企業文化，努力實現「共享、共贏、共擔、共創、共識」的管理目標。作為一家價值觀驅動，戰略導向型的企業，本集團將依託新時代中原經濟發展機遇，繼續紮根向下，秉持「讓河南人民都過上好生活」的企業使命，繼續致力於為一億零九百萬河南人民提供新型生活方式。

致謝

謹此衷心感謝全體僱員的辛勤勞動與全力付出。在充滿變革的年代，股東的信賴與認同，是我們的動力之源。我們將繼續為股東創造最大價值，持續推動中原城市化進程和社會全面進步，並努力為中國房地產業健康發展做出更大貢獻。

主席
胡葆森

2020年8月25日

Financial Highlights

財務摘要

SUMMARY OF INCOME STATEMENT

For the period ended 30 June

收益表概要

截至6月30日止期間

		2020 2020年	2019 2019年	Changes 變動
Revenue (RMB'000)	收益(人民幣千元)	13,018,858	9,068,042	43.6%
Gross profit (RMB'000)	毛利(人民幣千元)	3,088,774	2,474,340	24.8%
Gross profit margin	毛利率	23.7%	27.3%	-3.6*
Gross profit from core businesses (RMB'000)	核心業務毛利 (人民幣千元)	2,609,493	1,935,166	34.8%
Gross profit margin from core businesses	核心業務毛利率	21.1%	23.1%	-2.0*
Profit (RMB'000)	溢利(人民幣千元)	786,157	768,289	2.3%
Profit margin	溢利率	6.0%	8.5%	-2.5*
Profit attributable to equity shareholders (RMB'000)	權益持有人應佔溢利 (人民幣千元)	726,982	657,720	10.5%
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	26.43	24.08	9.8%
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	25.93	23.64	9.7%
Interim dividends per share (HK\$)	每股中期股息(港元)	0.1100	0.1560	-29.5%

Financial Highlights *(Continued)*

財務摘要 (續)

SUMMARY OF STATEMENT OF FINANCIAL POSITION

As at 30 June

財務狀況表概要

於6月30日

		2020	2019	Changes
		2020年	2019年	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)	31,769,860	23,817,117	33.4%
Total assets (RMB'000)	總資產 (人民幣千元)	164,165,571	120,927,232	35.8%
Total liabilities (RMB'000)	總負債 (人民幣千元)	151,077,683	110,087,347	37.2%
Total equity (including non-controlling interests) (RMB'000)	總權益 (包括非控股權益) (人民幣千元)	13,087,888	10,839,885	20.7%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	36,320,923	25,797,641	40.8%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	10,058,197	6,557,039	75.0%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	111.1%	110.4%	0.7*
Net gearing ratio ⁽²⁾	淨借貸比率 ⁽²⁾	76.9%	60.5%	27.2*
Net asset value per share (RMB)	每股資產淨值 (人民幣元)	4.71	3.97	18.6%
Equity attributable to equity shareholders (RMB)	權益持有人應佔權益 (人民幣元)	3.45	3.34	3.3%

Notes: * change in percentage points

附註: * 百分比變動

(1) calculated based on the Group's total current assets divided by the Group's total current liabilities

(1) 用集團的總流動資產除以集團的總流動負債計算得出

(2) calculated as set out on pages 20 to 21

(2) 計算過程請參閱第20至21頁

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overall performance

The Group is pleased to announce a growth in contracted sales amounting to RMB42,951 million for the six months ended 30 June 2020, representing a year-on-year increase of approximately 8.5%, of which the contracted sales of heavy assets amounted to RMB30,016 million, representing a year-on-year increase of approximately 8.5%, and the contracted sales of light assets amounted to RMB12,935 million, representing a year-on-year increase of approximately 8.4%. As the increase in contracted sales and cash collection of sales were satisfactory, the cash and cash equivalents and restricted bank deposits of the Group in total amounted to approximately RMB31.77 billion as at 30 June 2020.

As at 30 June 2020, net borrowings in total amounted to approximately RMB10,058 million with net gearing ratio of approximately 76.9%. The Group has persisted in a prudent principle in financial management, thus maintaining a high proportion of cash with a reasonable level of borrowing.

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 2020, the property projects delivered by the Group amounted to 30, a decrease of 1 project over the corresponding period of last year. While, the Group owned 172 projects under development during the six months ended 30 June 2020, an increase of 45 projects over the corresponding period of last year. As a result, revenue from the real estate business recognised upon delivery and according to the percentage of completion recorded an increase. The profit attributable to the equity shareholders of the Company for the six months ended 30 June 2020 was approximately RMB727 million, representing a year-on-year increase of approximately 10.5%.

As at 30 June 2020, the Company has entered into contracts for 209 light-asset model projects in total with expected total GFA of approximately 29.30 million sq.m. according to those contracts. Those light-asset model projects contracts generated a revenue of approximately RMB462 million in the six months ended 30 June 2020 for the Group, representing a year-on-year increase of approximately 14.3%.

財務回顧 整體表現

本集團欣然宣佈，截至2020年6月30日止六個月之合同銷售金額錄得增長，達人民幣429.51億元，同比增長約為8.5%，其中重資產的合同銷售金額為人民幣300.16億元，同比增長約為8.5%；輕資產的合同銷售金額為人民幣129.35億元，同比增長約為8.4%。由於合同銷售增長和銷售回款理想，本集團於2020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317.70億元。

於2020年6月30日，淨借貸總額約為人民幣100.58億元，淨借貸比率約為76.9%。本集團堅持審慎財務原則，因此得以維持高現金持有比例，以及保持合理的借貸水平。

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2020年6月30日止六個月本集團有房地產交付項目達30個，比2019年同期少1個，而本集團截至2020年6月30日止六個月的在建項目為172個，與2019年同期相比增加45個，因此交付確認與按完工進度確認的房產收入上升。截至2020年6月30日止六個月本公司權益持有人應佔溢利約為人民幣7.27億元，同比增長約為10.5%。

截至2020年6月30日，本公司累計完成209個輕資產項目合約的簽訂，根據協議約定，上述項目預計總建築面積約2,930萬平方米。輕資產項目合約於截至2020年6月30日止六個月為本集團帶來約為人民幣4.62億元的收入，同比增長約為14.3%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As at 30 June 2020, the contracted sales of the Company which was not recognised was approximately RMB76,273 million with a corresponding gross profit of approximately RMB15,189 million. The amount is expected to be recognised as revenue and gross profit in the next two or three years. In addition, the contracted sales of the joint ventures and associates that were not recognised was approximately RMB16,637 million with a corresponding gross profit of approximately RMB3,419 million.

In addition to property sales, the Group has been developing hotel, cultural tourism, green house and light-asset projects, so as to diversify its businesses, expand its revenue base and spread its operational risks. The management believes that the injection of part of the resources into these new businesses would improve the Group's industry value-chain and the integration of its businesses into interactive business segments such as property, hotel, cultural tourism and green house, which will enable it to offer "personalised" services to its customers.

Revenue: Our revenue increased by 43.6% to approximately RMB13,019 million for the six months ended 30 June 2020 from approximately RMB9,068 million for the six months ended 30 June 2019, primarily due to an increase in the GFA recognised and the average selling price for the current period as compared with the same period of last year.

- **Income from sales of properties:** Income from property sales increased by 47.3% to approximately RMB12,365 million for the six months ended 30 June 2020 from approximately RMB8,394 million for the six months ended 30 June 2019 due to an increase in the GFA sold by 29.5% to 1,782,725 sq.m. for the six months ended 30 June 2020 from 1,376,219 sq.m. for the six months ended 30 June 2019, while the average selling price (excluding underground parking spaces) increased by 11.2% to RMB6,389 per sq.m. for the six months ended 30 June 2020 from RMB5,747 per sq.m. for the six months ended 30 June 2019.
- **Rental income:** Income from property leasing decreased by 26.8% to approximately RMB57 million for the six months ended 30 June 2020 from approximately RMB79 million for the six months ended 30 June 2019, which was mainly due to the rental relief for tenants affected by the epidemic in shopping malls and commercial buildings of the Group.

於2020年6月30日，本公司物業銷售未結轉金額約為人民幣762.73億元，其對應毛利約為人民幣151.89億元，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166.37億元，其對應毛利約為人民幣34.19億元。

除物業銷售外，本集團亦致力擴展酒店、文化旅遊、綠色基地及輕資產項目，實行業務多元化，從而擴大收益基礎，分散營運風險。管理層相信，將部份資源投放於新業務有助完善產業鏈佈局，把旗下業務整合成房地產、酒店、文化旅遊及綠色基地等業務聯動板塊，能為客戶提供「私人訂制」服務。

收益：我們的收益由截至2019年6月30日止六個月約人民幣90.68億元上升43.6%至2020年同期約人民幣130.19億元，主要由於本期結轉面積及其平均售價都比去年同期有所上升所致。

- **來自物業銷售的收入：**物業銷售收益由截至2019年6月30日止六個月約人民幣83.94億元上升47.3%至2020年同期約人民幣123.65億元，此乃由於已售面積由截至2019年6月30日止六個月的1,376,219平方米上升29.5%至2020年同期的1,782,725平方米，而平均售價（不包括地庫車位）則從截至2019年6月30日止六個月每平方米人民幣5,747元上升11.2%至2020年同期每平方米人民幣6,389元。
- **租金收入：**物業租賃收入由截至2019年6月30日止六個月約人民幣0.79億元下降26.8%至2020年同期約人民幣0.57億元，主要由於本集團商場及商業大廈對受到疫情影響的租戶寬減租金所致。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

- **Revenue from hotel operation:** Revenue from hotel operation decreased by 38.0% to approximately RMB92 million for the six months ended 30 June 2020 from approximately RMB149 million for the six months ended 30 June 2019, which was primarily due to the weak tourism market of the famous tourist cities in Henan Province as compared with that of the corresponding period of 2019.
- **Revenue from provision of project management service:** Revenue from provision of project management service increased by 14.3% to approximately RMB462 million for the six months ended 30 June 2020 from approximately RMB404 million for the six months ended 30 June 2019 which was derived from operation and management services provided by the Group under light-asset projects. The increase was mainly attributable to a rapid increase in projects.

Cost of sales: Our cost of sales increased by 50.6% to approximately RMB9,930 million for the six months ended 30 June 2020 from approximately RMB6,594 million for the six months ended 30 June 2019. The increase in cost of sales was due to the increase in GFA of properties sold as mentioned above.

Gross profit: The Group's gross profit increased by 24.8% to approximately RMB3,089 million for the six months ended 30 June 2020 from approximately RMB2,474 million for the six months ended 30 June 2019, while our gross profit margin decreased by 3.6 percentage points from 27.3% for the six months ended 30 June 2019 to 23.7% for the six months ended 30 June 2020. It was principally because that 1) the decrease of gross profit margin for sales of car parks to approximately 32.6% for the current period from approximately 51.7% of the same period of last year; 2) the adoption of a sales de-stocking strategy in some cities during the current period to stimulate sales of various projects and narrow the range of overall sales mark-up.

- **來自酒店經營的收入：**酒店經營收入由截至2019年6月30日止六個月約人民幣1.49億元下降38.0%至2020年同期約人民幣0.92億元，主要由於受疫情影響，各河南著名旅遊城市的旅遊較2019年同期疲弱。

- **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。該收入於截至2020年6月30日止六個月約為人民幣4.62億元，與截至2019年6月30日止六個月約為人民幣4.04億元相比，上升14.3%。主要由於項目快速增加所致。

銷售成本：我們的銷售成本由截至2019年6月30日止六個月約人民幣65.94億元上升50.6%至2020年同期約人民幣99.30億元。銷售成本上升的原因為上述的已售物業面積增加所致。

毛利：本集團的毛利由截至2019年6月30日止六個月約人民幣24.74億元上升24.8%至2020年同期約人民幣30.89億元；截至2020年6月30日止六個月的毛利率23.7%較2019年同期的27.3%下降了3.6個百分點，主要由於1)車位銷售的毛利率，由去年同期的約51.7%下降至本期的約32.6%；2)本期在部分城市採用銷售去庫存策略以刺激各項目銷售，收窄整體銷售提價空間。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Other revenue: Other revenue increased by 36.5% to approximately RMB170 million for the six months ended 30 June 2020 from approximately RMB125 million for the six months ended 30 June 2019. This was primarily due to an increase in interest income.

Other net income: Other net income decreased by 12.6% to RMB522 million for the six months ended 30 June 2020 from approximately RMB597 million for the six months ended 30 June 2019. This was primarily due to the increase of inventory write-down by approximately RMB275 million, part of which was offset by the increase of net gain on deemed disposals and disposals of joint ventures by approximately RMB205 million.

Selling and marketing expenses: Our selling and marketing expenses increased by 20.7% to approximately RMB907 million for the six months ended 30 June 2020 from approximately RMB751 million for the six months ended 30 June 2019. The increase was primarily due to the increase in contracted sales and revenue resulting in an increase in the salary and bonuses, sale commissions, advertising marketing expenses and other related marketing expenses, of which 1) the staff costs increased by RMB58 million; 2) the advertising marketing expenses increased by RMB53 million; and 3) sports promotion expenses increased by approximately RMB24 million; and 4) consulting fees increased by approximately RMB17 million.

General and administrative expenses: Our general and administrative expenses increased by 6.6% to approximately RMB823 million for the six months ended 30 June 2020 from approximately RMB772 million for the six months ended 30 June 2019. This increase was primarily due to 1) the increase of approximately RMB25 million for the depreciation charges of property, plant and equipment and right-of-use assets; and 2) the increase of RMB21 million for other related taxes.

其他收益：其他收益由截至2019年6月30日止六個月約人民幣1.25億元上升36.5%至2020年同期約人民幣1.70億元，主要由於利息收入增加所致。

其他收入淨額：其他收入淨額由截至2019年6月30日止六個月約人民幣5.97億元下降12.6%至2020年同期約人民幣5.22億元，主要由於存貨撇減增加約人民幣2.75億元；但部分被視作出售及出售合營企業收益淨額增加約人民幣2.05億元所抵消。

銷售及市場推廣開支：銷售及市場推廣開支由截至2019年6月30日止六個月約人民幣7.51億元上升20.7%至2020年同期約人民幣9.07億元，主要由於本期的合同銷售金額和營業收入上升，導致工資獎金、銷售佣金、廣告宣傳費和其他相關的市場推廣費上升。其中1) 員工成本增加約人民幣0.58億元；2) 廣告宣傳增加約人民幣0.53億元；3) 體育事業宣傳費增加約人民幣0.24億元；及4) 諮詢費增加約人民幣0.17億元。

一般及行政開支：一般及行政開支由截至2019年6月30日止六個月約人民幣7.72億元上升6.6%至2020年同期約人民幣8.23億元，主要由於1) 物業、廠房及設備與使用權資產折舊增加約人民幣0.25億元；及2) 其他相關稅費增加約人民幣0.21億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Impairment losses on trade and other receivables, including contract assets: Impairment losses on trade and other receivables, including contract asset increased by 55.5% to approximately RMB95 million for the six months ended 30 June 2020 from approximately RMB61 million for the six months ended 30 June 2019, which was mainly due to the increase in the contract assets and balance of trade receivables as at the end of the period, leading to an increase in the provision of expected credit loss.

Finance costs: Our finance costs increased by 60.6% to approximately RMB370 million for the six months ended 30 June 2020 from approximately RMB230 million for the six months ended 30 June 2019, mainly due to the increase in interest expenses on borrowings.

Share of profits less losses of associates: Our share of losses of associates decreased by 34.4% to approximately RMB3 million for the six months ended 30 June 2020 from approximately RMB4 million for the six months ended 30 June 2019, primarily due to the gradually stabilizing operation of certain associates which were still at early stage of development.

Share of profits less losses of joint ventures: Our share of profits less losses of joint ventures decreased by 125.1% to a loss of approximately RMB41 million for the six months ended 30 June 2020 from a profit of approximately RMB165 million for the six months ended 30 June 2019, primarily due to the loss in respect of the joint ventures as the revenue of certain joint venture projects did not meet the recognition criteria.

貿易及其他應收款項 (包括合約資產) 減值虧損: 貿易及其他應收款項 (包括合約資產) 減值虧損於截至2019年6月30日止六個月約人民幣0.61億元上升55.5%至2020年同期約人民幣0.95億元, 主要由於期末合同資產及應收款項餘額上升, 計提預期信貸虧損亦因此上升。

融資成本: 融資成本由截至2019年6月30日止六個月約人民幣2.30億元上升60.6%至2020年同期約人民幣3.70億元。主要由於借貸利息支出增加所致。

應佔聯營公司溢利減虧損: 應佔聯營公司虧損由截至2019年6月30日止六個月約人民幣0.04億元下降34.4%至2020年同期約人民幣0.03億元, 主要由於部分還處於開發初期階段的聯營公司運營漸趨穩定所致。

應佔合營企業溢利減虧損: 應佔合營企業溢利減虧損由截至2019年6月30日止六個月約人民幣1.65億元收益下降125.1%至2020年同期約人民幣0.41億元虧損, 主要由於部分合營項目未達到銷售結轉條件, 導致合營企業虧損。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Net valuation (losses)/gains on investment property:

A net valuation loss of approximately RMB85 million on our investment property for the six months ended 30 June 2020 was recorded, which was mainly due to the decrease in rental of the commercial buildings such as The Five Buildings of Zhengzhou Jianye and Luoyang Jianye Triumph Plaza, resulting in an decrease in the valuation of investment properties.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Group's income tax decreased by 15.5% to approximately RMB671 million for the six months ended 30 June 2020 from approximately RMB795 million for the six months ended 30 June 2019. It was principally due to the increase of deferred tax assets arising from the inventory write-down and the decrease of deferred tax liabilities arising from the valuation of investment properties during the period, leading to a decrease in income tax expenses during the period.

Profit for the period: As a result of the foregoing, our profit increased by 2.3% to approximately RMB786 million for the six months ended 30 June 2020 as compared to approximately RMB768 million for the six months ended 30 June 2019.

Financial resources and utilisation: As at 30 June 2020, the Group's cash and cash equivalents amounted to approximately RMB25,555 million (31 December 2019: approximately RMB22,708 million). Subsequent to the reporting period, the Company announced to distribute an interim dividend of approximately RMB279 million in total to the shareholders of the Company in relation to profit attributable to the six months ended 30 June 2020 (30 June 2019: approximately RMB383 million).

投資物業估值虧損／收益淨額：本集團於截至2020年6月30日止六個月錄得投資物業估值虧損淨額約人民幣0.85億元，主要因為鄭州建業五棟大樓及洛陽建業凱旋廣場等商業大廈租金下降，投資物業估值因而下降。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本集團的所得稅由截至2019年6月30日止六個月約人民幣7.95億元下降15.5%至2020年同期約人民幣6.71億元。主要由於期內存貨撇減對應的遞延稅項資產增加及投資物業評估對應的遞延稅項負債減少，導致期內所得稅費用下降。

期內溢利：基於以上所述，截至2020年6月30日止六個月的溢利約人民幣7.86億元，較2019年同期約人民幣7.68億元上升2.3%。

財務資源及運用：於2020年6月30日，本集團的現金及現金等價物為約人民幣255.55億元（2019年12月31日：約人民幣227.08億元）。報告期後，本公司宣佈就截至2020年6月30日止六個月的應佔溢利向本公司的股東派發中期股息合共約人民幣2.79億元（2019年6月30日：約人民幣3.83億元）。

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 high proportion of cash with a reasonable level of borrowing. During the period, we have successfully issued the senior notes with a total principal amount of US\$900,000,000. As at 30 June 2020, 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，因此得以維持高現金持有比例，以及保持合理的借貸水平。期內，我們已經成功發行3筆本金合共9億美元優先票據。於2020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	As at
		30 June 2020 於2020年 6月30日 RMB'000	31 December 2019 於2019年 12月31日 RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行借款		
Within one year	一年內	4,234,394	3,734,424
More than one year, but not exceeding two years	一年以上但未超過兩年	1,783,750	2,273,910
More than two years, but not exceeding five years	兩年以上但未超過五年	631,250	758,750
Exceeding five years	超過五年	451,375	471,375
		7,100,769	7,238,459
Other loans	其他借款		
Within one year	一年內	2,333,674	2,437,022
More than one year, but not exceeding two years	一年以上但未超過兩年	1,381,075	850,325
		3,714,749	3,287,347

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Repayment Schedule	還款年期		
Corporate bonds	公司債券		
Within one year	一年內	2,999,126	1,489,608
More than one year, but not exceeding two years	一年以上但未超過兩年	-	1,499,870
		2,999,126	2,989,478
Senior notes	優先票據		
Within one year	一年內	9,855,142	4,857,923
More than one year, but not exceeding two years	一年以上但未超過兩年	2,820,404	7,626,964
More than two years, but not exceeding five years	兩年以上但未超過五年	9,830,733	5,490,454
		22,506,279	17,975,341
Total borrowings	借貸總額	36,320,923	31,490,625
Deduct:	減:		
Cash and cash equivalents	現金及現金等價物	(25,554,776)	(22,707,659)
Restricted bank deposits used to pledge bank loans and other borrowings	用作銀行借款及其他借款抵押的受限制銀行存款	(707,950)	(697,620)
Net borrowings	淨借貸	10,058,197	8,085,346
Total equity	權益總額	13,087,888	12,602,321
Net gearing ratio (%)	淨借貸比率(%)	76.9%	64.2%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pledge of assets: As at 30 June 2020, we had pledged restricted bank deposits, completed properties, properties under development, properties for future development, plant and equipment, and equity interest in a joint venture with an aggregate carrying amount of approximately RMB11,031 million (31 December 2019: approximately RMB10,809 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 RMB3,585 million (31 December 2019: approximately RMB3,374 million) to secure loans granted to joint ventures.

Contingent liabilities: As at 30 June 2020, we provided guarantees of approximately RMB50,830 million (31 December 2019: approximately RMB42,382 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Group, its joint ventures and its associates. We also provided guarantees of approximately RMB8,990 million as at 30 June 2020 (31 December 2019: approximately RMB10,047 million) in respect of bank loans and other loans of joint ventures and associates.

Capital commitment: As at 30 June 2020, we had contractual commitments undertaken by subsidiaries, the performance of which was underway or ready, in respect of property development amounting to approximately RMB40,913 million (31 December 2019: approximately RMB25,866 million), and we had authorised, but not yet contracted for, a further approximately RMB34,513 million (31 December 2019: approximately RMB49,307 million) in other expenditures in respect of property development and capital investments.

資產抵押: 於2020年6月30日, 我們已抵押賬面總值約人民幣110.31億元(2019年12月31日: 約人民幣108.09億元)的受限制銀行存款、已竣工物業、發展中物業、未來可供發展物業、廠房及設備及於合營企業的權益, 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35.85億元(2019年12月31日: 約人民幣33.74億元)的待售物業作為合營企業貸款的抵押。

或然負債: 我們於2020年6月30日就銀行向購買本集團、合營企業及其聯營公司的已發展物業的客戶提供的按揭貸款, 向銀行提供約人民幣508.30億元(2019年12月31日: 約人民幣423.82億元)的擔保。我們亦於2020年6月30日向合營企業及聯營公司的銀行貸款及其他貸款提供約人民幣89.90億元(2019年12月31日: 約人民幣100.47億元)的擔保。

資本承擔: 於2020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409.13億元(2019年12月31日: 約人民幣258.66億元), 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345.13億元(2019年12月31日: 約人民幣493.07億元)。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 30 June 2020, 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. Considering the main income stream of the Group denominated in RMB, we have changed the currency to repay the principal and interest of the US\$200 million Senior Notes issued in 2016 into RMB through a foreign exchange swap contract, and locked the exchange rate of the net investment denominated in RMB and with an equivalent amount of US\$700 million through foreign exchange forward contracts.

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.

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2020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。考慮本集團的主要收入來源為人民幣，我們已透過外匯掉期合約把2016年發行的2億美元優先票據的未來的本息支付換為人民幣，並透過外匯遠期合約把7億美元等值的人民幣投資淨額的匯率給鎖定。

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。

I. Market and Operations Review

1. The Macro-economic Environment

In the first half of 2020, facing the extremely complicated and severe situation at home and abroad brought by COVID-19 outbreak, the nation comprehensively promoted epidemic prevention and control and the economic and social development, under the strong leadership of the Party Central Committee with Comrade Xi Jinping at its core. The nation has made solid efforts to ensure "Six Stability", and comprehensively ensure effective implementation of "Six Guarantees". The domestic situation of epidemic prevention and control continued to improve, and the resumption of work, production, business and market was accelerated. In the first half of the year, China's economy fell first and then rose. In the second quarter, economic growth turned from negative to positive, with recovery growth in major indicators, steady recovery of economic operations, and strong guarantee of basic needs of people. The market is expected to be generally positive and the overall situation of social development is stable. The gross domestic product in the first half of this year was RMB45,661.4 billion, a year-on-year decrease of 1.6%.

In the first half of the year, under the principles from General Secretary Xi Jinping's important addresses as well as the instructions and guidelines, Henan Province promoted the prevention and control of the COVID-19 outbreak and the economic and social development, strengthened the implementation of various policies and measures. The resumption of work, production, business, and market has been vigorously promoted, production demand has gradually improved, and the economic operation has gradually seen progress in a favourable direction. The growth of the province's main economic indicators has steadily rebounded. In the first half of the year, Henan Province's GDP was RMB2,560.8 billion, and saw a year-on-year decrease of 0.3%, which was 1.3 percentage points higher than the national level.

一、市場和公司運營回顧

1、宏觀形勢

2020年上半年，面對新冠肺炎疫情帶來的嚴峻考驗和複雜多變的國內外環境，在以習近平同志為核心的黨中央堅強領導下，全國上下統籌推進疫情防控和經濟社會發展各項工作，紮實做好「六穩」工作，全面落實「六保」任務，國內疫情防控形勢持續好轉，復工復產復商復市加快推進，上半年我國經濟先降後升，二季度經濟增長由負轉正，主要指標恢復性增長，經濟運行穩步復甦，基本民生保障有力，市場預期總體向好，社會發展大局穩定。上半年國內生產總值人民幣456,614億元，同比下降1.6%。

上半年，河南省以習近平總書記重要講話和指示批示精神為根本遵循，統籌推進疫情防控和經濟社會發展工作，狠抓各項政策舉措落實落地，復工復產復商復市有力推進，生產需求逐步改善，經濟運行逐步向好的發展態勢不斷拓展，全省主要經濟指標增速穩步回升。上半年河南省生產總值人民幣25,608億元，同比下降0.3%，高於全國1.3個百分點。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. The Property Market

In the first half of 2020, in order to fully unleash the potential of domestic consumption, the new urbanization and urban development strategy had been intensified. With the decentralization of land approval rights, the improvement of the market-oriented distribution of production factors, and the acceleration of the reconstruction of old and small communities, mid-long term positives of the property market thus bloomed. In the context of the "Six Stability" and "Six Guarantees", the central government controlled the regulation direction of real estate by still adhering to the main tone of "housing is for accommodation, not for speculation", performing strict supervision on the real estate sector. In response to the impact of the COVID-19 in the short term, many local governments introduced real estate support policies after taking into consideration of both the supply and demand. The governments flexibly performed the principle of "One Policy for One City" while adhering to the bottom line of policies such as "restrictions on purchases" and "restrictions on loans". Demands were created through relaxing restriction of population settlement, lowering the threshold of talent introduction and increasing housing subsidies.

In the first half of 2020, the sales area of commodity housing in China amounted to 694.04 million sq.m., a year-on-year decrease of 8.4%; the value of sales of commodity housing amounted to RMB6,689.5 billion, a year-on-year decrease of 5.4%; the investment in national real estate development amounted to RMB6,278 billion, a year-on-year increase of 1.9%.

Henan Province actively promoted the resumption of work from the epidemic and economic and social development, stuck to the positioning of "housing is for accommodation, not for speculation", adhered to performing the principle of "One Policy for One City", and implemented the main responsibility of the city. The construction of new urbanization was accelerating and the urban space was expanding, which constantly promoted the establishment and improvement of a long-term mechanism for the stable and healthy development of real estate. In the first half of 2020, the sales area of commodity housing in Henan Province amounted to 54.47 million sq.m., a year-on-year decrease of 5.2%; the value of sales of commodity housing amounted to RMB353.6 billion, a year-on-year decrease of 4.0%; the investment for real estate development amounted to RMB334.6 billion, a year-on-year increase of 2.6%.

2. 房地產市場

2020年上半年，為了充分釋放國內消費潛能，新型城鎮化與區域發展戰略推進力度加大，土地審批權的下放、完善生產要素的市場化配置以及加快老舊小區改造等，釋放房地產行業中長期利好。在「六穩」「六保」背景下，針對房地產調控方向，中央仍堅持「房住不炒」總基調，房地產領域監管依然從嚴，地方政府短期為應對新冠疫情帶來的影響，多地從供需兩端出台房地產扶持政策，因城施策更加靈活，但仍堅守「限購」「限貸」等政策底線，需求端從放寬人口落戶、降低人才引進門檻、加大購房補貼等方面落實。

2020年上半年，中國商品房銷售面積69,404萬平方米，同比下降8.4%；商品房銷售額人民幣66,895億元，同比下降5.4%；全國房地產開發投資人民幣62,780億元，同比增長1.9%。

河南省積極推進疫情復工與經濟社會發展，堅持「房子是用來住的、不是用來炒的」定位，堅持因城施策，落實城市主體責任，新型城鎮化建設不斷加速，城市空間日趨拉大，不斷推動建立完善房地產平穩健康發展的長效機制。2020年上半年，河南省商品房銷售面積5,447萬平方米，同比下降5.2%；商品房銷售額人民幣3,536億元，下降4.0%。房地產開發投資人民幣3,346億元，同比增長2.6%。

II. Market Outlook

1. The Macro-economic Landscape

In the second half of 2020, under the condition that the domestic epidemic situation has been basically controlled, China's economy is expected to improve in successive quarters. However, due to the circulated pandemic caused by imported cases, impeded international trade and escalated trade friction between the United States and China, we should remain vigilant against the risks brought by various uncertainties, and the overall economic growth pressure is still greater. Even so, the relatively loose financial environment in China, as well as the adequate and reasonable liquidity, provides more favorable capital needs for economic recovery and development. The Producer Price Index (PPI) inflation may rebound, while the Consumer Price Index (CPI) inflation is expected to stay at a low level. Considering the economic growth is still in recovery and the employment pressure, it's expected that our policies will remain stable in the second half of the year. The increasing currency and credit and massive financial support will continue to facilitate the economic growth in the second half of the year.

In the first half of the year, the adverse impact posed by the epidemic on the economy of Henan Province was gradually overcome, and the economic operation was gradually improved. In the second half of the year, it is expected that Henan Province will promote the integration of routine epidemic prevention and control with economic and social development, through working steadfastly to achieve the "Six stabilities", fully implementing the "Six guarantees", and ensure various policy initiatives put into effective actions, with a view to maintaining economic development and overall social stability.

二、市場展望

1. 宏觀經濟方面

2020年下半年，在國內疫情得到基本控制的前提下，我國經濟存在逐季向好預期，但由於輸入型病例導致疫情反覆、國際貿易受阻、中美摩擦加劇，仍需警惕多種不確定性帶來的風險，整體經濟增長壓力仍較大；國內金融環境將繼續保持相對寬鬆，流動性合理充裕，為經濟恢復發展提供更加有利的資金需求。生產者價格指數(PPI)通脹或會出現反彈，而消費者物價指數(CPI)通脹則預計仍將維持在低位。考慮到經濟增長仍在恢復以及就業壓力，預計下半年政策基調仍將維持平穩。貨幣與信貸規模的增加以及大規模的財政支持將繼續助推下半年的經濟增長。

上半年，河南省經濟逐步克服疫情帶來的不利影響，經濟運行逐步向好。下半年，預計河南省將把統籌推進常態化疫情防控和經濟社會發展貫通起來，紮實做好「六穩」工作，全面落實「六保」任務，確保各項政策舉措落地見效，維護經濟發展和社會穩定大局。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Outlook of the Property Market

In the second half of 2020, adhering to the main tone of “Houses are for accommodation, not for speculation”, and declining using the real estate as a short-term means to boost economy, local governments will implement the strategy of “One Policy for One City” to ensure the smooth development of the market. Despite the stable and loose financial environment, the real estate is still under strict financial regulation and the room of improving the financing environment for the real estate developers is limited. Based on factors such as the operation of economy and the central government’s determination to regulate the real estate market, it is expected that the real estate market will be in a pattern characterized by “market size adjustment, stable housing prices, steady rise of new construction and rapid growth in investment” in the second half of the year. Housing prices do not have the basis for a sustained and all-round rise. Moreover, with the gradual release of demand and the weakening of marginal effect of favorable policies, demand gradually returns to be rational, and the pressure of selling will gradually emerge.

In the first half of 2020, Henan Province supported to prevent and resolve risks in the real estate market on multiple aspects, further enlarged the urban framework, introduced a talent subsidy policy, and speeded up the flow of economic factors. At the same time, Henan increased its investment on development of the central city of Zhengzhou and two major metropolitan areas of Zhengzhou and Luoyang. Affected by COVID-19, Zhengzhou’s land market witnessed both supply and demand declining year on year, but land transaction prices remained high. In the second half of 2020, under the general tone of maintaining stable, it is unlikely to loosen the industry policies. Local governments are expected to give greater support to the land transfer and real estate transaction based on the principles of “One Policy for One City” and “supporting market entities”.

2. 房地產市場展望

2020年下半年，「房住不炒」仍將是調控的主基調，不將房地產作為短期刺激經濟的手段，各地方政府將切實落實「因城施策」，確保市場平穩發展。儘管金融環境穩健寬鬆，但房地產金融監管依舊較嚴，房企融資環境改善空間有限。基於經濟運行情況、中央樓市調控決心等因素，預計下半年全國房地產市場將呈現「市場規模調整，房價以穩為主，新開工穩中有升，投資較快增長」的格局。房價不具備持續全面上漲的基礎；且隨需求逐步釋放及政策利好邊際效應減弱，需求逐步回歸理性，項目去化壓力將逐步顯現。

2020年上半年，河南省多維度支持、防範和化解房地產市場風險，進一步拉大城市框架，出台人才補貼政策，加快經濟要素流動。同時，加大投資力度，助力鄭州中心城市建設及鄭州、洛陽兩大城市圈建設。鄭州土地市場受疫情影響，供求同比雙降，土地成交價格仍然堅挺。2020年下半年，在維穩總基調下，行業政策放鬆的可能性不大。地方政府有望從「因城施策」及「保市場主體」出發，在土地出讓以及房地產交易環節方面給予更大力度的支持。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PROPERTY SALES PERFORMANCE

The Company put greater efforts into property sales, achieving steady growth in sales performance. As of 30 June 2020, the contracted sales achieved by the Company amounted to approximately RMB42,951 million with contracted area sold of 5,877,700 sq.m.; in particular, the contracted sales of heavy assets amounted to RMB30,016 million, representing a year-on-year increase of 8.5%, and the contracted GFA of the heavy assets amounted approximately 3,687,400 sq.m., representing a year-on-year increase of -3.6%. In terms of contracted sales amount, the market share of the Company as at 30 June 2020 in Henan Province was 12.0%, of which the market share of heavy assets was 8.5%.

房地產銷售情況

本公司積極促進房地產銷售，銷售業績穩步增長。截至2020年6月30日，本公司實現合同銷售金額約人民幣429.51億元，合同銷售面積約587.77萬平方米；其中重資產合同銷售金額約為人民幣300.16億元，重資產合約銷售面積約為368.74萬平方米，同比分別增長8.5%和-3.6%。按合同金額計算，本公司截至2020年6月30日在河南省市場佔有率為12.0%，其中重資產佔有率為8.5%。

City	城市	Contracted sales amount			Contracted GFA		
		1H2020	1H2019	Change	1H2020	1H2019	Change
		2020年	2019年		2020年	2019年	
		上半年	上半年	變動	上半年	上半年	變動
Zhengzhou	鄭州	9,053	4,959	83%	538	426	26%
Kaifeng	開封	429	362	18%	86	59	45%
Luoyang	洛陽	2,493	3,641	-32%	298	407	-27%
Pingdingshan	平頂山	1,140	946	21%	190	174	9%
Anyang	安陽	1,721	1,275	35%	260	194	34%
Hebi	鶴壁	632	34	1756%	91	8	1080%
Xinxiang	新鄉	1,687	2,921	-42%	261	399	-35%
Jiaozuo	焦作	758	852	-11%	128	135	-6%
Puyang	濮陽	1,039	1,733	-40%	164	308	-47%
Xuchang	許昌	1,170	940	24%	186	119	56%
Luohe	漯河	491	498	-1%	77	64	20%
Sanmenxia	三門峽	581	185	214%	102	28	263%
Shangqiu	商丘	2,314	1,679	38%	349	201	74%
Zhoukou	周口	1,261	3,112	-59%	199	558	-64%
Zhumadian	駐馬店	1,691	2,356	-28%	291	433	-33%
Nanyang	南陽	1,366	1,035	32%	171	130	32%
Xinyang	信陽	1,018	400	155%	156	71	120%
Jiyuan	濟源	1,019	733	39%	135	111	22%
Hainan	海南	154	-	-	8	-	-
Total	合計	30,016	27,660	9%	3,687	3,824	-4%

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 45 projects in total with newly commenced GFA of 4,552,000 sq.m., representing a decrease of 37% compared with that of the corresponding period of last year. The Company adhered to determining the output based on sales volume to ensure the match among supply, sales and inventory. It conducted construction management based on the geological distribution of customers and estimated sales, which enabled the Company 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45個項目動工建設，新開工面積455.2萬平方米，較去年同期下降37%。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公司產品競爭力 and 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	主要產品類型	
Zhengzhou 鄭州	Xingyang Central Garden Phase I 滎陽公園里一期	Residential 住宅	178,264
Zhengzhou 鄭州	Xinmi Spring Time Phase I 新密春天里一期	Residential 住宅	74,639
Zhengzhou 鄭州	Junlin Grand Courtyard 君鄰大院	Residential 住宅	132,015
Zhengzhou 鄭州	Zhengzhou Fujin Huayuankou resettlement area (Huihua New City) 鄭州富居花園口安置區(惠花新城)	Residential 住宅	157,083
Kaifeng 開封	Lankao CCRE Mall Phase I 蘭考百城天地一期	Residential 住宅	95,609
Kaifeng 開封	Kaifeng Jianye Country Garden-Majestic Mansion Phase I 開封建業碧桂園-天璽一期	Residential 住宅	145,728
Luoyang 洛陽	Luoyang Dingding Palace Primary School 洛陽定鼎府配套小學	Residential 住宅	27,035
Luoyang 洛陽	Luoyang Code Two City Phase V 洛陽貳號城邦五期	Residential 住宅	51,234
Luoyang 洛陽	Yichuan Dragon Mansion Phase I 伊川龍府一期	Residential 住宅	94,436
Luoyang 洛陽	Luoyang Dachengxiaoyuan Phase I 洛陽大城小院一期	Residential 住宅	74,472

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	Newly commenced GFA for the 1H (sq.m.)
城市	項目名稱	主要產品類型	上半年開工面積 (平方米)
Luoyang 洛陽	Luoyang Dachengxiaoyuan Phase II 洛陽大城小院二期	Residential 住宅	74,032
Pingdingshan 平頂山	Pingdingshan Eighteen Cities Phase V 平頂山十八城五期	Commercial 商業	29,900
Pingdingshan 平頂山	Pingdingshan Pingxi Honour Mansion Phase I 平頂山平西尊府一期	Residential 住宅	104,477
Pingdingshan 平頂山	Pingdingshan Guangming Mansion Phase I 平頂山光明府一期	Residential 住宅	138,374
Anyang 安陽	Anyang Jianye City Phase III 安陽建業城三期	Residential 住宅	88,565
Anyang 安陽	Tangyin Central Garden Phase I 湯陰公園里一期	Residential 住宅	22,709
Anyang 安陽	Anyang Tonghe Palace Phase I 安陽通和府一期	Residential 住宅	32,811
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	139,140
Xinxiang 新鄉	Xinxiang Chinoiserie Palace Phase I 新鄉世和府一期	Residential 住宅	8,845
Xinxiang 新鄉	Hui County Gongcheng Dongwang Phase I 輝縣共城東望一期	Residential 住宅	32,192
Xinxiang 新鄉	Fengqiu Jianye City (Central Garden) 封丘建業城(公園里)	Residential 住宅	47,328
Jiaozuo 焦作	Wuzhi Star Mall Phase II 武陟星天地二期	Residential 住宅	39,869
Puyang 濮陽	Puyang Longcheng Phase I 濮陽龍城一期	Residential 住宅	108,451
Puyang 濮陽	Puyang Puyuan 濮陽濮園	Residential 住宅	103,647
Xuchang 許昌	Yanling Eco-City Phase III Second Batch 鄆陵生態新城三期二批	Residential 住宅	98,489
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City Phase II 長葛桂園新苑二期	Residential 住宅	83,617
Xuchang 許昌	Xuchang Pleasure Garden Phase I 許昌心怡苑一期	Residential 住宅	265,417
Luohe 漯河	Luohe Danjiang House Phase I 漯河丹江府一期	Residential 住宅	80,081
Sanmenxia 三門峽	Sanmenxia Honour Mansion Phase II 三門峽尊府二期	Residential 住宅	62,007

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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	主要產品類型	
Shangqiu 商丘	Shangqiu Future City Phase I 商丘未來城一期	Residential 住宅	114,172
Shangqiu 商丘	Shangqiu Art Mansion Phase I 商丘新築一期	Residential 住宅	101,755
Shangqiu 商丘	Xiayi Jianye City Phase I 夏邑建業城一期	Residential 住宅	183,254
Shangqiu 商丘	Sui County Shangheyuan 睢縣上和院	Residential 住宅	108,649
Zhoukou 周口	Zhoukou Chinoiserie Palace Phase II 周口世和府二期	Residential 住宅	227,463
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	58,159
Zhoukou 周口	Zhoukou Hill Water Lake City Phase I 周口山水湖城一期	Residential 住宅	276,463
Zhoukou 周口	Luyi Mingdao City Phase II 鹿邑明道城二期	Commercial 商業	17,524
Zhumadian 駐馬店	Zhumadian Binhelong Palace Phase I 駐馬店濱河瓏府一期	Residential 住宅	139,231
Zhumadian 駐馬店	Xincai CCRE Mall Phase II 新蔡百城天地二期	Residential 住宅	6,883
Nanyang 南陽	Nanyang Central Garden Phase II 南陽公園里二期	Residential 住宅	42,781
Xinyang 信陽	Xi County Jianye New City Phase I 息縣建業新城一期	Residential 住宅	111,825
Xinyang 信陽	Xinyang House Phase I 信陽府一期	Residential 住宅	193,474
Xinyang 信陽	Huangchuan Huangguo Palace Phase I 潢川黃國府一期	Residential 住宅	173,542
Xinyang 信陽	Gushi Future City Phase I 固始未來城一期	Residential 住宅	142,146
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	64,094
	Total 合計		4,551,881

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PROPERTY PROJECTS UNDER DEVELOPMENT

As of 30 June 2020, the Company had 172 projects under development with a total GFA of approximately 32,476,000 sq.m., including 23 projects under development in Zhengzhou, 146 projects under development in other cities of Henan Province and 3 projects under development in Hainan Province.

房地產在建項目

截至2020年6月30日，本公司在建項目172個，其中位於鄭州23個、河南省其他城市146個及海南省3個，在建項目建築面積約為3,247.6萬平方米。

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 登封嵩岳府	Residential 住宅	463,683
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	313,751
Zhengzhou 鄭州	Gongyi Chinoiserie Palace 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Financial Island 金融島	Commercial 商業	838,863
Zhengzhou 鄭州	Xinyang Central Garden 滎陽公園里	Residential 住宅	178,264
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	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	442,869
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	52,185
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	569,988
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	132,015
Zhengzhou 鄭州	Jianye Chengyuan 建業·橙園	Residential 住宅	446,928
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	164,355
Zhengzhou 鄭州	Zhengzhou Wulong Century New City 鄭州五龍新城	Residential 住宅	317,086

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	
Zhengzhou 鄭州	Zhengzhou Royal Mansion 鄭州盛悅府	Residential 住宅	221,557
Zhengzhou 鄭州	Zhengzhou Fuju Huayuankou Resettlement Area (Huihua New City) 鄭州富居花園口安置區(惠花新城)	Residential 住宅	157,083
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏國際城	Residential 住宅	1,488,306
Zhengzhou 鄭州	Jianye Art Mansion 建業·新築	Residential 住宅	257,844
Zhengzhou 鄭州	Zhengzhou J18 Project 鄭州J18項目	Commercial 商業	361,207
Zhengzhou 鄭州	Zhengzhou Wonderland 鄭州雲境	Residential 住宅	134,829
Zhengzhou 鄭州	Zhengzhou Jianye Cifi Zhenro Grand Mansion 鄭州建業旭輝正榮首府	Residential 住宅	52,735
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	81,223
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	140,462
Kaifeng 開封	Qi County Yipin Blossom Garden 杞縣一品花園里	Residential 住宅	91,968
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	246,897
Kaifeng 開封	Tongxu Jianye City 通許建業城	Residential 住宅	113,712
Kaifeng 開封	Kaifeng Jianye Country Garden Majestic Mansion 開封建業碧桂園天璽	Residential 住宅	177,333
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	543,230
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	355,320
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	284,614
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	190,036
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	94,436

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)
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	148,505
Luoyang 洛陽	Yanshi Forest Peninsula 偃師森林半島	Residential 住宅	38,127
Luoyang 洛陽	Luanchuan Luanzhou Palace 樂川鸞州府	Residential 住宅	92,980
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	206,986
Luoyang 洛陽	Luoyang Binhelong House 洛陽濱河龍府	Residential 住宅	237,424
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	340,407
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	204,662
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	169,869
Pingdingshan 平頂山	Pingdingshan Honour Mansion 平頂山尊府	Residential 住宅	104,477
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	138,374
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	244,905
Pingdingshan 平頂山	Wugang Jianye Country Garden Jade County 舞鋼建業碧桂園翡翠郡	Residential 住宅	80,973
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	320,720
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	225,173
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	197,009
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	260,787
Anyang 安陽	Anyang Tonghe House 安陽通和府	Residential 住宅	205,752
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	251,813

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	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	152,594
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	143,968
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	105,832
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	139,140
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	177,746
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	187,800
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	578,153
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	126,134
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	127,100
Xinxiang 新鄉	Xinxiang Code One City 新鄉壹號城邦	Residential 住宅	38,888
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	191,922
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	630,563
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,774
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	209,951
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	47,328

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	Bo'ai Spring Time 博愛春天里	Residential 住宅	271,673
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	143,438
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	94,011
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	128,215
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	119,468
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	137,061
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	271,054
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	315,393
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	167,083
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	164,905
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	214,000
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	149,180
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	108,451
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	186,582
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	103,085
Xuchang 許昌	Yuzhou Sweet-Scented Osmanthus Garden 禹州桂園	Residential 住宅	160,212
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	84,140
Xuchang 許昌	Changge Spring Time 長葛春天里	Residential 住宅	18,207

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)
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	125,019
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	213,089
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	150,078
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	280,245
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	265,417
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	258,138
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	264,610
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	172,443
Luohe 漯河	Linying County Forest Peninsula 臨潁森林半島	Residential 住宅	97,891
Luohe 漯河	Luohe Danjiang House 漯河丹江府	Residential 住宅	80,081
Sanmenxia 三門峽	Sanmenxia Jianye City 三門峽建業城	Residential 住宅	124,338
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	14,420
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	137,870
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	262,178
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	154,169
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	123,097
Shangqiu 商丘	Shangqiu Happy Place 商丘幸福里	Residential 住宅	128,512
Shangqiu 商丘	Shangqiu Headquarter Port 商丘總部港	Residential 住宅	108,052
Shangqiu 商丘	Shangqiu Eighteen Cities 商丘十八城	Residential 住宅	153,332

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 Chengyuan 商丘橙園	Residential 住宅	181,904
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	114,172
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	101,755
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	159,207
Shangqiu 商丘	Sui County Shangheyuan 睢縣上和院	Residential 住宅	108,649
Shangqiu 商丘	Minquan Happy Place 民權幸福里	Residential 住宅	136,585
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	254,037
Zhoukou 周口	Huaiyang Jianye City 淮陽建業城	Residential 住宅	48,380
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	112,982
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Residential 住宅	17,524
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	101,745
Zhoukou 周口	Taikang Jianye City North Courtyard 太康建業城北院	Residential 住宅	105,801
Zhoukou 周口	Taikang Happy Place 太康幸福里	Residential 住宅	130,194
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	87,318
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	205,154
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	147,409
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	311,637

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	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	64,269
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	374,410
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	189,152
Zhoukou 周口	Zhoukou Code One City 周口壹號城邦	Residential 住宅	24,449
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	276,463
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	100,554
Zhumadian 駐馬店	Pingyu Jianye City 平輿建業城	Residential 住宅	69,171
Zhumadian 駐馬店	Pingyu Central Garden 平輿公園里	Residential 住宅	122,145
Zhumadian 駐馬店	Runan Jianye City 汝南建業城	Residential 住宅	240,009
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	149,601
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	144,893
Zhumadian 駐馬店	Xiping Forest Peninsula 西平森林半島	Residential 住宅	104,672
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	106,560
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	59,987
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	147,140
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	467,575
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	214,909
Zhumadian 駐馬店	Zhumadian The West Lake Villa 駐馬店西湖莊園	Residential 住宅	34,312
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	265,150

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	Zhumadian Honour Mansion	Residential	151,330
駐馬店	駐馬店尊府	住宅	
Zhumadian	Xincai Sweet-Scented Osmanthus Garden	Residential	144,237
駐馬店	新蔡桂園	住宅	
Zhumadian	Zhumadian Binhelong Palace	Residential	139,231
駐馬店	駐馬店濱河瓏府	住宅	
Nanyang	Fangcheng Jianye Country Garden-Dragon Bay	Residential	119,469
南陽	方城建業碧桂園-御龍灣	住宅	
Nanyang	Nanyang Shilihushan	Residential	79,456
南陽	南陽十里湖山	住宅	
Nanyang	Nanyang Longyue City	Residential	656,741
南陽	南陽龍悅城	住宅	
Nanyang	Nanyang Art Mansion	Residential	139,452
南陽	南陽新築	住宅	
Nanyang	Xixia Central Garden	Residential	123,263
南陽	西峽公園里	住宅	
Nanyang	Nanzhao Jianye City	Residential	131,753
南陽	南召建業城	住宅	
Nanyang	Nanyang Central Garden	Residential	99,388
南陽	南陽公園里	住宅	
Nanyang	Dengzhou Central Garden	Residential	44,291
南陽	鄧州公園里	住宅	
Xinyang	Gushi Jianye City	Residential	80,957
信陽	固始建業城	住宅	
Xinyang	Xinyang Jianye City	Residential	220,495
信陽	信陽建業城	住宅	
Xinyang	Huaibin County Sweet-Scented Osmanthus Garden	Residential	115,371
信陽	淮濱桂園	住宅	
Xinyang	Xi County Jianye New City	Residential	111,825
信陽	息縣建業新城	住宅	
Xinyang	Xinyang House	Residential	193,474
信陽	信陽府	住宅	
Xinyang	Huangchuan Huangguo Palace	Residential	173,542
信陽	潢川黃國府	住宅	
Xinyang	Gushi Future City	Residential	142,146
信陽	固始未來城	住宅	

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)
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	283,753
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	457,856
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	98,014
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	65,328
Hainan 海南	Dongfang Jiayuan 東方嘉園	Residential 住宅	335,000
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	95,372
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	19,965
	Total 合計		32,476,366

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PROPERTY PROJECTS DELIVERED

As of 30 June 2020, the Company had 30 projects delivered in total, with a GFA of approximately 2,192,000 sq.m..

房地產交付項目

截至2020年6月30日，本公司共有30個項目交付，建築面積約為219.2萬平方米。

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要產品類型	交付面積 (平方米)
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	16,056
Zhengzhou 鄭州	Gongyi Spring Time Phase II 鞏義春天里二期	Residential 住宅	122,200
Zhengzhou 鄭州	Zhengzhou Cifi - Zhenro Grand Mansion Phase I 鄭州旭輝-正榮首府一期	Residential 住宅	168,572
Kaifeng 開封	Kaifeng Chrysanthemum Garden Phase II 開封菊香里二期	Residential 住宅	11,633
Pingdingshan 平頂山	Pingdingshan Eighteen Cities Phase III 平頂山十八城三期	Residential 住宅	90,886
Pingdingshan 平頂山	Wugang Forest Peninsula Phase III 舞鋼森林半島三期	Residential 住宅	4,020
Xinxiang 新鄉	Beverly Manor Phase II 比華利莊園二期	Residential 住宅	100,918
Xinxiang 新鄉	Xinxiang Code One City Phase IV 新鄉壹號城邦四期	Residential 住宅	47,369
Xinxiang 新鄉	Xinxiang U-Town Phase III 新鄉聯盟新城三期	Residential 住宅	13,087
Jiaozuo 焦作	Jiaozuo Spring Time Phase I 焦作春天里一期	Residential 住宅	34,892
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace Phase I 焦作世和府一期	Residential 住宅	82,368
Puyang 濮陽	Puyang Chinoiserie Palace Phase I 濮陽世和府一期	Residential 住宅	191,482
Puyang 濮陽	Puyang Jianye New City Phase III 濮陽建業新城三期	Residential 住宅	12,961
Puyang 濮陽	Puyang Tonghe House Phase I 濮陽通和府一期	Residential 住宅	129,907
Xuchang 許昌	Changge Spring Time Phase II 長葛春天里二期	Residential 住宅	82,915
Xuchang 許昌	Xuchang Chinoiserie Palace Phase II 許昌世和府二期	Residential 住宅	93,985
Luohe 漯河	Luohe Xicheng Peninsula Phase II 漯河西城半島二期	Residential 住宅	97,940

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.) 交付面積 (平方米)
城市	項目名稱	主要產品類型	
Sanmenxia	Sanmenxia New District Forest Peninsula Phase II	Residential	76,907
三門峽	三門峽新區森林半島二期	住宅	
Zhoukou	Huaiyang Jianye City Phase I	Residential	158,136
周口	淮陽建業城一期	住宅	
Zhoukou	Zhoukou Chinoiserie Palace Phase I	Residential	59,745
周口	周口世和府一期	住宅	
Zhoukou	Luyi Jianye City Phase VII and VIII	Residential	115,550
周口	鹿邑建業城七八期	住宅	
Zhumadian	Suiping Forest Peninsula Phase V	Residential	84,761
駐馬店	遂平森林半島五期	住宅	
Zhumadian	Zhengyang Jianye City Phase I	Residential	39,871
駐馬店	正陽建業城一期	住宅	
Zhumadian	Runan Jianye City Phase I	Residential	85,662
駐馬店	汝南建業城一期	住宅	
Zhumadian	Xincai CCRE Mall Phase II	Residential	39,002
駐馬店	新蔡百城天地二期	住宅	
Zhumadian	Pingyu Jianye City	Residential	16,023
駐馬店	平輿建業城	住宅	
Zhumadian	Zhumadian The West Lake Villa	Residential	106,878
駐馬店	駐馬店西湖莊園	住宅	
Nanyang	Nanyang Code One City Phase II	Residential	91,175
南陽	南陽壹號城邦二期	住宅	
Xinyang	Xinyang Jianye City Phase I	Residential	11,195
信陽	信陽建業城一期	住宅	
Jiyuan	Jiyuan Code One City North Courtyard	Residential	6,370
濟源	濟源壹號城邦北苑	住宅	
	Total 合計		2,192,466

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 Central China Real Estate Group (China) Company Limited, 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 international well-known groups of hotel management, such as Marriott, InterContinental and Accor, under which five high-end hotel projects are in operation. Five high-end hotel projects, namely Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie opened successively from 2011 to 2015. In addition, our own brand hotels, namely Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Xuchang Shenhou Town • Jianye Starry Hills (Phase I) opened successively from 2018 to 2019, while the hotel projects in Pingdingshan, Zhumadian and Unique Theatre Hotel, Xuchang Shenhou Town • Jianye Starry Hills (Phase II) and Xinyang Jigongshan • Jianye Starry Hills are all under construction. Thus, our total investment in hotels at present has reached RMB4.42 billion. In the next 3-5 years, the number of hotels invested in Henan will increase to 14 with further development in the construction of the mega-service regime.

酒店情況簡介

河南建業至尊酒店管理有限公司，是建業住宅集團(中國)有限公司投資註冊的全資子公司，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。建業自有品牌的鄆陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、許昌神屋古鎮•建業星捨(一期)也於2018年至2019年間相繼開業。自有品牌酒店平頂山酒店項目、駐馬店酒店項目、只有•劇場酒店、許昌神屋古鎮•建業星捨(二期)、信陽雞公山•建業星捨均在建設過程中。目前建業酒店總投資額已達人民幣44.2億元。未來3-5年內，隨著建業大服務體系建設的進一步佈局深入，在河南投資建設的酒店業務數量將增至14家。

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

Le Méridien Zhengzhou

Le Méridien Zhengzhou 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, it only takes 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 present you 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 characteristic restaurant and bar will enrich your stay experience and provide you with 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 800 sq.m., and 8 multi-function halls, are all ideal places for you to relax and hold 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，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，別緻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

Located on the opposite of the District Government of Shangjie District, Zhengzhou City, Henan Province, Aloft Zhengzhou Shangjie 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, inspired by 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 here and there.

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位於河南鄭州上街區政府對面，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裏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 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 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 your 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 you are on vacation, planning a wedding or holding a meeting, Holiday Inn Nanyang is the perfect choice for you.

Address: No. 2000, Xincheng Road East, Wancheng District, Nanyang City

Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe is located by the west branch of Songshan Road, Yancheng District, Luohe City, adjacent to Luohe International Convention and Exhibition Centre. It takes about 10 minutes' drive to the downtown and Luohe Railway Station, and only 90 minutes' drive to Zhengzhou Xingzheng 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 you 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酒店坐落於漯河市鄆城區嵩山路西支，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：漯河市鄆城區嵩山路西支6號

電話：0395-2566999

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

Pullman Kaifeng Jianye

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 43,836 sq.m. and a site area of approximately 58,300 sq.m., with the vegetation within the city wall area remaining intact.

Pullman Kaifeng Jianye offers 186 guest rooms or suites 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 occupants 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 waters.

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43,836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 is located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street, covering an area of 32,929.8 sq.m..

The project is featured as a high-end service apartment of the Group 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 occupants with 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 is located at Chenhuadian Town, Yanling County, Xuchang, Henan Province, covering an area of 50,264 sq.m..

The hotel offers 51 sets of 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.

The hotel, a joint masterpiece of Amata Luphaiboon and Twitee Vajrabhaya Tepakum who are both internationally renowned architects, has officially opened on 28 March 2018.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling County, 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位於東風東路與康寧街交叉口西北角，佔地面積32,929.8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位於河南許昌鄆陵縣陳化店鎮，佔地50,264平方米。

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。

酒店由國際知名建築設計師 Amata Luphaiboon、Twitee Vajrabhaya Tepakum 聯袂打造，酒店於2018年3月28日正式營業。

地址：河南省許昌市鄆陵縣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

Shenhou Jianye Starry Hills Inn is located in Shenhou Town, southwest of Yuzhou City, covering a total GFA of 1,700 sq.m.. Phase I covers a GFA of 1,300 sq.m., and has 24 guest rooms, including 2 VIP suites, 10 king-size rooms for families, 8 business standard rooms, and supporting facilities such as restaurants and book bars.

Phase II covers an area of 400 sq.m., with 4 business king-bed rooms and 2 business suites, and equipped with tea room and reception hall.

Jianye Shenhou Starry Hills Inn, which imitates the antique traditional residential architecture style and recalls the architectural essence of Chinese traditional "courtyard", can satisfy people's yearning and pursuit for pastoral, quiet and simple life. Once you visit the town, the scene of thousands of years will emerge in your brain. Starry Hills Inn is your ideal choice for relaxing.

Address: East Ring Road, Shenhou Town, Yuzhou, Xuchang City, Henan Province

Tel: 0374-8616999

Xinyang Jigongshan • Jianye Starry Hills

Xinyang Jigongshan • Jianye Starry Hills is located at the waist of Jigong Mountain in Xinyang, and is adjacent to the "villa group of countries" built from the end of Qing Dynasty to the early Republic of China. You can have a panoramic view of the beautiful mountain landscape from the hotel, which provides a space for visitors to view different architectural styles and explore history, thus interpreting the brand proposition of "living alongside the stars and doing at will".

89 guest rooms, together with restaurants, meeting rooms, shared space, mahjong room and other supporting facilities, can meet the vacationing needs of individuals, teams, families etc., enabling you to experience the pleasure in seeing, knowing and loving mountains.

Address: near the square of Zhongzheng air-raid shelter, Jigongshan Scenic Spot, Xinyang City

許昌神屋古鎮•建業星捨

神屋建業星捨客棧位於禹州市西南神屋古鎮，佔地總建築面積約1,700平方米。一期建築面積佔地1,300平方米，有24間客房。其中2間VIP套房、10間親子大床房、8間商務標間，配套餐廳、書吧等設施。

二期建築佔地面積400平方米，4間商務大床房，2間商務套房，配有茶室、會客廳。

建業神屋星捨客棧，仿古傳統民居設計風格，還原中國傳統「院落」建築精髓，滿足人們對田園、靜雅、淳樸生活的嚮往和追求。一朝暢遊古鎮，一日夢迴千年，星捨客棧是您逐夢暢遊的理想之選。

地址：河南省許昌市禹州神屋鎮東環路

電話：0374-8616999

信陽雞公山•建業星捨

信陽雞公山•建業星捨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，探索歷史的客人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，讓您體驗見山、知山、樂山的自在人生。

地址：信陽雞公山風景區中正防空洞廣場旁

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

Unique Theatre Hotel (Under Construction)

Unique Theatre Hotel is the hotel designed for the project of Unique in Henan Drama Magic City. It is located at the northeast corner of the intersection of Ping'an Avenue and Wenchuang Road in a core area of Zhengbian Industrial Belt. About 25 kilometers from downtown Zhengzhou, it takes only about 30 minutes' drive to Zhengzhou High-speed Rail Station.

Unique Theatre Hotel still employs the design style of Drama Magic City by integrating drama elements into its classic design. It offers functions for tourism, vacation, leisure, dining, meeting and banquet, bringing more diversified and immersive stay experience. The hotel has a total of 393 exquisite and comfortable guest rooms equipped with 24-hour hot water, Wi-Fi and other facilities. The hotel also has VIP rooms, lobby bar, gym, children's activity area, all-day dining restaurant and other first-class facilities. Unique Theatre Hotel is currently at main part construction stage, and is expected to go into operation in October 2020.

Address: Southeast corner of the intersection of Wenchuang Road and Jianying Road, International Cultural and Creative Industrial Park in Zhengzhou

Hotel Projects in Pingdingshan and Zhumadian (Under Construction)

Hotel projects in Pingdingshan and Zhumadian are our own brand hotels, both of which are standard hotels built with all efforts by Henan Jianye Zhizun Hotel Investment Co., Ltd.. The hotel in Pingdingshan is also the representative of our standard hotel construction. The hotels currently plan to offer 161 guest rooms and are equipped with banquet hall, all-day dining restaurant, conference room, gym and other facilities to meet the needs of business travelers. The hotels in Pingdingshan and Zhumadian commenced construction in the second half of 2019 respectively and are expected to go into operation at the end of 2022.

只有•劇場酒店 (在建)

只有•劇場酒店是只有河南•戲劇幻城項目的配套酒店，位於鄭汴產業帶的核心區域平安大道與文創路交叉口東北角。距鄭州市區約25公里，驅車30分鐘即可到達鄭州高鐵站。

只有•劇場酒店延續了戲劇幻城的設計風格，將戲劇元素融入經典設計中，集旅遊、度假、休閒、餐飲、會議宴會等於一體，帶來更豐富的沉浸式入住體驗。酒店內共設393間精緻和舒適客房，房內24小時熱水、WiFi等配備齊全。另設有VIP接待室、大堂吧、健身房、兒童活動區以及全日餐廳等一流設施。只有•劇場酒店目前處於主體施工階段，預計於2020年10月開業。

地址：鄭州市國際文化創意產業園文創路與剪影路交叉口東南角

平頂山酒店、駐馬店酒店 (在建)

平頂山及駐馬店酒店是建業自有品牌酒店，兩酒店皆為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。酒店規劃有161間客房，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。平頂山及駐馬店酒店已分別已於2019年下半年開工建設，預計於2022年底開業。

3. Cultural Tourism

Cultural tourism sector of the Company is engaged in development and operation of real estate projects for cultural tourism principally located in historic cities in Henan Province, such as Zhengzhou, Kaifeng and Luoyang. Having been rich in history, culture and natural resources, it tells the “Jianye story of cultural tourism” in different style, forms and substance through theme park, tourist district and real scenery performance. As at 30 June 2020, the Company had the following projects for cultural tourism, namely Jianye Huayi Brothers Movie Town, Unique in Henan Drama Magic City (只有河南•戲劇幻城), Zhengping Fang in Luoyang, Jianye Ivi 1895, Qishengjiao in Kaifeng, and Yingtaogou Football Town project of Jianye Central China Cultural Town. On 2 January 2020, in the most influential professional award held in Shanghai in China’s cultural and tourism industry – Long Que Award, Jianye cultural tourism was awarded as the fastest-growing cultural tourism enterprise.

Jianye Huayi Brothers Movie Town is the Company’s strategic cooperation project with Huayi Brothers (Tianjin) Real Scene Entertainment Company Limited (the “Huayi Brothers”). The project is located in International Cultural and Creative Industrial Park in Zhengzhou with a total site area of approximately 600 Chinese-mu. In the form of film scenario and with an essence of historical culture and memory of the city, the project provides a site for experiencing film culture incorporating tour of film scenario, exhibition of film culture, film interactive games, folk and intangible cultural heritage experience, a series of large-scale performances, unique cuisine and themed inns.

3. 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2020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》、洛陽正平坊、建業·艾米1895電影街、開封七盛角、建業中原文化小鎮之櫻桃溝足球小鎮等項目。2020年1月2日，在上海舉辦的中國文旅行業最具影響力的專業獎項——龍雀獎評比中，建業文旅獲最具成長性文旅企業獎。

建業·華誼兄弟電影小鎮項目，是本公司與華誼兄弟(天津)實景娛樂有限公司(華誼兄弟)的戰略合作項目。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)

Two blocks of the Project Phase I covering an area of 163.2 Chinese-mu witnessed its grand opening on 21 September 2019 and has made a hit in the market once put into operation. The project has become the hottest Internet-famous site for taking photos in central China. Successively mentioned in special reports of national media like China Central Television, Xinhua News Agency, Xuexi Qiangguo (xuexi.cn), the project has received favorable comments from all walks of life. As part of epidemic prevention and control, the park was closed from 24 January to 27 March 2020. With the improving landscape of epidemic prevention and control, the park has continued unabated in the market since its reopening. It had attracted 520,000 visits in the first half of 2020, with an operating income of nearly RMB70 million. On 9 May 2020, the film town was awarded the best tourism town at the 9th China Tourism Investment ITIA Award Ceremony. On 18 May 2020, the project attracted Zhejiang Satellite TV's "Keep Running" to record the show on the spot, and its first broadcast on 19 June received topped the audience ratings among all other entertainment programs.

該項目首期兩街區佔地163.2畝於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，先後受到中央電視台、新華社、「學習強國」等中央媒體多次專題報道，社會各界給予多方好評。為配合疫情防控，2020年1月24日至3月27日期間項目閉園，重新開園後，隨著疫情防控形勢好轉，市場熱度不減。2020上半年接待遊客52萬人次，經營收入近人民幣7,000萬元。2020年5月9日電影小鎮獲第九屆中國旅遊投資艾蒂亞獎最佳旅遊小鎮獎。同年5月18日該項目吸引國內王牌綜藝浙江衛視《奔跑吧》專程到現場錄製節目，並於6月19日衛視首播時獲得全網綜藝收視第一。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Unique in Henan Drama Magic City is a large-scale acting and performance project co-developed with Wang Chaoge (王潮歌), a famous director of real scenery performance, and is also one of the Type-A Key Construction Projects in Henan Province for 2019. The project is located in International Cultural and Creative Industrial Park in Zhengzhou with a total site area of approximately 600,000 sq.m.. 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. The construction of the project commenced in March 2018, and the main part of the theatre has been basically completed.

Zhengping Fang in Luoyang is a large-scale cultural and tourism complex project located in Ancient Capital of 13 Dynasties, Luoyang City, Henan Province. It's currently developed under good progress.

Jianye Ivi 1895 is a cinematic theme event venue for culture and leisure co-developed with Jiangsu Ivimovie Cultural Development Co. Ltd. The project pairs technology with culture, film with arts and vogue with leisure, and integrates film-viewing space, performing arts space, cultural creation space, reading space and technology space. Its products featured by "uniqueness and customisation" will be shown at cinemas simultaneously, creating a site for diversified culture and entertainment for consumers. As of 30 June 2020, three Jianye Ivi cinemas were in operation in Zhengzhou, with another three franchise cinemas and nine audio-visual halls distributed in various cities in Henan. Due to Covid-19 outbreak, according to the notice from the State Film Administration, all theaters in our country had to suspend operation from 24 January 2020, as a result, during the first half of the year, the project theaters were closed as required.

建業《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。河南省2019年A類重點建設項目。項目位於鄭州國際文化創意產業園，總佔地面積約60萬平方米。《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。項目已於2018年3月開工建設，目前劇場主體施工已完成。

洛陽正平坊是本公司打造的大型文旅綜合體項目。項目位於「十三朝古都」河南省洛陽市。目前此項目正在積極推進中。

建業·艾米1895項目是本公司與艾米江蘇數字電影文化發展有限公司共同打造的電影主題文化休閒空間。項目將科技與文化、電影與藝術、時尚與休閒相結合，集觀影空間、演藝空間、文創空間、閱讀空間、科技空間於一體，以「專屬、定制」為產品特色，引入院線同步放映，為消費者創造多元化的文化娛樂空間。截止2020年6月30日，已有三家建業艾米影院在鄭州開業，另有三家加盟店、九家影音廳分佈於河南各地市。受疫情影響，根據國家電影總局通知要求，2020年1月24日全國影院暫停營業，上半年項目影院按要求未營業。

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

Located at Longting District, Kaifeng City (used to be the 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 geographical 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.

The Yingtaogou Football Town project of Jianye Central China Cultural Town is a sports tourism resort town integrating sports, leisure, culture and tourism, which is focused on football events and cultural experience, driven by innovation and creativity for sports industry, developed by training, events and sports meeting. It is located in the Yingtaogou scenic area, a 4A Scenic Spot in Erqi District of Zhengzhou City, with a planned construction area of over 2,500 Chinese-mu.

On 28 September 2018, a grand opening ceremony was commenced for the project, announcing an official opening for part of the project's launched area, including the Football Park of Ecological Football Stadium, Outdoor-themed Basketball Court, All-age Intelligent Sports Park including the Nordic Paradise, Cycling Paradise providing outdoor mountain bike cycling experience, Jianye Food Court providing opera and folk culture experience. At present, the town is still under continual construction, with more life project involving sports, culture, leisure and healthcare under plan.

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。項目地理優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的御河，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。

建業中原文化小鎮之櫻桃溝足球小鎮是以足球運動和文化體驗為核心，以體育產業創新創意為驅動，以培訓、賽事、運動會為載體，集體育、休閒、文化、旅遊為一體的運動旅遊度假小鎮。項目位於鄭州市二七區國家AAAA級景區——櫻桃溝旅遊景區，規劃建設用地約2,500多畝。

2018年9月28日項目舉行了盛大的開園儀式，宣佈項目啟動區部分正式開放。開放項目有生態足球運動場足球公園、戶外主題籃球場、全齡智能運動公園——北歐智樂園、戶外越野自行車體驗的騎樂園、戲曲文化及民俗餐飲文化體驗的建業大食堂等。目前，小鎮還在不斷建設和規劃更多運動、文化、休閒、康養等生活項目。

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 three green houses completed and in operation, namely Yanling Jianye Green House, Hebi Jianye Green House and Yichuan Jianye Green House; one green house in trial operation, namely Zhoukou Jianye Green House; one green house under development, namely Wuzhi 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 mainly equipped with intelligent gutter-connected glass greenhouse, multi-functional exhibition hall, scientific research centre and tissue culture room for cut flowers as well as 3,000 Chinese-mu eco-tree seedlings, endeavouring to build a countryside complex zone concerning six highlights of "efficient agriculture, agri-tourism, cultural creativity agriculture, demonstration experience agriculture, science popularisation agriculture, and healthcare and well-being improvement agriculture".

In the first half of 2020, the number of visitors of Yanling Jianye Green House was in excess of 6,000, including provincial and city level officials, local experts and researchers in relevant areas, research and study groups, Jianye property owners and members of "Jianye Junlin Club".

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三座：鄆陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地；試運營綠色基地一座：周口建業綠色基地；在建綠色基地一座：武陟建業綠色基地。

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餘畝，項目主要建設有3,000畝優質綠化苗木、智能聯動玻璃溫室、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。

2020年上半年，鄆陵建業綠色基地共接待參訪人員6千餘人次，接待對象包括省市各級領導及國內相關領域專家學者、研學團體、建業業主、君鄰會會員等。

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

On 15 February 2020, the CCTV News program named “Together We Fight Against Covid-19” used Yanling House as a case for live broadcast in new media, and relevant source materials were broadcasted on the CCTV Network News Broadcast on 17 February. In view of the outstanding performance during the epidemic, on 25 March 2020, Yanling Jianye Green House was praised by the Organization Department of CPC Xuchang Municipal Committee. In June 2020, Yanling Jianye Green House won the honorary title of “Party Organization of Double Strong and Six Good Non-public Enterprises”.

The above mentioned achievements and honours represent the affirmation of the government and all sectors of society for the role of the Company in effective promotion of local industrial upgrading, farmers’ prosperity and rural revitalisation.

Hebi Jianye Green House

Hebi Jianye Green House Construction Co., Ltd. was founded in 2015 and is located in the eastern section of Fuchunjiang Road in demonstration area of urban-rural integration in Hebi city, with a site area of 4,450 Chinese-mu. The House is equipped with 13 intelligent gutter-connected greenhouse, landscape areas of over 430 Chinese-mu including Flower Sea in the Eastern, Qishui BiyuLake, Colorful Flower Fields, Lawn for Greeting, and Chenzhai Flower Trading Center of Hebi, Jianye Foodcourt, multi-functional exhibition hall and flower cultivation center, as well as 3,500 Chinese-mu eco-tree seedlings, endeavouring to build a countryside complex zone concerning six highlights of “efficient facilities, relaxing tourism, cultural creativity, experience centre, science popularisation and healthcare”.

In the first half of 2020, Hebi Jianye Green House received a total of 54 visiting teams with more than 3,374 people, including government leaders, leaders of the Group, Jianye property owners, social organizations and students.

2020年2月15日央視新聞《共同戰「疫」》選用鄆陵基地為案例進行新媒體直播，相關素材於2月17日在央視《新聞聯播》播出；鑒於在疫情期間的突出表現，2020年3月25日，鄆陵建業綠色基地受到中共許昌市委組織部通報表揚；2020年6月，鄆陵建業綠色基地榮獲「雙強六好非公企業黨組織」榮譽稱號。

以上所取得的成績和榮譽是政府、社會各界對建業現代農業有效帶動當地產業升級、農民致富、鄉村振興作用的肯定。

鶴壁建業綠色基地

鶴壁建業綠色基地建設有限公司成立於2015年，位於鶴壁市城鄉一體化示範區富春江路東段，佔地面積4,450畝。基地建設有3,500畝優質綠化苗木、13棟智能聯動溫室以及包括東部花海景觀區、淇水碧玉湖、五彩花田、迎賓草坪等在內的430餘畝景觀區，以及陳砦花卉鶴壁交易中心、建業大食堂、綜合展廳、花卉培育中心等，致力於打造集「設施高效、休閒觀光、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項目。

2020年上半年，鶴壁建業綠色基地接待參訪團隊共計54場次、3,374餘人，包括政府領導、集團領導、建業業主、社會團體和學校學生等。

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

In the first half of 2020, Hebi Jianye Green House has successively won the honorary titles such as “Demonstration Park for Migrant Workers Returning Home to Start a Business in Henan Province”, “Key Protection Enterprise for Epidemic Prevention and Control in Henan Province”, “Advanced Unit of Project Construction in Urban-Rural Integration Demonstration Zone in Hebi City”, “Outstanding Contribution Award for Ancient City Office Project of Urban-Rural Integration Demonstration Zone in Hebi City”, “Title of Primary and Secondary School Social Practice Education Base in Hebi City”.

Yichuan Jianye Green House

Yichuan Jianye Green House is located in North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with a site area of 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 “efficient facilities, relaxing tourism, cultural creativity, experience centre, 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”, by establishing of “demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye Foodcourt”.

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, and etc.

2020年上半年，鶴壁建業綠色基地先後榮獲「河南省農民工返鄉創業示範園區」、「河南省疫情防控重點保障企業」、「鶴壁市城鄉一體化示範區項目建設先進單位」、「鶴壁市城鄉一體化示範區古城辦事處項目突出貢獻獎」、「鶴壁市中小學社會實踐教育基地稱號」等榮譽稱號。

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，計劃總投資人民幣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，著力打造「設施高效、休閒觀光、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。

截至報告期末，已完成一期現代農業示範區建設，建設完成1.1萬平方米高標準智能溫室、植物工廠、菌類窯洞、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、窯洞體驗民居、森林谷自然餐吧、萌寵樂園、兒童遊樂場、果蔬採摘體驗園、林下休閒區等休閒娛樂設施建成並投入使用。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

On 1 May 2020, Yichuan Jianye Green House was open to welcome visitors. In the first half of the year, it received more than 20 inspections from leaders at all levels, cooperated to organize 66 events involving about 4,000 people, and received a total of over 30,000 tourists.

Yichuan Jianye Green House has successively won honorary titles including “Key Construction Project of Henan Province in 2020”, “Luoyang Valley Economic Demonstration Zone Project in 2020”, “Luoyang Cultural Tourism Key Project in 2020”, “Luoyang Research Travel Demonstration Base” and “Base for Pre-employment Traineeship in Yichuan County”.

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in Xuwan Village, Xuwan Township, Dongxin District, Zhoukou City with a site area of 6,450 Chinese-mu and a planned total investment of RMB2 billion. The project covers modern eco-agriculture, 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 century-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”.

2020年5月1日伊川建業綠色基地開園迎客，上半年共接待各級領導視察20餘次，配合組織各項活動66場次約4,000餘人，共計接待遊客30,000餘人次。

伊川建業綠色基地先後獲評「2020年河南省重點建設項目」、「2020年洛陽市溝域經濟示範區項目」、「2020年洛陽市文旅重點項目」、「洛陽市研學旅行示範基地」、「伊川縣見習就業基地」等榮譽稱號。

周口建業綠色基地

周口建業綠色基地位於周口市東新區許灣鄉許灣村老運河兩岸，佔地面積6,450畝，計劃總投資人民幣20億元。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、老運河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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Construction progress of Zhoukou Jianye Green House as at 30 June 2020 is as follows: (1) the office and accommodation area of approximately 6,000 sq.m. have been put into trial use; (2) as to the intelligent gutter-connected greenhouse of 36,000 sq.m. (the Netherlands tomato and Netherlands anthurium production area of 10,000 sq.m. have been put into trial use. Three projects including the science and technology agricultural planting experience pavilion, the corporate exhibition hall and the convention and exhibition center which occupy site area of 5,000 sq.m. respectively are under construction, and they are expected to be completed by the end of August this year); (3) the core landscape demonstration area of 200,000 sq.m. has been completed and put into use; (4) the Tongle Valley (formerly Sports Park) of 20,000 sq.m. has completed inviting businesses and been in operation; (5) the experience agriculture demonstration park of 60 Chinese-mu has been upgraded and put into operation; (6) Jianye Foodcourt of 5,000 sq.m. has been opened to the public and operated well; (7) 40% of the desilting of phase I of the old canal has been completed, and the prototype of the river course has been presented; (8) the earthwork backfilling on both banks of the riverside ancient street has been completed; (9) the surface leveling of the first batch of residential land has been completed; (10) the conceptual design of phase I of the riverside ancient street and Health and Wellness Community has been completed, and the in-depth design is underway; (11) the overall planning of the project has been submitted for approval; (12) 1,500 Chinese-mu of fine seedlings have been planted.

截至2020年6月30日，周口建業綠色基地建設進度如下：(1)辦公住宿區約6千平方米，已投入使用；(2)智能聯棟溫室3.6萬平方米（其中荷蘭小西紅柿、荷蘭紅掌生產區1萬平方米已投入使用，5千平方米科技農業種植體驗館正在施工中、5千平方米企業展廳正在施工中、5千平方米會展中心正在施工中，以上三項工作預計本年8月底完工）；(3)核心景觀示範區20萬平方米，已完成投入使用；(4)2萬平方米童樂谷（原體育公園）已完成招商並投入運營；(5)60畝體驗農業示範園完成升級改造並投入運營；(6)5千平方米建業大食堂已對外開放並運營良好；(7)一期老運河河道清淤完成40%，河道雛形已經呈現；(8)濱河古街兩岸土方回填完成；(9)首批住宅用地地表平整完成；(10)濱河古街、康養社區一期概念設計方案完成，正在進行深化設計；(11)項目整體規劃方案完成報批；(12)完成1,500畝精品苗木種植。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Zhoukou Green House has been officially opened to the public on 5 April 2020, and the Jianye Foodcourt was also open at the same time. As of 30 June 2020, Zhoukou Green House has received a total of 400,000 tourists, and times of viewing We Media of the Green House has reached 12.58 million; according to statistics, there are about 5,000 tourists per day on weekdays and more than 10,000 tourists a day on holidays. At present, Zhoukou Green House has become an internet-famous site for leisure, entertainment and catering among Zhoukou and surrounding residents. According to incomplete statistics, Zhoukou Green House has attracted visitors from Shangqiu, Xuchang, Kaifeng, Zhumadian, Luohe, Pingdingshan, Fuyang, Bozhou and other places, and increasingly appeals to the residents in Henan Province.

Wuzhi Jianye Green House

Wuzhi Jianye Green House is located in Jiayingguan Township, Wuzhi County, covering an area of 2,568.6 Chinese-mu and a total planned investment of RMB1 billion. The proposed construction includes the Yellow River ancient road cultural exhibition area, the ancient and modern commercial and cultural complex, pastoral style hotel, high-end residence, comprehensive demonstration area of modern agriculture, and Jianye Foodcourt, etc.

Construction progress of Wuzhi Jianye Green House as at 30 June 2020: (1) the decoration construction of the exterior walls of the square-shaped city has been completed; (2) the Jianye Foodcourt has been decorated and satisfied operating conditions; (3) 90% of the landscape in the start-up area has been completed as a whole; (4) the construction of the main civil structure of the intelligent greenhouses as well as the glass installation has been completed; the decoration team has entered the construction site, and the sand, stone and ceramic tile materials are being shipped; about 55% of the overall installation of the equipment has been completed; (5) the contract for imported anthurium fresh cut flowers has been signed and seedlings are being raised; (6) the application for creation of 4A scenic spot has been submitted, and the supporting facilities are being improved.

周口綠色基地已於2020年4月5日正式對外開放，大食堂也同時營業。截至2020年6月30日累計接待遊客達40萬人次，綠色基地自媒體瀏覽量達1,258萬次；據統計，工作日每天遊客在5,000人次左右，節假日每天遊客在1萬人次以上。目前周口綠色基地已成為周口及周邊居民休閒娛樂、餐飲招待的「網紅打卡聖地」；據不完全統計，周口綠色基地基地的輻射範圍已達商丘、許昌、開封、駐馬店、漯河、平頂山、阜陽、亳州等地，對河南省內居民的吸引力不斷擴大。

武陟建業綠色基地

武陟建業綠色基地位於武陟縣嘉應觀鄉，佔地面積2,568.6畝，計劃總投資人民幣10億元。擬建設內容為：黃河古道文化展示區、古今商業文化綜合體、田園風情酒店、高端住宅、現代農業綜合示範區、建業大食堂等。

截止2020年6月30日，武陟建業綠色基地的建設進度為：(1)四方城外立面裝飾施工完成；(2)建業大食堂已裝修完成，具備運營條件；(3)啟動區景觀整體完成90%；(4)智能溫室土建主體結構施工完成，玻璃安裝完成；裝修隊伍已進場，砂石、瓷磚材料正在倒運；設備整體安裝完成約55%；(5)進口紅掌鮮切花合同已簽訂，正在育苗；(6)4A景區創建資料已提交申請，配套設施正在完善。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Xiangcheng Jianye Green House

Xiangcheng Jianye Green House is located in the south of Ruhe River, which is at the south side of downtown Xiangcheng County, Xuchang City. Adjacent to S329 provincial road in the north, facing Shoushan in the south, and reaching west of Yaozhuang in the east and Shoushan Ring Road in the west. Xiangcheng Jianye Green House covers an area of approximately 2,050 Chinese-mu and has a total planned investment of about RMB400 million, of which RMB110 million is scheduled to be invested before operation. Based on the natural environment, the project utilizes the resources of agriculture, forest, field, house, mountain, spring, river, flower, and grass, combined with multiple cultural elements, such as Xiangcheng red stone culture, religious culture, business culture in central China, tobacco culture, academy culture, Quyi, and red culture, in an attempt to build a countryside complex of “rural scenery with antique appeal”, which, with flower trading as its core business, integrates functions covering ecological tourism, original countryside culture experience, high-end healthy resorts, theme leisure and entertainment, agricultural science and technology, education, and research, creative agricultural experience, circular agriculture demonstration, and industry integration and output. As of 30 June 2020, the project is still at the initial stage of planning and design and construction has not been commenced yet.

襄城建業綠色基地

襄城建業綠色基地位於許昌市襄城縣城區南側汝河南面，北臨S329省道、南靠首山、東至姚莊西側、西至首山環路，佔地面積約2050畝，計劃總投資4億元，開業前計劃投資1.1億元。項目以自然生態環境為基底，整合農、林、田、宅、山、泉、河、花、草等資源，以襄城紅石文化、宗教文化、中原商文化、煙草文化、書院文化、曲藝文化、紅色文化等多種原生文化疊合為底蘊，以花卉經濟為主產業，打造集生態觀光、原鄉文化體驗、高端康體養生度假、主題休閒娛樂、農業科技教育研學、創意農業體驗、循環農業示範、產業整合輸出等複合功能於一體的「山水田園·古韻鄉居」田園綜合體。截止2020年6月30日，項目處於規劃設計前期階段，未正式開工建設。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

5. Light Asset

Henan Zhongyuan Central China City Development Company Limited* (河南中原建業城市發展有限公司, hereinafter referred to as "CCRE Zhongyuan"), a subsidiary of the Company, is in charge of expanding and managing of light-asset business. Positioning itself as a comprehensive service provider for real estate development, CCRE Zhongyuan is resolute as ever in its vision and mission of "building quality houses for the people of Henan" and "providing quality living standards for the people of Henan", and delivers its brands, management and resources by leveraging the impressive brand influence of CCRE in its target markets, the outstanding management capacity, the mature product system and service system, as well as the comprehensive capability of resources allocation and integration. In addition, the Company devotes itself to consolidating regional resources, and developing a comprehensive service platform built and shared by real estate developer for real estate development and operation to establish a complementary advantages, win-win cooperation, open and dynamic enterprise ecosystem and enhance its comprehensive competitiveness and ability of creating value. It helps the Group to achieve its strategic transformation from a real estate developer to a new lifestyle service provider as the Group deems it as its duty to facilitate urbanization construction of CCRE and improve living environment in the region.

5. 輕資產

本公司下設子公司——河南中原建業城市發展有限公司(以下簡稱:中原建業)負責公司輕資產拓展和管理業務。中原建業定位為房地產開發運營綜合服務商,堅守「讓河南人民都住上好房子」及「讓河南人民都過上好生活」的理想與使命,依托建業品牌在目標市場卓越的影響力,優秀的管理能力,成熟的產品體系和服務體系,全方位的資源佈局和整合能力,進行品牌輸出、管理輸出和資源輸出;致力於整合區域內資源,打造共創、共享、共贏的房地產開發運營綜合服務平台,建立優勢互補、合作共贏、開放成長的企業生態圈,全面提升企業綜合競爭能力和價值創造能力;以推動中原城鎮化建設,提升區域人居生活環境為己任,助力本集團從房地產開發商到新型生活方式服務商整體轉型戰略目標的實現。

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

In the first half of 2020, in accordance with the strategic development plan of the Group, CCRE Zhongyuan continued to extend its business into markets in other provinces, and received letters of intent for cooperation from over 30 local governments and enterprises across the country. After visits to CCRE town and CCRE residential projects, the business partners thought highly of CCRE products and expressed strong intention for cooperation. Adhering to the principle of ensuring that all projects can be a success, and cooperation can be gained on an ongoing basis, CCRE Zhongyuan is still at a stage to map out and explore its strategy of “going out of Henan”. As of 30 June 2020, CCRE Zhongyuan has followed up approximately 30 projects located outside Henan Province (approximately 5 projects has been contracted). Approximately 15 key projects it followed up included approximately 2 projects similar to the style of CCRE Cultural Town and approximately 10 residential projects.

In the first half of 2020, the Company entered into more than 40 new agreements in relation to light-asset model projects with planned GFA of approximately 5.35 million sq.m. in aggregate and sales amount of approximately RMB 13 billion. The diversified practices of development models enabled the Company to effectively improve its market share and brand influence, and assisted the Company to achieve its development goals.

As of 30 June 2020, light-asset model projects contracted added up to approximately 209 with total planned GFA of approximately 29.30 million sq.m. CCRE Zhongyuan is responsible for constantly formulating and optimizing standardized management principles and agreements, improving talent development program, partnership pairing up and evaluation mechanism, enhancing products and services quality supervision mechanism, and building resources integration and share platform.

2020年上半年，根據本集團戰略部署，中原建業持續開拓省外市場，陸續接到約30多個各地政府及企業的合作意向。通過對建業小鎮類、住宅類項目的參觀考察，合作夥伴對建業產品給予高度認可並表達了強烈的合作意願。本著確保每一個項目都成功，確保合作的可持續原則，中原建業「走出河南」尚處於佈局探索階段。截至2020年6月30日，共跟蹤省外項目約30個，已簽約項目約5個，重點跟蹤項目約15個，其中中原文化小鎮形態的意向項目約2個，住宅類項目約10個。

2020年上半年，本公司新簽約輕資產項目超40個，項目合計規劃計容建築面積約535萬平方米，銷售金額達人民幣約130億元。開發模式的多樣實踐，有效提升公司市場佔有率和品牌影響力，助推公司發展目標的達成。

截至2020年6月30日，累計簽約輕資產項目約209個，合計規劃計容建築面積約2,930萬平方米。中原建業負責持續制定、優化規範性管理標準和協定，完善人才培養計劃、合作夥伴選擇和評價機制以及產品服務品質監控機制，搭建資源整合和共用平台。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The establishment of CCRE Zhongyuan group-based operation model and full implementation of business layout promoted the Group's strategy for both light and heavy asset to a new level. CCRE Zhongyuan will continue to make innovation in products, operations and services, keep improving management system, build a stronger talent team, and further facilitate coordination between different internal businesses to integrate relevant internal and external resources, develop and expand upstream and downstream of the industry chain, and make great effort to connect to the capital market. Besides, the Company will also greatly improve its comprehensive competitiveness and ability of creating values, and enhance the profitability of light-asset segment.

III. LAND RESERVES

During the reporting period, the Group acquired land with a site area of approximately 1.211 million sq.m. through tendering, auction and listing as well as equity cooperation, which newly added land reserves with a total GFA of approximately 3.655 million sq.m.. As of 30 June 2020, the Company had land reserves with a total GFA of approximately 52.65 million sq.m., including beneficially interested GFA of approximately 40.31 million sq.m..

1. Land Tendering, Auction and Listing

On 2 January 2020, the Group acquired the land use right of a land parcel (No. 2019-15) located at the east of Jianguo Road and north of Dongfeng Road of Fengqiu County in online tendering (listing) for sale process on the online listing system held by Department of Natural Resources of Henan Province (河南省自然資源廳) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB70 million. No. 2019-15 land parcel has a site area of 38,898 sq.m. with a mandatory detailed planned plot ratio of 1.94.

中原建業集團化運作模式的確定及業務佈局的全面展開，推動集團輕重並舉的戰略佈局邁向了新台階。中原建業將堅持產品創新、運營創新和服務創新，不斷完善管理機制，強化人才隊伍，進一步推動內部各板塊的業務聯動，整合外部相關資源，打通產業鏈上下游，積極對接資本市場，全面提升企業綜合競爭能力和價值創造能力，以持續加大輕資產板塊的盈利能力。

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121.1萬平方米，新增儲備建築面積約365.5萬平方米。截至2020年6月30日，本公司擁有土地儲備建築面積約5,265萬平方米，其中權益建築面積約4,031萬平方米。

1. 招拍掛土地

2020年1月2日，本集團在河南自然資源交易網網上掛牌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0.70億元成功競得位於封丘縣建國路東、東風路北，編號2019-15號宗地土地使用權。2019-15號宗地面積38,898平方米，控制性詳細規劃容積率為1.94。

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

On 6 January 2020, the Group acquired the land use right of a land parcel (Qidichu No. 2019-42) located at the west of Heqi Avenue, the south of Weier Road, the east of Jingsi Road, and the north of Planning Branch Road of the main urban area of Qi County in online tendering (listing) for sale process held by Natural Resources Bureau of Qi County (淇縣自然資源局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB93 million. Qidichu No. 2019-42 land parcel has a site area of 54,344 sq.m. with a mandatory detailed planned plot ratio of 2.10.

On 20 May 2020, the Group acquired the land use right of three land parcels (No. HT2020-3, No. HT2020-4 and No. HT2020-5) located at the intersection of Fuchunjiang Road and Binhe Road in the Hebi Urban-rural Integration Demonstration Area in online tendering (listing) for sale process held by Hebi Natural Resources and Planning Bureau (鶴壁市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB586 million. No. HT2020-3, No. HT2020-4 and No. HT2020-5 land parcels have a site area of 88,551 sq.m., 92,198 sq.m. and 102,721 sq.m. respectively with a mandatory detailed planned plot ratio of 1.60, 1.50 and 1.80 respectively.

On 5 June 2020, the Group acquired the land use right of a land parcel (Dengzhengchu No. [2020]10) located at the east of Yangcheng Road and the west of Xiezishan of Dengfeng in online tendering (listing) for sale process held by Dengfeng Natural Resources and Planning Bureau (登封市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB96 million. Dengzhengchu No. [2020]10 land parcel has a site area of 23,983 sq.m. with a mandatory detailed planned plot ratio of 2.00.

2020年1月6日，本集團在淇縣自然資源局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.93億元成功競得位於淇縣主城區鶴淇大道西側、緯二路南側、經四路東側、規劃支路北側，編號淇地出2019-42號宗地土地使用權。淇地出2019-42號宗地面積54,344平方米，控制性詳細規劃容積率為2.10。

2020年5月20日，本集團在鶴壁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5.86億元成功競得位於鶴壁市城鄉一體化示範區富春江路與濱河路交匯處，編號HT2020-3、HT2020-4、HT2020-5三宗地土地使用權。HT2020-3、HT2020-4、HT2020-5宗地面積分別為88,551、92,198、102,721平方米，控制性詳細規劃容積率分別為1.60、1.50、1.80。

2020年6月5日，本集團在登封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0.96億元成功競得位於登封市陽城路以東、蠟子山以西，編號登政出[2020]10號宗地土地使用權。登政出[2020]10號宗地面積23,983平方米，控制性詳細規劃容積率為2.00。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

On 24 June 2020, the Group acquired the land use right of two land parcels (No. ZK2020-39 and No. ZK2020-40) located at the south of Kaiyuan Avenue, the west of Bayi Road and the east of Wuyi Road of Zhoukou in online tendering (listing) for sale process held by Zhoukou Natural Resources and Planning Bureau (周口市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB369 million. No. ZK2020-39 and No. ZK2020-40 land parcels have a site area of 58,215 sq.m. and 61,140 sq.m. respectively with a mandatory detailed planned plot ratio of 2.93.

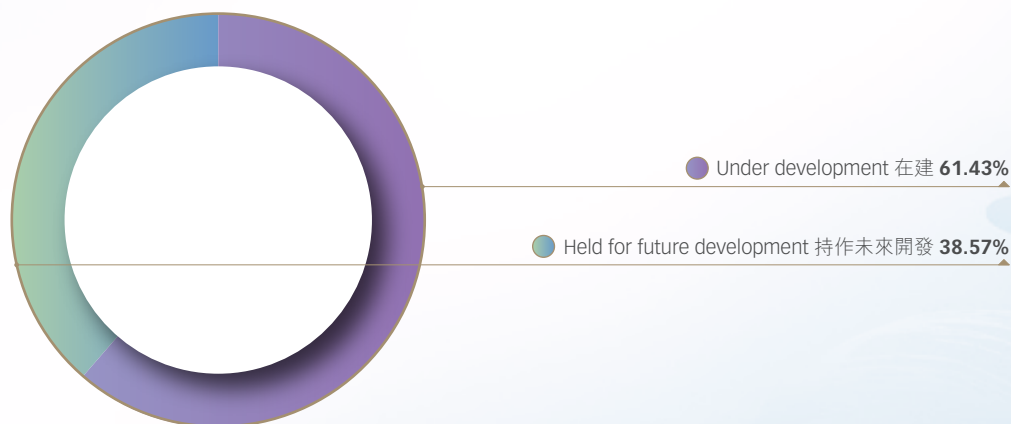
2. Equity Cooperation

As at 30 June 2020, the Group acquired 13, in aggregate, land parcels with a total site area of 690,714 sq.m. in Luoyang City, Zhoukou City, Zhumadian City, Shangqiu City and Anyang City by way of equity cooperation.

3. Distribution of Land Reserves

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

As at 30 June 2020, the distribution of the Company's land reserves by current development status is set out in the table below:



2020年6月24日，本集團在周口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3.69億元成功競得位於周口市開元大道南側，八一路西側、五一路東側，編號ZK2020-39、ZK2020-40兩宗地土地使用權。ZK2020-39、ZK2020-40面積分別為58,215、61,140平方米，控制性詳細規劃容積率均為2.93。

2. 股權合作

截至2020年6月30日，本集團通過股權合作獲取位於洛陽、周口、駐馬店、商丘、安陽等地市土地合計13宗，土地總面積690,714平方米。

3. 土地儲備分佈

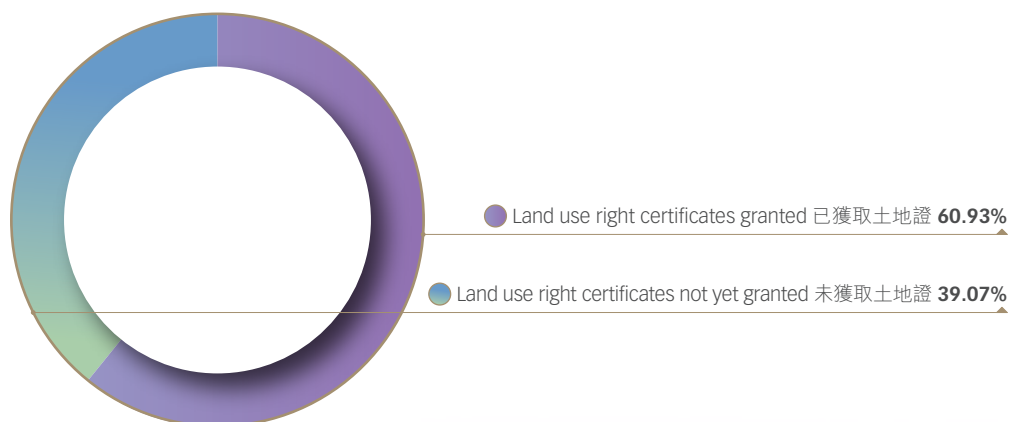
(1) 本公司土地儲備開發狀態分佈

截至2020年6月30日，本公司土地儲備開發狀態分佈如下表：

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

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

As at 30 June 2020, the distribution of the Company's land reserves by land use right certificates is set out in the table below:

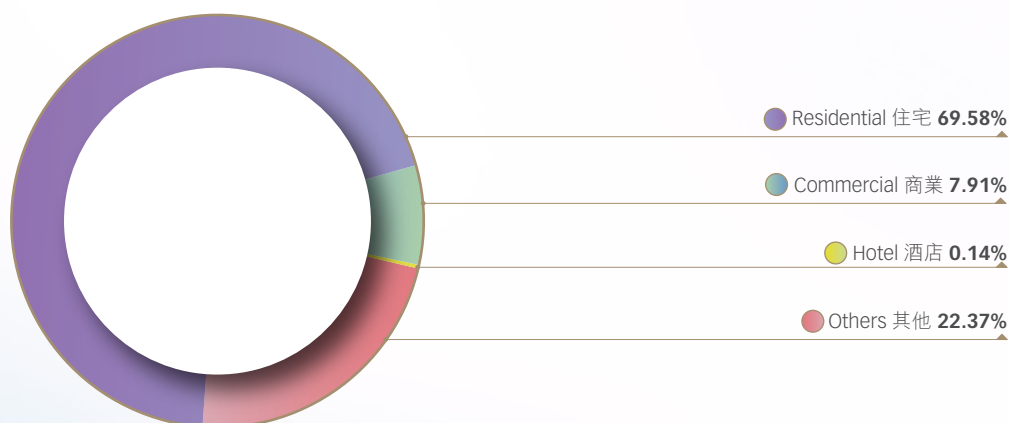


(2) 本公司土地儲備土地證辦理狀況分佈

截至2020年6月30日，本公司土地儲備土地證辦理狀況見下表：

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

As at 30 June 2020, 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

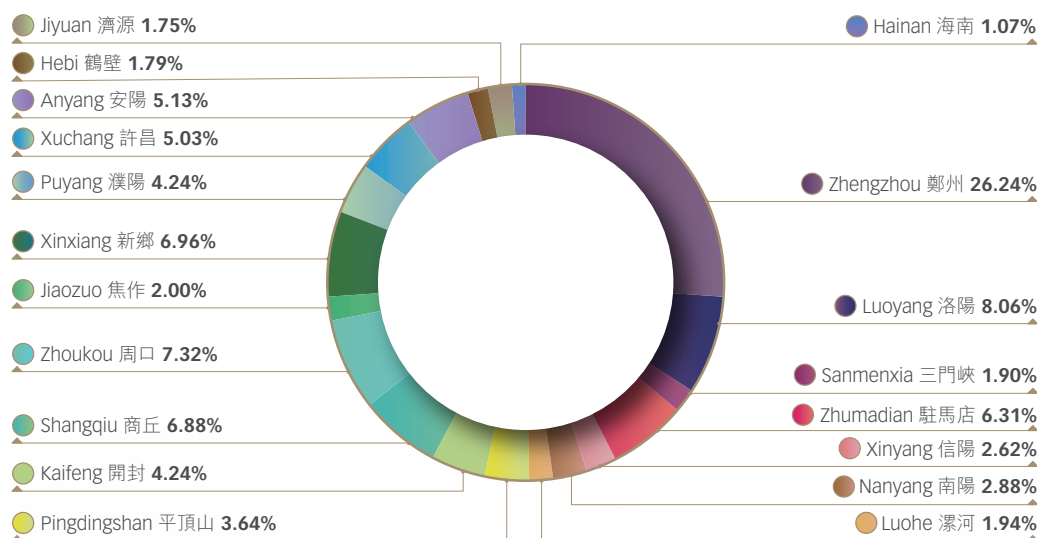
截至2020年6月30日，本公司土地儲備按照物業類型分佈見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

As at 30 June 2020, 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2020年6月30日，本公司各城市土地儲備見下表：

PRODUCT RESEARCH AND DEVELOPMENT

1. Product Research and Development, Serialisation, Standardisation and Industrialization

The Company has always been adhering to the development strategy of product serialisation, standardization and housing industrialization. Under the guidance of this strategy, CCRE again made efforts on product research, development and innovation. After summarizing the experience from developing the former four generations of products, CCRE set about driving residential product lines to upgrade in all aspects with core IP of the fifth-generation product as the top-level design idea, so as to achieve comprehensive iteration of products, and comprehensively enhance the power of CCRE's products.

產品研發

1. 產品研發與系列化、標準化、產業化

本公司一直秉承產品系列化、標準化、住宅產業化的發展戰略，在此戰略指導下，建業產品研發創新再次發力，對前四代產品總結展望基礎上，以五代產品核心IP為頂層設計理念，驅動住宅產品線全維度升級，實現產品的全面迭代，綜合提升建業產品力。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

J-LIFE5, the fifth-generation product of the Company, was developed under the core concept of creation spirit and aesthetic rejuvenation, and four core competences of industrialization, technicalization, customization and stylization were built respectively in combination with the theme of extreme creation and extreme beauty. At the same time, CCRE adhered to the mission of “Providing quality living standards for the people of Henan”, and based on the four core competences, continuously stuck to people-oriented principle and sought for a newer lifestyle, with a view of moulding unique lifestyle with the features of Central Plains, improving more proposition for a health trend, promoting the delicacy for a life full of convenience and intelligence, restoring the historical grace of the Central Plains in cultural heritage, and realizing its reflection on products and life and its commitments to customers.

The top-level design of the fifth-generation product is based on the product architecture named “2+3+X”, and guided by product positioning research. The fifth-generation product completed the IP shaping as a CCRE’s product in two high-end product lines, and realized provincial product coverage supported by three medium and high-end product lines. Its x characteristic types of products well meet the development requirements of products in different business formats. At present, the new product line has been applied in many projects such as Nanyang Jianye Art Mansion, Puyang Longcheng, Anyang Jianye City Phase III, Zhumadian Jianye Binhelong Palace, and Zhoukou Hill Water Lake City. The standardized research and development of a series of characteristic products such as “Jianye Central plains Cultural Characteristic Town”, “U-Block” and “Jianye Education Complex” enriched the Group’s product lines, and boosted various regions to acquire land and do investment, promoted strategic transformation of the Group, and increased the Company’s brand premium. Among them, a series of products of “Jianye Central Plains Cultural Characteristic Town” have been applied in Zhoukou Green Base and other projects.

本公司第五代產品J-LIFE5提出造物精神、復興審美的核心理念，結合造物之極、造美之極的主題分別打造產業化、科技化、定制化、風格化四大核心能力。同時，以「讓河南人民都過上好生活」為使命，基於四大核心能力，持續以人為本，尋找更新的生活方式，在中原特色中塑造生活獨特性、在健康趨勢中升維更多新主張、在便捷智能中提升生活細膩度、在文化傳承中重現中原歷史風華，實現對產品及生活的思考和對客戶的承諾。

五代產品頂層設計以「2+3+X」產品架構為抓手，以產品定位研究為指導，2條高端產品線塑造建業產品IP，3條中高端產品線實現省域化產品覆蓋，X條特色類型產品滿足不同業態產品發展。目前新產品線已在南陽建業新築、濮陽龍城、安陽建業城三期、駐馬店建業濱河瓏府、周口山水湖城等多個項目落地應用。特色類型產品已完成「建業中原文化特色小鎮」、「U-Block」及「建業教育綜合體」等系列產品的標準化研發工作，豐富集團產品線，助力各區域拿地投拓及集團戰略轉型，提升公司品牌溢價。其中「建業中原文化特色小鎮」系列產品已在周口綠色基地等項目指導應用。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Customized Design

By leveraging the Beilong Lake Junlin Grand Courtyard Project, The Company created a precedent of customized design mode. The project was given a core concept of taking customer needs as the starting point. Through many rounds of face-to-face and one-to-one communication with the house owners, the standard and process of customized design of Junlin Grand Courtyard project was established. The Company is relied on the customized design of house type, building style, landscape design, supporting facilities, decorative style, standard of house decoration, and property services, so as to satisfy the needs of the people in the new era for better house. CCRE's customized products broke the original development and design mode of real estate, and led the residence product into the era of customization and personalization. The Company continued to innovate the customization model on the basis of the Beilong Lake Junlin Grand Courtyard project, and realized the upgrade of the product customization mode of the Yanling Junlin Grand Courtyard.

3. Fully Decorated House

The research and development of fully decorated house relied on the strong integrated strength and years of in-depth strategic forward-looking of CCRE to create "products that understand the people of the Central Plains best". The product design depended on the synchronous upgrade of the storage system to create a "more capable" magic storage system with "modularization + refinement" design. Through in-depth research and analysis of local culture and customer needs, we provided house owners with more humane and high-quality housing, and made home warmer with ingenuity and sincerity. At present, the Company has completed the design or implementation for projects of Beilong Lake Junlin Grand Courtyard, Zhengzhou Blue Sea Zhengfeng, Zhengzhou Blossom Garden, Zhengzhou Air Harbour Zone Wonderland, and Zhengzhou Jianye Riverside Bungalows.

2. 定制化設計

依托北龍湖君鄰大院項目開創定制化設計模式的先河。君鄰大院定制模式的核心理念是一切以客戶的需求為出發點，通過多輪次與業主面對面，一對一交流溝通，形成君鄰大院定制設計標準及流程。以戶型設計、建築風格、景觀設計、配套設施、裝飾風格、裝修標準、物業服務等定制內容為依托，打造滿足新時代人民對美好生活需求的居住產品。建業定制化產品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基礎上對定制模式不斷創新，實現鄆陵君鄰大院產品定制模式升級。

3. 成品房

成品房研發依托於建業集團強大的集合力及多年深耕的戰略前瞻性，打造「最懂中原人的產品」。產品設計依托收納系統同步升級，以「模塊化+精細化」設計，創造「更能裝」的魔變收納體系。通過深入調研分析當地文化及客群需求，為業主提供更人性化的高品質住宅，以匠心與真心進一步升溫家的溫度。目前完成北龍湖君鄰大院、鄭州藍海鄭風、鄭州花園里、鄭州港區雲境、鄭州建業河畔洋房項目設計或落地。

CUSTOMER SERVICE AND CUSTOMER RELATIONS

After 28 years of accumulation, exploration and development, the Company has constantly enriched and innovated the “Jianye+” ecosystem concerning people’s well-being through its continuous effort to integrate internal and external quality resources; and created a new lifestyle and a happy life for the people of Henan by providing personalised, customised and differentiated services and products.

During the reporting period, confronted with the complex industry situation and external environment, the Company adhered to the guiding principle of “fully consideration, dynamically planning, creatively working, and flexibly responding”, focused on improving customer satisfaction, steady base and innovative services, and continuously improved product and service quality with a focus on the three major themes of “controlling risks, ensuring delivery, and optimizing services”. During the COVID-19 outbreak, we opened a Green Channel to help fight the epidemic, provided “warm-hearted agent purchasing” and “running an errand” services in cooperation with the property team, and established an exclusive channel for repairing application to promptly solve customer problems; innovatively compiled the “Guide Manual for Customer Satisfaction Improvement” as a guidance to improve customer satisfaction in each region; strengthen risk control operation process and released the “Risk Pre-control Operation Manual” to promote the refined management of risk control; launched the “Selected Collection of Improvement and Enhancement Cases” through summarizing and analyzing typical cases over years; re-examined our products and services from the perspective of customers to avoid the repetitive occurrences of similar problems; optimized the delivery and evaluation system, established a “6-4-2-1” three-level warning system, pre-considered the delivery work, and strictly controlled the delivery quality from the perspective of customers; besides, provided intimate service, like implementing the “Renewal Plan” with innovation, organizing online-customer visits, introducing General Manager’s Reception Day, and continuing to launch “Improvement and Enhancement” campaign to constantly improve customer experience and customer satisfaction.

客戶服務及客戶關係

公司歷經28年積澱和探索發展，伴隨著內外優質資源的不斷整合，「建業+」幸福生態系統不斷豐富創新；通過提供個性化、定制化、差異化的服務與產品，為河南人民營造全新的生活方式及幸福生活體驗。

報告期內，面對複雜的行業形勢及外部環境，公司堅持以「充分地估計、動態地計劃、創新地工作、靈活地應對」為指導思想，以客戶滿意度為中心，圍繞「控風險、保交房、優服務」三大主題，夯實基礎、創新服務，持續提升產品和服務品質。疫情期間開通抗擊疫情綠色通道，協同物業提供暖心代購、跑腿服務，並設立專屬報修通道，快速解決客戶問題；創新編製《客戶滿意度提升指導手冊》，為各區域滿意度提升提供指導；固化風控操作流程，發佈《風險預控操作手冊》，促進風控精細化管理；總結提煉歷年典型案例，推出《琢玉案例精選合集》，基於客戶視角重新審視我們的產品和服務，規避類似問題重複發生；優化交付評估體系，建立「6-4-2-1」三級預警制，將交付工作前置化，從客戶視角嚴把交付品質；同時通過創新開展「煥新計劃」、組織線上客戶拜訪、設立總經理接待日、持續開展琢玉行動等貼心服務，不斷提升客戶體驗，促進客戶滿意度持續提升。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

COMMENCEMENT PLAN

In the second half of 2020, the Company plans to commence construction of 71 projects with a GFA of approximately 8.461 million sq.m..

開工計劃

2020年下半年，本公司計劃共有71個項目動工建設，建築面積約為846.1萬平方米。

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	Xinzheng Blue Ocean Zhengfeng (Bailihui) 新鄭藍海鄭風(百力匯)	Residential 住宅	471,308
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	20,000
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩岳府	Residential 住宅	50,700
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	190,995
Zhengzhou 鄭州	Gongyi Chinoiserie House 鞏義世和府	Residential 住宅	109,967
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟	Residential 住宅	198,748
Zhengzhou 鄭州	Project to be acquired in Zhengzhou 鄭州擬獲取項目	Residential 住宅	111,111
Zhengzhou 鄭州	Zhengzhou Yingtaogou 鄭州櫻桃溝	Residential 住宅	165,634
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	167,060
Zhengzhou 鄭州	Zhengzhou Riverside House 鄭州河畔洋房	Residential 住宅	114,952
Kaifeng 開封	Kaifeng Taihe Mansion 開封泰和府	Residential 住宅	22,164
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	253,744
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	160,321
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	350,844

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 Binhelong House 洛陽濱河瓏府	Residential 住宅	110,508
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	65,847
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	86,338
Luoyang 洛陽	Luanchuan Luanzhou Palace Phase I 樂川鸞州府一期	Residential 住宅	175,610
Luoyang 洛陽	Project to be acquired in Luoyang 洛陽擬獲取項目	Residential 住宅	410,000
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	40,631
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	83,900
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	88,494
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	97,209
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	179,220
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	85,811
Anyang 安陽	Anyang Zhongxin Plot 安陽中信地塊	Residential 住宅	111,896
Hebi 鶴壁	Hebi Tonghe Palace 鶴壁通和府	Residential 住宅	95,252
Hebi 鶴壁	Hebi Green House 鶴壁綠色基地	Residential 住宅	214,410
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	194,914
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	104,123
Xinxiang 新鄉	Fengqiu Jianye City (Central Garden) 封丘建業城(公園里)	Residential 住宅	43,517
Xinxiang 新鄉	Xinxiang City Dingguo Lake Plot 新鄉市定國湖地塊	Residential 住宅	137,706
Jiaozuo 焦作	Project to be acquired in Wuzhi 武陟擬獲取項目	Residential 住宅	199,920

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)
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	33,226
Puyang 濮陽	Puyang Seven Village Integration Project 濮陽七村整合項目	Residential 住宅	225,000
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	40,500
Xuchang 許昌	Changge Forest Peninsula (Forest Eco-City) 長葛森林半島(森源生態城)	Residential 住宅	34,633
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	8,041
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	60,755
Xuchang 許昌	Xuchang Junlin Grand Courtyard 許昌君鄰大院	Residential 住宅	54,549
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	63,548
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	112,842
Luohe 漯河	Linying County Forest Peninsula 臨潁森林半島	Residential 住宅	97,668
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	91,980
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	248,438
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	50,175
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	30,052
Shangqiu 商丘	Projects to be acquired in downtown Shangqiu 商丘市區擬獲取項目	Residential 住宅	79,025
Shangqiu 商丘	Project One to be acquired in county in Shangqiu	Residential 住宅	88,042
Shangqiu 商丘	Project Two to be acquired in county in Shangqiu	Residential 住宅	157,804
Shangqiu 商丘	Projects to be acquired in county in Shangqiu	Residential 住宅	

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)
Shangqiu 商丘	Shangqiu Yuelong Palace 商丘悅龍府	Residential 住宅	150,920
Zhoukou 周口	Project to be acquired in Zhoukou 周口擬獲取項目	Residential 住宅	563,400
Zhoukou 周口	Zhoukou Landmark 周口置地廣場	Residential 住宅	133,217
Zhoukou 周口	Zhoukou Dachengxiaoyuan 周口大城小院	Residential 住宅	23,269
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	137,296
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	13,554
Zhumadian 駐馬店	Pingyu Central Garden 平輿公園里	Residential 住宅	20,173
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	50,418
Zhumadian 駐馬店	Zhumadian Spring Time North Plot 駐馬店春天里北地塊	Residential 住宅	330,100
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	80,000
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	19,612
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	57,392
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	51,595
Nanyang 南陽	Fangcheng Dragon Bay Phase I 方城御龍灣一期	Residential 住宅	9,233
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	163,411
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	41,237
Xinyang 信陽	Shangcheng Project 商城項目	Residential 住宅	65,329

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)
Jiyuan 濟源	Project to be acquired in Jiyuan 濟源擬獲取項目	Residential 住宅	42,800
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	55,228
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	27,607
Hainan 海南	Dongfang City Dongfang Jiayuan 東方市東方嘉園	Residential 住宅	35,762
	Total 合計		8,460,685

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the second half of 2020, the Company plans to deliver 60 projects in total with a total GFA of approximately 5,149,000 sq.m..

2020年下半年，本公司計劃共有60個項目交付，建築面積約為514.9萬平方米。

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 Blossom Garden 鄭州花園里	Residential 住宅	49,681
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	104,807
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	83,630
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩岳府	Residential 住宅	195,429
Zhengzhou 鄭州	Zhengzhou International City 鄭州國際城	Residential 住宅	112,932
Zhengzhou 鄭州	Zhengzhou Wulong Century New City 鄭州五龍新城	Residential 住宅	10,346
Zhengzhou 鄭州	Zhengzhou Intelligent Palace 鄭州尚悅居	Residential 住宅	112,099
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	66,586
Kaifeng 開封	Qi County Blossom Garden 杞縣花園里	Residential 住宅	77,580
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	12,832
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	127,721
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	86,302
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	26,240
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	94,404
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	18,573
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	129,227

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)
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	183,139
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	140,609
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	121,894
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	129,997
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	198,751
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	110,669
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	112,861
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	90,546
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	147,140
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	63,756
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	54,752
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	101,522
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	106,516
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	158,938
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	142,270
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	56,728
Xuchang 許昌	Yanling New Eco-City 鄆陵生態新城	Residential 住宅	30,330
Xuchang 許昌	Changge Forest Peninsula (Forest Eco-City) 長葛森林半島 (森源生態城)	Residential 住宅	61,255

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 Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	81,255
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	32,632
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	56,761
Sanmenxia 三門峽	Sanmenxia Jianye City 三門峽建業城	Residential 住宅	98,561
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	160,460
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	53,114
Shangqiu 商丘	Shangqiu Happy Place 商丘幸福里	Residential 住宅	127,247
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	56,031
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	94,799
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	115,593
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	169,823
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	88,825
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	18,361
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	54,441
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	24,948
Zhoukou 周口	Taikang Jianye City 太康建業城	Residential 住宅	59,828
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	89,580
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	96,789

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	Xiping Forest Peninsula 西平森林半島	Residential 住宅	99,776
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	5,296
Zhumadian 駐馬店	Runan Jianye City 汝南建業城	Residential 住宅	73,270
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	6,872
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	50,793
Nanyang 南陽	Dengzhou Central Garden 鄧州公園里	Residential 住宅	43,760
Xinyang 信陽	Gushi Jianye City 固始建業城	Residential 住宅	69,095
Jiyuan 濟源	Jiyuan Code One City North Courtyard 濟源壹號城邦北苑	Residential 住宅	1,234
	Total 合計		5,149,206

RISK MANAGEMENT AND INTERNAL CONTROL REPORT DURING THE FIRST HALF OF 2020

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 working requirements of the "Risk Management System of Central China Real Estate Limited" approved by the Board Meeting, the Company'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 responding. In the whole, the Company has completed the work well in the first half of 2020, and 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 Principles

The Company's risk management is based on the following principles: (i) strategy-oriented principle, i.e. risk management is aligned to the Company's development strategy in pursuit of the strategic objectives; (ii) prevention first principle, i.e. the Company extends risk management to its business preparation process by strengthening the prevention and systematic management of risks; and (iii) principle of materiality, i.e. risk management focuses on identifying, assessing and managing risks that have significant impact on the Company's development as well as achieving the best benefit at reasonable costs.

(II) Risk Management Structure

According to the actual conditions of the Company's risk management and internal control, the Company has clearly defined the responsibilities of the Board, the audit committee, the management, the internal audit which are responsible for the establishment, implementation, evaluation and effective assessment of the risk management and internal control systems.

2020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《企業管治法則》及《企業管治報告》的相關規定和董事會審批通過的《建業地產股份有限公司風險管理制度》的工作要求，公司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，嚴格做好風險識別、分析、評估、預警和應對工作，整體上較好的完成了2020年上半年度工作，努力發揮風險管理和內部控制的作用，有效促進企業經營效益的提升，降低經營目標實現的不確定性。

二、風險管理與內部控制體系建設現狀

(一) 風險管理原則

公司風險管理工作的開展應遵循以下原則：一是戰略導向原則，以公司發展戰略為導向，從戰略目標出發，為實現戰略目標服務；二是預防為主原則，把風險管理向業務工作的前端推進，加強風險的事前防範及系統化管理；三是重要性原則，風險管理工作的重點是識別、評估並管理對公司發展有重大影響的風險，並以合理成本取得最佳效益。

(二) 風險管理架構

根據公司風險管理與內部控制實際情況，公司明確劃分了董事會、審核委員會、管理層和內部審計等機構，負責風險管理和內部控制系統的建立、實施、評估和有效性評價。

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

In order to improve our risk management and internal control, the Company has established the Risk Management and Internal Control leading Group to organize and conduct such efforts. The Company has appointed three fulltime internal control personnel at its head office who are responsible for coordinating the specific implementation. Each company in cities of the large regions has 1 full-time internal control personnel respectively (12 internal control personnels in total in the large regions), who are responsible for the implementation of the risk management and internal control systems.

(III) Risk Management Procedure

The risk management and internal control group is responsible for organizing our regional companies to identify, evaluate, alert and cope with the risks associated with our core businesses, and reporting our performance to the Risk Management and Internal Control leading Group. According to its work requirements, the Group shall sort out key risk control points on a monthly basis and update the internal control assessment template in a timely manner. The internal control assessment template in respect of six segments including human resources, cost, finance, customer service, marketing and engineering has been updated and optimized during the first half of 2020.

(IV) Scope and Approaches of Risk Management Assessment

The core risk focused in the first half of 2020 mainly include financial risks (risks associated with achieving profit target and trade receivables), operation risks (risks associated with realizing operation plan and investment & development plan), investment risks (land bank risks), complaint risks (risks associated with achieving customer satisfaction), engineering quality risks and specific project plan risks (risks associated with achieving investment return and recognition risk). Assessment approaches of risk management and internal control mainly comprise regional self-assessment and peer assessment amongst regional companies.

為更好地做好風險管理和內部控制工作，公司專門成立風險管理和內部控制領導小組，開展組織工作。公司總部配置3名專職內控人員，負責統籌具體執行工作，大區內每個城市公司分別設置1名專職內控人員（大區共計12名內控人員），負責風險管理與內部控制系統建設的執行工作。

(三) 風險管理程序

風險管理和內部控制小組負責組織公司各區域開展主要業務風險的識別、評估、預警和應對工作，並將執行情況向風險管理與內部控制領導小組匯報。按照工作要求每月對風險控制點進行梳理，並及時更新內控評價模板，2020年上半年已對人力、成本、財務、客服、營銷及工程六個領域的內控評價模板進行更新和優化。

(四) 風險管理評價範圍及方式

2020年上半年重點關注風險業務主要包含財務風險（利潤達成風險、應收賬款風險）、運營風險（經營計劃達成風險、投資開發計劃達成風險）、投資風險（土地儲備風險）、投訴風險（客戶滿意度達成風險）、工程質量風險和特定專項計劃風險（投資收益達成風險、結轉風險）。風險管理及內控部控制評價方式主要分為區域自我評價及區域間交叉互評兩種方式。

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

(V) Achievements made in the establishment of risk management and internal control systems during the first half of 2020

1. Updating and revising internal control assessment template, and executing all management policies and operation guidelines

During the first half of the year, the Company updated and revised the internal control assessment template in respect of six professional series including human resources, cost, financing, customer service, marketing and engineering, with an aggregate of 170 internal control assessment templates approved for execution after the revision, 102 of which are key controls and 68 are general controls, effectively covering the business control points of the relevant profession series, so as to ensure efficient execution of each management policy and operation guideline.

2. Conducting internal control self-assessment and peer assessment of each large region for the first half of the year

Each large region has completed internal control self-assessment for the first half of the year as scheduled, while the real estate head office has organised and completed peer assessment on seven series including financing, funding cost customer service, marketing, procurement and engineering. Meanwhile, as to the issues identified during the internal control assessment, we have taken timely measures to rectify the defects in such systems at the large region level in accordance with the system process and operation regulations.

(五) 2020年上半年風險管理與內部控制建設成果

1. 更新、修訂內控評價模板，貫徹執行各項管理制度、操作指引

上半年組織人力、成本、財務、客服、營銷及工程六個專業序列更新、修訂內控評價模板，修訂後審批執行的內控評價模板共計170項控制，其中102項關鍵控制，68項一般控制，有效涵蓋所屬專業序列的業務控制點，確保各項管理制度、操作指引有效執行。

2. 組織開展各大區上半年度內控自評及交叉互評工作

上半年度各大區已全部按時完成內控自評工作，地產總部組織完成了財務、資金、成本、客服、營銷、採購及工程七個序列的交叉互評工作。同時，針對內控評價中出現的問題，大區層面已按照制度流程和操作規範及時查漏補缺，彌補缺陷。

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

3. Organising trainings on internal control knowledge

According to plans on the establishment of internal control systems, the risk management and internal control group provides continuous trainings for internal control personnel. In the first half of 2020, a professional training with the theme of “Internal Control in the Business Cycle” was organized, focusing on the essence of management and control in the business cycle and control problems in actual work, along with a large number of classic cases that integrates control activities and methods, to improve the risk management level of internal control personnel within the enterprise.

3. 開展內控專業知識培訓

根據內控體系建設計劃，風險管理與內部控制小組在內控專業人員培養方面持續進行培訓實施，2020年上半年組織了主題為「業務循環中的內部控制」專業培訓，針對業務循環中的管控精要、實際工作中的控制難題，結合大量融會貫通控制活動及方法的經典案例，提升企業內部內控專員的風險管理水平。

III. Risk management and internal control improvement plan for the second half of 2020

- (1) According to work requirements, gradually improve the risk management and internal control system;
- (2) Organise internal control self-evaluation and cross-evaluation in each region;
- (3) Revise and improve the internal control evaluation template on the basis of results of the internal control evaluation work and the update of the Company's policies;
- (4) Organize and carry out training on professional knowledge and skills of internal control to build the risk prevention awareness among all employees.

三、2020年下半年風險管理與內部控制提升計劃

- (一) 根據工作要求，逐步完善風險管理與內部控制體系；
- (二) 組織各區域內控自評及交叉互評工作；
- (三) 結合內控評價工作成果及公司制度規範更新情況，修訂和完善內控評價模板；
- (四) 組織開展內控專業知識與技能培訓，培養全員風險防範意識。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

I. Analysis of employees as at 30 June 2020

As at 30 June 2020, the Group had 4,134 employees with a semi-annual turnover rate of approximately 8.8%. The numbers of employees by age, education level and function are set out as below:

By Age

Age	年齡	
20-30	20-30	1,940 (including 20 employees aged 16-19) 1,940 (其中16-19歲 20人)
31-40	31-40	1,803
41-50	41-50	321
51-60	51-60	63
61 or above	61及以上	7
Total	總計	4,134

By Education Level

Education level	學歷	
Master degree or above	碩士及以上	449
Bachelor degree	學士	2,613
Associate degree	大專	811
Middle school or below	中學或以下	261
Total	總計	4,134

一、截止2020年6月30日僱員情況分析

2020年6月30日，本集團聘用4,134名僱員，半年度離職率為8.8%。按年齡、學歷及專業劃分的僱員數目載列如下：

按年齡劃分

Age	年齡	
20-30	20-30	1,940 (including 20 employees aged 16-19) 1,940 (其中16-19歲 20人)
31-40	31-40	1,803
41-50	41-50	321
51-60	51-60	63
61 or above	61及以上	7
Total	總計	4,134

按學歷劃分

Education level	學歷	
Master degree or above	碩士及以上	449
Bachelor degree	學士	2,613
Associate degree	大專	811
Middle school or below	中學或以下	261
Total	總計	4,134

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

By Function

按專業劃分

Function	專業	
Finance and cost	財務及成本	597
Engineering	工程	821
Management	管理	328
Design	設計	282
Investment & preliminary work	投資、前期	154
Sales, marketing and customer service	銷售、市場及客服	745
Administration	行政	398
Others	其他	809
Total	總計	4,134

II. Remuneration policy

In order to promote healthy competition among employees and motivate them to deliver their best performance, the Company has further optimized its existing remuneration and incentive system and established a performance-oriented management concept and pay incentive mechanism, according to which the remuneration levels, remuneration adjustment and job transfer of employees will be determined based on their performance appraisal results. The overall remuneration system of the Company will also be adjusted regularly with reference to the prevailing market remuneration level to ensure the external competitiveness and internal equity of the remunerations of our employees and provide guarantees for retaining and attracting talent.

In addition, the Company has formulated and implemented human resource policies which are conducive to the sustainable development of the Company. Adhering to the talent concept of "professional spirit and professional quality", the Company takes professional ethics and professional ability as important standards for selecting and employing employees and strengthens employee training and continuous education to constantly improve their quality. 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, and cultivates and retains talent for key posts to promote the continuous improvement of its organising ability.

二、薪酬政策

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，建立以業績為導向的管理理念和薪酬激勵機制，根據員工業績評價結果決定其收入水平、薪酬調整及職位調動等。公司整體薪酬體系亦會參考市場薪酬水平定期進行梳理，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，公司制定和實施有利於企業可持續發展的人力資源政策，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 2020, 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	–	2,044,431,867 ¹	73.57%
Mr. Wang Jun 王 俊先生	Beneficial owner 實益擁有人	27,000,000	–	0.97%
Mr. Liu Weixing 劉衛星先生	Beneficial owner 實益擁有人	20,000,000	1,000,000	0.76%
Ms. Wu Wallis (alias Li Hua) ³ 李 樺女士 ³	Interest of spouse 配偶之權益	8,500,000	–	0.31%

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2020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 2,044,431,867 Shares were registered in the name 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 2,044,431,867 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 90 to 93 of this interim report.
3. The 8,500,000 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.
4. The approximate percentage of the interest in the Company's issued share capital is based on a total of 2,779,062,120 Shares of the Company in issue as at 30 June 2020.

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 30 June 2020, 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.

附註:

1. 2,044,431,867股股份登記於恩輝投資有限公司(「恩輝投資」)名下並由其實益擁有。恩輝投資由胡葆森先生全資擁有，故根據《證券及期貨條例》，胡葆森先生被視為擁有2,044,431,867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90至93頁。
3. 李樺女士的配偶實益擁有8,500,000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。
4. 本公司已發行股本的權益概約百分比按於2020年6月30日本公司已發行股份總數2,779,062,120股計算。

除上文或於下文「購股權計劃」一節披露者外，於2020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。

Disclosure of Interests (Continued)

權益披露 (續)

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 interest with the interests of the Group and thereby providing them with an incentive 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).

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.

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）。

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。

Disclosure of Interests (Continued)

權益披露 (續)

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 2020, share options to subscribe for 106,838,000 Shares (representing approximately 3.84% of the issued share capital of the Company as at 30 June 2020 (i.e. 2,779,062,120 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.

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2020年6月30日，可供認購106,838,000股股份（佔本公司截至2020年6月30日已發行股本2,779,062,120股約3.84%）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 2020 was as follows:

截至2020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 period (Notes)	As at 1 January 2020	Granted during the period	Exercised during the period	Lapsed during the period	As at 30 June 2020
參與者姓名或類別	授出日期	每股行使價	行使期 (附註)	於2020年1月1日	期內授出	期內行使	期內失效	於2020年6月30日
Directors								
董事								
Mr. Wu Po Sum 胡葆森先生	25 May 2010 2010年5月25日	HK\$1.853 1.853港元	2	2,050,400	-	-	(2,050,400)	-
Mr. Liu Weixing 劉衛星先生	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	20,000,000	-	-	-	20,000,000
Mr. Wang Jun 王 俊先生	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	7	27,000,000	-	-	-	27,000,000
Mr. Yuan Xujun 袁旭俊先生	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	20,000,000	-	(20,000,000)	-	-
Ms. Li Hua ⁸ 李 樺女士 ⁸	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	4	1,500,000	-	-	-	1,500,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	7,000,000	-	-	-	7,000,000
Chief Executive Officer								
首席執行官								
Mr. Yuan Xujun (ibid.) 袁旭俊先生 (同上)								
Senior Management, other employees and consultants of the Group	25 May 2010	HK\$1.853	2	1,957,960	-	(420,160)	(1,537,800)	-
本集團高級管理層、 其他僱員及顧問	2010年5月25日	1.853港元						
	25 July 2011 2011年7月25日	HK\$2.160 2.160港元	3	-	-	-	-	-
	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	4	9,750,000	-	(500,000)	-	9,250,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	42,297,000	-	(19,009,000)	-	23,288,000
	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	6	64,000,000	-	-	-	64,000,000
	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	7	10,000,000	-	-	-	10,000,000
				205,555,360	-	(39,929,160)	(3,588,200)	162,038,000

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 May 2010, 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.

The initial exercise price of the share options granted on 25 May 2010 under the Share Option Scheme was HK\$1.9 per share and was adjusted to HK\$1.853 per share on 28 June 2011 as a result of and following the Rights Issue conducted by the Company.

2. The share options are divided into 3 tranches exercisable from 25 May 2011, 25 May 2012 and 25 May 2013 respectively to 24 May 2020.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. The 8,500,000 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.
9. The weighted average closing price of the Ordinary Shares of the Company immediately before the dates on which the options were exercised was HK\$3.99.

Additional information in relation to the Share Option Scheme is set out in note 22 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2010年5月25日、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二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。

根據購股權計劃於2010年5月25日授出的購股權的初步行使價為每股股份1.9港元，在本公司完成供股後並因此而於2011年6月28日調整至每股股份1.853港元。

2. 購股權分為三批行使，行使期分別自2011年5月25日、2012年5月25日及2013年5月25日起至2020年5月24日止。
3. 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。
4. 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。
5. 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。
6. 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。
7. 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。
8. 李樺女士的配偶實益擁有8,500,000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。
9. 本公司普通股股份在緊接購股權行使日期前的加權平均收市價為3.99港元。

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22。

Disclosure of Interests (Continued)

權益披露 (續)

UBSTANTIAL 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 2020, 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
股東姓名	身份及權益性質	所持股份數目	權益佔本公司已發行股本的概約百分比 ¹
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	2,044,431,867 ²	73.57%
Zhongyuan Bank Co., Ltd. 中原銀行股份有限公司	Security interest in shares 對股份持有保證權益	230,000,000	8.28%

Notes:

- The percentage of the interest in the Company's issued share capital is based on a total of 2,779,062,120 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 2,044,431,867 Shares held by Joy Bright Investments for the purposes of the SFO.

Save as disclosed above, as at 30 June 2020, 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 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2020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
股東姓名	身份及權益性質	所持股份數目	權益佔本公司已發行股本的概約百分比 ¹
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	2,044,431,867 ²	73.57%
Zhongyuan Bank Co., Ltd. 中原銀行股份有限公司	Security interest in shares 對股份持有保證權益	230,000,000	8.28%

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2,779,062,120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2,044,431,867股股份權益。

除上文所述者外，於2020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 2020, 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 E.1.2 as addressed below.

Code provision E.1.2 – 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. Wu Po Sum, the Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company, was unable to attend the 2020 AGM as he was out of town for other business.

Mr. Xin Luo Lin, an independent non-executive Director and the chairman of the remuneration committee of the Company, was unable to attend the 2020 AGM as he was out of town for other business.

In their absence, Mr. Wang Jun, being a member of the Board and Mr. Cheung Shek Lun, being a member of the Board, the remuneration committee and the nomination committee, attended the 2020 AGM and answered questions raised at the meeting.

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 the Directors had complied with the required standard as set out in the Model Code for the six months ended 30 June 2020.

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2020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E.1.2條除外。

守則條文第E.1.2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。

執行董事、董事會主席兼本公司提名委員會主席胡葆森先生因出埠公幹無法出席2020年股東週年大會。

獨立非執行董事兼本公司薪酬委員會主席辛羅林先生因出埠公幹無法出席2020年股東週年大會。

在彼等缺席時，其他董事會成員王俊先生以及身兼董事會、薪酬委員會及提名委員會成員的張石麟先生已出席2020年股東週年大會，並於會上回應提問。

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2020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。

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CHANGES SUBSEQUENT TO 31 DECEMBER 2019

There were no other significant changes in the Group's financial position or from the information disclosed under Management Discussion and Analysis in the annual report of the Company for the year ended 31 December 2019.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company has discussed with the management and external auditors 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 2020.

INTERIM DIVIDEND

The Board declared an interim dividend (the "Interim Dividend") of HK\$11.0 cents per share for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$15.6 cents per share).

The Interim Dividend will be paid on or around Friday, 25 September 2020 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 16 September 2020.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the shareholders to the Interim Dividend, the register of members of the Company will be closed on Wednesday, 16 September 2020. In order to qualify for the Interim Dividend, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 15 September 2020, for registration. The Interim Dividend will be paid on or around Friday, 25 September 2020.

購買、出售或贖回本公司上市證券

截至2020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。

2019年12月31日後的變動

本集團的財務狀況或與本公司截至2019年12月31日止年度的年報內「管理層討論與分析」所披露的資料相比並無其他重大轉變。

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及外聘核數師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2020年6月30日止六個月的未經審核中期綜合財務報表。

中期股息

董事會宣派截至2020年6月30日止六個月的中期股息（「中期股息」）每股11.0港仙（截至2019年6月30日止六個月：每股15.6港仙）。

中期股息將於2020年9月25日（星期五）或前後派付予2020年9月16日（星期三）名列本公司股東名冊的本公司股東。

暫停辦理股份登記

為釐定股東獲派中期股息的資格，本公司將於2020年9月16日（星期三）暫停辦理股份過戶手續。為符合資格收取中期股息，所有填妥的股份過戶表格連同有關股票最遲須於2020年9月15日（星期二）下午4時30分前送達本公司香港股份過戶登記處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。中期股息將於2020年9月25日（星期五）或前後派付。

Consolidated Income Statement

綜合收益表

for the six months ended 30 June 2020 – unaudited 截至2020年6月30日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月		
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	
	Note 附註			
Revenue	收益	3	13,018,858	9,068,042
Cost of sales	銷售成本	5	(9,930,084)	(6,593,702)
Gross profit	毛利		3,088,774	2,474,340
Other revenue	其他收益	4	170,131	124,672
Other net income	其他收入淨額	4	522,151	597,388
Selling and marketing expenses	銷售及市場推廣開支		(907,309)	(751,395)
General and administrative expenses	一般及行政開支		(822,815)	(771,813)
Impairment losses on trade and other receivables, including contract assets	貿易及其他應收款項 (包括合約資產)減值虧損	5	(95,498)	(61,419)
			1,955,434	1,611,773
Finance costs	融資成本	5	(369,524)	(230,098)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(2,557)	(3,897)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		(41,259)	164,617
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溢利		1,542,094	1,542,395
Net valuation (losses)/gains on investment property	投資物業估值(虧損)/收益淨額	9	(84,789)	20,420
Profit before taxation	除稅前溢利	5	1,457,305	1,562,815
Income tax	所得稅	6	(671,148)	(794,526)
Profit for the period	期內溢利		786,157	768,289

Consolidated Income Statement (Continued)

綜合收益表 (續)

for the six months ended 30 June 2020 – unaudited 截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	726,982	657,720
Non-controlling interests	非控股權益	59,175	110,569
Profit for the period	期內溢利	786,157	768,289
Earnings per share	每股盈利	7	
– Basic (RMB cents)	– 基本 (人民幣分)	26.43	24.08
– Diluted (RMB cents)	– 攤薄 (人民幣分)	25.93	23.64

The notes on pages 106 to 150 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 22.

第106頁至150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22。

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the six months ended 30 June 2020 – unaudited 截至2020年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the period	期內溢利	786,157	768,289
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>	不會重新分類至損益的項目:		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資－公平值儲備淨變動(不可轉回)	456	(27,640)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目:		
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	(120,184)	105,855
– 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	(99,355)	(8,070)
Cash flow hedge:	現金流量對沖:		
– effective portion of changes in fair value	– 公平值的有效部份變動	–	5,937
Other comprehensive income for the period	期內其他全面收益	(219,083)	76,082
Total comprehensive income for the period	期內全面收益總額	567,074	844,371
Attributable to:	應佔:		
Equity shareholders of the Company	本公司權益持有人	510,927	732,564
Non-controlling interests	非控股權益	56,147	111,807
Total comprehensive income for the period	期內全面收益總額	567,074	844,371

The notes on pages 106 to 150 form part of this interim financial report.

第106頁至150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 2020 – unaudited 於2020年6月30日 – 未經審核

(Expressed in Renminbi) (以人民幣列賬)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	7,466,584	5,343,435
Investment property	投資物業	9	3,151,630	3,212,830
Goodwill	商譽	27	1,045,660	–
Biological assets	生物資產		215,698	245,349
Interests in associates	聯營公司權益	10	306,844	310,518
Interests in joint ventures	合營企業權益	11	4,382,653	9,533,912
Other financial assets	其他金融資產		726,544	1,425,571
Deferred tax assets	遞延稅項資產		579,118	412,877
			17,874,731	20,484,492
Current assets	流動資產			
Trading securities	交易性證券		66,360	70,596
Biological assets	生物資產		42,904	42,643
Inventories and other contract costs	存貨及其他合約成本	12	88,701,381	69,992,554
Contract assets	合約資產		171,909	214,828
Trade and other receivables	貿易及其他應收款項	13	5,342,931	4,435,453
Deposits and prepayments	按金及預付款	14	16,304,181	15,146,290
Tax recoverable	可回收稅項		3,891,314	2,795,431
Restricted bank deposits	受限制銀行存款	15	6,215,084	8,077,443
Cash and cash equivalents	現金及現金等價物	16	25,554,776	22,707,659
			146,290,840	123,482,897
Current liabilities	流動負債			
Bank loans	銀行借款	17	(4,234,394)	(3,734,424)
Other loans	其他借款	18	(2,333,674)	(2,437,022)
Trade and other payables	貿易及其他應付款項	19	(42,372,587)	(43,615,817)
Contract liabilities	合約負債		(68,520,768)	(52,954,902)
Corporate bonds	公司債券	21	(2,999,126)	(1,489,608)
Senior notes	優先票據	20	(9,855,142)	(4,857,923)
Lease liabilities	租賃負債		(46,006)	(54,268)
Taxation payable	應付稅項		(1,288,775)	(1,153,501)
			(131,650,472)	(110,297,465)
Net current assets	流動資產淨值		14,640,368	13,185,432

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

at 30 June 2020 – unaudited 於2020年6月30日 – 未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債		32,515,099	33,669,924
Non-current liabilities	非流動負債			
Bank loans	銀行借款	17	(2,866,375)	(3,504,035)
Other loans	其他借款	18	(1,381,075)	(850,325)
Corporate bonds	公司債券	21	–	(1,499,870)
Senior notes	優先票據	20	(12,651,137)	(13,117,418)
Lease liabilities	租賃負債		(523,493)	(481,508)
Deferred tax liabilities	遞延稅項負債		(2,005,131)	(1,614,447)
			(19,427,211)	(21,067,603)
NET ASSETS	資產淨值		13,087,888	12,602,321
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		244,306	240,662
Reserves	儲備		9,354,945	9,477,363
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		9,599,251	9,718,025
Non-controlling interests	非控股權益		3,488,637	2,884,296
TOTAL EQUITY	權益總額		13,087,888	12,602,321

Approved and authorised for issue by the board of directors on 25 August 2020.

於2020年8月25日獲董事會批准及授權刊發。

Wu Po Sum

胡葆森

Executive Director

執行董事

Wang Jun

王俊

Executive Director

執行董事

The notes on pages 106 to 150 form part of this interim financial report.

第106頁至150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 2020 – unaudited 截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔											Non-controlling interests	Total equity
		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Hedging reserve	Fair value reserve (non-recycling)	Retained profits	Total		
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付之酬金儲備	物業重估儲備	對沖儲備	公平值儲備 (不可轉回)	保留溢利	總額	非控股權益	權益總額
		RMB'000	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	人民幣千元
Balance at 1 January 2019	於2019年1月1日之結餘	239,958	2,489,835	2,555,359	460,330	(793,351)	69,989	6,479	529	89,379	3,718,583	8,837,090	1,432,694	10,269,784
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	657,720	657,720	110,569	768,289
Other comprehensive income	其他全面收益	-	-	-	-	96,547	-	-	5,937	(27,640)	-	74,844	1,238	76,082
Total comprehensive income	全面收益總額	-	-	-	-	96,547	-	-	5,937	(27,640)	657,720	732,564	111,807	844,371
Dividend approved in respect of previous years	過往年度批准的股息	-	-	-	-	-	-	-	-	-	(326,848)	(326,848)	-	(326,848)
Dividend declared to non-controlling interests	宣派非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(4,026)	(4,026)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	203,545	-	-	-	-	-	-	(203,545)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	96,429	96,429
Shares issued under share option scheme	根據購股權計劃發行股份	43	1,395	-	-	-	(329)	-	-	-	-	1,109	-	1,109
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	36,735	-	-	-	-	36,735	-	36,735
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(29,188)	(29,188)
Acquisitions of additional interests in subsidiaries	收購附屬公司權益	-	-	-	(156,347)	-	-	-	-	-	-	(156,347)	(5,650)	(161,997)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	113,516	113,516
		43	1,395	203,545	(156,347)	-	36,406	-	-	-	(530,393)	(445,351)	171,081	(274,270)
Balance at 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日之結餘	240,001	2,491,230	2,758,904	303,983	(496,804)	106,395	6,479	6,466	61,739	3,845,910	9,124,303	1,715,582	10,839,885
Changes in equity for the six months ended 31 December 2019:	截至2019年12月31日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,357,344	1,357,344	289,889	1,647,233
Other comprehensive income	其他全面收益	-	-	-	-	(409,921)	-	-	(6,466)	(30,704)	-	(447,091)	(2,316)	(449,407)
Total comprehensive income	全面收益總額	-	-	-	-	(409,921)	-	-	(6,466)	(30,704)	1,357,344	910,253	287,573	1,197,826
Dividend declared in respect of the current year	就本年度宣派股息	-	-	-	-	-	-	-	-	-	(382,798)	(382,798)	-	(382,798)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(178,046)	(178,046)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	332,310	-	-	-	-	-	-	(332,310)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	175,580	175,580
Issue of ordinary shares	發行普通股股份	661	18,050	-	-	-	(4,388)	-	-	-	-	14,323	-	14,323
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	25,955	-	-	-	-	25,955	-	25,955
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(68,765)	(68,765)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	3,060	-	-	-	-	-	-	-	3,060	111,562
Acquisitions of additional interests in subsidiaries	收購附屬公司權益	-	-	-	22,929	-	-	-	-	-	-	22,929	(34,538)	(11,609)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	878,408	878,408
		240,662	2,509,280	3,091,214	329,972	(1,106,725)	127,962	6,479	-	31,035	4,488,146	9,718,025	2,884,296	12,602,321

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

for the six months ended 30 June 2020 – unaudited 截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔													
		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Hedging reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	對沖儲備	公平價值儲備(不可轉回)	保留溢利	總額	非控股權益	權益總額	
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	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	人民幣千元	
	Balance at 1 January 2020	於2020年1月1日之結餘	240,662	2,509,280	3,091,214	329,972	(1,106,725)	127,962	6,479	-	31,035	4,488,146	9,718,025	2,884,296	12,602,321
	Changes in equity for the six months ended 30 June 2020:	截至2020年6月30日止六個月之權益變動:													
	Profit for the period	期內溢利	-	-	-	-	-	-	-	-	726,982	726,982	59,175	786,157	
	Other comprehensive income	其他全面收益	-	-	-	-	(216,511)	-	-	456	-	(216,055)	(3,028)	(219,083)	
	Total comprehensive income	全面收益總額	-	-	-	-	(216,511)	-	-	456	726,982	510,927	56,147	567,074	
	Dividend approved in respect of previous years	過往年度批准的股息	239	-	-	-	-	-	-	-	(779,430)	(779,430)	-	(779,430)	
	Dividend declared to non-controlling interests	宣派非控股權益股息	-	-	-	-	-	-	-	-	-	-	(28,854)	(28,854)	
	Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	250,869	-	-	-	-	-	(250,869)	-	-	-	
	Shares issued under share option scheme	根據購股權計劃發行股份	220	3,644	80,405	-	-	(19,333)	-	-	-	64,716	-	64,716	
	Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	23,576	-	-	-	-	23,576	-	23,576	
	Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(6,438)	(6,438)	
	Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	(3,030)	-	-	-	-	-	(3,030)	128,844	125,814	
	Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	64,467	-	-	-	-	-	64,467	(68,770)	(4,303)	
	Acquisitions of subsidiaries	收購附屬公司	27	-	-	-	-	-	-	-	-	-	523,412	523,412	
			3,644	80,405	250,869	61,437	-	4,243	-	-	1,030,299	(629,701)	548,194	(81,507)	
	Balance at 30 June 2020	於2020年6月30日之結餘	244,306	2,589,685	3,342,083	391,409	(1,232,236)	132,205	6,479	-	31,491	4,184,829	9,599,251	3,488,637	13,087,888

The notes on pages 106 to 150 form part of this interim financial report.

第106頁至150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 2020 – unaudited 截至2020年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	6,403,301	2,276,440
Income tax paid	已付所得稅	(1,676,185)	(1,237,666)
Net cash generated from operating activities	經營活動所得現金淨額	4,727,116	1,038,774
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	(371,716)	(1,046,977)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2,075	10,772
Net cash paid upon acquisitions of subsidiaries	收購附屬公司的已付現金淨額	(820,727)	(558,727)
Net cash outflow upon disposals of subsidiaries	出售附屬公司的現金流出淨額	(133,179)	(230,148)
Investments in joint ventures	於合營企業投資	(253,397)	(899,357)
Advances to joint ventures	墊款予合營企業	(433,792)	(2,453,282)
Repayment from joint ventures	合營企業還款	878,897	1,627,943
Investment in associates	於聯營公司投資	–	(50,000)
Advances to associates	墊款予聯營公司	(12,346)	(2,270)
Repayment from associates	聯營公司還款	9,807	279,648
Investment in other financial assets	投資其他金融資產	–	(215,155)
Proceeds from disposals of other financial assets	出售其他金融資產所得款項	333,827	–
Dividend received from equity securities	來自股本證券的已收股息	6,734	6,630
Interest received	已收股息	150,204	101,362
Others	其他	(21,364)	(178,379)
Net cash used in investing activities	投資活動所用現金淨額	(664,977)	(3,607,940)

The notes on pages 106 to 150 form part of this interim financial report.

第106頁至150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 2020 – unaudited 截至2020年6月30日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行借款所得款	875,000	4,166,207
Repayment of bank loans	償還銀行借款	(3,062,672)	(1,235,055)
Payment of guarantee deposits for bank loans	銀行借款擔保金付款	(10,330)	(11,720)
Proceeds from other loans and borrowings	其他借款及借貸所得款項	1,990,667	5,765,490
Redemption and repayment of other loans and borrowings	贖回及償還其他借款及借貸	(3,435,887)	(1,093,836)
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	6,495,265	3,985,501
Redemption and repayment of senior notes	贖回及優先票據還款	(2,177,104)	(1,371,027)
Repayment of corporate bonds	公司債券還款	–	(2,838,672)
Resale of corporate bonds	轉售公司債券	–	1,271,609
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	64,716	1,109
Interest paid	已付利息	(1,274,123)	(840,638)
Dividends paid	已付股息	(779,430)	(326,846)
Dividend paid to non-controlling interests	向非控股權益支付的股息	(28,854)	(4,026)
Cash inflow upon disposal of partial interest in subsidiaries	出售附屬公司部分權益的現金流入	96,635	–
Capital contribution and advance from non-controlling interests	非控股權益注資及墊資	–	96,429
Capital element of lease rentals paid	已付租賃租金的資本部分	(5,893)	(4,032)
Interest element of lease rentals paid	已付租賃租金的利息部分	(21,750)	(13,380)
Others	其他	(12,043)	12,049
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的現金淨額	(1,285,803)	7,559,162
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,776,336	4,989,996
Cash and cash equivalents at 1 January	1月1日的現金及現金等價物	22,707,659	14,202,259
Effect of changes in foreign exchange rate	外匯匯率變動影響	70,781	48,347
Cash and cash equivalents at 30 June	6月30日的現金及現金等價物	25,554,776	19,240,602

The notes on pages 106 to 150 form part of this interim financial report.

第106頁至150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，以人民幣元列賬)

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 2020 comprise 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 are principally engaged in property development, property leasing, hotel operations and provision of project management service 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). It was authorised for issue on 25 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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2020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」)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」)河南省從事房地產開發、物業租賃、酒店經營及提供項目管理服務。

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*。本中期財務報告於2020年8月25日獲授權刊發。

除預期將於2020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2019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。

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，以人民幣元列賬)

1 BASIS OF PREPARATION (continued)

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.

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 2019 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.

The interim financial report is unaudited, but has been 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. KPMG's independent review report to the Board of Directors is included on pages 151 to 152.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSS that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in 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)

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。

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2019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所有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。

本中期財務報告未經審核，但畢馬威會計師事務所已根據香港會計師公會所頒佈之香港審閱工作準則第2410號*實體獨立核數師對中期財務資料的審閱*作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第151頁至152頁。

2 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則的修訂，於本集團當前會計期間首次生效。該等修訂並無對於如何編製或於本中期財務報告呈列本集團當前或過往期間的業績及財務狀況造成重大影響。

本集團尚未應用於當前會計期間尚未生效的任何新訂準則或詮釋。

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，以人民幣元列賬)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing, hotel operations and provision of project management service. 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發展、物業租賃、酒店經營及提供項目管理服務。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	
		2020 2020年 RMB'000 人民幣千元	2019 2019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		按主要產品或服務線分類	
– Sales of properties	– 銷售物業	12,364,883	8,393,660
– Revenue from hotel operations	– 來自酒店經營的收益	92,495	149,166
– Revenue from project management service	– 項目管理服務費用收益	462,048	404,296
– Others	– 其他	41,954	42,413
		12,961,380	8,989,535
Revenue from other sources		其他收益	
– Rental income from investment properties	– 投資物業的租金收入	38,317	49,805
– Rental income from properties for sale	– 待售物業的租金收入	19,161	28,702
		57,478	78,507
		13,018,858	9,068,042

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，以人民幣元列賬)

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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Point in time	時間點		
– Sales of properties	– 銷售物業	7,763,374	5,152,614
– Revenue from hotel operations	– 來自酒店經營的收益	92,495	149,166
– Others	– 其他	41,954	42,413
		7,897,823	5,344,193
Over time	時間段		
– Sales of properties	– 銷售物業	4,601,509	3,241,046
– Revenue from project management service	– 項目管理服務費用收益	462,048	404,296
– Rental income from investment properties	– 投資物業的租金收入	38,317	49,805
– Rental income from properties for sale	– 待售物業的租金收入	19,161	28,702
		5,121,035	3,723,849
		13,018,858	9,068,042

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，以人民幣元列賬)

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 Henan province 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河南省的業務，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，以人民幣元列賬)

4 OTHER REVENUE AND OTHER NET INCOME

4 其他收益及其他收入淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other revenue	其他收益		
Interest income	利息收入	154,583	101,362
Dividend income from equity securities	股本證券的股息收入	6,734	7,805
Government grants	政府補助	3,059	14,972
Others	其他	5,755	533
		170,131	124,672
Other net income	其他收入淨額		
Net realised and unrealised (loss)/gain on trading securities	交易性證券已變現及未變現 (虧損)/收益淨額	(3,782)	13,882
Inventory write-down	存貨撇減	(289,411)	(14,074)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	(2,228)	(7,868)
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	894,029	689,361
Net gain/(loss) on deemed disposals and disposals of subsidiaries	視作出售及出售附屬公司收益/(虧損)淨額	21,439	(40,054)
Net gain on deemed disposals of associates	視作出售聯營公司收益淨額	8,399	–
Net exchange loss	外匯虧損淨額	(23,768)	(31,174)
Others	其他	(82,527)	(12,685)
		522,151	597,388

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，以人民幣元列賬)

5 PROFIT BEFORE TAXATION

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

5 除稅前溢利

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	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans and other borrowings	銀行借款及其他借款的利息	1,338,450	973,419
Interest on lease liabilities	租賃負債的利息	21,752	13,380
Total interest expense on financial liabilities not at fair value through profit or loss	公平值變動不計入損益的金融負債的總利息開支	1,360,202	986,799
Interest accrued on advance payments from customers	客戶預付款應計利息	1,398,281	735,268
Less: interest expense capitalised into properties under development	減：已於開發中物業資本化的利息開支	(2,303,675)	(1,408,482)
		454,808	313,585
Net change in fair value of derivatives	衍生工具的公平值變動淨值	(85,284)	(83,487)
		369,524	230,098
(b) Other items	(b) 其他項目		
Amortisation	攤銷	-	10,448
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	126,601	117,517
– right-of-use assets	– 使用權資產	29,836	13,680
Impairment losses on trade and other receivables, including contract assets	貿易及其他應收款項(包括合約資產)減值虧損	95,498	61,419
Cost of properties sold	已售物業成本	9,755,390	6,458,494
Advertising and promotion expenses to football club	足球俱樂部的廣告及推廣開支	225,000	200,983

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，以人民幣元列賬)

6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	本期稅項		
PRC Corporate Income Tax	中國企業所得稅	515,134	79,506
PRC Land Appreciation Tax	中國土地增值稅	210,950	97,342
Withholding tax	預扣稅	50,000	40,000
		776,084	216,848
Deferred tax	遞延稅項		
PRC Corporate Income Tax	中國企業所得稅	(129,281)	423,368
PRC Land Appreciation Tax	中國土地增值稅	24,345	154,310
		(104,936)	577,678
		671,148	794,526

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，以人民幣元列賬)

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% (2019: 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% (2019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，以人民幣元列賬)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB726,982,000 (2019: RMB657,720,000) and the weighted average of 2,750,284,882 ordinary shares (2019: 2,731,415,985 shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share was based on the profit attributable to ordinary equity shareholders of the Company of RMB726,982,000 (2019: RMB657,720,000) and the weighted average number of ordinary shares of 2,803,809,403 (2019: 2,781,838,316 shares).

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

7 每股盈利

(a) 每股基本盈利

計算每股基本盈利乃基於本公司普通權益持有人應佔溢利人民幣726,982,000元(2019年：人民幣657,720,000元)及本中期已發行普通股的加權平均數2,750,284,882股(2019年：2,731,415,985股)。

(b) 每股攤薄盈利

基於本公司普通權益持有人應佔溢利人民幣726,982,000元(2019年：人民幣657,720,000元)及普通股的加權平均數2,803,809,403股(2019年：2,781,838,316股)計算每股攤薄盈利。

(i) 本公司普通股權益持有人應佔溢利(攤薄)

Six months ended 30 June

截至6月30日止六個月

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to equity shareholders (diluted)	權益持有人應佔溢利 (攤薄)	726,982	657,720

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，以人民幣元列賬)

7 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年	2019 2019年
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	2,750,284,882	2,731,415,985
Effect of deemed issue of ordinary shares under the Company's share option scheme	視作根據本公司購股權計劃發行普通股的影響	53,524,521	50,422,331
Weighted average number of ordinary shares at 30 June (diluted)	於6月30日的普通股加權平均數 (攤薄)	2,803,809,403	2,781,838,316

8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for offices and employee dormitories, and therefore recognised the additions to right-of-use assets of RMB72,394,000. None of the leases includes variable lease payments.

7 每股盈利 (續)

(b) 每股攤薄盈利 (續)

(ii) 普通股的加權平均數 (攤薄)

8 物業、廠房及設備

(a) 使用權資產

於截至2020年6月30日止六個月，本集團就其辦公室及僱員宿舍訂立多項租賃協議，因此確認增加使用權資產人民幣72,394,000元。概無租賃包括可變租賃付款。

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，以人民幣元列賬)

8 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of RMB2,328,432,000 (2019: RMB1,076,625,000). Items of property, plant and equipment with a net book value of RMB2,865,000 (2019: RMB10,722,000) were disposed of during the six months ended 30 June 2020, resulting in a net loss on disposal of RMB2,228,000 (2019: RMB7,868,000).

9 INVESTMENT PROPERTY

The valuations of investment property were updated at 30 June 2020 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2019 valuations. As a result of the update, a net loss of RMB84,789,000 (2019: a net gain of RMB20,420,000) has been recognised in profit or loss for the period.

10 INTEREST IN ASSOCIATES

8 物業、廠房及設備 (續)

(b) 收購及出售自有資產

於截至2020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2,328,432,000元（2019年：人民幣1,076,625,000元）。由於截至2020年6月30日止六個月內出售賬面淨值為人民幣2,865,000元的物業、廠房及設備（2019年：人民幣10,722,000元），產生出售淨虧損人民幣2,228,000元（2019年：人民幣7,868,000元）。

9 投資物業

本集團獨立估值師利用其進行2019年12月估值所用相同的估值方法更新投資物業於2020年6月30日的估值。更新後錄得淨虧損人民幣84,789,000元（2019年：淨收益人民幣20,420,000元），已於期內損益確認。

10 聯營公司權益

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	243,312	249,149
Amounts due from associates	應收聯營公司款項	63,532	61,369
		306,844	310,518

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，以人民幣元列賬)

11 INTEREST IN JOINT VENTURES

11 合營企業權益

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,363,563	2,467,155
Amounts due from joint ventures	應收合營企業款項	3,019,090	7,066,757
		4,382,653	9,533,912

(a) Deemed disposal of joint ventures in step acquisitions

During the six months ended 30 June 2020, the Group entered into equity transfer agreements with respective joint ventures to acquire additional equity interests. Upon completion of the above transactions, these joint ventures became subsidiaries of the Group.

The net gain of RMB894,029,000 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 (see note 27).

(b) Amounts due from joint ventures

Amounts due from joint ventures included amount of RMB874,389,000 (31 December 2019: RMB796,209,000) 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.

(a) 視作在多次收購中出售合營企業

於截至2020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894,029,000元於損益確認（見附註27）。

(b) 應收合營企業款項

應收合營企業款項人民幣874,389,000元（2019年12月31日：人民幣796,209,000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，以人民幣元列賬)

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	80,204,914	65,235,041
Completed properties held for sale	持作待售的已竣工物業	8,255,228	4,523,557
Others	其他	13,738	14,246
		88,473,880	69,772,844
Other contract costs	其他合約成本	227,501	219,710
		88,701,381	69,992,554

As at 30 June 2020, the Group's inventories of RMB3,585,203,000 (31 December 2019: RMB3,373,648,000) were pledged as securities of joint ventures' loans.

於2020年6月30日，本集團人民幣3,585,203,000元的存貨（2019年12月31日：人民幣3,373,648,000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，以人民幣元列賬)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	210,148	76,287
Other debtors	其他應收賬款	1,681,132	1,279,804
Amounts due from joint ventures	應收合營企業款項	139,503	139,876
Amounts due from associates	應收聯營公司款項	2,619	3,080
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	73,892	35,268
Amounts due from a related party	應收關聯方款項	45,067	-
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	3,278	1,365
Amounts due from non-controlling interests	應收非控股權益款項	3,045,411	2,705,953
Amounts due from a joint venture	應收一家合營企業款項	-	100,000
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	5,201,050	4,341,633
Derivative financial instruments	衍生金融工具		
- redemption call options embedded in senior notes	- 優先票據所附的贖回認購期權	64,177	31,790
- foreign exchange forward contracts and option contracts	- 遠期外匯合約及期權合約	48,748	62,030
- interest rate swap contracts	- 利率掉期合約	28,956	-
		5,342,931	4,435,453

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，以人民幣元列賬)

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 amount due from Henan Hongdao Business Information Consultancy Co., Ltd. 河南弘道商務信息諮詢有限公司 (“Henan Hongdao”) and Jiayao Global Investments Limited 嘉耀(國際)投資有限公司 (“Jiayao Global”) (note 25(c)) and amount receivable due from Central China New Life Service Company Limited 河南建業新生活服務有限公司 (“Central China New Life”) together with its subsidiaries. Amount receivable due from Central China New Life are interest free, unsecured and to be settled according to the contract terms.

Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder mainly represented amount receivable due from Shanghai Meihua Yuezhong Investment Company 上海美華樂章投資有限公司 (“Shanghai Meihua”) together with its subsidiaries, which are interest free, unsecured and to be settled according to the contract terms.

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之款項主要指應收河南弘道商務信息諮詢有限公司(「河南弘道」)及嘉耀(國際)投資有限公司(「嘉耀國際」)(附註25(c))以及應收河南建業新生活服務有限公司(「建業新生活」)及其附屬公司的款項。應收建業新生活的款項為免息、無抵押及須按合約條款結付。

應收最終控股股東近親共同控制的實體之款項主要指應收上海美華樂章投資有限公司(「上海美華」)及其附屬公司的款項，該等款項免息、無抵押及須按合約條款償付。

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，以人民幣元列賬)

13 TRADE AND OTHER RECEIVABLES (continued)

(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 1 month	1個月內
1 to 3 months	1個月至3個月
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.

14 DEPOSITS AND PREPAYMENTS

At 30 June 2020, the balance included deposits and prepayments for leasehold land for development purpose of RMB11,952,534,000 (31 December 2019: RMB10,274,453,000), which will be transferred to inventory upon the registration of the ownership interest in the land.

13 貿易及其他應收款項 (續)

(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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
111,342	50,698
66,292	5,204
14,129	3,360
1,572	8,882
16,813	8,143
210,148	76,287

應收賬款及應收票據在開發票時到期。

14 按金及預付款

於2020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11,952,534,000元(2019年12月31日：人民幣10,274,453,000元)，於登記土地的擁有權權益後將會轉撥至存貨。

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，以人民幣元列賬)

15 RESTRICTED BANK DEPOSITS

15 受限制銀行存款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Guarantee deposits in respect of:	有關下列各項的擔保存款：		
– mortgage loans related to property sale	– 物業銷售的按揭貸款	3,196,566	5,015,249
– bills payable	– 應付票據	2,310,568	2,364,574
– bank loan	– 銀行借款	707,950	697,620
		6,215,084	8,077,443

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Deposits with banks and other financial institutions	銀行及其他金融機構存款	4,138,366	768,611
Cash at bank and in hand	銀行及手頭現金	21,416,410	21,939,048
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	25,554,776	22,707,659

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，以人民幣元列賬)

17 BANK LOANS

(a) At 30 June 2020, bank loans were repayable as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	4,234,394	3,734,424
After 1 year but within 2 years	1年後但2年內	1,783,750	2,273,910
After 2 years but within 5 years	2年後但5年內	631,250	758,750
After 5 years	5年後	451,375	471,375
		2,866,375	3,504,035
		7,100,769	7,238,459

(b) At 30 June 2020, the bank loans were secured as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	5,566,548	4,865,783
– unsecured	– 無抵押	1,534,221	2,372,676
		7,100,769	7,238,459

17 銀行借款

(a) 於2020年6月30日，銀行借款的到期日如下：

(b) 於2020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，以人民幣元列賬)

17 BANK LOANS (continued)

(c) As at 30 June 2020, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	6,692,889	5,862,338
Property, plant and equipment	物業、廠房及設備	837,388	839,401
Investment property	投資物業	343,189	343,189
Interest in a joint venture	於一家合營企業的權益	-	16,000
Restricted bank deposits	受限制銀行存款	707,950	697,620
		8,581,416	7,758,548

18 OTHER LOANS

(a) At 30 June 2020, other loans were repayable as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	2,333,674	2,437,022
After 1 year but within 2 years	1年後但2年內	1,381,075	850,325
		3,714,749	3,287,347

17 銀行借款 (續)

(c) 於2020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：

18 其他借款

(a) 於2020年6月30日，其他借款的到期日如下：

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，以人民幣元列賬)

18 OTHER LOANS (continued)

(b) At 30 June 2020, the other loans were secured as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Other loans	其他借款		
– secured	– 有抵押	2,979,449	2,530,545
– unsecured	– 無抵押	735,300	756,802
		3,714,749	3,287,347

(c) As at 30 June 2020, the secured other loans are secured over interests in subsidiaries of the Group and other assets as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	2,450,078	2,783,273
Property, plant and equipment	物業、廠房及設備	–	49,082
Investment Property	投資物業	–	218,336
		2,450,078	3,050,691

18 其他借款 (續)

(b) 於2020年6月30日，其他借款的抵押情況如下：

(c) 於2020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：

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，以人民幣元列賬)

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	23,422,922	21,296,417
Other creditors and accrued charges	其他應付賬款及應計費用	8,752,830	7,899,149
Amounts due to joint ventures	應付合營企業款項	3,861,922	6,979,796
Amounts due to associates	應付聯營公司款項	200,601	709,593
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	1,102,805	567,352
Amounts due to non-controlling interests	應付非控股權益款項	4,995,647	6,143,374
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	42,336,727	43,595,681
Derivative financial instruments	衍生金融工具：		
– foreign exchange rate swap contract	– 外匯匯率掉期合約	–	9,228
– foreign exchange forward contracts and option contracts	– 外匯遠期合約及期權合約	–	10,908
		–	20,136
Financial guarantees issued	已發出的財務擔保	35,860	–
		42,372,587	43,615,817

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，以人民幣元列賬)

19 TRADE AND OTHER PAYABLES (continued)

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

Amounts due to entities controlled by the ultimate controlling shareholder mainly included amount due to Central China New Life together with its subsidiaries of RMB649,231,000 (2019: RMB474,237,000) and amount due to Drawin Intelligent Manufacture Technology Industry Group Limited ("Drawin Intelligent Manufacture") together with its subsidiaries of RMB97,432,000 (2019: RMB93,115,000), for receiving services from these entities as disclosed in note 26, which are interest free, unsecured and to be settled according to the contract terms, and amount due to Jiayao Global of RMB356,142,000 (2019: RMB Nil) which is unsecured, interest bearing at 6.875% per annum.

Amounts due to non-controlling interests included amount of RMB162,191,000 (2019: RMB524,461,000) which are unsecured, interest bearing at 6%-12% (2019: 6%-20%) 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 RMB13,274,000 (2019: RMB Nil).

19 貿易及其他應付款項 (續)

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。

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（如附註26所披露）而應付建業新生活連同其附屬公司款項人民幣649,231,000元（2019年：人民幣474,237,000元）及應付筑友智造科技產業集團有限公司（「筑友智造」）連同其附屬公司款項人民幣97,432,000元（2019年：人民幣93,115,000元），有關款項為免息、無抵押及根據合約條款償還，此外，應付嘉耀國際無抵押款項為人民幣356,142,000元（2019年：無），按年利率6.875%計息。

應付非控股權益款項包括人民幣162,191,000元（2019年：人民幣524,461,000元），為無抵押、按年利率6%—12%（2019年：6%—20%）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。

預期將於一年後確認為收入的已發出財務擔保金額為人民幣13,274,000元（2019年：人民幣零元）。

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，以人民幣元列賬)

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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	10,069,057	9,359,338
1 – 3 months	1個月至3個月	6,200,864	5,398,255
3 – 6 months	3個月至6個月	2,667,820	2,357,186
6 – 12 months	6個月至12個月	1,607,604	1,547,284
Over 12 months	12個月以上	2,877,577	2,634,354
		23,422,922	21,296,417

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，以人民幣元列賬)

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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
US\$386 million due in 2020	2020年到期3.86億美元	2,745,252	2,686,810
SGD150 million due in 2020	2020年到期1.5億新加坡元	-	774,599
US\$200 million due in 2020	2020年到期2億美元	-	1,396,514
US\$300 million due in 2021	2021年到期3億美元	2,136,727	2,092,144
US\$200 million due in 2021	2021年到期2億美元	1,418,774	1,389,840
US\$200 million due in 2021	2021年到期2億美元	1,401,630	1,367,312
US\$300 million due in 2021	2021年到期3億美元	2,131,552	2,087,360
US\$100 million due in 2021	2021年到期1億美元	707,229	690,307
US\$300 million due in 2021	2021年到期3億美元	2,134,382	-
US\$300 million due in 2022	2022年到期3億美元	2,099,610	2,051,867
US\$400 million due in 2023	2023年到期4億美元	2,814,871	-
US\$300 million due in 2023	2023年到期3億美元	2,105,581	2,060,769
US\$200 million due in 2023	2023年到期2億美元	1,406,780	1,377,819
US\$200 million due in 2024	2024年到期2億美元	1,403,891	-
		22,506,279	17,975,341
Representing:	指：		
- Current	- 流動	9,855,142	4,857,923
- Non-current	- 非流動	12,651,137	13,117,418
		22,506,279	17,975,341

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，以人民幣元列賬)

20 SENIOR NOTES (continued)

During six months ended 30 June 2020, the Company redeemed in full the outstanding senior notes in the principle amount of US\$200,000,000 and SGD150,000,000 due in 2020 at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest and issued senior notes in the principal amount of US\$200,000,000 due in 2024, US\$300,000,000 due in 2021 and US\$400,000,000 due in 2023.

21 CORPORATE BONDS

20 優先票據 (續)

截至2020年6月30日止六個月，本公司悉數贖回未償還的於2020年到期的本金金額為200,000,000美元及150,000,000新加坡元的優先票據，贖回價為100%本金金額加應計尚未償還利息，以及已發行且於2024年到期的本金金額為200,000,000美元、於2021年到期的本金金額為300,000,000美元及於2023年到期的本金金額為400,000,000美元優先票據。

21 公司債券

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
At the beginning of the period/year	期／年初	2,989,478	2,996,760
Redemption	贖回	-	(2,771,609)
Net proceeds from re-sale	轉售淨收益	-	1,271,417
Net proceeds from issuance	發行所得款項淨額	-	1,488,000
Interest and transaction costs amortised	利息及交易成本攤銷	9,648	4,910
		2,999,126	2,989,478
Representing:	指：		
- Current	- 流動	2,999,126	1,489,608
- Non-current	- 非流動	-	1,499,870
		2,999,126	2,989,478

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，以人民幣元列賬)

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

Interim dividend declared after the interim period of HK\$11.0 cents (equivalent to RMB10.1 cents) (2019 interim: HK\$15.6 cents (equivalent to RMB14.0 cents)) per ordinary share

中期期間後宣派的
中期股息每股普通股
11.0港仙(相等於
人民幣10.1分)(2019年
中期: 15.6港仙(相等於
人民幣14.0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 and paid during the interim period:

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$31.0 cents (equivalent to RMB28.44 cents) (six months ended 30 June 2019: HK\$14.12 cents (equivalent to RMB12.09 cents)) per ordinary share

上一財政年度末期股息，
於中期批准並支付，
每股普通股31.0港仙
(相等於人民幣28.44分)
(截至2019年6月30日
止六個月: 14.12港仙
(相等於人民幣
12.09分))

22 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

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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279,157	382,798
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於報告期末，中期股息並未確認為負債。

(ii) 中期內批准及支付的應付本公司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

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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779,430	326,848
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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，以人民幣元列賬)

22 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Equity Settled Share-Based Transaction

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

		2020 2020年		2019 2019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	2.90	205,555,360	2.88	213,425,760
Issued during the period	於期內發行	-	-	-	-
Exercised during the period/year	於期/年內行使	1.77	(39,929,160)	2.56	(500,000)
Forfeited/lapsed during the period	於期內撤銷/失效	1.85	(3,588,200)	-	-
Outstanding at 30 June	於6月30日尚未行使	3.21	162,038,000	2.88	212,925,760
Exercisable at 30 June	於6月30日可予行使	2.87	106,838,000	2.27	87,925,760

The options outstanding at 30 June 2020 had a weighted average exercise price of HK\$3.21 (30 June 2019: HK\$2.88) and a weighted average remaining contractual life of 7.32 years (2019: 7.98 years).

22 資本、儲備及股息 (續)

(b) 以權益結算股份為基礎的交易

購股權數量及加權平均行使價如下：

於2020年6月30日尚未行使的購股權加權平均行使價為3.21港元（2019年6月30日：2.88港元）及加權平均剩餘合約年期為7.32年（2019年：7.98年）。

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，以人民幣元列賬)

22 CAPITAL, RESERVES AND DIVIDENDS (continued)

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

During six months ended 30 June 2020, options were exercised to subscribe for 39,929,160 ordinary shares of the Group at a total consideration of HK\$70,870,000 (equivalent to RMB64,716,000), RMB3,644,000 of which was credited to share capital and the remaining RMB61,072,000 was credited to share premium. HK\$21,171,000 (equivalent to RMB19,333,000) was transferred from the share-based compensation reserve to the share premium account.

23 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平值
- 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平值，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平值。

22 資本、儲備及股息 (續)

(b) 以權益結算股份為基礎的交易 (續)

截至2020年6月30日止年度，購股權獲行使以認購本集團39,929,160股普通股，總代價為70,870,000港元（相當於人民幣64,716,000元），其中人民幣3,644,000元計入股本，其餘人民幣61,072,000元計入股份溢價。21,171,000港元（相等於人民幣19,333,000元）已由以股份支付的酬金儲備轉撥至股份溢價賬。

23 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值層級

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平值，有關金融工具歸類為香港財務報告準則第13號公平值計量所界定的三級公平值層級。公平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，以人民幣元列賬)

23 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.

23 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(i) 公平值層級 (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平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 2020 categorised into 於2020年6月30日之公平值計量歸類為			
Fair value at 30 June 2020 於2020年 6月30日之 公平值 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 measurement	經常性公平值計量				
<i>Financial assets:</i>	<i>金融資產:</i>				
Trading securities:	交易性證券:				
- Listed equity securities in Hong Kong	- 香港上市權益證券	66,360	66,360	-	
Other financial assets:	其他金融資產:				
- Non-trading listed equity securities	- 非交易性上市權益證券	123,780	123,780	-	
- Unlisted equity securities	- 非上市權益證券	461,642	-	461,642	
- Units in fund investment	- 基金投資單位	141,122	141,122	-	
Derivative financial instruments:	衍生金融工具:				
- Redemption call options embedded in senior notes	- 優先票據所附的贖回認購期權	64,177	64,177	-	
- Foreign exchange forward contracts	- 遠期外匯合約	48,748	48,748	-	
- Foreign exchange rate swap contracts	- 外匯匯率掉期合約	28,956	28,956	-	

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，以人民幣元列賬)

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

23 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(i) 公平值層級 (續)

Fair value measurements
as at 31 December 2019 categorised into
於2019年12月31日之公平值計量歸類為

	Fair value at 31 December 2019 於2019年 12月31日之 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日之公平值計量歸類為		
		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 measurement	經常性公平值計量			
<i>Financial assets:</i>	<i>金融資產:</i>			
Trading securities:	交易性證券:			
– Listed equity securities in Hong Kong	– 香港上市權益證券	70,596	70,596	–
Other financial assets:	其他金融資產:			
– Non-trading listed equity securities	– 非交易性上市權益證券	151,382	151,382	–
– Unlisted equity securities	– 非上市權益證券	486,733	–	486,733
– Units in funds	– 基金投資單位	473,177	–	473,177
Derivative financial instruments:	衍生金融工具:			
– Redemption call options embedded in senior notes	– 優先票據所附的贖回認購期權	31,790	–	31,790
– Foreign exchange forward contracts	– 遠期外匯合約	62,030	–	62,030
<i>Financial liabilities:</i>	<i>金融負債:</i>			
Derivative financial instruments:	衍生金融工具:			
– Foreign exchange rate swap contract	– 外匯匯率掉期合約	9,228	–	9,228
– Foreign exchange option	– 外匯期權	10,908	–	10,908

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，以人民幣元列賬)

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

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

(i) Fair value hierarchy *(continued)*

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: 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.

(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 FVPL, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

23 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(i) 公平值層級 (續)

於截至2020年6月30日止六個月內，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(2019：無)。本集團之政策為於轉撥發生之報告期末確認各公平值層級水平之間的轉撥。

(ii) 於第二級公平值計量採用之估值方法及輸入數據

於第二級的贖回認購期權的公平值通過評估優先票據按報價計算的公平值與純債券價值之間的差額釐定。

第二級遠期外匯合約及外匯匯率掉期合約之公平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。

利率掉期的公平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。

就第二級以公平值計入損益的金融資產而言，公平值一般透過使用具有可觀察市場輸入數據的估值方法或參考近期交易價格獲得。

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，以人民幣元列賬)

23 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 2020 of RMB461,641,000 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:

23 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(iii) 有關第三級公平值計量的資料

於2020年6月30日，非公開買賣的權益投資在第三級的公平值為人民幣461,641,000元，乃按照該等投資的資產淨值釐定。

期內於第三級公平值計量結餘的變動情況如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 30 June 2019 於2019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	486,733	352,914
Additional securities acquired	新購入證券	-	13,320
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	(25,092)	646
At 30 June	於6月30日	461,641	366,880
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	報告期末持有的資產的期間收益或虧損總額 (計入損益)	-	-

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，以人民幣元列賬)

23 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 2019 and 30 June 2020.

24 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report

Capital commitment for property development	有關物業開發的資本承擔
– Authorised but not provided for	– 已授權但尚未撥備
– Contracted for	– 已訂約

23 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(ii) 有關第三級公平值計量的資料 (續)

本集團為戰略目的持有的非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平值儲備 (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溢利。

(b) 按公平值以外列值金融工具之公平值

於2019年12月31日及2020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平值均無重大分別。

24 承擔

於2020年6月30日，並無於中期財務報告內撥備的未履行資本承擔

At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
34,513,464	49,306,769
40,913,047	25,865,751
75,426,511	75,172,520

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，以人民幣元列賬)

25 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 properties at 30 June 2020 are as follows:

25 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家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提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2020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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	49,816,512	37,561,304
– the joint ventures' and associates' properties (the Group's shared portion)	1,013,511	4,821,070
	50,830,023	42,382,374

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，以人民幣元列賬)

25 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.

(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 RMB8,990,176,000 as at 30 June 2020 (31 December 2019: RMB10,046,993,000). 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.

25 財務擔保 (續)

(a) 就向本集團及合營企業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，並可接管相關物業業權及出售該等物業，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擔保期間因有關擔保遭受損失。因董事認為該等擔保的公平值極低，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本集團、合營企業及聯營公司所擔保的未償還按揭貸款。

(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：

本集團於2020年6月30日就合營企業及聯營公司的銀行借款及其他借款人民幣8,990,176,000元(2019年12月31日：人民幣10,046,993,000元)提供擔保。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。

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，以人民幣元列賬)

25 FINANCIAL GUARANTEE *(continued)*

(c) Guarantee given to Henan Hongdao and Jiayao Global

On 24 December 2019 and 7 May 2020, the Group entered into two arrangements to provide guarantee to Henan Hongdao and Jiayao Global, the entities 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 and in respect of Jiayao Global bonds issued amounting to US\$203,000,000 due in 2021, with annual guarantee fee at 1.5% of the principal amount of the bond, respectively.

During the six months ended 30 June 2020, financial guarantee income of RMB5,755,000 was recognised.

25 財務擔保 (續)

(c) 向河南弘道及嘉耀國際提供擔保

於2019年12月24日及2020年5月7日，本集團訂立兩項安排，分別就河南弘道五年期人民幣500,000,000元的銀行貸款及嘉耀國際203,000,000美元的已發行債券向由胡葆森先生控制的實體河南弘道及嘉耀國際提供擔保，前者年度擔保費用為未償還本金的1%，而後者於2021年到期，年度擔保費用為債券本金的1.5%。

截至2020年6月30日止六個月，財務擔保收入人民幣5,755,000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，以人民幣元列賬)

26 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 2020 are as follows:

26 重大關聯人士交易

除本中期財務報告其他部分所披露的交易及結餘外，截至2020年6月30日止六個月，本集團訂立的其他重大關聯人士交易如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
	Note	RMB'000	RMB'000
	附註	人民幣千元	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	56,916	8,200
Interest income from joint ventures	來自合營企業的利息收入	43,707	40,074
Interest expense to an associate	向聯營公司支付的利息開支	(3,863)	—
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	(574,963)	(214,122)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自最終控股股東近親共同控制的實體之租金收入	1,338	2,799
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	來自最終控股股東控制的實體之酒店及其他雜項收入	2,856	1,437
Directors' and chief executive's emoluments	董事及首席執行官酬金	(26,937)	(19,267)

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，以人民幣元列賬)

26 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

Notes:

- (a) The amounts represent interest income in relation to advances to joint ventures.
- (b) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries including Jianye Property Management, provides various types of services for the Group, mainly including property management service, real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service and other miscellaneous services.
- (c) In March 2019, a close family member of Mr. Wu Po Sum acquired 50% of the equity interest in Shanghai Meihua. Shanghai Meihua, together with its subsidiaries, leases properties from the Group.
- (d) In July 2019, Mr. Wu Po Sum, the ultimate controlling shareholder of the Company acquired 100% of the equity interest in Drawin Intelligent Manufacture. Drawin Intelligent Manufacture, together with its subsidiaries, provides engineering services for the Group.
- (e) Including transactions which also constituted non-exempted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

26 重大關聯人士交易 (續)

附註：

- (a) 該金額指有關向合營企業墊款的利息收入。
- (b) 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（包括建業物業管理），為本集團提供各類服務，主要包括物業管理服務、房地產中介服務、諮詢及管理服務、智能科技服務、會員維護及管理服務以及其他雜項服務。
- (c) 於2019年3月，胡葆森先生的近親收購上海美華50%的股權。上海美華連同其附屬公司自本集團租賃物業。
- (d) 於2019年7月，本公司最終控股股東胡葆森先生收購築友智造的全部股權。築友智造連同其附屬公司為本集團提供工程服務。
- (e) 其中包括亦屬上市規則第14A章所定義之非豁免關連交易或持續關連交易的交易。

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，以人民幣元列賬)

27 ACQUISITION OF SUBSIDIARIES

During the six months ended 30 June 2020, the Group acquired equity interests in certain entities which held property development projects. After the completion of the acquisition, these entities become the Group's subsidiaries. Acquisitions of these subsidiaries enable the Group to expand its land banks and strengthen the Group's property development business in Henan, the PRC. Acquisitions of subsidiaries during the period are primarily summarised as follows:

27 收購附屬公司

截至2020年6月30日止六個月，本集團收購若干持有物業開發項目的實體之股權。收購事項完成後，該等實體成為本集團的附屬公司。收購該等附屬公司使本集團得以擴張其土地儲備及加強本集團於中國河南的物業開發業務。期內收購的附屬公司摘要如下：

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition 收購前所持有的權益百分比	Percentage of equity interest acquired 所收購權益的百分比	Percentage of equity interest held after acquisitions 收購後所持有的權益百分比
收購日期	收購附屬公司名稱			
January 2020 2020年1月	Henan Central China Fujin Investment Company Limited 河南建業富居投資有限公司	45%	10%	55%
January 2020 2020年1月	Zhoukou Jianheng Real Estate Development Company Limited 周口建恆房地產開發有限公司	0%	99%	99%
February 2020 2020年2月	Shangqiu Jianding Properties Limited 商丘建鼎置業有限公司	39.60%	19.80%	59.40%
March 2020 2020年3月	Yima Jianling Real Estate Development Company Limited 義馬建領房地產開發有限公司	0%	99%	99%
May 2020 2020年5月	Henan Central China Zhengjing Real Estate Company Limited 河南建業鄭經置業有限公司	51.94%	48.06%	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，以人民幣元列賬)

27 ACQUISITION OF SUBSIDIARIES (continued)

27 收購附屬公司 (續)

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition	Percentage of equity interest acquired	Percentage of equity interest held after acquisitions
收購日期	收購附屬公司名稱	收購前所持有的權益百分比	所收購權益的百分比	收購後所持有的權益百分比
May 2020 2020年5月	Shangqiu Jiansheng Industrial Company Limited 商丘市建升實業有限公司	0%	50.49%	50%
June 2020 2020年6月	Zhengzhou Anyong Properties Limited 鄭州安永置業有限公司	80%	20%	100%
June 2020 2020年6月	Henan Senyuan Central China City Construction Company Limited 河南森源建業城市建設有限公司	51%	49%	100%
June 2020 2020年6月	Zhumadian Jianheng Real Estate Company Limited 駐馬店建恒置業有限公司	53%	22%	75%
June 2020 2020年6月	Hainan Central China Senxing Real Estate Company Limited 海南建業森星置業有限公司	55%	30%	85%

* The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

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，以人民幣元列賬)

27 ACQUISITION OF SUBSIDIARIES (continued)

The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

27 收購附屬公司 (續)

收購該等附屬公司於收購日期對本集團的資產及負債產生的合併影響如下：

		Carrying amount	Adjustments	Recognised values on acquisition
		賬面值	調整	收購時確認的價值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	2,014,340	–	2,014,340
Tax recoverable	可回收稅項	301,640	–	301,640
Inventories and other contract costs	存貨及其他合約成本	10,586,209	1,469,522	12,055,731
Trade and other receivables	貿易及其他應收款項	2,069,900	–	2,069,900
Deposits and prepayments	按金及預付款	2,511,305	–	2,511,305
Restricted cash	受限制現金	25,019	–	25,019
Cash and cash equivalents	現金及現金等價物	1,012,443	–	1,012,443
Bank loans	銀行借款	(2,149,982)	–	(2,149,982)
Taxation payables	應付稅項	(224)	–	(224)
Trade and other payables	貿易及其他應付款項	(8,515,206)	–	(8,515,206)
Contract liabilities	合約負債	(5,427,587)	–	(5,427,587)
Deferred tax liabilities	遞延稅項負債	–	(335,654)	(335,654)
Net identified assets and liabilities	可識別資產淨值及負債淨額	2,427,857	1,133,868	3,561,725
Non-controlling interests	非控股權益			(523,412)
				3,038,313

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，以人民幣元列賬)

27 ACQUISITION OF SUBSIDIARIES (continued)

27 收購附屬公司 (續)

		Carrying amount	Adjustments	Recognised values on acquisition
		賬面值	調整	收購時確認的價值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Satisfied by:	以下列方式支付：			
Cash	現金			1,833,170
Fair value of previously held interests in joint ventures and associates as at acquisition date	於收購日期於合營企業及聯營公司先前持有權益的公平值			2,250,804
Goodwill	商譽			1,045,660
				5,129,634
Total consideration paid	已付代價總額			1,833,170
Total cash and cash equivalents acquired	所收購現金及現金等價物總額			(1,012,443)
Net cash outflow	現金流出淨額			820,727

Goodwill is attributable to the future economic benefits arising from assets which are not capable of being individually identified and separately recognised. None of the goodwill is expected to be deductible for tax purposes.

The Group elected to measure non-controlling interest in the acquires as a proportion of net assets acquired.

The above subsidiaries contributed an aggregate revenue of RMB110,552,000 and loss attributable to the equity shareholders of the Company of RMB33,740,000 to the Group for the period ended 30 June 2020. Should the acquisitions had occurred on 1 January 2020, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the period ended 30 June 2020 would have been RMB13,115,917,000 and RMB727,256,000 respectively.

商譽乃歸屬於無法單獨識別及獨立確認的資產所產生的未來經濟利益。概無商譽預期可作稅項扣減。

本集團選擇按所收購資產淨值的比例計量非控股權益。

於截至2020年6月30日止期間內，上述附屬公司對本集團貢獻的收益總額為人民幣110,552,000元，而本公司權益持有人應佔虧損為人民幣33,740,000元。倘該等收購發生於2020年1月1日，則於截至2020年6月30日止期間內的綜合收益及本公司權益持有人應佔綜合溢利將分別為人民幣13,115,917,000元及人民幣727,256,000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，以人民幣元列賬)

28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 13 July 2020, the Company has redeemed outstanding senior notes due in 2021 upon maturity with principal amount of US\$300,000,000 and nominal interest rate of 8.75% at the predetermined redemption price.
- (b) On 6 August 2020, the Company issued senior notes with principal amount of US\$300,000,000 due in 2024, interest-bearing at 7.25% per annum, which is payable semi-annually in arrears. The details are disclosed in the relevant announcements published by the Company.
- (c) After the end of the reporting period, the board of directors of the Company declared an interim dividend. Further details are disclosed in note 22(a).

29 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

28 報告期後非調整事項

- (a) 於2020年7月13日，本公司已按預先釐定的贖回價格贖回於2021年到期的本金為300,000,000美元、票面利率為8.75%的未償還優先票據。
- (b) 於2020年8月6日，本公司發行了於2024年到期的本金為300,000,000美元的優先票據，年利率為7.25%，須每半年支付利息。詳情於本公司刊發的相關公告內披露。
- (c) 於報告期末後，本公司董事會已派發中期股息。進一步詳情披露於附註22(a)。

29 新冠肺炎疫情的影響

自2020年初爆發的新冠肺炎疫情為本集團的經營環境帶來額外的不確定因素，並對本集團的營運及財務狀況造成影響。

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，以人民幣元列賬)

29 IMPACTS OF COVID-19 PANDEMIC (continued)

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. These contingency measures include enhancing and improving the online work platform and sales platform, optimizing the advertising and promotion strategies as well as timely adjusting the construction progress, the commencement of project sales and the supply structure. Since March 2020, China gradually lifted stay-at-home orders and began to resume work at varying levels and scopes. At present, COVID-19 is still spreading in other countries around the world, but in Mainland China, it has been effectively controlled. The Group believes that the overall Chinese real estate industry will gradually return to normal within this year under a series of fiscal and monetary policies for steady growth launched by the central government. The Group will keep the contingency measures under review as the situation evolves.

As far as the Group's businesses are concerned, the outbreak has caused delay of the project constructions and pre-sale of the properties. The interim consolidated financial statements are impacted by the COVID-19 pandemic and the Group has taken it into account in its estimates, notably those relating to inventory valuation, fair value measurement of investment properties and assets impairment. Due to the impact of the COVID-19 pandemic, these accounting estimates and management judgements are subject to increased uncertainty. Actual amounts may differ from the estimates and management judgements.

29 新冠肺炎疫情的影響 (續)

本集團一直密切關注事態發展對本集團業務的影響，並已制定應急措施。該等應急措施包括加強並完善線上工作平台及銷售平台，優化廣告及宣傳策略，及時調整施工進度、項目銷售啟動及供應結構。自2020年3月起，中國逐步解除居家隔離，並開始恢復不同級別及範疇的工作。目前，新冠肺炎仍在全球其他國家蔓延，但在中國內地已得到有效控制。本集團相信，根據中央政府為穩定增長而推出的一系列財政及貨幣政策，中國整體房地產行業將於今年內逐步恢復常態。隨著形勢的發展，本集團將不斷審查應急措施。

就本集團的業務而言，疫情爆發已導致項目建設及物業預售延期。中期綜合財務報表受到新冠肺炎疫情的影響，而本集團在作出估計時已將此考慮在內，尤其是與存貨估值、投資物業公平值計量及資產減值有關的估計。由於新冠肺炎疫情的影響，該等會計估計及管理層判斷的不確定性增加。實際金額可能與估計及管理層判斷有所差異。

Review Report 審閱報告



Review report to the board of directors of Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 97 to 150 which comprises the consolidated statement of financial position of Central China Real Estate Limited (the "Company") as of 30 June 2020 and the related consolidated income statement, consolidated statement of comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致建業地產股份有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第97頁至第150頁的中期財務報告，此中期財務報告包括建業地產股份有限公司（「貴公司」）於2020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相關綜合收益表、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附註解釋。《香港聯合交易所有限公司證券上市規則》規定須根據上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Review Report (Continued) 審閱報告 (續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

25 August 2020

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號實體獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2020年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號中期財務報告的規定編製。

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

2020年8月25日



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