



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 2021 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)

Mr. Wang Jun

Mr. Yuan Xujun

Non-executive Directors

Mr. Lim Ming Yan

Ms. Wu Wallis (alias Li Hua)

Ms. Chen Ying

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 (resigned on 31 March 2021)

Mr. Wang Jun (appointed on 31 March 2021)

COMPANY SECRETARY

Mr. Yeung Wai Leung

董事會

胡葆森先生 (*主席*)

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

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 (於2021年3月31日辭任)

王 俊先生 (於2021年3月31日獲委任)

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

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 2021)

Shares outstanding: 2,967,116,120 shares
Nominal value: HK\$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

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2021年6月30日)

已發行股份：2,967,116,120股
面值：每股0.10港元

投資者關係聯絡方式

電郵地址：ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile 公司簡介

Central China Real Estate Limited (hereinafter referred to as "CCRE" or the "Company", together with its subsidiaries hereinafter referred to as the "Group", stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 June 2008. The Company has been granted the "First Class 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 29 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 29 years, we are resolute as ever in our vision and mission of "building quality lives for the people of Central China". With the development of housing complexes such as "Forest Peninsula", "U-Town", "Code One City", "Sweet-Scented Osmanthus Garden", "Jianye Eighteen Cities" and "Chinoiserie Palace", we have improved the standard of residential housing in various cities of the Henan Province, making great contributions to the advancement of the urbanization process in Henan. 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. The Company has always been committing to its philosophy of "providing customers with zero-defect products and first-rate services". In addition, we adopt scientific decision-making, management standardisation and operation professionalisation in our business management to ensure the standard and quality of our products and services.

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

本公司成立伊始即確定了房地產主營業務和品牌化經營道路,29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,紮根河南29年,堅守「讓中原人民都過上好生活」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」、「世和府」等產品系列,並提升了河南各城市的人居水平,為河南城鎮化進程的推進做出了重要貢獻。與此同時,本公司配合相關物業、教育、酒店、足球、商業、綠色基地等資源,構建「私人訂制」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。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品質。

Corporate Profile *(Continued)*

公司簡介 (續)

In its persistent professional pursuit of premium residential housing development over the past 29 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 2020, 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). Since 2021, the Company has launched the Great Central China strategy, in which its business covers the Great Central China area within a radius of 500 kilometers, with Zhengzhou as the center.

As of 30 June 2021, the Company had delivered development projects with an accumulated gross floor area (“GFA”) of approximately 46.85 million sq.m. and owned 180 projects under development with a total GFA of 32.26 million square metres (“sq.m.”). The Company also owned land reserves with GFA of approximately 56.21 million sq.m., including attributable GFA of approximately 40.82 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.

On 23 March 2021, Guandian Index Academy published the “2021 Top 100 Chinese Real Estate Companies”. The Company ranked 41st in “2021 Top 100 Chinese Real Estate Companies”, 1st in “2021 Top Chinese Real Estate Companies in Terms of Overall Strength in Henan” and 17th in “2021 Top 30 Chinese Real Estate Companies in Terms of Brand Value”.

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.

本公司成立29年以來，堅守了高品質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。2020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），2021年始，本公司開啟大中原戰略，企業業務涵蓋以鄭州為中心、半徑500公里範圍內的大中原區域。

截至2021年6月30日，開發項目累計交付面積約4,685萬平方米，擁有在建項目共180個，在建總建築面積約3,226萬平方米，土地儲備建築面積約5,621萬平方米，其中權益建築面積約4,082萬平方米。

本公司秉承「守信用、負責任、走正道、務正業」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。

2021年3月23日，觀點指數研究院發佈「2021中國房地產卓越100」，本公司榮獲「2021中國房地產卓越100榜第41位」、「2021中國房地產企業河南綜合實力第1位」及「2021中國房地產品牌價值TOP30第17位」。

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 results and the business review of the Group for the six months ended 30 June 2021.

In the first half of 2021, the global COVID-19 epidemic was still evolving and the foreign environment became more complex and severe. However, China continued to consolidate and strengthen the achievements in the prevention and control of the epidemic situation and economic and social development. The domestic economy kept steadily recovering, with the main macroeconomic indicators within a reasonable range. Thus, the overall market was expected to have a positive trend. China has done a solid job of "Six Stability" and fully implemented the task of "Six Guarantees" to ensure a good start of the 14th Five-Year Plan. In the first half of the year, the gross domestic product (GDP) was RMB53,216.7 billion, with a year-on-year increase of 12.7% at comparable prices. In terms of quarters, it increased by 18.3% year-on-year in the first quarter, with a two-year average growth of 5.0%; it increased by 7.9% in the second quarter, with a two-year average growth of 5.5%, which fully demonstrated that the fundamentals of the continuing improvement of China's economy have not changed. The pace of China's reform and opening up remains firm, and the foundation for the development of China's capital market remains solid.

In the first half of 2021, Henan Province has further accelerated its progress in economic recovery with consolidated foundation, optimised structure and strengthened momentum. In the first half of the year, Henan Province made efforts in both the supply and demand sides in order to achieve a steady recovery with prosperous trend, narrow the gap of growth in terms of main development indicators between Henan Province and the Chinese average, with a gradually accelerating average growth rate in last two years. In the first half of the year, the province's regional GDP was RMB2,892.796 billion, with a year-on-year increase of 10.2%, and a two-year average growth of 4.8%.

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2021年6月30日的半年綜合業績及業務回顧。

2021年上半年，全球新冠疫情仍在持續演變，外部環境更趨複雜嚴峻，而我國持續鞏固拓展疫情防控和經濟社會發展成果，國民經濟持續穩定恢復，主要宏觀指標處於合理區間，經濟發展呈現穩中加固、穩中向好的態勢。全國上下紮實做好「六穩」工作、全面落實「六保」任務，確保「十四五」開好局起好步。上半年國內生產總值人民幣532,167億元，按可比價格計算，同比增長12.7%，分季度看，一季度同比增長18.3%，兩年平均增長5.0%；二季度增長7.9%，兩年平均增長5.5%，充分印證了中國經濟持續向好的基本面沒有發生變化，中國改革開放的步伐依然堅定，中國資本市場發展的基礎依然穩固。

2021年上半年，河南省經濟復甦的步伐進一步加快，復甦的基礎進一步鞏固，復甦的結構進一步優化，復甦的動力進一步強化。上半年，全省供需兩端共同發力，經濟運行穩定恢復、穩中向好，主要指標增速與全國差距整體縮小，兩年平均增速逐步加快。上半年，全省地區生產總值人民幣28,927.96億元，同比增長10.2%，兩年平均增長4.8%。

Chairman's Statement (Continued) 主席報告 (續)

In term of the property market, despite strict market regulations, outstanding performance in property market was still achieved. Under the overall policy of "housing is for accommodation, not for speculation, and differentiated policies need to be adopted in the light of local conditions", the central government comprehensively and accurately controlled the national real estate market to ensure stable land prices, stable housing prices and stable expectations from a global perspective, for which the overall operation of the national property market runs smoothly. In the first half of 2021, the total investment in the property development in China reached RMB7,217.9 billion, representing a year-on-year increase of 15.0%; the area of property sold in China amounted to 886.35 million sq.m., representing a year-on-year increase of 27.7%; the property sales amounted to RMB9,293.1 billion, representing a year-on-year increase of 38.9%.

Based on the prediction and analysis of the industry environment and economic development trend, the Company utilised its 29-year accumulative branding effects and continued to lead the Henan property industry by the solid and steady business growth in the first half of 2021, achieving a sales amount of RMB31,100 million, representing a year-on-year increase of 3.5%, and a sales GFA of 4,051,524 sq.m., representing a year-on-year increase of 9.9%. The Company ranked No.1 in the property market of Henan Province both in terms of sales amount and sales GFA. In March, Guardian Index Academy published the "2021 Top 100 Chinese Real Estate Companies". With the steady development trend in 2020, the Company was on the three lists with great strength, ranked 41st in "2021 Top 100 Chinese Real Estate Companies", and 1st in "2021 Top Chinese Real Estate Companies in Terms of Overall Strength in Henan" and 17th in "2021 Top 30 Chinese Real Estate Companies in Terms of Brand Value".

The Company adheres to the "focusing on regions" strategy and continues to consolidate its market share advantage in Henan Province. Based on the coordination and analysis on different cities in the region, the Company has extensively expanded project resources through multi-channel expansion. During the reporting period, the Company newly acquired land reserves with a total GFA of approximately 6.63 million sq.m. and there were 180 projects under construction.

房地產市場方面，嚴厲的樓市調控與「亮眼」的樓市表現形成較強反差。在「房住不炒、因城施策」的政策大環境下，中央從全域角度出發，全面、精準把控全國房地產市場，確保穩地價、穩房價、穩預期目標落到實處，全國房地產市場整體運行平穩。2021年上半年，全國房地產開發投資人民幣72,179億元，同比增長15.0%；商品房銷售面積88,635萬平方米，同比增長27.7%；商品房銷售額人民幣92,931億元，增長38.9%。

基於對行業環境和經濟發展態勢的預判與分析，加之建業過去29年積累的品牌效應，2021年上半年，本公司以紮實、穩健的業務增長繼續領跑河南房地產行業，實現銷售金額人民幣311億元，同比增長3.5%，銷售面積4,051,524平方米，同比增長9.9%，成為河南區域房地產市場內的銷售金額與銷售面積「雙料冠軍」。3月，觀點指數研究院發佈「2021中國房地產卓越100」，本公司憑藉2020年穩健的發展態勢，強勢登陸三個榜單——「2021中國房地產卓越100榜」第41位、「2021中國房地產企業河南綜合實力TOP20」第1位及「2021中國房地產品牌價值TOP30」第17位。

公司堅持「區域深耕」策略，持續鞏固省內市場佔有率優勢。通過對區域內不同能級城市市場的統籌和分析，本公司透過多種管道，廣泛拓展項目資源。報告期內，本公司新增土地儲備建築面積約663萬平方米，在建項目180個。

Chairman's Statement (Continued)

主席報告 (續)

The Company is committed to diversified development to disperse operational risks and create a unique competitive advantage in service resources. Guided by the continuous upgrading and the increasing diversity of customers' life needs, in 2015, the Company officially started the strategic transformation and the upgrading path from a "property developer" to a "new lifestyle service provider". After nearly six years, it has completed the market deployment, and created a service system with the Jianye technology sector as the link and the four sectors of "Hotel, Commerce, Cultural Tourism, and Agriculture" as the support. On 5 June, Zhengzhou Jianye Unique Theater Hotel, the tenth high-end hotel invested and constructed by the Company, opened for operation. On 6 June, Unique Henan Land of Dramas, China's largest drama cluster, opened for operation, and immediately went viral on social media. Within 10 days of its opening, the project appeared on CCTV for seven times, and national mainstream media such as People's Daily and Xinhua News Agency have successively released several special and multilingual news releases covering this project. Unique Henan Land of Dramas has quickly become the first choice for Henan people to travel and a must-stop place for tourists from other places. It has become a new bright spot in the cultural and tourism industry across the country, helping Henan's cultural tourism industry enlarge the influence, make progress, and help to build Henan into a culturally strong province. The Jianye – Huayi Brothers Movie Town project had an outstanding operation of receiving 1.16 million visiting in the first half of the year. CCRE's strategy of developing and transforming into a "new lifestyle service provider" has not only paid off with the implementation and explorations of such projects, but also provided positive synergetic effects for the Company's core property business in land resource acquisition and sales.

The Company launched the "Great Central China Strategy" to expand development opportunities. Starting in 2021, the Company will expand its business to cover the Greater Central China area within a radius of 500 kilometers, with Zhengzhou as the centre. In the first half of the year, the Company's Greater Central China Strategy made substantial progress. On 30 June, the Company's project in Tianjin Binhai New Area officially landed.

公司堅持多元發展，分散營運風險，打造獨特的服務資源競爭優勢。以客戶生活需求的不斷升級和日益豐富多元為導向，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」的戰略轉型升級之路。經過近六年的市場佈局，形成了以建業科技板塊為連結，「酒店、商業、文旅、農業」四個板塊為支撐的服務體系。6月5日，本公司投資建設的第十家高端酒店—鄭州建業只有•劇場酒店開業。6月6日，中國最大的戲劇聚落群「只有河南•戲劇幻城」正式開城納客，開城即紅，引爆話題。開業10天內，項目七次登陸央視，《人民日報》、新華社等國家級主流媒體相繼發佈多次專題稿件和多語種稿件。「只有河南•戲劇幻城」迅速成為河南人民出遊的首選和外地遊客來河南的必打卡地，成為全國文旅界的新亮點，助力河南文化旅遊出圈，推動河南文化旅遊產業發展和文化強省打造。「建業•華誼兄弟電影小鎮」項目上半年經營亮眼，實現接待遊客達116萬人次。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，同時也為本公司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。

公司開啟「大中原戰略」，拓展發展空間。自2021年始，本公司將企業業務涵蓋以鄭州為中心、半徑500公里範圍內的大中原區域。上半年，本公司「大中原戰略」取得實質性進展。6月30日，本公司在天津濱海新區項目正式落地。

Chairman's Statement (Continued) 主席報告 (續)

Thanks to the simultaneous implementation of various strategies, the Company has formed a strong brand influence, excellent reputation and credit rating, for which our core competitiveness in the region has become increasingly prominent. Recently, Henan has suffered from both the flood and the epidemic. The Company has not only made every endeavour to protect the lives and property safety of the employees and customers, but also actively taken social responsibility, with the Company donating RMB5 million promptly and employees donating RMB1.625 million. The Company was highly commended by our customers and people from all sectors of the society and it resulted in a further improvement in our brand influence and reputation. Meanwhile, the Company quickly prepared itself to make all-out efforts to meet the double challenges of the flood and the epidemic, exploring new opportunities in the crisis, and opening a new game in the changing situation.

In the future, the Company will always adhere to values driven idea, strategic orientation, customer-oriented philosophy, long-term corporate value, great corporate criteria, the right political direction and the "bottom-line thinking", and give full play to brand advantages, customer advantages, service advantages and unique business model advantages. We rely on the economic development opportunities within the Central China in the new era, and promote the implementation of the Greater Central China strategy in a down-to-earth manner to achieve a new leap in enterprise development.

ACKNOWLEDGMENT

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 of our customers, employees and shareholders always remain the driving force for us to go forward. We shall keep trying to maximize 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 property industry.

Chairman

Wu Po Sum

18 August 2021

得益於各項戰略的並舉實施，本公司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。近期河南遭受汛情、疫情疊加衝擊，本公司在全力保障員工、客戶的生命、財產安全的同時，積極承擔社會責任，第一時間捐款人民幣500萬元，員工捐款人民幣162.5萬元，受到客戶及社會各界的好評，品牌影響力、美譽度進一步提升。同時，本公司迅速進入「戰時狀態」，全力應對汛情、疫情雙重考驗，在危機中育新機，於變局中開新局。

未來，本公司將始終堅持價值觀驅動、始終堅持戰略導向、始終堅持以客戶為中心、始終堅持長期價值主義、始終堅持偉大企業標準、始終堅持正確的政治方向、始終堅持「底線思維」，充分發揮品牌優勢、客戶優勢、服務優勢以及獨特的商業模式優勢，依託新時代中原經濟發展機遇，紮根向下的同時，推動大中原戰略實施，實現企業發展的新跨越。

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，客戶、員工與股東的信賴與認同，始終是我們的動力之源。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

2021年8月18日

Financial Highlights

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

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

		2021 2021年	2020 2020年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	20,356,906	13,018,858	56.4%
Gross profit (RMB'000)	毛利 (人民幣千元)	3,637,804	3,088,774	17.8%
Gross profit margin	毛利率	17.9%	23.7%	-5.8*
Gross profit from core businesses (RMB'000)	核心業務毛利 (人民幣千元)	3,046,300	2,609,493	16.7%
Gross profit margin from core businesses	核心業務毛利率	15.7%	21.1%	-5.4*
Profit (RMB'000)	溢利 (人民幣千元)	1,025,213	786,157	30.4%
Profit margin	溢利率	5.0%	6.0%	-1.0*
Profit attributable to equity shareholders (RMB'000)	權益持有人應佔溢利 (人民幣千元)	729,124	726,982	0.3%
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	25.63	26.43	-3.0%
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	25.54	25.93	-1.5%
Interim dividends per share (HK\$ cents)	每股中期股息 (港仙)	14.75	11.00	34.1%

Financial Highlights *(Continued)*

財務摘要 (續)

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	16,480,225	29,326,877	-43.8%
Total assets (RMB'000)	總資產 (人民幣千元)	161,328,069	163,900,777	-1.6%
Total liabilities (RMB'000)	總負債 (人民幣千元)	148,576,407	149,318,742	-0.5%
Total equity (including non-controlling interests) (RMB'000)	總權益 (包括非控股權益) (人民幣千元)	12,751,662	14,582,035	-12.6%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	28,293,221	31,303,722	-9.6%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	11,812,996	1,976,845	497.6%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	109.5%	110.8%	-1.3*
Net debt ratio ⁽²⁾	淨負債比率 ⁽²⁾	92.6%	13.6%	79.0*
Net asset value per share (RMB)	每股資產淨值 (人民幣元)	4.30	4.96	-13.3%
Equity attributable to equity shareholders (RMB)	權益持有人應佔權益 (人民幣元)	3.27	3.87	-15.5%

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 19 to 20

(2) 計算過程請參閱第19至20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 of heavy assets amounting to RMB31,053 million for the six months ended 30 June 2021, representing a year-on-year increase of approximately 3.5%. The cash and cash equivalents and restricted bank deposits of the Group in total amounted to approximately RMB16,480 million as at 30 June 2021.

The Group has persisted in a prudent principle in financial management, and maintained a reasonable level of borrowings. As at 30 June 2021, net borrowings in total amounted to approximately RMB11,813 million with net debt ratio of approximately 92.6%. Among them, the interest-bearing liabilities was approximately RMB28,293 million as at 30 June 2021, representing a decrease of 9.6% from the end of 2020; the interest-bearing liabilities due within one year was approximately 30.1% as at 30 June 2021, which was significantly lower than 48.7% as at the end of 2020; the average financing cost in the first half of 2021 was approximately 7.6%, essentially flat with the same period of last year.

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 2021, the Group delivered 43 property projects, representing an increase of 13 projects over the same period of 2020. Besides, the Group owned 180 projects under development during the six months ended 30 June 2021, representing an increase of 8 projects over the same period of 2020. As a result, there was a rise in revenue from the property development business that was recognised upon delivery and according to the completion schedule. The profit attributable to the equity shareholders of the Company for the six months ended 30 June 2021 was approximately RMB729 million, representing a slight year-on-year increase.

財務回顧 整體表現

本集團欣然宣佈，截至2021年6月30日止六個月重資產合同銷售金額錄得增長，達人民幣310.53億元，同比增長約為3.5%。本集團於2021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164.80億元。

本集團堅持審慎財務原則，並保持合理的借貸水平。於2021年6月30日，淨借貸總額約為人民幣118.13億元，淨負債比率約為92.6%。其中，2021年6月30日有息負債餘額約為人民幣282.93億元，較2020年末下降了9.6%；2021年6月30日一年內到期的有息負債佔比約為30.1%，大幅低於2020年末的48.7%；2021年上半年平均融資成本約為7.6%，與去年同期基本持平。

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2021年6月30日止六個月本集團房地產交付項目達43個，比2020年同期增加13個，而本集團截至2021年6月30日止六個月的在建項目為180個，與2020年同期增加8個，因此交付確認與按完工進度確認的房地產收入上升。截至2021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7.29億元，同比錄得輕微增長。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As at 30 June 2021, the property sales of the Group not recognised was approximately RMB67,627 million with a corresponding gross profit of approximately RMB10,414 million. The amount is expected to be recognised as revenue and gross profit in the next two to three years. In addition, the property sales of the joint ventures and associates not recognised were approximately RMB14,565 million with a corresponding gross profit of approximately RMB2,519 million.

In addition to property sales, the Group is committed to developing hotel, cultural tourism and green houses, so as to diversify its businesses, expand its revenue base and disperse 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 houses, which will enable it to offer "tailor-made" services to its customers.

Revenue: The Group's revenue increased by 56.4% to approximately RMB20,357 million for the six months ended 30 June 2021 from approximately RMB13,019 million for the six months ended 30 June 2020, 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 57.0% to approximately RMB19,418 million for the six months ended 30 June 2021 from approximately RMB12,365 million for the six months ended 30 June 2020, which is due to an increase in the GFA recognised by 49.4% to 2,663,313 sq.m. for the six months ended 30 June 2021 from 1,782,725 sq.m. for the six months ended 30 June 2020, while the average selling price (excluding underground parking spaces) increased by 9.8% to RMB7,013 per sq.m. for the six months ended 30 June 2021 from RMB6,389 per sq.m. for the six months ended 30 June 2020.

於2021年6月30日，本集團物業銷售未結轉金額約為人民幣676.27億元，其對應毛利約為人民幣104.14億元，這金額預計於未來兩至三年結轉為收益及毛利。另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣145.65億元，其對應毛利約為人民幣25.19億元。

除物業銷售外，本集團亦致力擴展酒店、文化旅遊及綠色基地，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：本集團的收益由截至2020年6月30日止六個月約人民幣130.19億元上升56.4%至2021年同期約人民幣203.57億元，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2020年6月30日止六個月約人民幣123.65億元上升57.0%至2021年同期約人民幣194.18億元，此乃由於結轉面積由截至2020年6月30日止六個月的1,782,725平方米上升49.4%至2021年同期的2,663,313平方米，而平均售價（不包括地庫車位）則從截至2020年6月30日止六個月每平方米人民幣6,389元上升9.8%至2021年同期每平方米人民幣7,013元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

- **Rental income:** Income from property leasing increased by 59.6% to approximately RMB92 million for the six months ended 30 June 2021 from approximately RMB57 million for the six months ended 30 June 2020, which was because the tenants of shopping malls and commercial buildings of the Group have recovered from the impact of the pandemic and the rental income has returned to the normal level prior to the rental relief provided by the Group last year.
 - **Revenue from hotel operation:** Revenue from hotel operation increased by 79.0% to approximately RMB166 million for the six months ended 30 June 2021 from approximately RMB92 million for the six months ended 30 June 2020, which was primarily due to the rising hotel occupancy rates and dining demand, driven by the full resumption of the tourism in Henan Province from the pandemic last year.
 - **Revenue from provision of project management service:** Revenue from provision of project management service was derived from operation and management services provided by the Group for light-asset projects. The revenue amounted to approximately RMB566 million for the six months ended 30 June 2021, which was contributed by Central China Management Company Limited ("CCMGT") during the five months before its spin-off on 31 May 2021, representing an increase of 22.6% from approximately RMB462 million for the six months ended 30 June 2020. The increase was mainly attributable to a rapid increase in the GFA under management. CCMGT was independently listed on the Main Board of The Stock Exchange of Hong Kong Limited on 31 May 2021 (Stock Code: 9982.HK). Except for one project, the Group has no longer provided project management services for light-asset projects and recognised revenue from provision of project management services after the spin-off date.
 - **租金收入：**物業租賃收入由截至2020年6月30日止六個月約人民幣0.57億元上升59.6%至2021年同期約人民幣0.92億元，主要由於本集團商場及商業大廈的租戶擺脫疫情影響，租金收入恢復到上年度集團寬減租金前的正常水平所致。
 - **來自酒店經營的收入：**酒店經營收入由截至2020年6月30日止六個月約人民幣0.92億元上升79.0%至2021年同期約人民幣1.66億元，主要由於河南的旅遊業從去年疫情的背景下全面復工復產，帶動酒店入住率及餐飲需求上升。
 - **項目管理服務收入：**項目管理服務收入來自本集團為輕資產項目提供的營運管理服務。截至2021年6月30日止六個月，該收入由中原建業有限公司（「中原建業」）於2021年5月31日分拆前的五個月貢獻約為人民幣5.66億元，與截至2020年6月30日止六個月約為人民幣4.62億元相比上升22.6%，主要由於其在管面積快速增加所致。中原建業有限公司（股票編號：9982.HK）於2021年5月31日在香港聯合交易所有限公司主板獨立上市，本集團於分拆後，除一個項目外，不再營運輕資產項目管理服務及收取項目管理服務收入。
- Cost of sales:** The Group's cost of sales increased by 68.4% to approximately RMB16,719 million for the six months ended 30 June 2021 from approximately RMB9,930 million for the six months ended 30 June 2020. The increase in cost of sales was due to the increase in GFA recognised as mentioned above.
- 銷售成本：**本集團的銷售成本由截至2020年6月30日止六個月約人民幣99.30億元上升68.4%至2021年同期約人民幣167.19億元。銷售成本上升的原因為上述的結轉面積增加所致。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Gross profit: The Group's gross profit increased by 17.8% to approximately RMB3,638 million for the six months ended 30 June 2021 from approximately RMB3,089 million for the six months ended 30 June 2020, while our gross profit margin decreased by 5.8 percentage points from 23.7% for the six months ended 30 June 2020 to 17.9% for the six months ended 30 June 2021. It was primarily because that 1) the Group adopted de-stocking strategies in some cities to stimulate sales of various projects during the current period, which narrowed the range of overall sales mark-up; 2) property projects sold at discount during the outbreak of the pandemic last year were delivered and recognised during the current period, which resulted in a decrease of the gross profit margin of overall sales of properties from 21.1% for the six months ended 30 June 2020 to 15.7% for the current period.

Other revenue: Other revenue decreased by 23.1% to approximately RMB131 million for the six months ended 30 June 2021 from approximately RMB170 million for the six months ended 30 June 2020. This was primarily due to a decrease in interest income.

Other net income: Other net income decreased by 63.6% to RMB190 million for the six months ended 30 June 2021 from approximately RMB522 million for the six months ended 30 June 2020. This was primarily due to a decrease of approximately RMB858 million in the gain from deemed disposals and disposals of joint ventures, which was offset by an increase of approximately RMB359 million in the gain from deemed disposals and disposals of subsidiaries and an increase of approximately RMB80 million in net exchange gains/(losses).

Selling and marketing expenses: Our selling and marketing expenses decreased by 14.8% to approximately RMB773 million for the six months ended 30 June 2021 from approximately RMB907 million for the six months ended 30 June 2020. In the first half of the year, the Company did not incur part of the advertising expenses for football sponsorships, resulting in a decrease of approximately RMB223 million in advertising expenses for the sports. Meanwhile, staff costs, including sales commissions, increased by approximately RMB83 million due to the increase in contract sales activities and operating income this year. The rate for the selling and marketing expenses to its revenue decreased by 3.2 percentage points to approximately 3.8% for the six months ended 30 June 2021 from approximately 7.0% for the same period in 2020.

毛利：本集團的毛利由截至2020年6月30日止六個月約人民幣30.89億元上升17.8%至2021年同期約人民幣36.38億元；截至2021年6月30日止六個月的毛利率17.9%較2020年同期的23.7%下降了5.8個百分點，主要由於1) 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；2) 去年疫情期間打折銷售的物業項目陸續於本期交付結轉，整體物業銷售毛利率由截至2020年6月30日止六個月的21.1%下降至本期的15.7%。

其他收益：其他收益由截至2020年6月30日止六個月約人民幣1.70億元下降23.1%至2021年同期約人民幣1.31億元，主要由於利息收入減少所致。

其他收入淨額：其他收入淨額由截至2020年6月30日止六個月約人民幣5.22億元下降63.6%至2021年同期約人民幣1.90億元，主要由於視作出售及出售合營企業收益減少約人民幣8.58億元，與視作出售及出售附屬公司收益增加約人民幣3.59億元及外匯收益／(虧損)淨額增加約人民幣0.80億元抵沖所致。

銷售及市場推廣開支：銷售及市場推廣開支由截至2020年6月30日止六個月約人民幣9.07億元下降14.8%至2021年同期約人民幣7.73億元。由於本公司上半年無需支付部分冠名贊助足球事業的宣傳費用，導致體育事業宣傳費下降約人民幣2.23億元；但同時，因本年的合同銷售活動和營業收入增加，導致銷售佣金等員工成本增加約人民幣0.83億元。而銷售及市場推廣開支與收益的費率由截至2020年6月30日止六個月的約7.0%下降至2021年同期的約3.8%，費率減少3.2個百分點。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

General and administrative expenses: Our general and administrative expenses decreased by 4.1% to approximately RMB789 million for the six months ended 30 June 2021 from approximately RMB823 million for the same period in 2020. This was primarily due to a decrease of approximately RMB54 million in staff costs, offset by an increase of approximately RMB27 million in legal and professional services fees. The rate for the general and administrative expenses to its revenue decreased by 2.4 percentage points to approximately 3.9% for the six months ended 30 June 2021 from approximately 6.3% for the same period in 2020.

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade, other receivables and contract assets decreased by 63.2% to approximately RMB35 million for the six months ended 30 June 2021 from approximately RMB95 million for the same period in 2020. This was mainly because the balance of other receivables are mostly deemed with no significant increase of credit risks as at the end of the period and the provision of expected credit loss was declined accordingly as compared with the same period of last year.

Finance costs: Our finance costs increased by 25.7% to approximately RMB464 million for the six months ended 30 June 2021 from approximately RMB370 million for the same period in 2020. This was mainly because 1) as a result the fluctuation of RMB against USD during the current period, losses on the fair value change of derivative financial instruments, such as forward foreign exchange contracts, foreign exchange options and foreign exchange swap contracts, amounted to approximately RMB119 million (the same period in 2020: gain of approximately RMB96 million); offset by 2) a decrease of approximately RMB120 million in interest expense on borrowings.

Share of profits less losses of associates: Our share of profits of associates for the six months ended 30 June 2021 amounted to approximately RMB1 million, representing an increase of RMB4 million from losses of approximately RMB3 million for the same period in 2020.

一般及行政開支：一般及行政開支由截至2020年6月30日止六個月約人民幣8.23億元下降4.1%至2021年同期約人民幣7.89億元，主要由於員工成本減少約人民幣0.54億元，與法律及專業服務費增加約人民幣0.27億元抵沖所致。而一般及行政開支與收益的費率由截至2020年6月30日止六個月的約6.3%下降至2021年同期的約3.9%，費率減少2.4個百分點。

貿易、其他應收款項及合約資產的減值虧損：貿易、其他應收款項及合約資產的減值虧損於截至2020年6月30日止六個月約人民幣0.95億元下降63.2%至2021年同期約人民幣0.35億元，主要由於期末其他應收款餘額大多視為信用風險未有顯著上升，計提預期信貸虧損因此比上年同期下降。

融資成本：融資成本由截至2020年6月30日止六個月約人民幣3.70億元上升25.7%至2021年同期約人民幣4.64億元。主要由於1) 本期人民幣兌美元匯率波動，令遠期外匯合約、外匯期權及外匯掉期合約等衍生金融工具的公允價值變動虧損約人民幣1.19億元(2020年同期：收益約人民幣0.96億元)；與2) 借貸利息支出減少約人民幣1.20億元抵沖所致。

應佔聯營公司溢利減虧損：截至2021年6月30日止六個月的應佔聯營公司溢利約人民幣0.01億元，較2020年同期的應佔聯營公司虧損約0.03億元，增加了人民幣0.04億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Share of profits less losses of joint ventures: Our share of profits of joint ventures for the six months ended 30 June 2021 amounted to approximately RMB69 million, representing an increase of RMB110 million from losses of approximately RMB41 million for the same period in 2020.

Net valuation gains/(losses) on investment property: A net valuation gain of approximately RMB97 million on our investment properties for the six months ended 30 June 2021 was recorded by the Group. This was mainly due to the gradual elimination of the impact of the epidemic in the same period of 2020, the improvement of the operation of the assessed property in the first half of 2021, and the investment property recorded overall revenue after revaluation.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Group's income tax increased by 54.8% to approximately RMB1,039 million for the six months ended 30 June 2021 from approximately RMB671 million for the same period in 2020. This was mainly due to an increase in income tax as a result of an increase in sales income of properties recognised during the current period.

Profit for the period: As a result of the foregoing, our profit amounted to approximately RMB1,025 million for the six months ended 30 June 2021, representing an increase of 30.4% from approximately RMB786 million for the the same period in 2020.

Financial resources and utilisation: As at 30 June 2021, the Group's cash and cash equivalents amounted to approximately RMB10,872 million (31 December 2020: approximately RMB22,619 million). Subsequent to the reporting period, the Company announced to distribute an interim dividend of approximately RMB364 million in total to the shareholders of the Company in relation to profit attributable to the six months ended 30 June 2021 (30 June 2020: approximately RMB279 million).

應佔合營企業溢利減虧損：截至2021年6月30日止六個月的應佔合營企業溢利約人民幣0.69億元，較2020年同期的應佔合營企業虧損約0.41億元，增加了人民幣1.10億元。

投資物業估值收益／(虧損)淨額：本集團於截至2021年6月30日止六個月錄得投資物業估值收益淨額約人民幣0.97億元，主要原因為2020年同期疫情影響逐漸消除，2021年上半年評估物業自身經營得到改善，投資物業經重新估值後整體錄得收益。

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2020年6月30日止六個月約人民幣6.71億元上升54.8%至2021年同期約人民幣10.39億元，主要由於期內的結轉物業銷售收入增加，導致對應的所得稅增加所致。

期內溢利：基於以上所述，截至2021年6月30日止六個月的溢利約人民幣10.25億元，較2020年同期約人民幣7.86億元上升30.4%。

財務資源及運用：於2021年6月30日，本集團的現金及現金等價物為約人民幣108.72億元（2020年12月31日：約人民幣226.19億元）。報告期後，本公司宣佈就截至2021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3.64億元（2020年6月30日：約人民幣2.79億元）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Structure of Borrowings and Deposits

The Group continued to adopt a prudent principle on financial management and centralise our funding and financial management. Therefore, we maintained a reasonable level of cash and borrowings. During the period, we have successfully issued three senior notes with a total principal amount of US\$460 million. As at 30 June 2021, the repayment schedule of the Group's bank and other borrowings was as follows:

借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理，因此得以維持合理現金和借貸水平。期內，我們已經成功發行3筆本金合共4.6億美元優先票據。於2021年6月30日，本集團銀行及其他借貸的還款年期如下：

Repayment Schedule	還款年期	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
Within one year	一年內	2,879,337	3,612,904
More than one year, but not exceeding two years	一年以上但未超過兩年	1,700,870	751,655
More than two years, but not exceeding five years	兩年以上但未超過五年	1,630,980	889,375
More than five years	超過五年	225,000	247,095
		6,436,187	5,501,029
Other loans	其他借款		
Within one year	一年內	1,557,534	1,443,900
More than one year, but not exceeding two years	一年以上但未超過兩年	420,000	1,163,000
		1,977,534	2,606,900

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020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	1,500,000	2,999,970
		1,500,000	2,999,970
Senior notes	優先票據		
Within one year	一年內	2,588,896	7,201,463
More than one year, but not exceeding two years	一年以上但未超過兩年	5,123,588	1,942,754
More than two years, but not exceeding five years	兩年以上但未超過五年	10,667,016	11,051,606
		18,379,500	20,195,823
Total borrowings	借貸總額	28,293,221	31,303,722
Deduct:	減：		
Cash and cash equivalents	現金及現金等價物	(10,872,215)	(22,618,964)
Restricted bank deposits	受限制銀行存款	(5,608,010)	(6,707,913)
Net borrowings	淨借貸	11,812,996	1,976,845
Total equity	權益總額	12,751,662	14,582,035
Net debt ratio (%)	淨負債比率(%)	92.6%	13.6%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pledge of assets: As at 30 June 2021, we had pledged restricted bank deposits, completed properties, properties under development, properties for future development, plant and equipment, and loan deposit with an aggregate carrying amount of approximately RMB11,256 million (31 December 2020: approximately RMB11,260 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 RMB5,583 million (31 December 2020: approximately RMB5,775 million) to secure loans granted to joint ventures.

Contingent liabilities: As at 30 June 2021, we provided guarantees of approximately RMB51,799 million (31 December 2020: approximately RMB48,222 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 RMB6,824 million as at 30 June 2021 (31 December 2020: approximately RMB8,332 million) in respect of bank loans and other loans of joint ventures and associates.

Capital commitment: As at 30 June 2021, we had contractual commitments undertaken by subsidiaries, the performance of which was underway or ready, in respect of property development amounting to approximately RMB36,823 million (31 December 2020: approximately RMB37,088 million), and we had authorised, but not yet contracted for, a further approximately RMB57,657 million (31 December 2020: approximately RMB49,439 million) in other expenditures in respect of property development and capital investments.

資產抵押：於2021年6月30日，我們已抵押賬面總值約人民幣112.56億元（2020年12月31日：約人民幣112.60億元）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、廠房及設備及貸款按金，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們亦抵押賬面總值約人民幣55.83億元（2020年12月31日：約人民幣57.75億元）的待售物業作為合營企業貸款的抵押。

或然負債：我們於2021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517.99億元（2020年12月31日：約人民幣482.22億元）的擔保。我們亦於2021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68.24億元（2020年12月31日：約人民幣83.32億元）的擔保。

資本承擔：於2021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368.23億元（2020年12月31日：約人民幣370.88億元），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576.57億元（2020年12月31日：約人民幣494.39億元）。

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 2021, 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\$750 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2021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7.5億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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

I. Market Review

1. The Macro-economic Environment

In the first half of 2021, the overall recovery of the global epidemic situation and the positive monetary stimulus policies led to surging global inflation, exacerbating imported inflation in China. Facing the complicated and volatile environment from domestic and overseas, all local departments earnestly implemented the decisions and arrangements of the central leadership and the State Council under the strong leadership of the CPC Central Committee led by Comrade Xi Jinping, and continued to consolidate and strengthen the achievements in the prevention and control of epidemic situation and economic and social development. By precisely implementing macroeconomic policies, Chinese economy kept steadily recovering, with strong production demand rebounding, new growth drivers growing swiftly, and steady improvements of quality and efficiency. The overall market was expected to have a positive trend, with the main macroeconomic indicators within a reasonable range. The economic development was steadily advancing with positive growth prospects. In the first half of 2021, China achieved a GDP of RMB53,216.7 billion, representing a year-on-year increase of 12.7%, at comparable prices.

Since the beginning of 2021, under the guidance of Xi Jinping thought on socialism with Chinese characteristics for a new era and under the leadership of the Henan Provincial Committee and Henan Provincial Government, the whole province did solid job of epidemic prevention and control as well as economic and social development. In the first half of 2021, Henan has made effort in maintaining both supply and demand in order to achieve steady recovery with prosperous trend, narrowing the gap of growth in terms of main development indicators between Henan Province and the Chinese average, with accelerating average growth rate in last two years, while some indicators recorded a higher growth in June 2021. As a result, Henan's GDP in first half of 2021 reached RMB2,892.8 billion, representing a year-on-year increase of 10.2%.

一、市場回顧

1、宏觀形勢

2021年上半年，全球疫情形勢總體改善疊加強貨幣刺激政策，國際通脹持續攀升，對國內造成輸入性通脹壓力。面對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，各地區各部門認真貫徹落實黨中央、國務院決策部署，持續鞏固拓展疫情防控和經濟社會發展成果，精準實施宏觀政策，我國經濟持續穩定復甦，生產需求繼續回升，新動能快速成長，品質效益穩步提高，市場主體預期向好，主要宏觀指標處於合理區間，經濟發展呈現穩中加固、穩中向好態勢。上半年國內生產總值人民幣532,167億元，按可比價格計算，同比增長12.7%。

今年以來，全省上下以習近平新時代中國特色社會主義思想為指導，在省委、省政府的正確領導下，紮實鞏固拓展疫情防控和經濟社會發展成果，上半年全省供需兩端共同發力，經濟運行穩定恢復、穩中向好，主要指標增速與全國差距整體縮小，兩年平均增速逐步加快，部分指標6月當月增速有所回升。上半年河南省生產總值人民幣28,928億元，同比增長10.2%。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

2. *The Property Market*

In the first half of 2021, the national property market continued the trend of last year end. The property sales maintained steady growth and the property development and investment grew swiftly, while the market sentiment in major cities remained high. Both the central government and local governments intensively issued regulatory policies to stabilise the market expectations, while the regulations from the central government focus more on the supply side, such as enhancing the financial governance, shifting the authority of land premium collection to tax authority. On the other hand, local governments stepped up to establish the land and housing linkage mechanism, where major cities implemented a centralised land-sale programme. With tightening regulations on the second hand property market and tightening controls on granting property mortgage loans, mortgage interest rate rose and the effect of regulations has manifested in certain cities.

In the first half of 2021, the GFA of properties sold in China amounted to 890 million sq.m, the property sales in China amounted to RMB9.3 trillion and the investment in property development in China amounted to RMB7.2 trillion, representing a year-on-year increase of 27.7%, 38.9% and 15.0% respectively.

2、房地產市場

2021年上半年，全國房地產市場整體延續去年年底的運行態勢，商品房銷售規模企穩增加，房地產開發與投資增速較快，重點城市市場熱度不減，中央和地方密集出台調控政策以穩定市場預期，中央調控邏輯進一步向供給端側重，房地產金融監管持續強化，土地出讓金劃轉稅務部門徵收，地方加快建立房地聯動機制，重點城市實施「兩集中」供地政策，二手房市場調控的力度不斷加強，銀行房貸額度管控收緊，房貸利率提升，部分城市調控效果已現。

2021年上半年，中國商品房銷售面積8.9億平方米，同比增長27.7%；商品房銷售額人民幣9.3萬億元，同比增長38.9%；全國房地產開發投資人民幣7.2萬億元，同比增長15.0%。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

In the first half of 2021, Henan Province proactively coordinated the arrangement for both epidemic prevention and control, and achieved economic and social development. It adhered to the positioning of “housing is for accommodation, not for speculation”, and ensured the policies to be implemented by each city, so as to assure its own the responsibilities of cities. In the first three months of 2021, the scale of property transactions in Henan Province increased slightly, followed by the implementation of the centralised land-sale programme by Zhengzhou and Luoyang, which aimed to control the land supply, and together with the centralised control measures of property mortgage loans to tighten the grant of mortgage loans by banks. Thus, the property market in Henan Province became rational. In the first half of 2021, the GFA of property sold in Henan Province amounted to 62.24 million sq.m, the property sales in Henan Province amounted to RMB421.5 billion and the investment in property development in Henan Province amounted to RMB373.0 billion, representing a year-on-year increase of 14.3%, 19.2% and 11.5% respectively.

2021年上半年，河南省積極統籌疫情防控和經濟社會發展，堅持「房住不炒」定位，堅持因城施策，落實城市主體責任。全省前三個月房地產成交規模逐月小幅增加，隨後鄭州、洛陽實施「供地兩集中」政策，控制土地供應節奏，疊加房地產貸款集中度管理制度正式實施，銀行信貸額度管控收緊，全省市場回歸理性。2021年上半年，河南省商品房銷售面積6,224萬平方米，同比增長14.3%；商品房銷售額人民幣4,215億元，增長19.2%。房地產開發投資人民幣3,730億元，同比增長11.5%。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

II. Market Outlook

1. The Macro-economic Landscape

In the first half of 2021, the national economy witnessed a steady recovery with the solid growth. However, the rapidly changing global pandemic situation may result in high external uncertainties and an unbalanced recovery of the domestic economy, for which more efforts are required to stabilise the recovery and growth. In the second half of the year, the macro policies are expected to maintain continuity. Monetary policy will be adjusted and controlled in a flexible way, and fiscal policy will be implemented in a targeted and effective way. China will continue to deepen supply-side structural reforms with a focus on unlocking the potential of domestic demand, and the construction of major projects in the “14th Five-Year Plan” will be promoted. China will improve the implementation of the system for regular transfer of direct fiscal funds to ease the difficulties of enterprises and support their development vigorously. China will coordinate all work to ensure that the economy will operate within an appropriate range and solid progress will be made in high quality development.

In the first half of the year, Henan Province has accelerated its progress in economic recovery with consolidated foundation, optimised structure and strengthened momentum, laying a sound foundation for achieving the annual economic development goals. However, there was still room for the balanced economic recovery throughout the Henan Province. In the second half of the year, the Henan Province will enhance the sense of urgency, crisis and responsibility. It will, based on current circumstances, not only provide better services to enterprises and more support for their development, but also solve their prominent problems and bottlenecks and fully unlock the idle and existing resources potential. At the meantime, the planning and construction of major projects will be promoted actively and more drivers will be created for the development in the future. The balanced economic recovery throughout the Henan Province as well as the foundation for economic recovery will be strengthened and consolidated, which improve the quality and speed of the economic growth in Henan province.

二、市場展望

1. 宏觀形勢展望

上半年國民經濟持續穩定恢復，穩中加固、穩中向好，但全球疫情持續演變，外部不確定因素較多；國內經濟恢復不均衡，鞏固穩定恢復發展的基礎仍需加強。下半年，宏觀政策將保持連續性，靈活把握貨幣政策調控力度，財政政策精準有效實施，持續深化供給側結構性改革，著力釋放內需潛力，推進落實「十四五」重大工程項目建設，實施好常態化財政資金直達機制，大力助企紓困發展，瞻前顧後統籌調節，保持經濟運行在合理區間，紮實推動高品質發展。

上半年河南省經濟復甦的步伐進一步加快，復甦的基礎進一步鞏固，復甦的結構進一步優化，復甦的動力進一步強化，為完成全年經濟發展目標奠定了良好基礎，但全省經濟恢復均衡性還需增強。下半年，全省將切實增強緊迫感、危機感、責任感，既要立足當下，把企業服務好、發展好，解決好企業面臨的突出問題和瓶頸制約，充分釋放存量經濟潛能；又要積極推進重大項目的謀劃和建設，增強發展後勁，增強全省經濟恢復均衡性，穩固恢復基礎，推動全省經濟發展提質提速。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2 Property Market Outlook

In the second half of 2021, it is expected that the regulation and control policies of the property market will remain to be tightening, with continuous focusing on managing supply and demand policy and probably intensifying financial supervision, including rise in mortgage interest rates, and further control of second-hand property market. Regulatory measures may be further strengthened in certain cities with high market sentiment. With the adjustment of land auction rules for major cities where centralised land-sale programme are implemented, the land market may cool down, which may further stabilise market expectations. Furthermore, with the further effectiveness of regulatory policies, property purchasers are expected to become more reasonable, and the growth of national commercial property sales will continue to slow down. However, it is still expected to hit a new high throughout the year based on achievements made in the first half of the year.

In the second half of 2021, Henan Province will continue to adhere to the positioning of “housing is for accommodation, not for speculation” and insist on implementing city-based policies, to realise the main responsibility of local governments, to govern the development of the property leasing market, to improve the housing guarantee system, to maintain the continuity and stability of the financial policies in property market, to strengthen the supervision of the fund inflow to the property market, and to promote the steady and healthy development of the property market. With the new urbanisation development in Luoyang, Zhengzhou and Luoyang will become the main center and sub-center respectively among the city clusters of Central China under the “Double Cores” development model. The first batch of centralised land supply projects in Zhengzhou and Luoyang are expected to enter the market at the end of 2021 and the overall property market is expected to increase in volume and stabilise in price. With industry concentration and regional differentiation, the hot cities with good fundamentals are the focus of investment for property developers.

2. 房地產市場展望

2021年下半年，預計房地產市場調控政策仍處於趨緊狀態，供需兩端政策均不斷發力，金融監管力度或將持續加大，房貸利率上調、二手房市場管控進一步強化，部分市場熱度較高的城市仍有政策加碼的可能。隨著重點城市集中供地土拍規則的調整，土地市場熱度或將回落，進一步穩定市場預期；同時調控政策的進一步顯效，購房者置業情緒有望回歸理性，全國商品房銷售規模增速將繼續放緩，但在上半年的高基數下全年仍有望創新高。

2021年下半年，河南省將繼續堅持「房住不炒」定位，堅持因城施策，發揮城市政府主體責任，規範發展住房租賃市場，完善住房保障體系，保持房地產金融政策的連續性、穩定性，加強資金流入房地產市場監管，推動房地產市場平穩健康發展。隨著洛陽新型城市化發展，中原城市群將邁向以鄭州為主中心、洛陽為副中心的「雙核心」發展模式，鄭州、洛陽首批集中供地項目預計年底開始集中入市，預期整體房地產市場量升價穩；行業集中與區域分化之下，基本面較好的熱點地市是房企投資重點。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

PROPERTY SALES PERFORMANCE

The Company actively drove property sales and achieved steady growth in sales performance. As of 30 June 2021, the contracted sales amount of heavy assets of the Company was approximately RMB31.053 billion, and the contracted GFA of heavy assets was approximately 4.0515 million sq.m., a year-on-year increase of 3.5% and 9.9% respectively. In terms of the contracted sales amount, the market share of the Company as at 30 June 2021 in Henan Province was 7.3%.

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2021年6月30日，本公司實現重資產合同銷售金額約人民幣310.53億元，重資產合同銷售面積約405.15萬平方米，同比分別增長3.5%和9.9%。按合同金額計算，本公司截至2021年6月30日在河南省市場佔有率為7.3%。

City	城市	Contracted sales amount			Contracted GFA		
		1H2021 2021年 上半年	1H2020 2020年 上半年	Change 變動	1H2021 2021年 上半年	1H2020 2020年 上半年	Change 變動
Zhengzhou	鄭州	5,784	9,053	-36%	475	538	-12%
Kaifeng	開封	875	429	104%	120	86	40%
Luoyang	洛陽	3,643	2,493	46%	356	298	19%
Pingdingshan	平頂山	384	1,140	-66%	46	190	-76%
Anyang	安陽	2,384	1,721	39%	432	260	66%
Hebi	鶴壁	769	632	22%	124	91	36%
Xinxiang	新鄉	1,442	1,687	-15%	263	261	1%
Jiaozuo	焦作	1,375	758	81%	197	128	54%
Puyang	濮陽	1,434	1,039	38%	250	164	52%
Xuchang	許昌	1,147	1,170	-2%	168	186	-10%
Luohe	漯河	1,195	491	143%	165	77	114%
Sanmenxia	三門峽	307	581	-47%	59	102	-42%
Shangqiu	商丘	2,805	2,314	21%	373	349	7%
Zhoukou	周口	2,162	1,261	71%	319	199	60%
Zhumadian	駐馬店	2,166	1,691	28%	315	291	8%
Nanyang	南陽	700	1,366	-49%	101	170	-41%
Xinyang	信陽	1,598	1,018	57%	222	155	43%
Jiyuan	濟源	442	1,018	-57%	45	134	-66%
Hainan	海南	441	154	186%	22	8	175%
Total	合計	31,053	30,016	3%	4,052	3,687	10%

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 28 projects in total with newly commenced GFA of 3,322,000 sq.m., representing a decrease of 27% compared with that of the corresponding period of last year. The Company adhered to determining the sales-based production to ensure the match among supply, sales and inventory. It managed project commencements based on the geographical distribution of customers and estimated sales, which enabled the Group to further enhance the competitiveness and market performance of its products, and maintain a safe and reasonable inventory structure.

房地產開工項目情況

報告期內，本公司共有28個項目動工建設，新開工面積332.2萬平方米，較去年同期下降27%。本公司堅持以銷定產，確保供銷存匹配，根據客戶分佈及預計銷售情況進行開工管理，有助於進一步提升本集團產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City	Project name	Principal use of property	Newly commenced GFA for the 1H (sq.m.) 上半年開工面積 (平方米)
城市	項目名稱	主要物業類型	
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Commercial 商業	233,082
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Commercial 商業	9,928
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	72,781
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	67,908
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	170,001
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	178,176
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	85,616
Anyang 安陽	Hua County Honour Mansion 滑縣尊府	Residential 住宅	78,313
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	150,006
Hebi 鶴壁	Hebi Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	137,118
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	136,618
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	142,125
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	18,481

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	主要物業類型	
Luohe 漯河	Luohe Longhushuxiang Mansion 漯河龍湖書香府	Residential 住宅	260,995
Luohe 漯河	Luohe Art Mansion 漯河新築	Residential 住宅	146,082
Luohe 漯河	Luohe Dream City 漯河理想城	Residential 住宅	134,846
Sanmenxia 三門峽	Yima Chinoiserie Palace 義馬世和府	Residential 住宅	123,544
Shangqiu 商丘	Shangqiu Chinoiserie Palace 商丘世和府	Residential 住宅	147,377
Shangqiu 商丘	Shangqiu Yuelong Mansion 商丘悅瓏府	Residential 住宅	282,574
Shangqiu 商丘	Minquan Long Mansion 民權瓏府	Residential 住宅	148,434
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	30,839
Zhoukou 周口	Huaiyang Binhe Courtyard 淮陽濱河院子	Residential 住宅	1,258
Zhoukou 周口	Taikang Jianye City North Courtyard 太康建業城北院	Residential 住宅	1,315
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	74,674
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	111,003
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	198,390
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	49,645
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	130,480
	Total 合計		3,321,609

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PROPERTY PROJECTS UNDER DEVELOPMENT

As of 30 June 2021, the Company had 180 projects under development with a total GFA of approximately 32,259,000 sq.m., including 24, 153 and 3 projects under development in Zhengzhou, other cities in Henan Province and Hainan Province respectively.

房地產在建項目

截至2021年6月30日，本公司在建項目180個，其中位於鄭州24個、河南省其他城市153個及海南省3個，在建項目建築面積約為3,225.9萬平方米。

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	194,554
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	37,775
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	256,442
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	Zhengzhou Jianye Tihome International City 鄭州建業泰宏國際城	Residential 住宅	1,204,319
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	74,639
Zhengzhou 鄭州	Xinmi Code One City 新密壹號城邦	Residential 住宅	81,159
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	176,441
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	152,455
Zhengzhou 鄭州	Xingyang Central Garden 滎陽公園里	Residential 住宅	178,264
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	305,863
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Commercial 商業	594,289
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	446,928
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	52,185
Zhengzhou 鄭州	Zhengzhou Riverside House 鄭州河畔洋房	Residential 住宅	252,495

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou	Zhengzhou Huayuankou resettlement area (Huihua New City)	Residential	293,154
鄭州	鄭州花園口安置區 (惠花新城)	住宅	
Zhengzhou	Zhengzhou Blossom Garden	Residential	456,158
鄭州	鄭州花園里	住宅	
Zhengzhou	Zhengzhou Junlin Grand Courtyard	Residential	231,202
鄭州	鄭州君鄰大院	住宅	
Zhengzhou	Zhengzhou Intelligent Square	Commercial	230,205
鄭州	鄭州尚悅廣場	商業	
Zhengzhou	Zhengzhou Intelligent Palace	Residential	15,238
鄭州	鄭州尚悅居	住宅	
Zhengzhou	Zhengzhou Royal Mansion	Residential	221,557
鄭州	鄭州盛悅府	住宅	
Zhengzhou	Zhengzhou Art Mansion	Residential	352,303
鄭州	鄭州新築	住宅	
Zhengzhou	Zhengzhou Wonderland	Residential	134,829
鄭州	鄭州雲境	住宅	
Kaifeng	Kaifeng Jianye Country Garden Majestic Mansion	Residential	177,333
開封	開封建業碧桂園天璽	住宅	
Kaifeng	Lankao CCRE Mall	Residential	99,109
開封	蘭考百城天地	住宅	
Kaifeng	Lankao Red World	Commercial	135,312
開封	蘭考紅天地	商業	
Kaifeng	Tongxu Jianye City	Residential	113,712
開封	通許建業城	住宅	
Kaifeng	Tongxu Code One City	Residential	246,897
開封	通許壹號城邦	住宅	
Luoyang	Luanchuan Luanzhou Palace	Residential	92,980
洛陽	樂川鸞州府	住宅	
Luoyang	Luoyang Binhelong House	Residential	237,424
洛陽	洛陽濱河瓏府	住宅	
Luoyang	Luoyang Dachengxiaoyuan	Residential	221,286
洛陽	洛陽大城小院	住宅	
Luoyang	Luoyang Dingding Palace	Residential	694,117
洛陽	洛陽定鼎府	住宅	
Luoyang	Luoyang Code Two City	Residential	392,174
洛陽	洛陽貳號城邦	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.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	154,414
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	157,018
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	129,342
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	124,279
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	190,036
Luoyang 洛陽	Yanshi Forest Peninsula 偃師森林半島	Residential 住宅	38,127
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	238,594
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	340,407
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	138,374
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	178,422
Pingdingshan 平頂山	Pingdingshan Honour Mansion 平頂山尊府	Residential 住宅	105,813
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	77,964
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Residential 住宅	29,496
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
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	191,533
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	257,353
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	190,419
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	304,073
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	77,830

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	5,124
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	281,479
Anyang 安陽	Anyang Sky Mansion 安陽天築	Residential 住宅	71,078
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Residential 住宅	208,728
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	261,542
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	178,176
Anyang 安陽	Hua County Honour Mansion 滑縣尊府	Residential 住宅	78,313
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	143,968
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546
Hebi 鶴壁	Hebi Code One City 鶴壁壹號城邦	Residential 住宅	92,187
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Residential 住宅	105,832
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	150,006
Hebi 鶴壁	Hebi Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	137,118
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	139,140
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	265,060
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	89,278
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	21,455
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	209,951

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	187,800
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,774
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	127,100
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	630,563
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	191,922
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	237,450
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	73,299
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	128,215
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	136,618
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	110,791
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	18,868
Jiaozuo 焦作	Wuzhi Majestic Mansion 武陟天璽	Residential 住宅	177,787
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	107,598
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	365,455
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	149,180
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	237,571
Puyang 濮陽	Puyang Tonghe Palace 濮陽通和府	Residential 住宅	83,414

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	
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	57,989
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	214,000
Puyang 濮陽	Taiqian Jianrun House 台前建潤府	Residential 住宅	77,881
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	280,245
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	57,706
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	265,417
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	156,147
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	156,385
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 Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	142,834
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	33,178
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	147,622
Luohe 漯河	Luohe Danjiang House 漯河丹江府	Residential 住宅	80,081
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	144,533
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	172,443
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	219,427
Luohe 漯河	Luohe Longhushuxiang Mansion 漯河龍湖書香府	Residential 住宅	260,995
Luohe 漯河	Luohe Art Mansion 漯河新築	Residential 住宅	146,082

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	
Luohe 漯河	Luohe Dream City 漯河理想城	Residential 住宅	134,846
Sanmenxia 三門峽	Sanmenxia Jianye City 三門峽建業城	Residential 住宅	7,118
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	70,564
Sanmenxia 三門峽	Yima Chinoiserie Palace 義馬世和府	Residential 住宅	213,509
Shangqiu 商丘	Minquan Happy Place 民權幸福里	Residential 住宅	136,585
Shangqiu 商丘	Shangqiu Chengyuan 商丘橙園	Residential 住宅	181,904
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	95,892
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	64,578
Shangqiu 商丘	Shangqiu Eighteen Cities 商丘十八城	Residential 住宅	153,332
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	978
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	115,515
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	233,229
Shangqiu 商丘	Shangqiu Headquarter Port 商丘總部港	Residential 住宅	108,052
Shangqiu 商丘	Sui County Shangheyuan 睢縣上和院	Residential 住宅	108,649
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	183,254
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	338,693
Shangqiu 商丘	Zhecheng Lianmeng Dongwang 柘城聯盟東望	Residential 住宅	83,747
Shangqiu 商丘	Shangqiu Chinoiserie Palace 商丘世和府	Residential 住宅	147,377

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	
Shangqiu 商丘	Minquan Long Mansion 民權瓏府	Residential 住宅	148,434
Shangqiu 商丘	Shangqiu Yuelong Mansion 商丘悅瓏府	Residential 住宅	282,574
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	159,826
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	100,554
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	98,143
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Residential 住宅	17,524
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	15,311
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465
Zhoukou 周口	Taikang Happy Place 太康幸福里	Residential 住宅	130,194
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	15,206
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	30,103
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	30,298
Zhoukou 周口	Huaiyang Binhe Courtyard 淮陽濱河院子	Residential 住宅	299,027
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	382,367
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	307,303
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	229,124
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	35,319
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	137,305
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	144,893

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	
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	40,386
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	106,560
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	59,987
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	144,237
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	51,724
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Residential 住宅	139,231
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	697,844
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	133,822
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	463,539
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 Honour Mansion 駐馬店尊府	Residential 住宅	151,330
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	111,003
Nanyang 南陽	Fangcheng Jianye Country Garden-Dragon Bay 方城建業碧桂園一御龍灣	Residential 住宅	89,919
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	47,722
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	656,741
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	189,098
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	71,217
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	142,146

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	115,371
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	173,542
Xinyang 信陽	Shangcheng Jianye City 商城建業城	Residential 住宅	73,783
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	111,825
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	365,110
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	193,630
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	130,480
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	98,014
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	283,753
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	457,856
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	64,094
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	19,966
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	95,371
Hainan 海南	Dongfang Jiayuan 東方嘉園	Residential 住宅	376,636
	Total 合計		32,258,591

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PROPERTY PROJECTS DELIVERED

As of 30 June 2021, the Company had 43 projects delivered in total, with a GFA of approximately 3,688,000 sq.m..

房地產交付項目

截至2021年6月30日，本公司共有43個項目交付，建築面積約為368.8萬平方米。

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	39,678
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	137,006
Zhengzhou 鄭州	Gongyi Spring Time Phrase III 鞏義春天里三期	Residential 住宅	57,309
Zhengzhou 鄭州	Zhengzhou Wulong Century New City 鄭州五龍新城	Residential 住宅	319,049
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏-國際城	Residential 住宅	136,000
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	49,238
Kaifeng 開封	Qi County Blossom Garden 杞縣花園里	Residential 住宅	42,330
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	191,686
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	127,596
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	77,644
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	33,394
Pingdingshan 平頂山	Ruzhou CCRE Sweet-Scented Osmanthus Garden 汝州建業桂園	Residential 住宅	22,671
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	191,885
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	85,555
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	69,511
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	251,803
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	82,444

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	83,167
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	44,158
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	194,422
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	6,327
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	49,787
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	42,701
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	34,223
Puyang 濮陽	Puyang Tonghe Palace 濮陽通和府	Residential 住宅	21,852
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	163,455
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	200,945
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	45,379
Xuchang 許昌	Yuzhou Sweet-Scented Osmanthus Garden 禹州桂園	Residential 住宅	92,120
Xuchang 許昌	Changge Forest Peninsula 長葛森林半島	Residential 住宅	21,573
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	70,255
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	113,605
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	41,187
Zhoukou 周口	Taikang Jianye City North Courtyard 太康建業城北院	Residential 住宅	28,395
Zhoukou 周口	Huaiyang Jianye City 淮陽建業城	Residential 住宅	28,262

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	153,833
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	74,674
Zhoukou 周口	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	49,386
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	29,084
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	51,316
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	52,047
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	51,664
Nanyang 南陽	Fangcheng Jianye Country Garden-Dragon Bay 方城建業碧桂園—御龍灣	Residential 住宅	29,548
	Total 合計		3,688,164

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 commenced operations successively from 2011 to 2015. In addition, our own brand hotels, namely Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel, Xuchang Shenhou Town • Jianye Starry Hills and Xinyang Jigongshan • Jianye Starry Hills opened successively from 2018 to 2021. Also, another four hotels in our own brand, namely Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel and Linqi Hotel are all under construction. Our total investment in hotels at present has reached RMB4.85 billion, and the number of hotels invested in Henan reaches 14.

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、只有•劇場酒店、許昌神屋古鎮•建業星舍、信陽雞公山•建業星舍也於2018年至2021年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店也在建設過程中。目前建業酒店總投資額已達人民幣48.5億元，在河南投資建設的酒店數量達14家。

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

Le Méridien Zhengzhou

Le Méridien Zhengzhou opened on 30 November 2013. It is the first international brand hotel focusing on art, design and culture in central China. Adjacent to Zhengdong New District and Zhengzhou East Railway Station, the largest railway station in Asia, and located at the intersection site of Zhengzhou Metro Line 3 and Line 4, 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 distinguish the distinctive Le Méridien Zhengzhou.

The hotel has a total of 337 deluxe rooms and suites, equipped with world-class facilities and a mix of classic design and fashion elements. The characteristic restaurant and bar will further enrich stay experience and provide occupants 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 in the hotel, are all ideal places for occupants 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

鄭州建業艾美酒店於2013年11月30日開業，是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站-鄭州東站，位於鄭州地鐵3號及4號線交匯網站，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，別致的設計和品牌概念呈現出與眾不同的鄭州建業艾美酒店。

酒店共設有337間豪華客房和套房，配備世界一流設施，並融合經典設計與時尚元素、特色餐廳和酒吧將進一步豐富入住體驗，精彩演繹中華及國際美食。酒店集健身、水療、泳池、瑜珈、慢跑跑道為一體的健身中心，800平米的無柱大宴會廳，8個多功能廳，是休閒放鬆、舉辦活動的理想場所。

地址：鄭州市中州大道1188號（鄭汴路與中州大道交叉西北角）

電話：0371-55998888

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

Aloft Zhengzhou Shangjie

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

The 16-floor hotel has 172 stylish, fresh and fun Aloft Cheerful Rooms (樂窩客房), including 8 deluxe Cheerful Suites (樂窩套房) and 2 accessible Cheerful Rooms. Besides, 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

Holiday Inn Nanyang

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

上街建業雅樂軒酒店

上街建業雅樂軒酒店於2011年8月6日開業。酒店位於河南鄭州上街區政府對面，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無線網路服務，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裡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

南陽建業森林半島假日酒店

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

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

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

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

Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. It is located by the west branch of Songshan Road, Yancheng District, Luohe City, adjacent to Luohe International Convention and Exhibition Centre. It 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 occupants infinite surprises of accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City

Tel: 0395-2566999

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，無線網路覆蓋包括健身中心、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於2012年11月29日開業。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

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

Pullman Kaifeng Jianye offers 186 guest rooms and is a five-star resort hotel comprising business conference, food & beverage, accommodation, leisure and entertainment. The hotel is equipped with conference centre, banquet centre, all-day dining restaurant, Chinese restaurant, featured bar, lobby bar, executive lounge, gym, swimming pool, SPA, yoga room, indoor golf and other facilities to provide 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於2015年11月1日開業。酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上，距開封火車站僅十分鐘車程，距新鄭國際機場僅需50分鐘。酒店總建築面積43,536平方米，佔地面積約5.83萬平方米，城牆區域植被被保留完好。

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

地址：開封市龍亭區龍亭北路16號

電話：0371-23589999

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

Zhengzhou Jianye Sky Mansion

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

The project is featured as a high-end service apartment of CCRE with a total of 302 sets of rooms, ranging from bachelor apartments to four-bedroom apartments. The apartment is equipped with all-day dining restaurant, Japanese izakaya, gym center, children's play room and other facilities providing 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 opened on 1 February 2018. It is located at Chenhuadian Town, Yanling County, Xuchang, Henan Province, covering an area of 50,264 sq.m.

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

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling 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於2018年10月1日開業。酒店位於東風東路與康寧街交叉口西北角，3公里範圍內聚合CBD中央商務區、新省政府、高鐵鄭州東站三大城市核心，酒店總建築面積34,251.8平方米。

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

地址：鄭州市康寧街58號9號樓

電話：0371-65686888

鄆陵建業花滿地溫泉酒店

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

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

地址：河南省許昌市鄆陵陳化店鎮花都大道北側

電話：0374-7968888

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

Xuchang Shenhou Town • Jianye Starry Hills

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

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

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

Tel: 0374-8616999/0374-8618999

Xinyang Jigongshan • Jianye Starry Hills

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

許昌神屋古鎮 • 建業星舍

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

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

地址：河南省禹州市神屋鎮建設路東大小學旁

電話：0374-8616999/0374-8618999

信陽雞公山 • 建業星舍

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

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

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

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

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

Tel: 0376-8658888

Unique Theatre Hotel

Zhengzhou Jianye Unique Theatre Hotel opened on 5 June 2021. The hotel has a total of 400 cozy and tasteful guest rooms, including comfortable rooms, exquisite rooms, family rooms and suites, 2 full-time restaurants, 1 Chinese restaurant, gyms, Treasure Park and foot health centre.

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

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

地址：河南省信陽市浣河區雞公山風景區中正廣場旁

電話：0376-8658888

只有 • 劇場酒店

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

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

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

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

Tel: 0371-86568888

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

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are Jianye's own brand hotels, both of which are standard hotels built by Henan Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the representative of our standard hotel construction of Jianye. There are 161 guest rooms in each of Pingdingshan and Zhumadian hotels, which are equipped with banquet halls, all-day restaurants, conference rooms, gyms and other service facilities to meet the needs of business travelers. Pingdingshan and Zhumadian hotels have started construction in the second half of 2019 and are expected to open at the end of 2022.

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

地址：河南省鄭州市中牟縣文信路與平安大道交叉口東北角只有·劇場酒店

電話：0371-86568888

平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)

平頂山建業凱旋酒店及駐馬店建業凱旋酒店是建業自有品牌的酒店，兩酒店皆為建業至尊酒店公司傾力打造的標準化酒店。平頂山酒店也是建業標準化酒店建設的開山之作。平頂山及駐馬店酒店各規劃有161間客房，酒店配備宴會廳、全日餐廳、會議室、健身房等服務設施，滿足商務客旅的需求。平頂山及駐馬店酒店於2019年下半年開工建設，預計於2022年底開業。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Linqi Hotel (Under Construction)

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

The main body of the hotel is an ultra-modern low-density building with 5 floors above the ground, with 177 guest rooms, equipped with full-time restaurants, lobby bars, outdoor bars, conference rooms, gyms, swimming pools, etc. The hotel is committed to interpreting the aesthetic impression and living experience of Henan with the world-class design and pure courtesy of Central China. The hotel is expected to open in 2023.

Yunxiu Hotel (Under Construction)

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

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

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

林棲酒店 (在建)

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

酒店主體為一棟地上5層的超現代低密建築，擁有177間客房，配套全日餐廳、大堂酒吧、戶外酒吧、會議室、健身房、游泳池等。酒店致力於以世界頂級設計和純粹中原禮遇，為住客詮釋足以代表河南的美學觀感和居住體驗。酒店預計於2023年開業。

雲岫酒店 (在建)

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

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Cultural Tourism

Cultural tourism sector of the Company is engaged in development and operation of property projects for cultural tourism principally located in historic cities in Henan Province, such as Zhengzhou, Kaifeng and Luoyang. With rich history, culture and natural resources, it tells the “Jianye story of cultural tourism” in different styles, forms and substance through theme park, tourist district and real scenery performance. As at 30 June 2021, the Company had the following projects for cultural tourism, namely Jianye Huayi Brothers Movie Town, Unique Henan Land of Dramas (只有河南•戲劇幻城), Zhengping Fang in Luoyang, Qishengjiao in Kaifeng, and Yingtaogou Football Town project of Jianye Central China Cultural Town.

With the good performance of the cultural tourism sector in recent years, the Company has attracted enormous attention in China’s cultural tourism industry, its industry influence being greatly enhanced. In the first half of 2021, Henan Central China Culture Tourism Real Estate Development Co., Ltd., a subsidiary of the Company, won the “Most Potentious Tourism Property Developer Award” and other honors in China Entertainment Technology and the 12th theme park and scenic spot summit. The film town project was awarded the “Best Tourism Industry Innovation Award” and other honors at the 10th China Tourism Investment ITIA Award Ceremony. The project of Unique Henan Land of Dramas won the honors of “Annual Innovative Contribution Works” at the special event of Tsinghua University’s 110th anniversary and the first Cultural New Space • China Cultural Industry Summit Forum.

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2021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、開封七盛角、建業中原文化小鎮之櫻桃溝足球小鎮等項目。

憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。2021年上半年，本公司子公司河南建業文化旅遊產業發展有限公司在中國娛樂科技暨第十二屆主題公園與景區峰會中獲評「最具潛力的旅遊地產開發商獎」等榮譽、電影小鎮項目在第十屆中國旅遊投資艾蒂亞獎評選中獲評「最佳旅遊產業創新獎」等榮譽、《只有河南•戲劇幻城》項目在清華大學110周年校慶特別活動、首屆文化新空間•中國文化產業高峰論壇上獲評「年度創新貢獻力作品」等榮譽。

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

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

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

In the first half of 2021, the film town project gained a good market reputation and succeeded in both economic benefits and brand effects, with a significant increase in tourist visits and revenue. As of 30 June 2021, the tourist visits reached 1,160,000 and the operating revenue amounted to approximately RMB124 million.

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

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

電影小鎮項目2021年上半年遊客量與營業額同比去年大幅提升，並贏得良好的市場口碑，實現經濟效益與品牌效益雙豐收。截止2021年6月30日，接待遊客116萬人次，營業收入近人民幣1.24億元。

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

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

After four years of construction, Unique Henan Land of Dramas held a grand opening ceremony on 5 June 2021, the day of Chinese lunar Grain in Ear. This attracted attention nationwide. More than 2,000 entrepreneurs, cultural celebrities, partners of CCRE and media guests from all over the country witnessed the premiere.

After the project was officially opened for operation on 6 June, it went viral in the market quickly with a good reputation, attracted steadily increasing tourists, and achieved a more stable average price per customer transaction. As of 30 June 2021, the tourist visits reached 75,000 and the operating revenue amounted to RMB20.22 million.

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

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

項目6月6日正式開城運營後市場熱度與口碑迅速發酵，客流穩定上升，客單價趨於穩定，截止2021年6月30日，接待遊客7.5萬人次，營業收入人民幣2,022萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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.

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

Yingtaogou Football Town of Jianye Central China Cultural Town is a sports tourism holiday town with football and cultural experience as the core, sports industry innovation as the driving force, training, events and sports games as the carrier, and integrating sports, leisure, culture and tourism. The project is located in Yingtaogou Tourism Scenic Spot, a national AAAA level scenic spot in Erqi District of Zhengzhou City, with a planned construction land of about 2,500 Chinese-mu.

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。

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

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。

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

On 28 September 2018, a grand opening ceremony was held for the project, announcing the official opening of the project guide block. Open projects include ecological football stadium, football park, outdoor theme basketball court, intelligent sports park for all ages-Nordic Paradise, riding park with outdoor crosscountry cycling experience, Jianye Food Court with opera culture and folk catering culture experience, etc. At present, the town is constantly building and planning more sports, culture, leisure, health and other life projects.

4. Green House

CCRE's green houses are main body of the establishment and operation of CCRE's modern agricultural projects. As at the end of the reporting period, the Company had four green houses completed and in operation, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House and Zhoukou Jianye Green House; One green house available for visit was basically completed, 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 equipped with 3,000 Chinese-mu of eco-tree seedlings, intelligent gutter-connected greenhouse, multi-functional exhibition hall, technology research center and culture room for cut flowers, endeavouring to build a modern agricultural countryside complex zone concerning six highlights of "efficient agriculture, agritourism, cultural creativity agriculture, demonstration and experience agriculture, science popularisation agriculture, and healthcare and well-being improvement agriculture".

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. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地四座：鄆陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地、周口建業綠色基地；初步建成並具備參觀功能的綠色基地一座：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多畝，項目主要建設有3,000畝優質綠化苗木、智慧連棟溫室、綜合展廳、科研中心、鮮切花組培室等，致力於打造集「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、健康養生農業」六位一體的田園綜合體項目。

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

In the first half of 2021, Yanling Jianye Green House completed three new projects: Base Kart, Colorful Dream Children's Paradise and Four-seasons Tea House. In the first half of the year, it received more than 550,000 visitors, including provincial and municipal officials, local and foreign experts and scholars in relevant fields, Jianye property owners and members of "Jianye Junlin Club".

In recent years, Yanling Jianye Green House successively won the honorary titles of national 4A tourist attraction, the "Provincial Key Leading Enterprise of Agricultural Industrialisation for 2019-2021". In the first half of 2021, Yanling Jianye Green House won the honorary title of "three diamond smart scenic spot in Henan Province". It was also rated as "advanced party organisation" by Yanling County Party committee and the Party committee of the Group.

The above mentioned achievements and honors 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.

2021年上半年，鄢陵建業綠色基地有基地卡丁車、七彩童夢樂園、四季茶屋三個新項目相繼落地。上半年共計接待參訪人員超過55萬餘人次，接待對象包括省市級領導及國內外相關領域專家、學者、建業業主、君鄰會會員等。

近年來鄢陵建業綠色基地先後榮獲國家4A級旅遊景區及「2019-2021年農業產業化省重點龍頭企業」；2021年上半年鄢陵建業綠色基地榮獲「河南省三鑽級智慧景區」榮譽稱號；同時被鄢陵縣委及集團黨委評為「先進黨組織」稱號。

以上所取得的成績和榮譽是政府及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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Hebi Jianye Green House

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

In the first half of 2021, Hebi Jianye Green House received a total of 910,000 people, including government leaders, leaders of the Group, Jianye property owners, social organisations and students. In the first half of the year, Hebi Jianye Green House was rated as the "advanced unit of project construction" in the district, "outstanding contributor to financial resources construction" by the Work Committee of Hebi urban-rural integration demonstration zone, and the high-quality scenic spot route of China's beautiful rural leisure tourism in 2021 by the Ministry of Agriculture and Rural Affairs.

鶴壁建業綠色基地

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

2021年上半年，鶴壁建業綠色基地年累計接待遊客超過91萬人次，接待人員包括政府領導、集團領導、建業業主、社會團體和學校學生等。上半年，鶴壁建業綠色基地被鶴壁市城鄉一體化示範區工委評為區項目建設先進單位、財源建設突出貢獻單位，被農業農村部評為2021年中國美麗鄉村休閒旅遊行精品景點線路。

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

Yichuan Jianye Green House

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

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

伊川建業綠色基地

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the first half of 2021, the project received more than 30 inspections from leaders at all levels, organised 114 team activities for over 5,000 people, held more than 10 operation activities such as Valley Breeze Kite Festival, all-things-lovely fun wild market and fun wild-forest camping plan, and received more than 100,000 tourists in total. In the first half of the year, Yichuan Jianye Green House was successively awarded the honorary titles of “Key Construction Project of Henan Province in 2021”, “Research and Education Base of Primary and Secondary Schools in Luoyang”, “Demonstration Enterprise of Civilised and Honest Operation in Luoyang in 2020”, “Model Unit of Land Greening in Henan Province” and “Municipal Characteristic Forest Town in Luoyang”.

Zhoukou Jianye Green House

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

2021年上半年項目共接待各級領導視察30餘次，組織各項團隊活動114場次約5,000餘人，舉辦山谷風箏節、萬物可愛趣野市集、趣野·森林露營計劃等十餘場運營活動，共計接待遊客100,000餘人次。上半年，伊川建業綠色基地先後獲評「2021年河南省重點建設項目」、「洛陽市中小學研學教育基地」、「洛陽市2020年度文明誠信經營示範企業」、「河南省國土綠化模範單位」、「洛陽市市級特色森林小鎮」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城鄉一體化示範區許灣鄉徐灣村老運河兩岸，規劃佔地面積6,000餘畝，計劃總投資人民幣30億元。項目包含現代生態農業、老運河改造與城市濕地修復、休閒體驗、文化旅遊、養生養老等板塊內容，集高端花卉果蔬生產、精品苗木花卉培育、六百年航運渡口文化挖掘、中原特色飲食體驗、老運河沿岸城市濕地濱河景觀帶、民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈的「研發、生產、示範、體驗」為一體的都市田園綜合體。周口建業綠色基地依託周口歷史濃厚的老運河打造，目的是復原老運河明清時期作為漕運要道的商埠繁榮景象，在此可體驗到古周口時期濃厚的歷史文化，喚醒人們心底有關運河記憶，填補周口旅遊度假休閒的市場空白，滿足市民週末及晚間的休閒娛樂需求。

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

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

In the first half of 2021, Zhoukou Jianye Green House received more than 550,000 tourists, including nearly 1,000 provincial and municipal leaders, experts and scholars in relevant fields at home and abroad, nearly 20,000 tourism teams, and established long-term and stable cooperative relations with various sports associations, wedding associations, expansion training institutions, research and education institutions. In March 2021, Zhoukou Jianye Green House was rated as the "Special Social Practice Education Base for Primary and Secondary Schools in Zhoukou City".

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

2021年上半年，周口建業綠色基地累計接待遊客超過55萬人次，接待包括省市級領導及國內外相關領域專家、學者等觀摩考察近1,000人次，接待各類旅遊團隊近20,000人次，並且同各類體育運動協會、婚慶協會、拓展訓練機構、研學教育機構等建立了長期穩定的合作關係。2021年3月份周口建業綠色基地獲評「周口市中小學專項性社會實踐教育基地」。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 about RMB0.2 billion. The proposed construction includes the Yellow River ancient road cultural exhibition area, the ancient and modern commercial and cultural complex (square-shaped city), pastoral style hotel, comprehensive demonstration area of modern agriculture, and Jianye foodcourt, etc. As of 30 June 2021, the decoration on the exterior walls of the ancient and modern commercial and cultural complex (square-shaped city) had been completed, and decoration of square-shaped city's west exhibition hall and south exhibition hall had been completed; the sewage treatment plant (capacity of 500 cubic meters/day) had been built, supporting facilities, including towerless water supply facility, box type transformer and natural gas, had been put into use; the landscape project (Phase I) 125,000 sq.m. and the main part and interior decoration of intelligent greenhouse had been fully completed; purchase of greenhouse facilities and equipment, fire fighting, security, air conditioner and boiler had been completed; and three greenhouses had been in operation. Foodcourt decoration had been completed and business license and food hygiene licence had been obtained, but it has not been put into operation in 2021.

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，計劃總投資約人民幣2億元。建設內容為黃河古道文化展示區、古今商業文化綜合體（四方城）、田園風情酒店、現代農業綜合示範區、建業大食堂等。截止2021年6月30日，古今商業文化綜合體（四方城）外立面裝飾施工完成，四方城西展廳、南展廳裝修完成；500立方米／日污水處理廠已建成，基地配套建設無塔供水設施、箱式變壓器、天然氣等全部投入使用；一期12.5萬平方米景觀工程已全部完工，智慧溫室主體、內裝已全部完工；溫室設施設備、溫室消防、溫室安防、溫室空調鍋爐已完成採購；3個溫室已投產。大食堂裝修完成並獲取營業執照及食品衛生許可證，2021年暫未開業運營。

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 utilises 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 2021, 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2,050畝，計劃總投資人民幣4億元，開業前計劃投資人民幣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2021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

The Company originally established a subsidiary, CCMGT, in charge of managing of light-asset business. Pursuant to the strategic planning of the Group, the Company successfully spin off CCMGT and CCMGT was listed separately on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 May 2021. CCMGT is principally engaging in business of commercial project management, which aims to be a comprehensive project management service provider and resolute as ever in its core value of "Taking Root in Central China and Contributing to Society" and its mission of "providing quality living standards for the people in the Great Central China".

With our well-designed architectural works and intimate services, we introduce the public to experience a new way of life. Leveraging on the recognition of "Jianye" brand in the target market, its strong management capability, mature product and service system, comprehensive resource arrangement and integration capabilities, we conduct brand output, management output and resource output. CCMGT devotes itself to consolidating regional resources, and developing a project management service platform to establish a complementary advantages, win-win cooperation, open and dynamic enterprise ecosystem and enhance its comprehensive competitiveness and ability of creating value. It deems it as its duty to facilitate urbanisation construction in the Great Central China region and improve living environment in the region to help the Group go out of Henan, go to the Great Central China and serve it. Under the guidance of the strategy of the Great Central China, while maintaining its absolute leading position in the market of Henan province, CCMGT will continue to enhance its core competitiveness, be bold in expanding and actively expand its business scale. It will also continue to expand its business outside Henan province, improve its market share in the China project management market and facilitate it to become a leading player in China project management market from an advanced project management company.

5. 輕資產

本公司原下設子公司中原建業負責輕資產代建管理服務。根據本集團的戰略部署，本公司成功分拆中原建業並於2021年5月31日在香港聯合交易所有限公司（「聯交所」）主板獨立上市。中原建業目前主要業務模式為商業代建，定位為全面房地產代建服務供應商，秉承「根植中原，造福百姓」的核心價值觀，以「讓中原人民都過上美好生活」為企業使命。

通過精心雕琢的建築作品和至善至美的貼心服務引領市民體驗新的生活方式。依託建業品牌在目標市場的認可度，以及自身優秀的管理能力、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、共用、共贏的綜合型房地產代建平台，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；以推動大中原城鎮化建設，提升大中原區域人居生活環境為己任，助力本集團走出河南，走向大中原，服務大中原。在大中原戰略的指導下，中原建業在穩固省內市場絕對領先地位的同時，持續提升核心競爭力、勇於拓展、積極進取不斷擴大省外業務規模、提高在全國代建市場的佔有率，推動公司由目前國內代建行業的領先企業成長為未來國內代建行業的領軍企業！

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

On 18 March 2021, Henan Zhongyuan Central China City Development Company Limited (a major subsidiary of CCMGT) was awarded the “2021 China Real Estate Management Outstanding Enterprise” at the “2021 China Top 100 Real Estate Company Research Conference”.

From 1 January to 30 May 2021 (before its spin-off for listing), CCMGT had 41 newly contracted projects with the gross floor area “GFA” of 4.59 million sq.m., among which six were outside Henan province with the contracted GFA of 520,000 sq.m.. The contracted sales was RMB10,977 million. CCMGT is responsible for the establishing and optimising of the standardised management standards and agreements on an ongoing basis. By implementing the “refined management of the entire process” of projects, it can complement each other’s advantages, share risks and results with its partners.

Under the guidance of the Great Central China strategy, CCMGT insisted on consolidating the Henan market, continued developing the Great Central China market and moving towards the national market, thus promoting the Group’s strategy for both light and heavy asset business to a new level. The Company has operated in Henan, Shaanxi, Shanxi, Anhui, Hebei, Xinjiang and Hainan provinces and autonomous region. As of 30 May 2021 (prior to the spin-off for listing), CCMGT had 243 projects under management with a total GFA of 29.56 million sq.m.. Among them, there were 19 projects in the provinces out of Henan, with a total GFA of 1.85 million sq.m..

2021年3月18日，河南中原建業城市發展有限公司（中原建業的主要子公司）在「2021中國房地產百強企業研究成果發佈會」上榮獲「2021中國房地產代建運營優秀企業」。

由2021年1月1日至5月30日（分拆上市前），中原建業實現新簽約輕資產項目41個，新增合約建築面積459萬平方米，其中6個位於河南省以外的省份，新增合約建築面積為52萬平方米；合約銷售金額達人民幣109.77億元。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，搭建資源整合和共享平台。通過對項目實施「全流程精細化」管理，實現與合作夥伴的優勢互補、風險共擔、成果共用。

中原建業在大中原戰略的指導下，堅持鞏固河南市場、深耕大中原市場、走向全國市場，推動本集團輕重並舉的戰略佈局邁向新台階。公司已進入河南、陝西、山西、安徽、河北、新疆、海南等省和自治區。截至2021年5月30日（分拆上市前），中原建業在管項目243個，在管面積2,956萬平方米。其中，省外在管項目19個，在管面積185萬平方米。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

CCMGT will continue to expand its business in the provinces out of Henan, innovate the working mechanism of national market development, and promote the steady development of light asset business. At the same time, it will continue to make innovation in products, operations and services, keep improving management system, build a stronger talent team, to greatly improve its comprehensive competitiveness and ability of creating values, continuously improve the profitability of light asset business and continue to provide better quality services to partners. Through its lean management, it will continue to provide the property owners in the Great Central China region with the first class products and services.

III. LAND RESERVES

During the reporting period, the Group acquired land with a site area of approximately 2.367 million sq.m. through tendering, auction and listing as well as equity cooperation. It had newly added land reserves with a GFA of approximately 6.633 million sq.m.. As of 30 June 2021, the Company had land reserves with a GFA of approximately 56.21 million sq.m., including attributable GFA of approximately 40.82 million sq.m..

1. Land Tendering, Auction and Listing

On 13 January 2021, the Group acquired the land use right of a land parcel (No. JGT2020-43) located at the east of Jiaodong Road and south of Heping Street of Shanyang District, Jiaozuo City in online tendering (listing) for sale process held by Natural Resources Online Trading System of Jiaozuo City for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB389.12 million. No. JGT2020-43 land parcel has a site area of 53,991 sq.m. with a mandatory detailed planned plot ratio of 2.2.

中原建業將繼續擴大省外業務規模，並創新全國化市場發展的工作機制，推動輕資產業務穩步發展。同時，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，全面提升企業綜合競爭能力和價值創造能力，持續提升輕資產業務的盈利能力，持續為合作夥伴提供更為優質的服務；用更為精益化的管理，為大中原地區的業主持續提供一流的產品和服務。

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236.7萬平方米，新增儲備建築面積約663.3萬平方米。截至2021年6月30日，本公司擁有土地儲備建築面積約5,621萬平方米，其中權益建築面積約4,082萬平方米。

1. 招拍掛土地

2021年1月13日，本集團在焦作市自然資源網上交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣3.8912億元成功競得位於焦作市山陽區焦東路東、和平街南，編號JGT2020-43號宗地土地使用權。JGT2020-43號宗地面積53,991平方米，控制性詳細規劃容積率為2.2。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

On 15 January 2021, the Group acquired the land use right of a land parcel (No. JGT2020-44) located at the east of Jiadong Road and south of Heping Street of Shanyang District, Jiaozuo City in online tendering (listing) for sale process held by Natural Resources Online Trading System of Jiaozuo City (焦作市自然資源網上交易系統) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB333.45 million. No. JGT2020-44 land parcel has a site area of 51,490 sq.m. with a mandatory detailed planned plot ratio of 2.0.

On 22 January 2021, the Group acquired the land use right of three land parcels (Zhengzhengchu No. [2020]78, Zhengzhengchu No. [2020]79 and Zhengzhengchu No. [2020]80) located at the north of Yinghua Avenue and west of Lvyin Avenue of Erqi District, Zhengzhou City in online tendering (listing) for sale process held by Zhengzhou Natural Resources and Planning Bureau (鄭州市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB902.25 million. Zhengzhengchu No. [2020]78, Zhengzhengchu No. [2020]79 and Zhengzhengchu No. [2020]80 land parcels have a site area of 39,668 sq.m., 38,919 sq.m. and 26,858 sq.m. respectively with a mandatory detailed planned plot ratio of 1.6, 1.3 and 1.3 respectively.

2021年1月15日，本集團在焦作市自然資源網上交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣3.3345億元成功競得位於焦作市山陽區焦東路東、和平街南，編號JGT2020-44號宗地土地的使用權。JGT2020-44號宗地面積51,490平方米，控制性詳細規劃容積率為2.0。

2021年1月22日，本集團在鄭州市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣9.0225億元成功競得位於鄭州二七區櫻花大道北、綠茵大道西編號鄭政出[2020]78號、鄭政出[2020]79號、鄭政出[2020]80號三宗地土地的使用權。鄭政出[2020]78號、鄭政出[2020]79號、鄭政出[2020]80號3宗地面積分別為39,668、38,919、26,858平方米，控制性詳細規劃容積率分別為1.6、1.3、1.3。

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

On 21 May 2021, the Group acquired the land use right of seven land parcels (No. ZK2021-22, No. ZK2021-23, No. ZK2021-24, No. ZK2021-25, No. ZK2021-26, No. ZK2021-27 and No. ZK2021-28) located at the east of Daguang Expressway and the banks of the old canal of Dongxin District, Zhoukou City 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 RMB588.05 million. No. ZK2021-22, No. ZK2021-23, No. ZK2021-24, No. ZK2021-25, No. ZK2021-26, No. ZK2021-27 and No. ZK2021-28 land parcels have a site area of 70,388 sq.m., 73,326 sq.m., 57,292 sq.m., 85,515 sq.m., 61,404 sq.m., 68,315 sq.m., 64,192 sq.m. respectively with a mandatory detailed planned plot ratio of 0.7, 0.7, 1.9, 1.5, 1.5, 1.9 and 1.9 respectively.

2. Equity Cooperation

As at 30 June 2021, the Group acquired 38, in aggregate, land parcels with a total site area of 1,675,714 sq.m. in Anyang City, Jiaozuo City, Xinxiang City, Jiyuan City, Zhoukou City, Shangqiu City, Zhengzhou City, Xinyang City, Luohe City, Zhumadian City, Luoyang City and Nanyang City by way of equity cooperation.

2021年5月21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5.8805億元成功競得位於周口市東新區大廣高速以東、老運河兩側區域，編號ZK2021-22、ZK2021-23、ZK2021-24、ZK2021-25、ZK2021-26、ZK2021-27、ZK2021-28七宗地土地使用權。ZK2021-22、ZK2021-23、ZK2021-24、ZK2021-25、ZK2021-26、ZK2021-27、ZK2021-28宗地面積分別為70,388、73,326、57,292、85,515、61,404、68,315、64,192平方米，控制性詳細規劃容積率分別為0.7、0.7、1.9、1.5、1.5、1.9、1.9。

2. 股權合作

截至2021年6月30日，本集團通過股權合作獲取位於安陽、焦作、新鄉、濟源、周口、商丘、鄭州、信陽、漯河、駐馬店、洛陽、南陽等地市土地合計38宗，土地總面積1,675,714平方米。

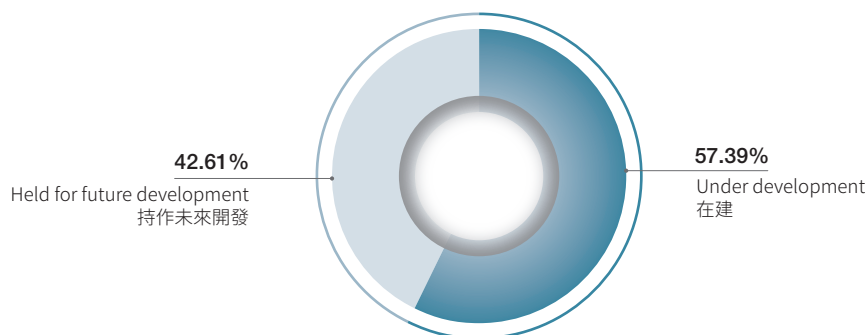
Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Distribution of Land Reserves

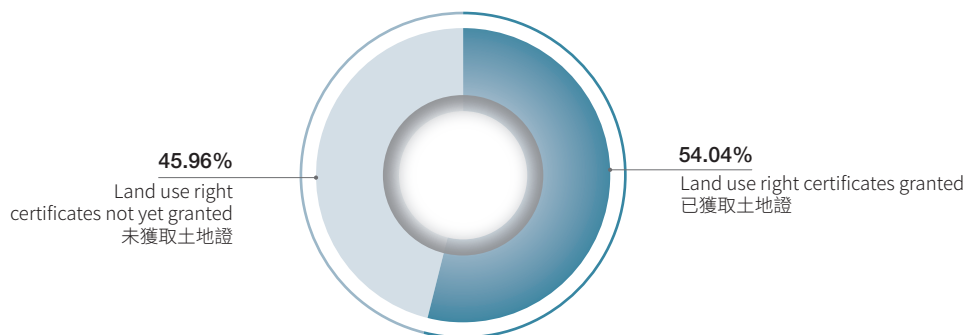
(1) Distribution of the Company's land reserves by development status

As at 30 June 2021, the distribution of the Company's land reserves by development status is set out in the table below:



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

As at 30 June 2021, the distribution of the Company's land reserves by land use right certificates is set out in the table below:



3. 土地儲備分佈

(1) 本公司土地儲備開發狀態分佈

截至2021年6月30日,本公司土地儲備開發狀態分佈如下表:

(2) 本公司土地儲備土地證辦理狀況分佈

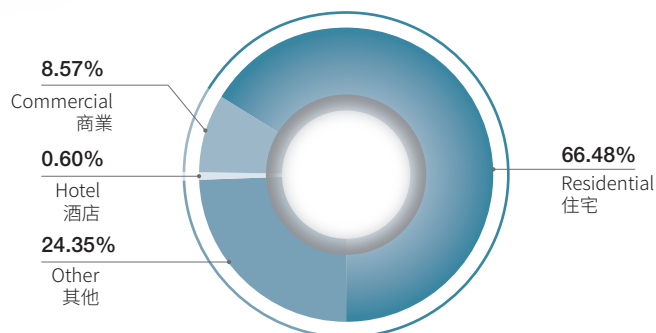
截至2021年6月30日,本公司土地儲備土地證辦理狀況見下表:

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

As at 30 June 2021, the distribution of the Company's land reserves by property types is set out in the table below:

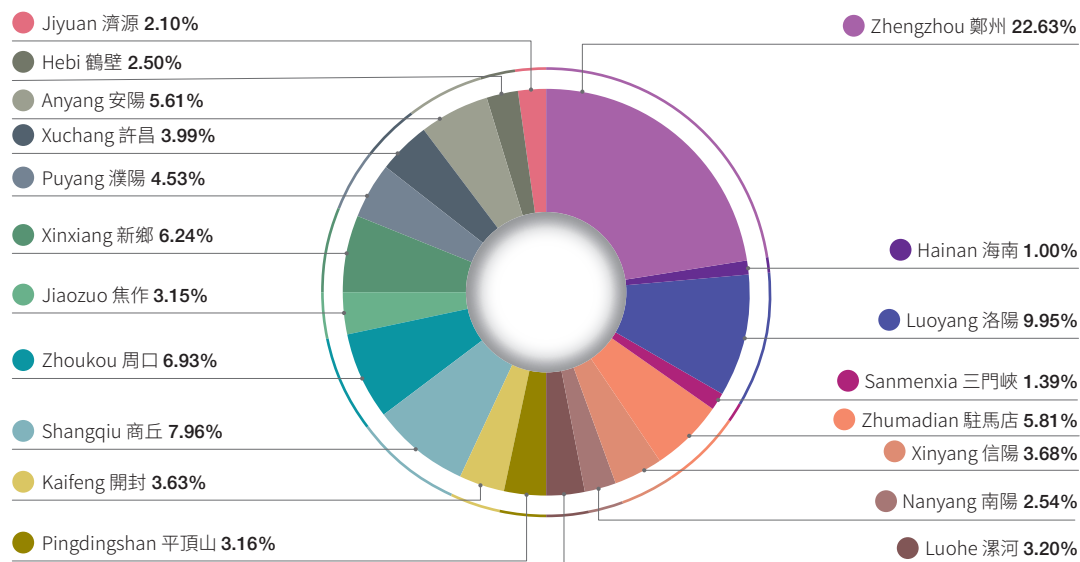


(3) 本公司土地儲備按物業類型分佈

截至2021年6月30日,本公司土地儲備按照物業類型分佈見下表:

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

As at 30 June 2021, 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2021年6月30日,本公司各城市土地儲備見下表:

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PRODUCT RESEARCH AND DEVELOPMENT

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

The Company has always been following the corporate mission of “providing quality living standards for the people in Central China”, adhering to the fifth-generation product philosophy of “creating products that best understand the people in Central China”, insisting on the developmental strategy of serialisation, standardisation and housing industrialisation, always focusing on the customer experience as the core of product development, and continuously developing competitive new products.

Backed by the fifth-generation product system, the Company is typically creating six high-medium end product lines, namely “National Rituals”, “Chinese School”, “Modern Health”, “Contemporary Fashion”, “Modern Metropolis”, and “Oriental Elegance”. Currently, all the new product lines are applied in 38 projects including Zhumadian Tianzhong Mansion, Zhumadian Chinoiserie House, Shangqiu Jiangshan Mansion, and Luohe Jianye Mansion. The Company continues to optimise the sub-modules of product lines according to implementation effects and market feedback, and refine the product design; improve the full range serialisation and standardisation based on product suitability. On the basis of continuing exploration and practice in Central China, the Company has developed brand new J-Link landscape system, in line with unique landform, cultural essence and friendly habitat of great Central China, proposed the three landscaping features “public, cultural, natural”, and created the landscaping life integrity exclusive for Central China, so that every great Central Chinese people could find its own fun and interest. Currently, the landscape system is applied in 25 projects including Blue Ocean Zhengfeng, Zhumadian Chinoiserie House, Nanyang Central Garden, Shangqiu Art Mansion and Hebi Flower Creek Town.

產品研發

1. 產品研發與系列化、標準化、產業化

本公司一直遵循「讓中原人民都過上好生活」的企業使命，秉承「創造最懂中原人的產品」的五代產品理念，堅持系列化、標準化、住宅產業化的發展戰略指導，始終以客戶體驗為產品發展核心，不斷研發具有市場競爭力的新產品。

本公司依託五代產品的產品體系，重點打造「禮序國風」、「書院中式」、「現代健康」、「當代時尚」、「摩登都會」及「東方雅居」六條中高端產品線，目前新的產品線已在駐馬店天中府、駐馬店世和府、商丘江山府、羅山建業府等三十八個項目落地應用。基於各項目落地效果及市場回饋情況持續優化產品線中各子項模組，細化產品設計；完善以產品適配為中心的全專業系列化、標準化建設。在對中原持續探索與實踐的基礎之上，本公司研發出全新的建業J-Link景觀體系，順應大中原獨有地貌、文化底蘊精髓、睦鄰而居傳統，提出「公共、文化、自然」三大景觀獨有特性，創造專屬中原的景觀生活集成，讓每個大中原人都能找到屬於自己的樂趣，目前新的景觀體系已在藍海鄭風、駐馬店世和府、南陽公園里、商丘新築、鶴壁花溪小鎮等二十五個項目落地應用。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The Company has for long adhered to the strategy of housing industrialisation which is conducive to increasing residential project quality, reducing energy consumption and waste reduction, improving the living environment, marking a tendency of residential construction development. During the reporting period, the Company is actively furthering the housing industrialisation, and gradually applying the combined technologies of vertical component prefabrication, horizontal component prefabrication, and internal partition prefabrication among others in many projects like Hainan Zhonghe Jiayuan Phase II, Luoyang Jianye City, Luoyang Jianye Zhonghong City, Luoshen Plaza, Luoyang Huayang Fengdu Phase II, Luohe Changjian Dream City, Luohe Longhushuxiang Mansion. The Company tries to introduce BIM management platform into Zhengzhou Beilong Lake Longhu Plum Garden (梅苑) project, get rid of the “fragmented” management path, break through the information and communication barriers among units, and promote the platform, standardisation and normalisation of project development process management. The Company introduces external experts to review the whole process from design, production to transport and construction.

2. Customised Design

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

本公司長期堅持住宅產業化的戰略思想，住宅產業化有利於提高住宅工程品質、實現節能減排、改善人居環境，是住宅建設發展的必然趨勢。報告期內本公司積極推進住宅產業化工作，在海南中和家園二期、洛陽建業城、洛陽建業中弘城、洛神廣場、洛陽華陽峰渡二期、漯河昌建理想城、漯河龍湖書香府等項目中逐步開始應用豎向構件預製、水平構件預製、內隔牆預製相結合的建造技術。嘗試在鄭州北龍湖梅苑項目引入BIM管理平台，擺脫「碎片化」管理路徑，打通各單位之間資訊及溝通壁壘，促進項目開發過程管理的平台化、標準化、規範化。引入外部專家評審，從設計、生產、運輸、施工全過程進行審查。

2. 定制化設計

本公司本著不斷提高人居品質的目的，推出以定制化開發為基礎的君鄰大院產品。君鄰大院開發模式的核心理念是一切以客戶的需求為出發點，以戶型設計、建築風格、景觀設計、配套設施、電梯配置、裝飾風格、裝修標準、廚電部品、衛浴部品、物業服務十大定制內容為依託，以打造滿足新時代人民對美好生活需求的居住產品為目的，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梅苑、竹苑基礎上對定制模式不斷創新，實現北龍湖君鄰大院松苑、登封君鄰大院、鄆陵君鄰大院等一系列產品定制模式的升級。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Fully Decorated House

The research of fully decorated house relied on the strong integrated strength and years of in-depth strategic forward-looking of the Company. Through survey and analysis of local culture and customer demand, in-depth research on the living habits of Central Chinese people, in conjunction with Zhuyou Group to upgrade the storage system simultaneously, the Company has achieved “localisation + modularisation + refinement”, creating a “JoyCube” (樂立方) storage for Jianye system, offering high quality residential solutions for owners, with greatest workmanship and sincerity. Currently, the Company has completed the design and implementation of some projects, like Zhengzhou Beilong Lake Junlin Grand Courtyard, Zhengzhou Blossom Garden, Zhengzhou Riverside House and Puyang Tianzhu.

4. Featured Complex

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

5. Energy Saving and Emission Reduction

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

3. 成品房

成品房研究依託於公司強大的集合力及多年深耕的戰略前瞻性。通過調研分析當地文化及客群需求，深入研究中原人居習慣，同時聯合築友集團針對收納系統同步升級，實現「屬地化+模組化+精細化」，打造了建業「樂立方」收納體系。用匠心和真心為業主提供更人性化的高品質住宅。目前完成北龍湖君鄰大院、鄭州花園里、鄭州河畔洋房、濮陽天築等項目的設計及落地。

4. 特色綜合體

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

5. 節能減排

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

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

CUSTOMER SERVICE AND CUSTOMER RELATIONS

In 2021, the Company is expanding business coverage in the Greater Central China with a radius of 500km from Zhengzhou, to provide many cities with serial product and services with synergy advantages, and create happy habitat for Central Chinese people to live a better life, with our own diligence, wisdom, innovation and responsibility, high quality products and services.

During the reporting period, the Company innovated working mindset “oriented to customers”, and furthered the “three improves and one reduce” from four aspects: to improve delivery service, improve living satisfaction, improve management efficiency, and reduce complaints, so as to drive the continuing optimisation and upgrading of product and service quality. The Company bettered the delivery system, set up the standard delivery process of 14 service steps in 3 major stages from the 6 months before delivery and the 6 months after delivery — “There is a happiness called living in Jianye house”; the Company conducted “Polish Action” (煥採行動), to actively inspect the communities within 2-year warranty period, and provide professional testing and maintenance among other value-added services; the Company fully improved the park environment; improved delivery service by a series of measures, such as delivery initiation meeting, project site exchange meeting, “6-4-2-1” three-level early warning system, excellent case sharing, key and risky projects supporting, customers sorting and liaison; constructed high quality delivery; promoted the normalisation of “No delay” (客不容緩) policy and strengthened the risk control system, through GM reception day, GM supervision group, complaint system upgrading, “urgent letter rehearsal” innovation; and meanwhile delivered simple happiness and created beautiful experience for customers by warm services, like Jianye City Walk, Thousands of Families Banquet, owner’s birthday party among other customer care events.

客戶服務及客戶關係

2021年，公司擴大業務覆蓋區域，在以鄭州為中心、半徑500公里的大中原區域，充分發揮多業態協同發展優勢，為各個城市提供系列化產品服務，用自己的勤勞與智慧、創新與擔當、產品與服務，為中原人民打造幸福人居，讓中原人民都過上好生活。

報告期內，公司以「客戶為中心」，創新工作思路，從提升交付服務、提升居住滿意度、提升管理效能、減少客戶投訴四個方面著力推進「三提一減」工作，驅動產品及服務品質持續優化升級。優化交付體系，建立從交付前6個月到交付後6個月三大階段14個服務環節的標準化交付流程——「有一種幸福叫住建業」；創新開展「煥採行動」，針對交付兩年質保期內社區主動出擊，提供專業檢測維保等增值服務；全方位改善園區環境；通過交付啟動會、項目現場交流會、「6-4-2-1」三級預警制、優秀案例分享、重點及風險項目幫扶、客戶梳理及維繫等一系列措施，提升交付服務，築就品質交付；推動「客不容緩」常態化，通過開展總經理接待日、建立總經理督辦群、升級投訴管理系統、創新開展「雞毛信演練」等，築牢風險防控體系；同時通過建業城市健跑、千人家宴、業主生日會等客戶關懷活動，以有溫度的服務傳遞簡單的幸福，創造客戶美好體驗。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

COMMENCEMENT PLAN

In the second half of 2021, the Company plans to commence construction of 81 projects with a GFA of approximately 6,632,000 sq.m..

開工計劃

2021年下半年，本公司計劃共有81個項目動工建設，建築面積約為663.2萬平方米。

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 Football Town 鄭州足球小鎮	Residential 住宅	35,000
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	120,000
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	100,000
Zhengzhou 鄭州	Dengfeng Junlin Grand Courtyard 登封君鄰大院	Residential 住宅	122,000
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	50,000
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	80,000
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard-Songxuan 鄭州君鄰大院-宋軒	Residential 住宅	120,000
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	110,000
Zhengzhou 鄭州	Zhengzhou Baisha Project 鄭州白沙項目	Residential 住宅	43,000
Zhengzhou 鄭州	Zhengzhou Riverside House 鄭州河畔洋房	Residential 住宅	18,776
Zhengzhou 鄭州	Zhengzhou Jianye Tihome – International City 鄭州建業泰宏-國際城	Residential 住宅	41,683
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	34,303
Kaifeng 開封	Kaifeng Taihe Mansion 開封泰和府	Residential 住宅	66,892
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	22,140

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)
Kaifeng 開封	Kaifeng Project 開封項目	Residential 住宅	38,265
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	88,996
Luoyang 洛陽	Luoyang Huayang Fengdu 洛陽華陽峰渡	Residential 住宅	93,046
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	52,100
Luoyang 洛陽	Luoyang Project (Luoyang Honour Mansion Phase II) 洛陽項目 (洛陽尊府二期)	Residential 住宅	80,000
Luoyang 洛陽	Mengjin project (Luoyang Long Courtyard) 孟津項目 (洛陽隴上院)	Residential 住宅	61,429
Pingdingshan 平頂山	Pingdingshan Pingxi Honour Mansion 平頂山平西尊府	Residential 住宅	15,392
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	78,972
Pingdingshan 平頂山	Baofeng Project 寶豐項目	Residential 住宅	57,143
Pingdingshan 平頂山	Pingdingshan Project 1 平頂山項目1	Residential 住宅	32,467
Anyang 安陽	Anyang Jianye City (Anyang Jianye City follow-up Land Lot) 安陽建業城 (安陽建業城後續地塊)	Residential 住宅	19,384
Anyang 安陽	Anyang Project (Anyang Guangming Mansion) 安陽項目 (安陽光明府)	Residential 住宅	66,718
Anyang 安陽	Hua County Honour Mansion 滑縣尊府	Residential 住宅	81,125
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	171,369
Hebi 鶴壁	Hebi Project 鶴壁項目	Residential 住宅	59,267
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Residential 住宅	110,748
Xinxiang 新鄉	Xinxiang City Huagong Road Land Lot 新鄉市化工路地塊	Residential 住宅	189,132
Xinxiang 新鄉	Xinxiang Project 2 (Xinfei Land Lot) 新鄉項目2 (新飛地塊)	Residential 住宅	159,041

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)
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	133,095
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	52,265
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	70,731
Jiaozuo 焦作	Wuzhi Jianye Majestic Mansion 武陟建業天璽	Residential 住宅	116,520
Jiaozuo 焦作	Jiaozuo Hengshui Taihua Land Lot (Jiaozuo Jianye Mansion) 焦作衡水泰華地塊(焦作建業府)	Residential 住宅	116,992
Puyang 濮陽	Puyang Jindi Road (Puyang Sky Mansion) 濮陽金堤路(濮陽天築)	Residential 住宅	102,800
Puyang 濮陽	Taiqian Jianrun House 台前建潤府	Residential 住宅	76,380
Puyang 濮陽	Puyang Tonghe House follow-up Land Lot 濮陽通和府後續地塊	Residential 住宅	64,800
Xuchang 許昌	Changge Forest Peninsula 長葛森林半島	Residential 住宅	47,138
Xuchang 許昌	Yanling Junlin Grand Courtyard 鄆陵君鄰大院	Residential 住宅	85,000
Xuchang 許昌	Xuchang Sunshine Cable 許昌陽光電纜	Residential 住宅	36,371
Xuchang 許昌	Changge Forest Peninsula follow-up Land Lot 長葛森林半島後續地塊	Residential 住宅	53,017
Luohe 漯河	Luohe Dream City 漯河理想城	Residential 住宅	84,432
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	83,968
Sanmenxia 三門峽	Sanmenxia Project 2 三門峽項目2	Residential 住宅	57,143
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	98,400
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	66,070
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	170,191

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	Zhecheng Lianmeng Dongwang 柘城聯盟東望	Residential 住宅	127,285
Shangqiu 商丘	Shangqiu Project (Jiangshan Mansion) 商丘項目 (江山府)	Residential 住宅	77,551
Shangqiu 商丘	Shangqiu Shangheyuan 商丘上和院	Residential 住宅	73,061
Shangqiu 商丘	Minquan Long Mansion (Minquan Project) 民權瓏府 (民權項目)	Residential 住宅	11,630
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	95,017
Zhoukou 周口	Huaiyang Binhe Courtyard 淮陽濱河院子	Residential 住宅	194,824
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	95,187
Zhoukou 周口	Zhoukou Green Base follow-up Land Lot (Canal Courtyard) 周口綠色基地後續地塊 (運河院子)	Residential 住宅	89,000
Zhoukou 周口	Zhoukou Project (Huaiyang Sweet-Scented Osmanthus Garden Xingui) 周口項目 (淮陽桂園新桂)	Residential 住宅	32,000
Zhoukou 周口	Zhoukou Chinoiserie House follow-up Land Lot (Canal Ancient Town) 周口世和府後續地塊 (運河古鎮)	Commercial 商業	61,269
Zhoukou 周口	Taikang Jianye Mansion 太康建業府	Residential 住宅	84,034
Zhoukou 周口	Fugou Jianye Mansion 扶溝建業府	Residential 住宅	65,610
Zhumadian 駐馬店	Zhumadian Tianzhong Mansion 駐馬店天中府	Residential 住宅	37,206
Zhumadian 駐馬店	Suiping Jianye Mansion 遂平建業府	Residential 住宅	98,413
Zhumadian 駐馬店	Zhumadian Jianye Chinoiserie House follow-up Land Lot 駐馬店建業世和府後續地塊	Residential 住宅	44,286
Zhumadian 駐馬店	Zhumadian Project 1 (Zhumadian Misty Mountain Mansion) 駐馬店項目1 (駐馬店薄山府)	Residential 住宅	32,951
Nanyang 南陽	Nanyang Jianye Country Garden-Longyue City 南陽建業碧桂園-龍悅城	Residential 住宅	61,918

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)
Nanyang 南陽	Nanyang Project 1 (Dengzhou Qingyun Palace) 南陽項目1 (鄧州青雲里)	Residential 住宅	81,429
Nanyang 南陽	Nanyang Project 2 南陽項目2	Residential 住宅	62,857
Nanyang 南陽	Nanyang Project 4 南陽項目4	Residential 住宅	62,857
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	12,268
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	29,267
Xinyang 信陽	Shangcheng Jianye Mansion 商城建業府	Residential 住宅	23,088
Xinyang 信陽	Xinyang Project (Huaibin Yunye Courtyard) 信陽項目 (淮濱運業院子)	Residential 住宅	59,295
Xinyang 信陽	Huangchuan Project (Huangchuan Dingcheng Mansion) 潢川項目 (潢川定城府)	Residential 住宅	44,206
Xinyang 信陽	Gushi Project (Xinyang Jianye Mansion) 固始項目 (信陽建業府)	Residential 住宅	42,392
Xinyang 信陽	Xinyang Project 2 (Xinyang Xinsan Road) 信陽項目2 (信陽新三路)	Residential 住宅	67,549
Jiyuan 濟源	Jiyuan Chinoiserie Palace 濟源世和府	Residential 住宅	53,342
Jiyuan 濟源	Jiyuan Project 1 (Jiyuan Blossom Garden Xiyue) 濟源項目1 (濟源花園里西樾)	Residential 住宅	83,494
Jiyuan 濟源	Jiyuan Project 2 濟源項目2	Residential 住宅	82,001
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	12,079
Other 其他	Other 其他	Residential 住宅	700,576
	Total 合計		6,631,643

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the second half of 2021, the Company plans to deliver 56 projects in total with a GFA of approximately 5,016,000 sq.m..

2021年下半年，本公司計劃共有56個項目交付，建築面積約為501.6萬平方米。

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 Chengyuan (Phase 1) 鄭州橙園一期	Residential 住宅	221,231
Zhengzhou 鄭州	Zhengzhou Art Mansion (Phase 1) 鄭州新築一期	Residential 住宅	260,957
Zhengzhou 鄭州	Gongyi Spring Time (Phase 5) 鞏義春天里五期	Residential 住宅	109,678
Zhengzhou 鄭州	Zhengxi U-Town (Phase 5) 鄭西聯盟新城五期	Residential 住宅	94,185
Zhengzhou 鄭州	Gongyi Spring Time (Phase 3) 鞏義春天里三期	Residential 住宅	47,254
Zhengzhou 鄭州	Xinmi Code One City (Phase 2) 新密壹號城邦二期	Residential 住宅	76,970
Kaifeng 開封	Tongxu Code One City (Phase 1) 通許壹號城邦一期	Residential 住宅	77,568
Luoyang 洛陽	Luanchuan Luanzhou Palace (Phase 1) 樂川鸞州府一期	Residential 住宅	81,683
Luoyang 洛陽	Luoyang Honour Mansion (Phase 1) 洛陽尊府一期	Residential 住宅	210,380
Luoyang 洛陽	Luoyang Technology City (Phase 1) 洛陽科技城一期	Residential 住宅	85,000
Luoyang 洛陽	Luoyang Code Two City (Phase 2) 洛陽貳號城邦二期	Residential 住宅	147,700
Luoyang 洛陽	Luoyang Dingding Palace (Phase 3) 洛陽定鼎府三期	Residential 住宅	104,165
Pingdingshan	Ruzhou Jianye Sweet-Scented Osmanthus Garden (Phase 1)	Residential	34,660
平頂山	汝州建業桂園一期	住宅	
Pingdingshan 平頂山	Pingdingshan Eighteen Cities (Phase 3) 平頂山十八城三期	Residential 住宅	57,279
Pingdingshan 平頂山	Pingdingshan Spring Time (Phase 1) 平頂山春天里一期	Residential 住宅	81,848
Pingdingshan 平頂山	Wugang Forest Peninsula (Phase 4) 舞鋼森林半島四期	Residential 住宅	23,580

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 Code One City (Phase 1) 安陽壹號城邦一期	Residential 住宅	175,956
Anyang 安陽	Anyang Jianye City (Phase 2) 安陽建業城二期	Residential 住宅	23,440
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden (Phase 3) 安陽桂園三期	Residential 住宅	57,087
Anyang 安陽	Hua County Code One City (Phase 3) 滑縣壹號城邦三期	Residential 住宅	28,650
Xinxiang 新鄉	Xinxiang Chinoiserie Palace (Phase 1) 新鄉世和府一期	Residential 住宅	149,109
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard (Phase 1) 長垣森林半島上院一期	Residential 住宅	145,085
Xinxiang 新鄉	Hui County Spring Time (Phase 1) 輝縣春天里一期	Residential 住宅	22,452
Xinxiang 新鄉	Hui County Code One City (Phase 1) 輝縣壹號城邦一期	Residential 住宅	55,662
Xinxiang 新鄉	Beverly Manor (Phase 3) 比華利莊園三期	Residential 住宅	195,189
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace (Phase 2) 焦作世和府二期	Residential 住宅	25,794
Jiaozuo 焦作	Jiaozuo Spring Time (Phase 2) 焦作春天里二期	Residential 住宅	8,167
Jiaozuo 焦作	Wen County Spring Time (Phase 1) 溫縣春天里一期	Residential 住宅	17,945
Jiaozuo 焦作	Wuzhi Star Mall (Phase 1) 武陟星天地一期	Residential 住宅	97,192
Puyang 濮陽	Puyang Tonghe House (Phase 2) 濮陽通和府二期	Residential 住宅	42,148
Puyang 濮陽	Puyang Code One City (Phase 3) 濮陽壹號城邦三期	Residential 住宅	48,400
Puyang 濮陽	Puyang Zhenyuehui (Phase 1) 濮陽臻悅匯一期	Residential 住宅	102,629
Xuchang 許昌	Xuchang Chinoiserie Palace (Phase 2) 許昌世和府二期	Residential 住宅	24,542
Xuchang 許昌	Xuchang Chinoiserie Palace (Phase 3) 許昌世和府三期	Residential 住宅	73,914

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)
Xuchang 許昌	Xuchang Pleasure Garden (Phase 1) 許昌心怡苑一期	Residential 住宅	34,213
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City (Phase 1) 長葛桂園新苑一期	Residential 住宅	39,009
Luohe 漯河	Luohe Xicheng Forest Peninsula (Phase 3) 漯河西城森林半島三期	Residential 住宅	11,473
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula (Phase 3) 三門峽新區森林半島三期	Residential 住宅	110,110
Shangqiu 商丘	Shangqiu Blossom Garden (Phase 1) 商丘花園里一期	Residential 住宅	105,800
Shangqiu 商丘	Shangqiu Headquarter Port (Phase 1) 商丘總部港一期	Residential 住宅	153,300
Shangqiu 商丘	Shangqiu Central Garden (Phase 3) 商丘公園里三期	Residential 住宅	110,600
Zhoukou 周口	Taikang Jianye City North Courtyard (Phase 1) 太康建業城北院一期	Residential 住宅	19,053
Zhoukou 周口	Zhoukou Shiyue Mansion (Phase 1) 周口世悅府一期	Residential 住宅	35,319
Zhoukou 周口	Zhoukou Dachengxiaoyuan (Phase 1) 周口大城小院一期	Residential 住宅	161,924
Zhoukou 周口	Fugou Jianye New City (Phase 1) 扶溝建業新城一期	Residential 住宅	14,450
Zhoukou 周口	Fugou Jianye New City (Phase 1) 扶溝建業新城一期	Residential 住宅	50,871
Zhoukou 周口	Luyi Mingdao City (Phase 2) 鹿邑明道城二期	Commercial 商業	17,524
Zhoukou 周口	Luyi Jianye City (Phase 90) 鹿邑建業城九十期	Residential 住宅	45,296
Zhumadian 駐馬店	Zhumadian Spring Time (Phase 1) 駐馬店春天里一期	Residential 住宅	252,483
Zhumadian 駐馬店	Xincai CCRE Mall (Phase 2) 新蔡百城天地二期	Residential 住宅	66,644
Zhumadian 駐馬店	Runan Jianye City (Phase 2) 汝南建業城二期	Residential 住宅	137,287
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden (Phase 1) 新蔡桂園一期	Residential 住宅	81,356

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	Zhengyang Jianye City (Phase 2) 正陽建業城二期	Residential 住宅	31,430
Nanyang 南陽	Xixia Central Garden (Phase 1) 西峽公園里一期	Residential 住宅	13,738
Nanyang 南陽	Xixia Central Garden (Phase 1) 西峽公園里一期	Residential 住宅	28,661
Xinyang 信陽	Xinyang Jianye City (Phase 2) 信陽建業城二期	Residential 住宅	88,093
Xinyang 信陽	Xinyang Jianye City (Phase 2) 信陽建業城二期	Residential 住宅	37,911
Xinyang 信陽	Gushi Jianye City (Phase 2) 固始建業城二期	Residential 住宅	62,622
Jiyuan 濟源	Jiyuan Blossom Garden (Phase 1) 濟源花園里一期	Residential 住宅	65,971
Jiyuan 濟源	Jiyuan Jianye City East 濟源建業城東	Residential 住宅	128,013
Jiyuan 濟源	Jiyuan Jianye City East 濟源建業城東	Residential 住宅	71,655
Hainan 海南	Danzhou Junlin Grand Courtyard (Phase 1) 儋州君鄰大院一期	Residential 住宅	33,926
	Total 合計		5,016,231

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

RISK MANAGEMENT AND INTERNAL CONTROL REPORT DURING THE FIRST HALF OF 2021

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 2021, 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.

2021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2021年上半年度工作，努力發揮風險管理與內部控制有效促進企業經營效益提升、降低實現經營目標不確定性的作用。

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 full-time internal control personnel at its head office who are responsible for coordinating the specific implementation. Each company in cities and each professional company of the large regions has 1 full-time internal control personnel respectively (19 internal control personnels in total in the large regions and 3 internal control personnels in total in professional companies), 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 and urban 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 customer service, cost, finance, human resources, marketing and engineering has been updated and optimized during the first half of 2021.

(IV) Scope and Approaches of Risk Management Assessment

The core risk focused in the first half of 2021 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 urban self-assessment, regional recheck and urban peer assessment amongst urban 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，大區內各城市公司和專業公司分別設置1名專職內控人員（大區共計19名內控專員、專業公司共計3名內控專員），負責風險管理與內部控制系統建設的執行工作。

(三) 風險管理程式

風險管理和內部控制小組負責組織各大區及城市公司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範本，2021年上半年已對客服、成本、財務、人力、行銷及工程六個領域的內控評價範本進行了更新和優化。

(四) 風險管理評價範圍及方式

2021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）、工程品質風險和特定專項計劃風險（投資收益達成風險、結轉風險）。風險管理及內部控制評價方式主要分為城市自我評價、大區複查及城市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 establishing risk management and internal control systems during the first half of 2021

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 customer service, cost, financing, human resources, marketing and engineering, with an aggregate of 180 internal control assessment templates approved for execution after the revision, 108 of which are key controls and 72 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 and city companies for the first half of the year

Each large region and city companies have 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 prompt measures to rectify the defects in such systems at the large region level in accordance with the system process and operation regulations.

(五) 2021年上半年風險管理與內部控制建設成果

1. 更新、修訂內控評價範本，貫徹執行各項管理制度、操作指引

上半年組織客服、成本、財務、人力、行銷及工程六個專業序列更新、修訂內控評價範本，修訂後審批執行的內控評價範本共計180項控制，其中108項關鍵控制，72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. 組織開展各大區及城市公司上半年度內控自評及交叉互評工作

上半年度各大區及城市公司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、行銷、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)

III. Risk management and internal control improvement plan for the second half of 2021

- (I) According to the requirements of business development, gradually improve the risk management and internal control system;
- (II) Enhance internal risk prevention and control, and expand the scope of business related to internal control;
- (III) Constantly revise and improve the internal control evaluation matrix on the basis of results of the internal control evaluation work and the update of the Company's policies;
- (IV) Organize and carry out training on professional knowledge and skills of internal control to build the risk prevention awareness among all employees.

I. Analysis of employees as at 30 June 2021

As at 30 June 2021, the Group had 3,494 employees with a semi-annual turnover rate of 9.9%. The numbers of employees by age, education level and function are set out as below:

By Age

Age	年齡	
20-30	20-30	1,194
31-40	31-40	1,860
41-50	41-50	351
51-60	51-60	73
61 or above	61及以上	16
Total	總計	3,494

三、2021年下半年風險管理與內部控制提升計劃

- (一) 根據業務發展要求，逐步完善風險管理與內部控制體系；
- (二) 加強內控風險防控力度，增大內控涉及的業務範圍；
- (三) 結合內控評價工作成果及公司制度規範更新情況，不斷修訂和完善內控評價矩陣；
- (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。

一、截止2021年6月30日僱員情況分析

2021年6月30日，本集團聘用3,494名僱員，半年度離職率為9.9%。按年齡、學歷及專業劃分的僱員數目載列如下：

按年齡劃分

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

By Education Level

按學歷劃分

Education level	學歷	
Master degree or above	碩士及以上	464
Bachelor degree	學士	2,533
Associate degree	大專	470
Middle school or below	中學或以下	27
Total	總計	3,494

By Function

按專業劃分

Function	專業	
Finance and cost	財務及成本	678
Engineering	工程	853
Management	管理	341
Design	設計	240
Investment & preliminary work	投資、前期	162
Sales, marketing and customer service	銷售、市場及客服	711
Administration	行政	391
Others	其他	118
Total	總計	3,494

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

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 organizing 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，公司製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 2021, 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	–	2,066,431,867 ¹	69.64%
Mr. Wang Jun 王 俊先生	Beneficial owner 實益擁有人	10,800,000	16,200,000	0.91%
Ms. Wu Wallis (alias Li Hua) ³ 李 樺女士 ³	Interest of spouse 配偶之權益	44,000	10,000,000	0.34%
Ms. Chen Ying 陳 瑛女士	Beneficial owner 實益擁有人	4,990,000	10,000	0.17%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	400,000	0.01%

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2021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 2,066,431,867 Shares were registered in the name of and were beneficially owned by Joy Bright Investments Limited ("Joy Bright"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 2,066,431,867 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 95 to 98 of this interim report.
3. The 44,000 share options and 10,000,000 Shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options and Shares for the purposes of the SFO.
4. The approximate percentage of the interest in the Company's issued share capital is based on a total of 2,967,116,120 Shares of the Company in issue as at 30 June 2021.

附註：

1. 2,066,431,867股股份登記於恩輝投資有限公司(「恩輝」)名下並由其實益擁有。恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有2,066,431,867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95至98頁。
3. 李樺女士的配偶實益擁有44,000份購股權及10,000,000股股份，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權及股份的權益。
4. 本公司已發行股本的權益概約百分比按於2021年6月30日本公司已發行股份總數2,967,116,120股計算。

Disclosure of Interests (Continued)

權益披露 (續)

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

(ii) 於本公司相關法團中的好倉

Name of Director or chief executive	Name of associated corporation	Capacity and nature of interest	Number of shares held	Approximate percentage of the interest in the issued share capital of the Company's associated corporation
董事或主要行政人員姓名	相關法團姓名	身份及權益性質	所持股份數目	權益佔本公司相關法團已發行股本的概約百分比
Mr. Wu Po Sum	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT")	Interest in a controlled corporation	2,056,931,867 ¹	62.42% ³
胡葆森先生	中原建業有限公司(「中原建業」)	受控法團權益		
Mr. Wang Jun	CCMGT	Beneficial owner	16,200,000	0.49% ³
王俊先生	中原建業	實益擁有人		
Ms. Wu Wallis (alias Li Hua)	CCMGT	Interest of spouse	7,000,000 ²	0.21% ³
李樺女士	中原建業	配偶之權益		
Mr. Xin Luo Lin	CCMGT	Beneficial owner	400,000	0.01% ³
辛羅林先生	中原建業	實益擁有人		

Notes:

附註：

- Such shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in such shares by virtue of the SFO.
- Such shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua). Accordingly, Ms. Wu Wallis (alias Li Hua) is deemed to be interested such shares by virtue of the SFO.
- The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,295,288,120 shares of CCMGT in issue as at 30 June 2021.

- 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。
- 有關股份由李樺女士實益擁有，故根據《證券及期貨條例》，李樺女士被視為擁有有關股份的權益。
- 中原建業已發行股本的權益概約百分比按於2021年6月30日中原建業已發行股份總數3,295,288,120股計算。

Disclosure of Interests (Continued)

權益披露 (續)

Save as disclosed above or under the section headed “Share Option Scheme” below, as at 30 June 2021, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

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

除上文或於下文「購股權計劃」一節披露者外，於2021年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

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

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

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

Disclosure of Interests *(Continued)*

權益披露 (續)

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

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

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at 30 June 2021, share options to subscribe for 63,684,000 Shares (representing approximately 2.15% of the issued share capital of the Company as at 30 June 2021 (i.e. 2,967,116,120 shares)) remained outstanding.

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

The Share Option Scheme will expire on 18 April 2028.

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

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

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2021年6月30日，可供認購63,684,000股股份（佔本公司截至2021年6月30日已發行股本2,967,116,120股約2.15%）的購股權尚未行使。

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

購股權計劃將於2028年4月18日屆滿。

Disclosure of Interests (Continued)

權益披露 (續)

Movement of share options granted by the Company under the Share Option Scheme for the six months ended 30 June 2021 was as follows:

截至2021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 2021	Granted during the period	Exercised during the period	Lapsed during the period	As at 30 June 2021
參與者姓名或類別	授出日期	每股行使價	行使期 (附註)	於2021年1月1日	期內授出	期內行使	期內失效	於2021年6月30日
Directors								
董事								
Mr. Wang Jun 王 俊先生	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	6	10,800,000	-	-	-	10,800,000
Ms. Li Hua ⁷ 李 樺女士 ⁷	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	3	1,500,000	-	(1,456,000)	-	44,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	4	7,000,000	-	(7,000,000)	-	-
Ms. Chen Ying 陳 瑛女士	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	5	5,000,000	-	(10,000)	-	4,990,000
Chief Executive Officer								
首席執行官								
Mr. Wang Jun (ibid.) 王 俊先生 (同上)								
Senior Management, other employees and consultants of the Group	25 July 2011	HK\$2.160	2	-	-	-	-	-
本集團高級管理層、 其他僱員及顧問	2011年7月25日	2.160港元						
	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	3	9,250,000	-	(1,300,000)	(500,000)	7,450,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	4	5,500,000	-	(5,500,000)	-	-
	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	5	59,000,000	-	(4,800,000)	(3,000,000)	51,200,000
	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	6	10,000,000	-	(6,000,000)	-	4,000,000
				108,050,000	-	(26,066,000)	(3,500,000)	78,484,000

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

1. In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 25 July 2011, 27 March 2013, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.
2. The share options are divided into 3 tranches exercisable from 25 July 2012, 25 July 2013 and 25 July 2014 respectively to 24 July 2021.
3. The share options are divided into 3 tranches exercisable from 27 March 2014, 27 March 2015 and 27 March 2016 respectively to 26 March 2023.
4. The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027.
5. The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028.
6. The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028.
7. The 44,000 share options are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.
8. The weighted average closing price of the Ordinary Shares of the Company immediately before the dates on which the options were exercised was HK\$4.07.

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。
2. 購股權分為三批行使，行使期分別自2012年7月25日、2013年7月25日及2014年7月25日起至2021年7月24日止。
3. 購股權分為三批行使，行使期分別自2014年3月27日、2015年3月27日及2016年3月27日起至2023年3月26日止。
4. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。
5. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。
6. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。
7. 李樺女士的配偶實益擁有44,000份購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。
8. 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4.07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 2021, 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	2,066,431,867 ²	69.64%
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	7.75%

Notes:

- The percentage of the interest in the Company's issued share capital is based on a total of 2,967,116,120 Shares in issue.
- Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 2,066,431,867 Shares held by Joy Bright Investments for the purposes of the SFO.

Save as disclosed above, as at 30 June 2021, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股本之權益

於2021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：

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2,967,116,120股計算。
- 胡葆森先生持有恩輝投資全數已發行股本，並將根據證券及期貨條例被視為擁有恩輝投資所持2,066,431,867股股份權益。

除上文所述者外，於2021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 2021, 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 2021 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, and Mr. Cheung Shek Lun, an independent non-executive Director and the chairman of the audit committee of the Company, were unable to attend the 2021 AGM as they were out of town for other business.

In their absence, Mr. Yeung Wai Leung, an alternate director to Mr. Wu Po Sum, attended the 2021 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 2021.

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2021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2021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及獨立非執行董事兼本公司審核委員會主席張石麟先生因出埠公幹無法出席2021年股東週年大會。

在彼等缺席時，胡葆森先生之替任董事楊偉樑先生已出席2021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2021年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

Corporate Governance and Other Information *(Continued)*

企業管治及其他資料 *(續)*

CHANGE OF INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of director of the Company are set out below:

Mr. Lim Ming Yan has been appointed as a director of Sembcorp Industries Ltd (Singapore Stock Code: U96), the shares of which are listed on the Main Board of the Singapore Exchange Securities Trading Limited with effect from 18 January 2021.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

Save as the disclosed in note 27 to the financial statements, there were no significant events subsequent to 30 June 2021 which would materially affect the Group's operating and financial performance as of the date of this report.

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 2021.

INTERIM DIVIDEND

The Board declared an interim dividend (the "Interim Dividend") of HK\$14.75 cents per share for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$11.00 cents per share).

The Interim Dividend will be paid on or around Thursday, 23 September 2021 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 8 September 2021.

董事資料變更

根據上市規則第13.51B(1)條，本公司董事資料的變動載列如下：

林明彥先生獲委任為新加坡勝科工業集團（新加坡股份代號：U96）的董事，其股份於新加坡證券交易所有限公司主板上市，自2021年1月18日起生效。

購買、出售或贖回本公司上市證券

截至2021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。

報告期後事件

除財務報告附註27所披露外，概無於2021年6月30日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

審核委員會審閱中期業績

本公司審核委員會已連同管理層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2021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2021年6月30日止六個月的中期股息（「中期股息」）每股14.75港仙（截至2020年6月30日止六個月：每股11.00港仙）。

中期股息將於2021年9月23日（星期四）或前後派付予2021年9月8日（星期三）名列本公司股東名冊的本公司股東。

Corporate Governance and Other Information *(Continued)*

企業管治及其他資料 *(續)*

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 from Tuesday, 7 September 2021 to Wednesday, 8 September 2021. 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 Monday, 6 September 2021, for registration. The Interim Dividend will be paid on or around Thursday, 23 September 2021.

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2021年9月7日至8日（星期二及三）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2021年9月6日（星期一）下午4時30分前送達本公司香港股份過戶登記處分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2021年9月23日（星期四）或前後派付。

Consolidated Income Statement

綜合收益表

for the six months ended 30 June 2021 – unaudited 截至2021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		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	
	Note 附註			
Revenue	收益	3	20,356,906	13,018,858
Cost of sales	銷售成本		(16,719,102)	(9,930,084)
Gross profit	毛利		3,637,804	3,088,774
Other revenue	其他收益	4	130,800	170,131
Other net income	其他收入淨額	4	190,137	522,151
Selling and marketing expenses	銷售及市場推廣開支		(773,087)	(907,309)
General and administrative expenses	一般及行政開支		(788,693)	(822,815)
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產的減值虧損	5	(35,110)	(95,498)
			2,361,851	1,955,434
Finance costs	融資成本	5	(464,356)	(369,524)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		817	(2,557)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		68,874	(41,259)
Profit before change in fair value of investment property and income tax	除投資物業公允價值變動及所得稅前溢利		1,967,186	1,542,094
Net valuation gains/(losses) on investment property	投資物業估值收益／(虧損)淨額	9	96,886	(84,789)
Profit before taxation	除稅前溢利	5	2,064,072	1,457,305
Income tax	所得稅	6	(1,038,859)	(671,148)
Profit for the period	期內溢利		1,025,213	786,157

Consolidated Income Statement (Continued)

綜合收益表 (續)

for the six months ended 30 June 2021 – unaudited 截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	729,124	726,982
Non-controlling interests	非控股權益	296,089	59,175
Profit for the period	期內溢利	1,025,213	786,157
Earnings per share	每股盈利	7	
– Basic (RMB cents)	– 基本 (人民幣分)	25.63	26.43
– Diluted (RMB cents)	– 攤薄 (人民幣分)	25.54	25.93

The notes on pages 112 to 154 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 22.

第112頁至154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 2021 – unaudited 截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the period	期內溢利	1,025,213	786,157
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)	按公允價值計入其他全面收益的股本投資—公允價值儲備淨變動 (不可轉回)	9,459	456
<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	62,029	(120,184)
– 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	78,868	(99,355)
Other comprehensive income for the period	期內其他全面收益	150,356	(219,083)
Total comprehensive income for the period	期內全面收益總額	1,175,569	567,074
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	879,484	510,927
Non-controlling interests	非控股權益	296,085	56,147
Total comprehensive income for the period	期內全面收益總額	1,175,569	567,074

The notes on pages 112 to 154 form part of this interim financial report.

第112頁至154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 2021 – unaudited 於2021年6月30日—未經審核
(Expressed in Renminbi) (以人民幣列賬)

			At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	8,945,966	7,232,353
Investment property	投資物業	9	4,388,700	4,080,100
Intangible assets	無形資產		74,664	–
Goodwill	商譽		1,045,660	1,045,660
Biological assets	生物資產		201,907	218,001
Interests in associates	聯營公司權益	10	184,308	215,648
Interests in joint ventures	合營企業權益	11	7,151,758	5,480,835
Other financial assets	其他金融資產		582,307	567,409
Deferred tax assets	遞延稅項資產		311,459	376,490
			22,886,729	19,216,496
Current assets	流動資產			
Trading securities	交易性證券		58,437	62,059
Biological assets	生物資產		46,300	42,400
Inventories and other contract costs	存貨及其他合約成本	12	94,029,659	89,430,850
Contract assets	合約資產		24,616	242,608
Trade and other receivables	貿易及其他應收款項	13	6,837,115	5,160,062
Deposits and prepayments	按金及預付款項	14	17,303,152	17,583,158
Tax recoverable	可收回稅項		3,661,836	2,836,267
Restricted bank deposits	受限制銀行存款	15	5,608,010	6,707,913
Cash and cash equivalents	現金及現金等價物	16	10,872,215	22,618,964
			138,441,340	144,684,281
Current liabilities	流動負債			
Bank loans	銀行借款	17	(2,879,337)	(3,612,904)
Other loans	其他借款	18	(1,557,534)	(1,443,900)
Trade and other payables	貿易及其他應付款項	19	(54,969,853)	(50,728,425)
Contract liabilities	合約負債		(61,332,607)	(63,298,581)
Corporate bonds	公司債券	21	(1,500,000)	(2,999,970)
Senior notes	優先票據	20	(2,588,896)	(7,201,463)
Lease liabilities	租賃負債		(125,676)	(130,096)
Taxation payable	應付稅項		(1,484,108)	(1,223,219)
			(126,438,011)	(130,638,558)
Net current assets	流動資產淨值		12,003,329	14,045,723

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

at 30 June 2021 – unaudited 於2021年6月30日—未經審核
(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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		34,890,058	33,262,219
Non-current liabilities	非流動負債			
Bank loans	銀行借款	17	(3,556,850)	(1,888,125)
Other loans	其他借款	18	(420,000)	(1,163,000)
Senior notes	優先票據	20	(15,790,604)	(12,994,360)
Lease liabilities	租賃負債		(707,525)	(756,882)
Deferred tax liabilities	遞延稅項負債		(1,663,417)	(1,877,817)
			(22,138,396)	(18,680,184)
NET ASSETS	資產淨值		12,751,662	14,582,035
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		260,364	258,195
Reserves	儲備		9,434,479	11,118,459
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		9,694,843	11,376,654
Non-controlling interests	非控股權益		3,056,819	3,205,381
TOTAL EQUITY	權益總額		12,751,662	14,582,035

Approved and authorised for issue by the board of directors on 18 August 2021.

於2021年8月18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 112 to 154 form part of this interim financial report.

第112頁至154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 2021 – unaudited 截至2021年6月30日止六個月—未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 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	-	-	-	-	-	-	-	-	(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	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
Disposal 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	(68,749)	(4,302)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	523,412	523,412
		3,644	80,405	250,869	61,437	-	4,243	-	-	(1,030,299)	(629,701)	548,195	(81,506)
Balance at 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日之結餘	244,306	2,589,685	3,342,083	391,409	(1,323,236)	132,205	6,479	31,491	4,184,829	9,599,251	3,488,638	13,087,889
Changes in equity for the six months ended 31 December 2020:	截至2020年12月31日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	1,074,526	1,074,526	240,878	1,315,404
Other comprehensive income	其他全面收益	-	-	-	-	972,020	-	-	(20,951)	-	951,069	2,984	954,053
Total comprehensive income	全面收益總額	-	-	-	-	972,020	-	-	(20,951)	1,074,526	2,025,595	243,862	2,269,457
Dividend declared in respect of the current year	就本年度宣派股息	-	-	-	-	-	-	-	-	-	-	-	-
Dividend declared to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(279,157)	(279,157)	-	(279,157)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	418,419	-	-	-	-	-	(418,419)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	397,914	397,914
Restricted shares issued under share award scheme	根據股份獎勵計劃發行的受限股份	9,089	-	-	(9,089)	-	-	-	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行股份	4,800	141,376	-	-	-	(34,140)	-	-	-	112,036	-	112,036
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	6,161	-	-	-	6,161	-	6,161
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(611,072)	(611,072)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	(32,575)	-	-	-	-	-	(32,575)	54,035	21,460
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(54,657)	-	-	-	-	-	(54,657)	-	(54,657)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	12,000	12,000
		13,889	141,376	418,419	(96,321)	-	(27,979)	-	-	(697,576)	(248,192)	(527,119)	(775,311)
Balance 31 December 2020	於2020年12月31日之結餘	258,195	2,731,061	3,760,502	295,088	(351,216)	104,226	6,479	10,540	4,561,779	11,376,654	3,205,381	14,582,035

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月—未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日之結餘	258,195	2,731,061	3,760,502	295,088	(351,216)	104,226	6,479	10,540	4,561,779	11,376,654	3,205,381	14,582,035
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	729,124	729,124	296,089	1,025,213
Other comprehensive income	其他全面收益	-	-	-	-	140,901	-	-	9,459	-	150,360	(4)	150,356
Total comprehensive income	全面收益總額	-	-	-	-	140,901	-	-	9,459	729,124	879,484	296,085	1,175,569
Dividend approved in respect of previous years	過往年度批准的股息	22(a)	-	-	-	-	-	-	-	(663,039)	(663,039)	-	(663,039)
Appropriation to statutory reserves fund	轉撥至法定儲備金	-	-	270,053	-	-	-	-	-	(270,053)	-	-	-
Restricted shares issued under share award scheme	根據股份獎勵計劃發行的受限制股份	22(c)	-	181,990	-	(181,990)	-	-	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行股份	22(c)	2,169	77,407	-	-	(20,678)	-	-	-	58,898	-	58,898
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	22,531	-	-	-	22,531	-	22,531
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(8,412)	(8,412)
Distribution in specie	實物分派	22(d)	-	-	-	-	-	-	-	(1,316,521)	(1,316,521)	-	(1,316,521)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(663,164)	-	-	-	-	-	(663,164)	(654,901)	(1,318,065)
Acquisitions of subsidiaries	收購附屬公司	27	-	-	-	-	-	-	-	-	-	218,666	218,666
		2,169	259,397	270,053	(845,154)	-	1,853	-	-	(2,249,613)	(2,561,295)	(444,647)	(3,005,942)
Balance at 30 June 2021	於2021年6月30日之結餘	260,364	2,990,458	4,030,555	(550,066)	(210,315)	106,079	6,479	19,999	3,041,290	9,694,843	3,056,819	12,751,662

The notes on pages 112 to 154 form part of this interim financial report.

第112頁至154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 2021 – unaudited 截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金	(1,611,832)	6,403,301
Income tax paid	已付所得稅	(1,727,302)	(1,676,185)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(3,339,134)	4,727,116
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	(185,528)	(371,716)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	72,440	2,075
Net cash paid upon acquisitions of subsidiaries	收購附屬公司的已付現金淨額	(484,497)	(820,727)
Net cash inflow/(outflow) upon disposals of subsidiaries	出售附屬公司的現金流入／(流出)淨額	43,111	(133,179)
Investments in joint ventures	於合營企業投資	(85,973)	(253,397)
Advances to joint ventures	墊款予合營企業	(796,067)	(433,792)
Repayment from joint ventures	合營企業還款	623,819	878,897
Advances to associates	墊款予聯營公司	(8,004)	(12,346)
Repayment from associates	聯營公司還款	23,675	9,807
Proceeds from disposals of other financial assets	出售其他金融資產所得款項	–	333,827
Interest received	已收利息	95,398	150,204
Others	其他	3,900	(14,630)
Net cash used in investing activities	投資活動所用現金淨額	(697,726)	(664,977)

The notes on pages 112 to 154 form part of this interim financial report.

第112頁至154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 2021 – unaudited 截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行借款所得款	2,598,785	875,000
Repayment of bank loans	償還銀行借款	(2,217,258)	(3,062,672)
Cash receipts/(payment) of guarantee deposits of bank loans	銀行借款擔保金的現金 收據/(付款)	395,866	(10,330)
Proceeds from other loans and borrowings	其他借款及借貸所得款項	2,331,896	1,990,667
Repayment of other loans and borrowings	償還其他借款及借貸	(4,200,996)	(3,435,887)
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	3,009,119	6,495,265
Repayment of redemption upon maturity senior notes	贖回及償還到期優先票據	(4,543,185)	(2,177,104)
Repayment of corporate bonds	公司債券還款	(1,500,000)	-
Net cash (outflow)/inflow from settlement of derivative financial instruments	衍生金融工具結算產生的 現金(流出)/流入 現金淨額	(217,093)	19,275
Net cash distributed in respect of distribution in specie	實物分派之現金分派淨額	(1,307,290)	-
Proceeds from shares/restricted shares issued under share option scheme and share award scheme	根據購股權計劃及股份獎勵 計劃發行股份/受限制 股份的所得款項	120,692	64,716
Interest paid	已付利息	(1,060,697)	(1,274,123)
Dividend paid	已付股息	(663,039)	(779,430)
Acquisitions of additional interest in subsidiaries	增購附屬公司權益	(347,723)	(58,960)
Disposal of partial interest in subsidiaries	出售附屬公司部分權益	-	96,635
Capital element of lease rentals paid	已付租賃租金的資本部分	(55,304)	(5,893)
Interest element of lease rentals paid	已付租賃租金的利息部分	(19,608)	(21,750)
Others	其他	-	(1,212)
Net cash used in from financing activities	融資活動所用現金淨額	(7,675,835)	(1,285,803)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(11,712,695)	2,776,336
Cash and cash equivalents at 1 January	1月1日的現金及現金等價物	22,618,964	22,707,659
Effect of changes in foreign exchange rate	外匯匯率變動影響	(34,054)	70,781
Cash and cash equivalents at 30 June	6月30日的現金及現金等價物	10,872,215	25,554,776

The notes on pages 112 to 154 form part of this interim financial report.

第112頁至154頁的附註組成本中期財務報告的一部分。

Notes to the Financial Statements

財務報表附註

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

Central China Real Estate Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Room 7701B–7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. This interim financial report as at and for the six months ended 30 June 2021 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 and hotel operations in Henan Province in the People’s Republic of China (“the PRC”).

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 18 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 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2021年6月30日及截至該日止六個月的本中期財務報告涉及本公司及其附屬公司(合稱「本集團」)以及本集團於聯營公司及合營企業的權益。本公司主要活動為投資控股，本集團主要於中華人民共和國(「中國」)河南省從事物業開發、物業租賃及酒店經營。

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文編製，包括符合香港會計師公會(香港會計師公會)頒佈的香港會計準則(香港會計準則)第34號*中期財務報告*。本中期財務報告於2021年8月18日獲授權刊發。

除預期將於2021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2020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 2020 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 155 to 156.

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2020年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製之完整財務報表的所有資料。

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155頁至156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，以人民幣列賬)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

3 收益及分部報告

(a) 收益

本集團的主要業務是物業開發、物業租賃及酒店經營。期內本集團的收益分析如下：

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍的客戶合約收益		
Disaggregation by major products or service lines			
– Sales of properties	– 銷售物業	19,417,567	12,364,883
– Revenue from hotel operations	– 來自酒店經營的收益	165,599	92,495
– Revenue from project management service	– 來自項目管理服務的收益	566,363	462,048
– Others	– 其他	115,626	41,954
		20,265,155	12,961,380
Revenue from other sources			
– Rental income from investment properties	– 投資物業的租金收入	70,078	38,317
– Rental income from properties for sale	– 待售物業的租金收入	21,673	19,161
		91,751	57,478
		20,356,906	13,018,858

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

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

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益的分類 (續)

按收益確認時間分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Point in time	時間點		
– Sales of properties	– 銷售物業	17,012,882	7,763,374
– Revenue from hotel operations	– 來自酒店經營的收益	165,599	92,495
– Others	– 其他	115,626	41,954
		17,294,107	7,897,823
Over time	時間段		
– Sales of properties	– 銷售物業	2,404,685	4,601,509
– Revenue from project management service	– 來自項目管理服務的收益	566,363	462,048
– Rental income from investment properties	– 投資物業的租金收入	70,078	38,317
– Rental income from properties for sale	– 待售物業的租金收入	21,673	19,161
		3,062,799	5,121,035
		20,356,906	13,018,858

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

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

3 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting

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

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

(ii) *Geographic information*

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

3 收益及分部報告 *(續)*

(b) 分部報告

(i) *報告分部據以產生收益的產品及服務*

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

(ii) *地區資料*

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

4 OTHER REVENUE AND OTHER NET 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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	109,167	154,583
Dividend income from equity securities	股本證券的股息收入	3,900	6,734
Government grants	政府補助	7,630	3,059
Others	其他	10,103	5,755
		130,800	170,131
Other net income	其他收入淨額		
Net realised and unrealised loss on trading securities	交易性證券已變現及 未變現虧損淨額	(2,925)	(3,782)
Inventory write-down	存貨撇減	(251,381)	(289,411)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	(12)	(2,228)
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	36,134	894,029
Net gain on deemed disposals and disposals of subsidiaries	視作出售及出售附屬公司 收益淨額	380,135	21,439
Net gain on deemed disposals and disposals of associates	視作出售及出售聯營公司 收益淨額	8,486	8,399
Net exchange gain/(loss)	外匯收益／(虧損) 淨額	56,305	(23,768)
Others	其他	(36,605)	(82,527)
		190,137	522,151

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

5 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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans and other borrowings	銀行借款及其他借貸的利息	1,158,334	1,338,450
Interest on lease liabilities	租賃負債的利息	19,608	21,752
Total interest expense on financial liabilities not at fair value through profit or loss	公允價值變動不計入損益的金融負債的總利息開支	1,177,942	1,360,202
Interest accrued on advance payments from customers	客戶預付款應計利息	1,214,418	1,398,281
Less: interest expense capitalised into properties under development	減：已於開發中物業資本化的利息開支	(2,057,639)	(2,303,675)
		334,721	454,808
Net change in fair value of derivatives	衍生工具的公允價值變動淨值	129,635	(85,284)
		464,356	369,524
(b) Other items	(b) 其他項目		
Amortisation	攤銷	4,861	-
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	108,635	126,601
– right-of-use assets	– 使用權資產	41,828	29,836
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產的減值虧損	35,110	95,498
Cost of properties sold	已售物業成本	16,371,267	9,755,390
Advertising and promotion expenses to football club	足球俱樂部的廣告及推廣開支	2,000	225,000

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax	本期稅項		
PRC Corporate Income Tax	中國企業所得稅	817,393	515,134
PRC Land Appreciation Tax	中國土地增值稅	292,096	210,950
Withholding tax	預扣稅	113,562	50,000
		1,223,051	776,084
Deferred tax	遞延稅項		
PRC Corporate Income Tax	中國企業所得稅	(131,009)	(129,281)
PRC Land Appreciation Tax	中國土地增值稅	(53,183)	24,345
		(184,192)	(104,936)
		1,038,859	671,148

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

6 INCOME TAX (continued)

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

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

(c) PRC Corporate Income Tax ("CIT")

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

The PRC subsidiaries were subject to the actual taxation method, charged CIT at a rate of 25% (2020: 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% (2020年：25%) 的稅率繳付企業所得稅。

(d) 土地增值稅 (「土地增值稅」)

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

(e) 預扣稅

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

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

7 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 RMB729,124,000 (2020: RMB726,982,000) and the weighted average of 2,844,797,169 ordinary shares (2020: 2,750,284,882 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 RMB729,124,000 (2020: RMB726,982,000) and the weighted average number of ordinary shares of 2,854,966,974 (2020: 2,803,809,403 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729,124,000元(2020年：人民幣726,982,000元)及本中期已發行普通股的加權平均數2,844,797,169股(2020年：2,750,284,882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729,124,000元(2020年：人民幣726,982,000元)及普通股的加權平均數2,854,966,974股(2020年：2,803,809,403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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit attributable to equity shareholders (diluted)	權益持有人應佔溢利(攤薄)	729,124	726,982

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

7 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	
		2021 2021年	2020 2020年
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	2,844,797,169	2,750,284,882
Effect of deemed issue of ordinary shares under the Company's share option scheme and share award scheme	視作根據本公司購股權計劃及股份獎勵計劃發行普通股的影響	10,169,805	53,524,521
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)	2,854,966,974	2,803,809,403

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of RMB87,557,000 (31 December 2020: RMB2,328,432,000). Items of property, plant and equipment with a net book value of RMB72,428,000 (31 December 2020: RMB2,865,000) were disposed of during the six months ended 30 June 2021, resulting in a net loss on disposal of RMB12,000 (2020: RMB2,228,000).

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) 收購及出售自有資產

於截至2021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87,557,000元（2020年12月31日：人民幣2,328,432,000元）。由於截至2021年6月30日止六個月內出售賬面淨值為人民幣72,428,000元的物業、廠房及設備（2020年12月31日：人民幣2,865,000元），產生出售淨虧損人民幣12,000元（2020年：人民幣2,228,000元）。

Notes to the Financial Statements (Continued)

財務報表附註(續)

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

9 INVESTMENT PROPERTY

The valuations of investment properties were updated at 30 June 2021 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2020 valuations. As a result of the update, a net gain of RMB96,886,000 (2020: a net loss of RMB84,789,000) has been recognised in profit or loss for the period.

10 INTEREST IN ASSOCIATES

9 投資物業

本集團獨立估值師利用其進行2020年12月估值所用相同的估值方法更新投資物業於2021年6月30日的估值。更新後錄得淨收益人民幣96,886,000元(2020年：淨虧損人民幣84,789,000元)，已於期內損益確認。

10 聯營公司權益

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	140,374	156,043
Amounts due from associates	應收聯營公司款項	43,934	59,605
		184,308	215,648

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

11 INTEREST IN JOINT VENTURES

Share of net assets
Amounts due from joint ventures

應佔資產淨值
應收合營企業款項

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

At
31 December
2020
於2020年
12月31日
RMB'000
人民幣千元

1,958,692
5,193,066

1,821,366
3,659,469

7,151,758
5,480,835

(a) Deemed disposal of joint ventures in step acquisitions

During the six months ended 30 June 2021, the Group entered into equity transfer agreements with respective joint venturers to acquire additional equity interests. Upon completion of the above transactions, these joint ventures became subsidiaries of the Group.

The net gain of RMB36,134,000 (2020: 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.

(b) Amounts due from joint ventures

Amounts due from joint ventures included amount of RMB1,107,125,000 (31 December 2020: RMB1,210,396,000) which are interest-bearing at 10% – 12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year.

11 合營企業權益

(a) 視作按分步收購方式出售合營企業

截至2021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允價值，期內，視作出售該等實體的收益淨額人民幣36,134,000元（2020年：人民幣894,029,000元）於損益確認。

(b) 應收合營企業款項

應收合營企業款項人民幣1,107,125,000元（2020年12月31日：人民幣1,210,396,000元）為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期。該等款項預期將於超過一年後收回。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	84,033,918	82,552,774
Completed properties held for sale	持作待售的已竣工物業	9,695,194	6,585,147
Others	其他	22,080	21,240
		93,751,192	89,159,161
Other contract costs	其他合約成本	278,467	271,689
		94,029,659	89,430,850

As at 30 June 2021, the Group's inventories of RMB5,582,919,000 (31 December 2020: RMB5,774,503,000) were pledged as securities of joint ventures' loans.

於2021年6月30日，本集團人民幣5,582,919,000元的存貨(2020年12月31日：人民幣5,774,503,000元)用於合營企業借款的抵押擔保。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	114,935	216,702
Other debtors	其他應收賬款	2,018,040	1,684,228
Amounts due from joint ventures	應收合營企業款項	272,280	222,526
Amounts due from associates	應收聯營公司款項	5,217	5,920
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	101,630	102,563
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	4,520	2,607
Amounts due from joint venturers	應收合營企業的非控股股東款項	530,222	-
Amounts due from non-controlling interests	應收非控股權益款項	3,754,445	2,890,330
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	6,801,289	5,124,876
Derivative financial instruments – redemption call options embedded in senior notes	衍生金融工具 – 優先票據所附的贖回認購期權	35,826	35,186
		6,837,115	5,160,062

Notes to the Financial Statements *(Continued)*

財務報表附註 (續)

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

13 TRADE AND OTHER RECEIVABLES *(continued)*

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

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

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

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。

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

應收合營企業的非控股股東款項為無抵押、按年利率8%至12%計息及預期於一年內償還。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

13 TRADE AND OTHER RECEIVABLES (continued)

(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 2021, the balance included deposits and prepayments for leasehold land for development purpose of RMB13,493,409,000 (31 December 2020: RMB14,392,292,000), 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 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
83,735	151,005
11,211	35,557
17,393	21,259
2,596	8,881
114,935	216,702

應收賬款及應收票據在開發票時到期。

14 按金及預付款

於2021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13,493,409,000元(2020年12月31日：人民幣14,392,292,000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，以人民幣列賬)

15 RESTRICTED BANK DEPOSITS

15 受限制銀行存款

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Guarantee deposits in respect of:	有關下列各項的保證金：		
– mortgage loans related to property sale	– 物業銷售的按揭貸款	4,480,580	4,512,059
– bills payable	– 應付票據	1,127,430	1,799,988
– bank loan	– 銀行借款	–	395,866
		5,608,010	6,707,913

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	570,782	1,312,322
Cash at bank and in hand	銀行及手頭現金	10,301,433	21,306,642
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	10,872,215	22,618,964

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

17 BANK LOANS

(a) At 30 June 2021, bank loans were repayable as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	2,879,337	3,612,904
After 1 year but within 2 years	1年後但2年內	1,700,870	751,655
After 2 years but within 5 years	2年後但5年內	1,630,980	889,375
After 5 years	5年後	225,000	247,095
		3,556,850	1,888,125
		6,436,187	5,501,029

(b) At 30 June 2021, the bank loans were secured as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	5,465,850	4,620,658
– unsecured	– 無抵押	970,337	880,371
		6,436,187	5,501,029

17 銀行借款

(a) 於2021年6月30日，銀行借款的到期日如下：

(b) 於2021年6月30日，銀行借款的抵押情況如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

17 BANK LOANS (continued)

- (c) As at 30 June 2021, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	6,809,260	5,587,034
Property, plant and equipment	物業、廠房及設備	747,146	777,786
Investment property	投資物業	-	509,000
Restricted bank deposits	受限制銀行存款	-	395,866
		7,556,406	7,269,686

18 OTHER LOANS

- (a) At 30 June 2021, other loans were repayable as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	1,557,534	1,443,900
After 1 year but within 2 years	1年後但2年內	420,000	1,163,000
		1,977,534	2,606,900

17 銀行借款 (續)

- (c) 於2021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2021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，以人民幣列賬)

18 OTHER LOANS (continued)

(b) At 30 June 2021, the other loans were secured as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Other loans	其他借款		
– secured	– 有抵押	1,857,000	1,877,901
– unsecured	– 無抵押	120,534	728,999
		1,977,534	2,606,900

(c) As at 30 June 2021, the secured other loans are secured over interests in subsidiaries of the Group and other assets as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	3,554,484	3,990,655
Property, plant and equipment	物業、廠房及設備	141,097	–
Loan deposit	貸款按金	3,600	–
		3,699,181	3,990,655

18 其他借款 (續)

(b) 於2021年6月30日，其他借款的抵押情況如下：

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Other loans	其他借款		
– secured	– 有抵押	1,857,000	1,877,901
– unsecured	– 無抵押	120,534	728,999
		1,977,534	2,606,900

(c) 於2021年6月30日，有抵押其他借款以本集團附屬公司權益及其他資產作抵押，詳情如下：

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	3,554,484	3,990,655
Property, plant and equipment	物業、廠房及設備	141,097	–
Loan deposit	貸款按金	3,600	–
		3,699,181	3,990,655

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	33,497,955	29,186,718
Other creditors and accrued charges	其他應付賬款及應計費用	7,181,964	5,740,703
Amounts due to joint ventures	應付合營企業款項	6,483,590	5,713,558
Amounts due to associates	應付聯營公司款項	124,367	191,441
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	697,521	1,074,120
Amounts due to non-controlling interests	應付非控股權益款項	4,221,254	4,720,541
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	52,206,651	46,627,081
Other tax payables	其他應付稅項	2,376,418	3,622,450
Derivative financial instruments	衍生金融工具		
– foreign exchange rate swap contract	– 外匯匯率掉期合約	91,514	77,473
– foreign exchange forward contracts and option contracts	– 外匯遠期合約及期權合約	295,270	401,421
		2,763,202	4,101,344
		54,969,853	50,728,425

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

應付合營企業及聯營公司款項為無抵押、免息及無固定還款期。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

19 TRADE AND OTHER PAYABLES (continued)

Amounts due to entities controlled by the ultimate controlling shareholder mainly included amount due to Central China New Life Limited 建業新生活有限公司 ("Central China New Life") together with its subsidiaries of RMB554,884,000 (31 December 2020: RMB763,677,000) and amount due to DIT Group Limited 築友智造科技集團有限公司 ("Drawin Intelligent Manufacture") together with its subsidiaries of RMB130,988,000 (31 December 2020: RMB112,722,000), 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.

Amounts due to non-controlling interests included amount of RMB122,472,000 (31 December 2020: RMB80,243,000) which are unsecured, interest bearing at 12% (31 December 2020: 12%) 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 RMB11,123,000 (2020: RMB13,274,000).

(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:

Within 3 month	3個月內
3 – 6 months	3個月至6個月
6 – 12 months	6個月至12個月
Over 12 months	12個月以上

19 貿易及其他應付款項 (續)

應付由最終控股股東控制的實體的款項主要包括因接收服務(如附註26所披露)而應付建業新生活有限公司(「建業新生活」)連同其附屬公司款項人民幣554,884,000元(2020年12月31日:人民幣763,677,000元)及應付築友智造科技集團有限公司(「築友智造」)連同其附屬公司款項人民幣130,988,000元(2020年12月31日:人民幣112,722,000元),有關款項為免息、無抵押及根據合約條款償還。

應付非控股權益款項包括人民幣122,472,000元(2020年12月31日:人民幣80,243,000元),為無抵押、按年利率12%(2020年12月31日:12%)計息及須於一年內償還。其餘應付非控股權益款項為無抵押、免息及無固定還款期。

預期將於超過一年後確認為收入的已發出財務擔保金額為人民幣11,123,000元(2020年:人民幣13,274,000元)。

(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 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Within 3 month	23,520,495	21,406,358
3 – 6 months	3,994,521	3,347,934
6 – 12 months	2,845,313	1,348,088
Over 12 months	3,137,626	3,084,338
	33,497,955	29,186,718

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

20 SENIOR NOTES

Liability component of the Senior Notes:

20 優先票據

優先票據負債部分：

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
US\$400 million due in 2021	2021年到期4億美元	–	2,623,292
US\$300 million due in 2021	2021年到期3億美元	–	1,969,342
US\$400 million due in 2021	2021年到期4億美元	2,588,896	2,608,829
US\$500 million due in 2022	2022年到期5億美元	3,195,591	1,942,754
US\$300 million due in 2023	2023年到期3億美元	1,927,997	1,945,253
US\$200 million due in 2023	2023年到期2億美元	1,286,216	1,298,701
US\$400 million due in 2023	2023年到期4億美元	2,577,968	2,603,686
US\$200 million due in 2024	2024年到期2億美元	1,286,676	1,299,765
US\$300 million due in 2024	2024年到期3億美元	1,930,023	1,949,725
US\$300 million due in 2024	2024年到期3億美元	1,934,270	1,954,476
US\$260 million due in 2025	2025年到期2.6億美元	1,651,863	–
		18,379,500	20,195,823
Representing:	指：		
– Current	– 流動	2,588,896	7,201,463
– Non-current	– 非流動	15,790,604	12,994,360
		18,379,500	20,195,823

During six months ended 30 June 2021, the Company redeemed in full the outstanding senior notes in the principle amount of US\$400,000,000 and US\$300,000,000 due in 2021 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 2022, US\$260,000,000 due in 2025.

截至2021年6月30日止六個月，本公司悉數贖回未償還的於2021年到期的本金金額為400,000,000美元及300,000,000美元的優先票據，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2022年到期的本金金額為200,000,000美元及於2025年到期的本金金額為260,000,000美元優先票據。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

21 CORPORATE BONDS

21 公司債券

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
At the beginning of the period/year	期／年初	2,999,970	2,989,478
Redemption	贖回	(1,500,000)	-
Interest and transaction costs amortised	利息及交易成本攤銷	30	10,492
		1,500,000	2,999,970
Representing:	指：		
- Current	- 流動	1,500,000	2,999,970
- Non-current	- 非流動	-	-
		1,500,000	2,999,970

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

22 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\$14.75 cents (equivalent to RMB12.27 cents) (2020 interim: HK\$11.0 cents (equivalent to RMB10.1 cents)) per ordinary share

中期期間後宣派的中期股息每股普通股14.75港仙 (相等於人民幣12.27分) (2020年中期：11.0港仙 (相等於人民幣10.1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\$26.80 cents (equivalent to RMB22.65 cents) (six months ended 30 June 2020: HK\$31.0 cents (equivalent to RMB28.44 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26.80港仙 (相等於人民幣22.65分) (截至2020年6月30日止六個月：31.0港仙 (相等於人民幣28.44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

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
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364,168	279,157
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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

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
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663,039	779,430
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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，以人民幣列賬)

22 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Distribution in specie

On 31 May 2021 (the "Distribution Date"), in connection with the listing of Central China Management Company Limited (the "CCMGT"), the Company's then wholly-owned subsidiary, on the Main Board of The Stock Exchange of Hong Kong Limited, the entire issued share capital of CCMGT was distributed to the then existing shareholders of the Company. Since then, CCMGT became a fellow subsidiary of the Company and both the Company and CCMGT are ultimately controlled by Mr. Wu Po Sum before and after the distribution. A distribution in specie to shareholders of RMB1,317 million was recognised, which represented the carrying value of net assets of CCMGT attributable to the owners of the Company as at the Distribution Date.

Details of net assets of CCMC at the Distribution Date are set out below:

22 資本、儲備及股息 (續)

(b) 實物分派

於2021年5月31日(「分派日」)，中原建業有限公司(「中原建業」)(本公司當時的全資附屬公司)的全部已發行股份以實物形式分派給本公司當時的股東，中原建業自此在香港聯合交易所主板上市。本公司及中原建業在實物分派前後的最終控制人均為胡葆森先生，本公司及中原建業自此成為同系附屬公司。已確認向股東分派的實物分派人民幣1,317百萬元，為分派日中原建業歸屬於本公司擁有人的賬面淨資產價值。

於分派日，中原建業的資產淨值詳情載列如下：

		RMB'000 人民幣千元
Total assets	總資產	1,927,501
Total liabilities	總負債	(610,980)
Total identifiable net assets	可識別資產淨值總額	1,316,521
Carrying value of net assets attributable to the owners of the Company distributed	分派歸屬於本公司擁有人之賬面淨資產價值	1,316,521

Notes to the Financial Statements (Continued) 財務報表附註 (續)

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

22 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Distribution in specie (continued)

Analysis of net cash outflow in respect of the distribution:

		RMB'000 人民幣千元
Cash proceeds on distribution	分派現金款項	-
Cash and cash equivalents of CCMGT as at the Distribution Date	分派日中原建業之現金及現金等價物	(1,307,290)
Net cash distributed in respect of distribution in specie	實物分派之現金分派淨額	(1,307,290)

22 資本、儲備及股息 (續)

(b) 實物分派 (續)

分派之現金流出淨額分析：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

22 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Equity Settled Share-Based Transaction

(i) Share option schemes

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

		2021 2021年		2020 2020年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	3.67	108,050,000	2.90	205,555,360
Issued during the period	於期內發行	-	-	-	-
Exercised during the period/year	於期/年內行使	2.71	(26,066,000)	1.77	(39,929,160)
Forfeited/lapsed during the period	於期內撤銷/失效	4.05	(3,500,000)	1.85	(3,588,200)
Outstanding at 30 June	於6月30日尚未行使	3.97	78,484,000	3.21	162,038,000
Exercisable at 30 June	於6月30日可予行使	4.09	63,684,000	2.87	106,838,000

The options outstanding at 30 June 2021 had a weighted average exercise price of HK\$3.97 (30 June 2020: HK\$3.21) and a weighted average remaining contractual life of 6.49 years (2020: 7.32 years).

於2021年6月30日尚未行使的購股權加權平均行使價為3.97港元(2020年6月30日: 3.21港元)及加權平均剩餘合約年期為6.49年(2020年: 7.32年)。

22 資本、儲備及股息 (續)

(c) 以權益結算股份為基礎的交易

(i) 購股權計劃

購股權數量及加權平均行使價如下：

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

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

22 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(c) Equity Settled Share-Based Transaction *(continued)*

(i) Share option schemes *(continued)*

During six months ended 30 June 2021, options were exercised to subscribe for 26,066,000 ordinary shares of the Group at a total consideration of HK\$70,589,000 (equivalent to RMB58,736,000), RMB2,606,000 of which was credited to share capital and the remaining RMB77,246,000 was credited to share premium. HK\$24,851,000 (equivalent to RMB20,678,000) was transferred from the share-based compensation reserve to the share premium account.

(ii) Share award scheme

On 21 December 2020, the Company announced the share award scheme to grant 108,000,000 shares to 216 employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years.

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

22 資本、儲備及股息 *(續)*

(c) 以權益結算股份為基礎的交易 *(續)*

(i) 購股權計劃 *(續)*

截至2021年6月30日止六個月，購股權獲行使以認購本集團26,066,000股普通股，總代價為70,589,000港元（相當於人民幣58,736,000元），其中人民幣2,606,000元計入股本，其餘人民幣77,246,000元計入股份溢價。24,851,000港元（相等於人民幣20,678,000元）已由以股份支付的酬金儲備轉撥至股份溢價賬。

(ii) 股份獎勵計劃

於2020年12月21日，本公司公佈股份獎勵計劃，向216名僱員授出108,000,000股股份，惟須待該等僱員接納後方可作實。股份獎勵計劃將於十年內生效及有效。

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

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

22 CAPITAL, RESERVES AND DIVIDENDS (continued)

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

(ii) Share award scheme (continued)

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

		Number of restricted share units 受限制股份 單位數目
At 1 January 2021	於2021年1月1日	–
Granted during the period	期內授出	95,950,000
Vested and transferred during the period	期內已歸屬及已轉讓	–
Forfeited during the period	期內沒收	–
At 30 June 2021	於2021年6月30日	95,950,000

22 資本、儲備及股息 (續)

(c) 以權益結算股份為基礎的交易 (續)

(ii) 股份獎勵計劃 (續)

尚未行使股份獎勵計劃數目之變動如下：

Notes to the Financial Statements *(Continued)*

財務報表附註 (續)

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

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允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公允價值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- Level 3 valuations: Fair value measured using significant unobservable inputs.
第三級估值：採用重大不可觀察輸入數據計量公允價值

23 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

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

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

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 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

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

		Fair value measurements as at 30 June 2021 categorised into 於2021年6月30日之公允價值計量歸類為			
		Fair value at 30 June 2021 於2021年 6月30日之 公允價值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
<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	58,437	58,437	–	–
Other financial assets:	其他金融資產：				
– Non-trading listed equity securities	– 非交易性上市權益證券	82,844	82,844	–	–
– Unlisted equity securities	– 非上市權益證券	499,463	–	–	499,463
Derivative financial instruments:	衍生金融工具：				
– Redemption call options embedded in senior notes	– 贖回優先票據認購期權	35,826	–	35,826	–
Financial liabilities:	金融負債：				
Derivative financial instruments:	衍生金融工具：				
– Foreign exchange rate swap contract	– 外匯匯率掉期合約	91,514	–	91,514	–
– Foreign exchange option and forward contracts	– 外匯期權及遠期合約	295,270	–	295,270	–

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

23 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Fair value measurements
as at 31 December 2020 categorised into
於2020年12月31日之公允價值計量歸類為

	Fair value at 31 December 2020 於2020年 12月31日之 公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日之公允價值計量歸類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
<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	62,059	62,059	–
Other financial assets:	其他金融資產：			
– Non-trading listed equity securities	– 非交易性上市權益證券	89,723	89,723	–
– Unlisted equity securities	– 非上市權益證券	477,686	–	477,686
Derivative financial instruments:	衍生金融工具：			
– Redemption call options embedded in senior notes	– 贖回優先票據認購期權	35,186	–	35,186
<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	77,473	–	77,473
– Foreign exchange option	– 外匯期權	68,348	–	68,348
– Foreign exchange forward contracts	– 外匯遠期合約	333,073	–	333,073

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2021年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出（2020年：無）。本集團之政策為於轉撥發生之報告期末確認各公允價值層級之間的轉撥。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

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

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

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

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

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

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

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

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

23 金融工具的公允價值計量 *(續)*

(a) 以公允價值計量的金融資產及負債 *(續)*

(ii) 於第二級公允價值計量採用之估值方法及輸入數據

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

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

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

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

Notes to the Financial Statements (Continued) 財務報表附註 (續)

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

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 2021 of RMB499,232,000 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 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量之資料

截至2021年6月30日，第三級非公開交易權益投資的公允價值人民幣499,232,000元乃參考該等投資之資產淨值而釐定。

期內於第三級公允價值計量結餘的變動情況如下：

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 30 June 2020 於2020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	477,686	486,733
Additional securities acquired	所收購額外證券	-	-
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額	21,546	(25,092)
At 30 June	於6月30日	499,232	461,641
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總收益或虧損 (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 2020 and 30 June 2021.

24 COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report

23 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量之資料 (續)

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

(b) 按公允價值以外列值金融工具之公允價值

於2020年12月31日及2021年6月30日，本集團按成本或攤銷成本列賬的金融工具之賬面值與其公允價值均無重大分別。

24 承擔

於2021年6月30日，並無於中期財務報告內作出撥備的未履行的資本承擔如下：

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Capital commitment for property development	物業開發的資本承擔		
– Authorised but not provided for	– 已授權但尚未作出撥備	57,657,415	49,438,965
– Contracted for	– 已訂約	36,822,500	37,088,271
		94,479,915	86,527,236

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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

25 FINANCIAL GUARANTEE

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

The Group, joint ventures and associates provide guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group, joint ventures and associates are responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's, joint ventures' and associates' guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificates of the properties purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the properties at 30 June 2021 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方所提供的按揭貸款作出擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團、合營企業及聯營公司須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團、合營企業及聯營公司的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2021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 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	47,665,042	43,090,654
– the joint ventures' and associates' properties (the Group's shared portion)	4,134,386	5,131,020
	51,799,428	48,221,674

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

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

25 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 RMB6,824,182,000 as at 30 June 2021 (31 December 2020: RMB8,332,487,000). 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、合營企業及聯營公司物業買家提供按揭貸款向金融機構作出擔保 *(續)*

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

(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2021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6,824,182,000元(2020年12月31日：人民幣8,332,487,000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 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”), 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 2021, financial guarantee income of RMB10,103,000 was recognised (2020: RMB5,755,000).

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，就河南弘道商務信息諮詢有限公司（「河南弘道」）人民幣500,000,000元的五年期銀行貸款（年度擔保費用為未償還本金的1%）及嘉耀(國際)投資有限公司（「嘉耀國際」）於2021年到期的203,000,000美元已發行債券（年度擔保費用為債券本金的1.5%）分別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。

截至2021年6月30日止六個月，財務擔保收入人民幣10,103,000元（2020年：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 2021 are as follows:

26 重大關聯方交易

除本中期財務報告其他部分所披露的交易及結餘外，截至2021年6月30日止年度，本集團訂立之其他重大關聯方交易如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
	<i>Note</i>	RMB'000	RMB'000
	<i>附註</i>	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	2,533	56,916
Interest income from joint ventures	來自合營企業的利息收入	52,451	43,707
Interest expense to an associate	向一間聯營公司支付的利息開支	(2,718)	(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	(897,037)	(574,963)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	2,331	1,338
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的實體的酒店及其他雜項收入	10,384	2,856
Directors' and chief executive's emoluments	董事及首席執行官酬金	(18,424)	(26,937)

Notes to the Financial Statements (Continued) 財務報表附註 (續)

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

26 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, provides various types of services for the Group, mainly including, real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.
- (c) Drawin Intelligent Manufacture, an entity controlled by Mr. Wu Po Sum, together with its subsidiaries, provides engineering services for the Group.
- (d) Shanghai Meihua Yuezhong Investment Company 上海美華樂章投資有限公司, an entity jointly controlled by a close family member of the ultimate controlling shareholder, Central China New Life, CCMGT and Drawin Intelligent Manufacture, together with their subsidiaries, leases properties from the Group.

26 重大關聯方交易 (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，為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。
- (c) 由胡葆森先生控制的實體築友智造連同其附屬公司向本集團提供工程服務。
- (d) 由最終控股股東（建業新生活、中原建業及築友智造連同該等公司的附屬公司）的近親成員共同控制的實體上海美華樂章投資有限公司自本集團租賃物業。

Notes to the Financial Statements *(Continued)*

財務報表附註 (續)

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

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 23 July 2021, the Group has redeemed outstanding corporate bonds due in 2021 upon maturity with principal amount of RMB1,490,000,000 and nominal interest rate of 7.5% at the predetermined redemption price.
- (b) Following the outbreak of flood in Zhengzhou and other cities of Henan Province in July 2021, all cities have consistently carried out rescue and reconstruction activities and introduced relevant policies to support enterprises. For example, qualified enterprises would be allowed to delay the payments of three social insurance premiums. The negative impact brought upon by the flood in the short term affected the business and economic activities of the Group to a certain extent. Due to the uncertainties on the future development and relevant government policies in relation to the flood, the Group is still accessing the influence in operations and the financial impact of the abovementioned. Based on the information currently available, the management estimated that the flood will not have a significant impact on the Group's financial position and operation results for the six months ended 30 June 2021. The Group will continue to monitor, evaluate and take all possible effective measures to mitigate the impact on the Group's operations.
- (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).

27 報告期後非調整事項

- (a) 於2021年7月23日，本集團已按預先釐定的贖回價格贖回於2021年到期的本金為人民幣1,490,000,000元、票面利率為7.5%的未償還公司債券。
- (b) 2021年7月，河南省鄭州等地發生洪水，河南省各地持續開展了一系列救援、重建活動及出台相關企業扶持政策，如符合條件的企業緩繳三項社會保險費。短期內，洪水帶來的負面影響在一定程度上影響了本集團的業務和經濟活動。由於洪水的未來發展和政府的相關政策存在不確定性，集團仍在評估上述事件對經營的影響和財務影響。根據目前掌握的資料，管理層估計洪水不會對本集團截至2021年6月30日止六個月的財務狀況及經營業績產生重大影響。本集團將會繼續監測、評估並採取一切可能的有效措施來減少對本集團業務的影響。
- (c) 於報告期末後，本公司董事會宣派中期股息。進一步詳情於附註22(a)披露。

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 103 to 154 which comprises the consolidated statement of financial position of Central China Real Estate Limited (the "Company") as of 30 June 2021 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之審閱報告

(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103頁至第154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」）截至2021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 2021 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

18 August 2021

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》進行審計的範圍為小，所以不能保證我們會注意到在審計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計意見。

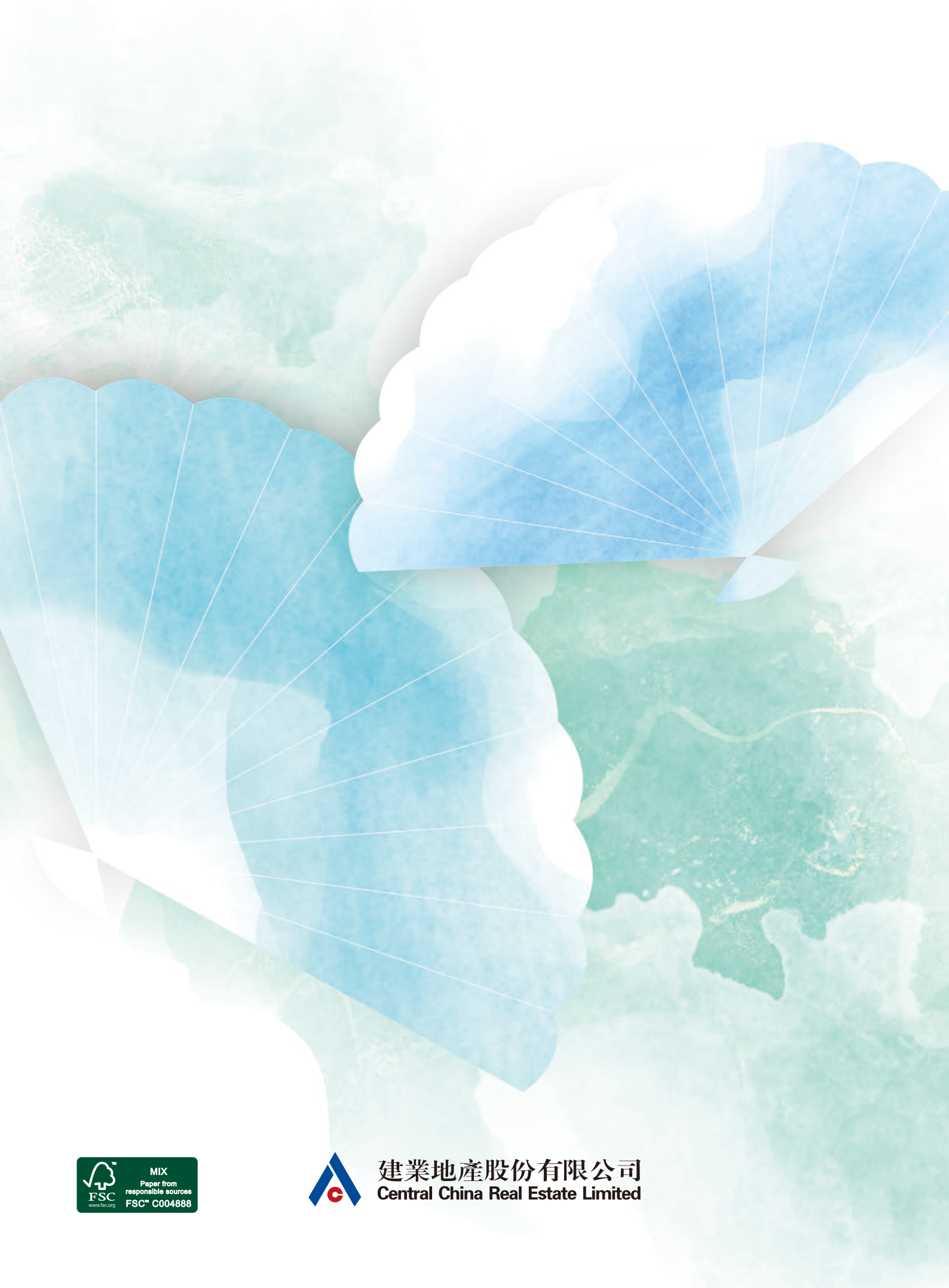
結論

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2021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

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太子大廈8樓

2021年8月18日



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