



中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY 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: 9982

2022 INTERIM REPORT

中期報告



CENTRAL CHINA MANAGEMENT

CONTENTS

目錄

2	CORPORATE INFORMATION 公司資料
6	CORPORATE PROFILE 公司簡介
7	CHAIRMAN'S STATEMENT 主席報告
12	FINANCIAL HIGHLIGHTS 財務摘要
13	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析
26	DISCLOSURE OF INTERESTS 權益披露
30	CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料
33	REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告
35	CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表
36	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表
37	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
39	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
41	CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表
42	NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Hu Bing

Mr. Ma Xiaoteng

Non-executive Director

Ms. Wu Wallis (alias Li Hua)

Independent non-executive Directors

Mr. Zhu Baoguo

Mr. Xu Ying

Mr. Siu Chi Hung

BOARD COMMITTEE

Audit committee

Mr. Siu Chi Hung (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

Remuneration committee

Mr. Zhu Baoguo (*chairman*)

Mr. Wu Po Sum

Mr. Xu Ying

Nomination committee

Mr. Wu Po Sum (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

董事會

主席及非執行董事

胡葆森先生

執行董事

胡冰先生

馬曉騰先生

非執行董事

李樺女士

獨立非執行董事

朱保國先生

徐穎先生

蕭志雄先生

董事委員會

審核委員會

蕭志雄先生 (*主席*)

朱保國先生

徐穎先生

薪酬委員會

朱保國先生 (*主席*)

胡葆森先生

徐穎先生

提名委員會

胡葆森先生 (*主席*)

朱保國先生

徐穎先生

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

Room 212, 313, Block C
Jianye Office Building
Nongye East Road
Zhengzhou City
Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Room 7701A, 77/F
International Commerce Center
No. 1 Austin Road West
Kowloon
Hong Kong

COMPANY'S WEBSITE

www.centralchinamgt.com

COMPANY SECRETARY

Ms. Ho Wing Nga *FCG, HKFCG(PE)*

AUTHORIZED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Hu Bing
Ms. Ho Wing Nga

於開曼群島的註冊辦事處

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

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

根據《公司條例》第16部登記的香港主要營業地點

香港
九龍
柯士甸道西1號
環球貿易廣場
77樓7701A室

公司網站

www.centralchinamgt.com

公司秘書

何詠雅女士 *FCG、HKFCG(PE)*

上市規則項下授權代表

胡冰先生
何詠雅女士

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

PRINCIPAL BANKS

China Everbright Bank, Zhengzhou Tianyun Street Sub-branch
Bank of China, Zhengzhou Jianye Road Sub-branch
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

LEGAL ADVISORS

As to Hong Kong law:

Hogan Lovells

As to Cayman Islands law:

Conyers Dill & Pearman

COMPLIANCE ADVISOR

Opus Capital Limited

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記處

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

中國光大銀行鄭州天韻街支行
中國銀行鄭州建業路支行
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

法律顧問

有關香港法律:

霍金路偉律師行

有關開曼群島法律:

康德明律師事務所

合規顧問

創富融資有限公司

INDEPENDENT AUDITORS

KPMG

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

SHAREHOLDERS' INFORMATION

Share listing

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

Ordinary Shares (as at 30 June 2022)

Issued shares: 3,289,706,120 shares

Nominal value: HK\$0.01 per share

INVESTOR RELATIONS CONTACT:

ir@centralchinamgt.com

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

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股（於2022年6月30日）

已發行股份：3,289,706,120股

面值：每股0.01港元

投資者關係聯絡電郵：

ir@centralchinamgt.com

CORPORATE PROFILE

公司簡介

CENTRAL CHINA MANAGEMENT COMPANY LIMITED (hereinafter referred to as “CCMGT” or the “Company”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 9982.HK) was incorporated in the Cayman Islands on 22 October 2020 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 31 May 2021.

Over the past seven years, the Group has been adhering to the principle of “Good People and Good Land” and philosophy of cooperation of “Alignment in Culture, Strategy, Standard and Execution”.

The project management business of the Group is primarily carried out by Henan Zhongyuan Central China City Development Co., Ltd.* (“Zhongyuan Jianye”) and Zhongyuan Central China (Hainan) Management Services Co., Ltd.* (“Zhongyuan Jianye (Hainan)”), the Company’s wholly-owned subsidiaries. Currently, the Group mainly operates businesses in commercial project management, government project management, capital project management and special management consulting services. Due to the refined full process of project management, the Group is capable of sharing advantageous resources, risks and benefits with partners, fulfilling the corporate mission of “Building quality lives for the people of Central China” with partners and continuously contributing to the construction and upgrading of urbanisation in China.

中原建業有限公司（下稱「CCMGT」或「本公司」，連同其附屬公司統稱「本集團」，股票編號：9982.HK）於2020年10月22日在開曼群島註冊成立為獲豁免有限公司，並於2021年5月31日在香港聯合交易所有限公司（「聯交所」）主板上市。

七年來，本集團堅持「好人、好地」的原則，堅持貫徹「文化認同、戰略認同、標準認同、計劃認同」的合作理念。

本集團房地產代建業務主要由本公司全資附屬公司河南中原建業城市發展有限公司（「中原建業」）及中原建業（海南）管理服務有限公司（「中原建業（海南）」）開展。目前，本集團業務模式主要為商業代建、政府代建、資本代建、專項管理諮詢服務。中原建業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、成果共享，共同貫徹「讓中原人民都過上好生活」的企業使命，持續助力中國城鎮化的建設與升級。



Dear Shareholders,

On behalf of the board of directors of the Company, I hereby present the business overview of the Group for the six months ended 30 June 2022 (the “Period”) and the outlook for future development.

EXTERNAL ENVIRONMENT AND INDUSTRY BACKGROUND

In the first half of 2022, the international situation became more complex, with a rising risk of stagflation in the global economy. External instability and uncertainty have increased. Facing repeated and sporadic COVID-19 outbreaks, China was under triple pressure from demand contraction, supply shock and weakening expectations. Pressure on the economy increased quarter by quarter.

尊敬的各位股東：

本人僅代表本公司董事會提呈本集團截至2022年6月30日止六個月（「期內」）業績回顧及後續工作展望。

外部環境及行業背景

2022年上半年，國際形勢愈加複雜，世界經濟滯脹風險上升，國際形勢更趨複雜嚴峻，外部不穩定、不確定因素增加；國內疫情多發散發，需求收縮、供給衝擊、預期轉弱三重壓力疊加，經濟壓力逐季加大。

CHAIRMAN'S STATEMENT

主席報告

Investments in major infrastructure projects and exports provided certain support for the economy in the first half of 2022. Real estate investment, consumption and service expenditure all declined from a year ago. The proactive fiscal policy and prudent monetary policy were implemented as soon as possible, promoting a significant growth in total social financing, but due to poor credit structure and a sharp decline in long-term loans to enterprises and residents, both the financing side and the demand side of the real estate industry were under high pressure.

From an industry sector perspective, the real estate industry saw a continuous deep correction in the first half of 2022. Industry risks continuously arose, and domestic and foreign bond rollovers and defaults occurred frequently. Although local favourable real estate policies were issued frequently under city-specific approaches, sales data did not see significant improvement. Real estate companies still faced heavy pressure in light of the scarcity of funds as financing cannot return to normal. In the context of the industry downturn, real estate companies strengthened the operation with the asset-light model, and competition in project management intensified.

Under the influence of the above factors, partners' investment willingness dropped, and customers' purchase willingness declined.

REVIEW OF RESULTS FOR THE PERIOD

In response to the above changes, the Group has taken the following key measures:

1. Carrying out organisational reform. Adapting to the industry changes, the Group carried out organisational reform. With a shift from five-level management to three-level management, the Group consolidated departments at the headquarters, which maximised resource sharing, achieved integrated management and increased management efficiency.

2. Consolidating the fundamentals and opening up new fields. The Group made continuous efforts to develop commercial project management business, promoted fine management during the whole process of projects and empowered businesses by digging deep into key steps in the whole process.

上半年，大基建投資和出口對經濟形成了一定的支撐。房地產投資、消費和服務業同比均有所下降。積極的財政政策和穩健的貨幣政策靠前發力，推動社融總量顯著擴張，但信貸結構欠佳，企業和居民長期貸款下滑明顯，房地產行業融資端和需求端均承受較大壓力。

行業方面，上半年房地產行業處於持續深度調整階段。行業風險持續釋放，境內外債券展期、違約事件頻發，雖然各地因城施策下房地產利好政策頻出，但銷售數據未見明顯改善，在融資仍無法恢復正常的情况下，房企資金面壓力依然較大。行業整體下行背景下，房企加強輕資產模式運作，代建業務競爭加劇。

在以上因素的影響下，合作夥伴投資意願降低、客戶購買意願下降。

期內業績回顧

為應對以上形勢變化，本集團採取以下幾項重點應對舉措：

1、組織變革。本集團順應行業變化，進行組織變革。管理層級由五級變為三級，壓縮合併總部部門，最大限度實現了資源共享和一盤棋管理，切實提升管理效率。

2、穩固基本盤，開拓新領域。本集團持續做深做透商業代建主線，深入推進項目全流程精細化管理，通過深挖全流程中關鍵環節為業務賦能。

In terms of business development, as the Group observed that a large number of state-owned enterprises and governments' platform enterprises acquired land parcels in the first half of 2022 to underpin the land market, there was demand for project management. The Group acted quickly and focused on strengthening the research and exploration on government project management and capital project management. Currently, it has signed strategic cooperation agreements with 12 governments' platform enterprises, and has reached strategic cooperation intentions with eight state-owned enterprises, with the successful implementation of one management consulting project.

3. Guaranteeing delivery. In the first half of 2022, when many real estate companies encountered difficulties in delivery, the Group gave full play to its advantages in asset-light model, responded to the government's call to ensure the delivery of buildings, ensure stability and protect people's livelihood, and acted proactively and assumed responsibilities to promote the resumption of work and production. The level of resumption of work and delivery far exceeds that of its peers. The Company delivered 18 batches of houses in total (area of houses delivered totalled 1.04 million square metre ("sq.m.)) during the six months of 2022, among which seven batches were delivered ahead of time and five batches were delivered with property ownership certificates issued simultaneously, marking a significant increase from the corresponding period of 2021. Under the current industry background of difficulty in delivery, the efforts and results of delivery have maintained the brand reputation and greatly boosted the confidence of partners and owners.

4. Insisting on robust operation. The contracted sales of houses sold by the Group on behalf of its partners amounted to RMB11.02 billion in the first half of 2022, with contracted sales gross floor area ("GFA") of 1.813 million sq.m.. It led the industry in the two core figures, cementing its leading position in project management.

5. Making continuous innovation in products and services. Oriented by product power, the Group made constant efforts to develop and launch new product series. With excellent products and services, Zhongyuan Jianye was honoured as one of the "2022 China Outstanding Companies for Real Estate Project Management Operations" by China Index Academy. At the service level, the Group operated in a customer-centric manner and showed strength via perfect delivery, which has been fully recognised by the market and the industry.

在業務拓展層面，本集團觀察到2022年上半年大量國企和政府平台企業托底拿地，存在代建需求。本集團迅速行動，重點加強政府代建、資本代建的研究和探索，積極對接，目前已與12家政府平台公司簽訂戰略合作協議，同時與8家國企達成戰略合作意向，並成功落地1個管理諮詢項目。

3·保交付。2022年上半年，在眾多房企出現交付困難的情況下，本集團充分發揮自身輕資產模式優勢，響應政府保交樓、保穩定、保民生的號召，主動作為、勇於擔當，積極推動復工復產工作，復工和交付水平遠超同業。上半年本公司累計交付批次18個（總交付面積104萬平方米（「平方米」）），其中提前交付7個批次，交付即發證5個批次，同比2021年上半年有顯著提高。在當前普遍交付難的行業背景下，保交付的努力和成果維護了品牌聲譽，極大提振了合作方和業主信心。

4·穩健經營。上半年，本集團代合作方銷售的合同銷售額為人民幣110.2億元，合同銷售建築面積（「建築面積」）181.3萬平方米。兩項核心數據均處於行業領先，持續鞏固了代建行業頭部企業的地位。

5·持續產品服務創新。本集團產品呈現以產品力突圍為導向，持續推進新產品系列研發及落地，憑借優秀的產品和服務，中原建業榮獲中指院頒發的「2022中國房地產項目管理運營優秀企業」榮譽；服務層面以客戶為中心，以完美交付展現實力，獲得了市場和行業的充分認可。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK FOR THE SECOND HALF OF 2022

The situation at home and abroad is expected to remain complicated and grim in the second half of 2022. The government will maintain the principle that “houses are for living in, not for speculation”, but emphasis was placed on stabilising the real estate market, making full use of the policy toolbox under city-specific approaches, and supporting rigid demand and housing improvement demand.

As the real estate industry is now on a downward trend, there are over 40 branded real estate companies engaged in project management business, intensifying the competition in project management. However, for the project management business, the overall downturn in the real estate industry often brings development opportunities.

In the first half of 2022, branded real estate companies cut the volume of development projects and many urban investment companies acquired land parcels to underpin the land market. As some real estate developers were short of funds, some non-performing projects were taken over by asset management companies that lack the capabilities to develop projects. These changes will promote the growth in demand for commercial project management and capital project management. As far as government project management is concerned, the Ministry of Housing and Urban-Rural Development set a target of having 2.4 million units of government-subsidised rental homes available this year in February 2022. With a gradual decrease in the number of newly built relocation houses for shanty areas, indemnificatory rental housing will replace relocation houses, providing a foundation for the steady growth in government project management.

2022年下半年展望

下半年，預計國內外形勢將依然複雜和嚴峻，政府繼續堅持「房住不炒」的主基調，但是強調了穩定房地產市場，因城施策用足用好政策工具箱以及支持剛性和改善型住房需求。

當前房地產行業仍處於下行階段，發展代建業務的品牌房企已超過40家，代建行業競爭加劇。但是對於代建業務，房地產行業整體下行往往帶來發展機會。

2022年上半年，品牌房企開發體量收縮，城投大規模托底拿地；部分房企資金緊張，一些不良項目由缺乏開發能力的資產管理公司接管，這些變化將推動商業代建和資本代建的需求增長。政府代建方面，住建部在2022年2月提出了全年計劃籌集240萬套保障性租賃住房的目標，在新建棚戶區安置房數量逐步下降的趨勢下，保障性租賃住房將接替安置房為政府代建規模穩步增長提供基礎。

In view of the overseas real estate market, the shift of the business focus of real estate developers to back-end services and asset management will become a major trend. China Index Academy reveals that the penetration rate of the project management industry in China was 4.8% in 2021. Compared with the penetration rate of 20-30% in U. S. and European markets, the domestic project management industry has more room for development.

Driven by multiple demands, the project management industry has kept abreast of the new industry trend. Based on the improvement of management capabilities, the Group will raise the threshold for competition, consolidate the development foundation in the Greater Central China region, and turn the brand advantage into market advantage and value creation advantage through the accumulation of three advantages, namely “brand advantage, craft advantage and hard-working advantage”.

I would like to express my sincere thanks to all of our Shareholders and employees for their hard work and dedication, and to customers, employees and Shareholders for their trust and recognition. I believe that with the joint efforts of the Group's management and all employees, the Group will be able to tide over the difficult period of the industry, seize development opportunities, and keep abreast of the industry trend to create value for partners and social development.

Wu Po Sum
Chairman
30 August 2022

放眼海外房地產市場，房企業務重心向後端服務和資產管理轉移將成為大趨勢，據中指院披露，2021年國內代建行業規模滲透率為4.8%，對標歐美市場20-30%的滲透率，代建行業仍有較大發展空間。

多重需求驅動之下，代建站上行業新「風口」。本集團將以管理能力提升為基礎，強化競爭壁壘，持續鞏固大中原地區這一發展根基，通過積累的「三碗飯」即「品牌飯、手藝飯、勤勞飯」，將品牌優勢轉化為市場優勢和價值創造優勢。

謹此衷心感謝全體股東以及員工的辛勤勞動和全力付出，客戶、員工和股東的信賴和認同。相信在本集團管理層和全體員工的共同努力下，本集團一定能渡過行業困難期，抓住發展機遇，站上行業潮頭，繼續為合作夥伴和社會發展創造價值。

主席
胡葆森
2022年8月30日

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

		Six months ended 30 June 截至6月30日止六個月		
		2022 2022年	2021 2021年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少)
Revenue	收入	378,149	634,829	(40.4%)
Net profit	淨利潤	204,359	362,423	(43.6%)
Net profit margin	淨利潤率	54.0%	57.1%	(5.4%)
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	6.21	11.99	(5.78)
Interim dividends per share (HK\$ cents)	每股中期股息(港仙)	5.81	8.6	(2.79)

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少)
Total cash and cash equivalents	現金及現金等價物總額	2,045,291	1,975,806	3.5%
Total assets	總資產	2,723,630	2,895,031	(5.9%)
Total liabilities	總負債	467,762	575,402	(18.7%)
Total equity	權益總額	2,255,868	2,319,629	(2.7%)



• Shanxi Pinglu Jianye City 山西平陸建業城

OPERATION REVIEW

I. Macro Environment

Since 2022, due to various unexpected factors, including the recurring pandemic in many places and the crisis in Ukraine, China's economic development environment became more complex, severe and uncertain. Given the unusual, complicated and difficult situation, the central government of the PRC had an insight into events home and abroad, and efficiently coordinated the pandemic prevention and control as well as economic and social development — coordinating development and safety and insisting on the principle of progressing while maintaining stability as the first priority — which created a positive and favourable environment for corporate development. In the first half of 2022, the China's total GDP was RMB56.26 trillion, with an actual growth rate of 2.5%. Henan Province's total GDP was RMB3.08 trillion, a year-on-year increase of 3.1%. Based on economic indicators, the national economic growth rate slowed down, while positive factors continued to increase in Henan Province's economic operation, showing an overall trend of "accelerated recovery, stabilisation and improvement".

營運回顧

一、宏觀形勢

2022年以來，受多地疫情反覆、烏克蘭危機等超預期因素影響，我國經濟發展環境的複雜性、嚴峻性、不確定性上升。面對異常複雜困難局面，中央政府洞察國際國內大局大勢，高效統籌疫情防控和經濟社會發展，統籌發展和安全，堅持穩字當頭、穩中求進，為企業的發展提供了積極的利好環境。2022年上半年全國GDP總量56.26萬億，實際增速2.5%。河南省GDP總量3.08萬億，同比增長3.1%。從經濟指標看，全國經濟增速減緩，河南省經濟運行積極因素不斷增多，整體呈現出「加速恢復、企穩向好」的態勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2022, against the backdrop of severe and complex external environment and the increasing pressure from economic downturn, the PRC's central government reiterated the positioning that housing is for accommodation and not for speculation, to safeguard the accommodation needs of the people. It explored new development models, insisted on placing equal emphasis on leasing and sale, accelerated development of long-term leasing market, and promoted the construction of indemnificatory housing. In terms of specific policies implemented, gradually, there was increasing policy relief for the property market from central to local levels. Policies were imposed based on the actual situation in the relevant local market, with nearly 500 times of local policy optimisation in the first half of the year, hitting a record high for the same period in history. Policies in the industry were easing. Favourable policies were also announced in 18 municipalities in Henan Province. These policies target the real estate sector on two levels: reducing the burden on home buyers and providing relief to businesses.

2022年上半年，在外部環境嚴峻複雜、經濟下行壓力加大的背景下，中央重申房子是用來住的、不是用來炒的定位，繼續保障好群眾住房需求，探索新的發展模式，堅持租購併舉，加快發展長租房市場，推進保障性住房建設。從具體政策落地來看，從中央到地方逐漸加大對樓市的政策紓困，各地全面落實因城施策，上半年地方優化政策近500次，創歷史同期新高，行業政策環境進入寬鬆週期；河南省內18個地市的利好政策亦相繼發佈。針對房地產從降低購房者的負擔、為企業經營紓困兩大層面進行發力。



• Anhui Linquan Jianye Art Mansion 安徽臨泉建業徽創新築

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. Project Management Market

In the midst of high property development costs, tightening financing environment and declining industry profits, the real estate industry is seeking to transform from “benefiting from land resources” and “benefiting from the financial sector” to “benefiting from management”. With the advantages of being asset-light, highly profitable and cycle-resistant, project management has become an important option for many real estate companies to explore new models. In conjunction with the national and provincial “14th Five-Year” Plan policies, the direction of supply-side reform in the real estate industry is becoming clearer, promoting the construction of indemnificatory rental housing, and urban renewal may become a trend. Meanwhile, with accelerated market integration, demand from small and medium enterprises for project management business has gradually increased.

In recent years, the PRC’s central government and local authorities have issued intensive policies to speed up the development of indemnificatory rental housing. China has initially planned to add 6.5 million units of indemnificatory rental housing in 40 key cities during the “14th Five-Year” Plan period, of which 2.4 million units are planned to be completed by 2022. As a result, there will be an explosive growth in indemnificatory rental housing, providing a good opportunity for the overall project management market to develop.

Currently, there were over 40 branded real estate enterprises engaged in project management business. Project management has been generating greater interest in the capital markets. Further, insurance real estate companies have been actively seeking viable capital project management. For example, in July 2022, China Aoyuan Group Limited (stock code: 3883) (being a real estate company) signed a strategic cooperation and construction agreement with Greentown Management Holdings Company Limited (stock code: 9979) (being a project management company like the Group) for the construction of Guangzhou Yunhe Mansion, which plans on leveraging Greentown Management’s brand, management and resources, and where Greentown Management will construct such project on behalf of China Aoyuan.

二、代建市場

在房地產開發成本高企、融資環境收緊、行業利潤下滑的背景之下，房地產行業正在尋求從「土地紅利」、「金融紅利」向「管理紅利」時代的轉型。房地產代建以其輕資產、高盈利、抗週期等優勢，成為眾多房企探索新模式的重要選項。結合國家及各省「十四五」規劃政策，房地產行業供給側改革方向愈發清晰，推動保障性租賃住房建設，城市更新或成趨勢。同時，市場加速整合背景下，中小房地產代建業務需求將逐步提升。

近年中央和地方密集出台政策，加快發展保障性租賃住房，我國初步計劃「十四五」期間40個重點城市新增650萬套（間）保障性租賃住房，其中2022年計劃完成240萬套。由此可見，保障性租賃住房將迎來一輪爆發式增長，為整體代建市場提供了良好的發展機遇。

目前發展代建業務的品牌房企已超過40家。代建一直在資本市場引發更大的關注。此外，出險房企一直積極尋求可行資本代建。例如，於2022年7月，中國奧園集團股份有限公司（股份代號：3883）（房地產公司）與綠城管理控股有限公司（股份代號：9979）（像本集團一樣的代建公司）簽署戰略合作協議，建設廣州雲和公館，計劃利用綠城管理品牌、管理及資源，同時綠城管理將代表中國奧園建設此項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2022, Zhongyuan Jianye was awarded the “2022 China Outstanding Companies for Real Estate Project Management Operations”, which reflects the value of the “Jianye (建業)” brand and the Group’s effective asset-light business model. Since its listing, the Group has grown to become a national leader in the project management industry and has continued to receive recognition from its partners in the market. In the first half of 2022, the overall results declined due to subjective and objective factors such as the resurgence of the pandemic, the crisis in Ukraine, liquidity risks in the real estate industry and the over-focusing on commercial project management. In the rest of the year, we will lay a solid foundation under the warming market and policy situation, speed up the implementation of government project management, capital project management and management consulting businesses. We will explore new business models of “problematic property relief”, promote business diversification, enhance risk resistance and maintain sustainable, stable and healthy business development.

III. Project Development During the Period

During the Period, the Group had nine newly contracted projects, representing a year-on-year decrease of 82.7%, with a newly contracted GFA of 1,116,762 sq.m., representing a year-on-year decrease of 80.5%. Eight newly contracted projects were located in Henan with a newly contracted GFA of 1,049,662 sq.m., and one newly contracted project was located in a province other than Henan with a newly contracted GFA of 67,100 sq.m.. The contracted sales for projects under the Group’s management amounted to RMB11.02 billion, representing a year-on-year decrease of 34.5%, with a contracted sales GFA of 1,813,295 sq.m., representing a year-on-year decrease of 36.0%. As of 30 June 2022, the Group had 266 projects under management with an aggregate GFA of 31,413,390 sq.m., 241 of which were in Henan with an aggregate GFA of 28,760,429 sq.m., and 25 in provinces other than Henan with an aggregate GFA of 2,652,961 sq.m..

2022年，中原建業榮獲「2022中國房地產項目管理運營優秀企業」，反映「建業」品牌價值。自上市以來，本集團已成長為全國代建行業的領先企業，在市場上不斷得到合作夥伴的充分認可。上半年由於疫情反覆、烏克蘭危機、房地產行業流動性風險、業務過於聚焦商業代建等主客觀因素導致整體業績出現下滑，下半年將在市場、政策趨暖的形勢下做好各項基礎工作，加快政府代建、資本代建、管理諮詢等業務的落地，探索「問題樓盤纾困」的新業務模式，促進業務多元化，增強抗風險能力，保持業務持續、穩定、健康發展。

三、期內項目發展

於期內，新簽代建項目9個，同比減少82.7%；新增合約建築面積1,116,762平方米，同比下滑80.5%；新簽約省內項目8個，新增合約建築面積1,049,662平方米；新簽約省外項目1個，新增合約建築面積67,100平方米。本集團在管項目的合約銷售金額110.2億元，同比下降34.5%；合約銷售面積1,813,295平方米，同比減少36.0%。截至2022年6月30日，本集團在管項目266個，在管項目建築面積31,413,390平方米，其中省內項目241個，總建築面積28,760,429平方米；省外項目25個，總建築面積2,652,961平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

IV. “Greater Central China” Strategy

In 2021, the Group officially initiated the “Greater Central China” strategy. It has now achieved great results — establishing four urban companies in Shanxi, Xinjiang, Hainan and Tianjin. The Group’s projects under management cover six provinces and autonomous region outside Henan, including Anhui, Shanxi, Shaanxi, Hebei, Xinjiang and Hainan. The Group’s “Greater Central China” strategy has a great competitive advantage and is highly compatible with the Greater Central China market, providing the Group with excellent room for development.

V. Outlook and Future Business Plan and Strategy

In the second half of 2022, we believe policies will remain positive and the consumption will continue to pick up as the economy recovers and the effects of various positive real estate policies become apparent. Guided by the “Greater Central China” strategy, the Group will continue to establish the “full process refined project management” capability, improve its core competitiveness, dare to explore and adopt an proactive approach to further expand its business in external provinces and increase its market share in China’s project management market while consolidating its overwhelmingly leading position in Henan. Moreover, based on the solid foundation laid in various aspects, we will enhance research in business models, and step up efforts on government project management, capital project management, bailout for problematic projects and other businesses in the second half of this year, to promote business diversification, aiming to maintain sustainable, stable and healthy business development.

During the second half of 2022, the Company will focus on the following key strategic initiatives:

1. *In respect of investment expansion, we will diversify our business models and accelerate expansion outside the province*

Actions will be taken to promote the diversification of business models and develop businesses in key regions outside Henan. First, we will sign strategic cooperation agreements with financial institutions, asset management companies and government investment platforms to

四、大中原戰略

2021年，本集團正式啟動大中原戰略。目前已取得重大成果，先後成立山西、新疆、海南、天津四個省外城市公司。除河南省外，集團在管項目涵蓋多個省份，包括安徽、山西、陝西、河北、新疆、海南六個省和自治區。本集團的「大中原戰略」具有非常大的競爭優勢，與大中原市場高度匹配，為本集團提供了很好的發展空間。

五、前景展望及未來業務計劃及策略

2022年下半年，隨著經濟的復甦和各項房地產利好政策的效果顯現，我們相信政策端將保持向好，消費端將持續回暖。在大中原戰略的指導下，本集團在穩固省內市場絕對領先地位的同時，將持續打造「項目全流程精細化管理」能力，不斷提升核心競爭力，勇於開拓、積極進取，進一步擴大省外業務規模，提高在全國代建市場的佔有率。同時，下半年將在做好各項基礎工作的前提下，加強對商業模式的研究，加大政府代建、資本代建、問題項目紓困等業務的落地，促進業務多元化，保持業務持續、穩定、健康發展。

2022年下半年，本集團圍繞以下重點戰略計劃：

1、*在投資拓展方面，豐富業務模式，加速省外拓展進度*

促進業務模式多元化發展，針對重點省外區域集中發力。一是與金融機構、資產管理公司、政府投資平台簽署戰略合作協議，拓寬項目獲取渠道，集中資源開拓政府代建、資本代建業務，

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

broaden access to projects and focus our resources on government project management and capital project management business to promote business diversification, with substantial results expected to be achieved in the second half of 2022. Second, we will sort out and integrate resources of existing partners to build an alliance of investors. We will actively explore the establishment of a capital project management platform with the characteristics of the Group to meet the development needs of the asset-light industry, with a view to stimulating the investment enthusiasm of partners and increasing the Group's ability to secure and develop projects via platform operation. Third, according to the current research results and project implementation in markets outside Henan, we will concentrate the advantageous resources on the relatively well-performing real estate markets in Shanxi, Shaanxi, Hebei and other provinces to achieve a powerful breakthrough.

2. *In respect of management system, we will optimise the organisational structure and target establishment of a long-acting system*

In order to promote the healthy development of asset-light business, a three-level flat management structure of "headquarter, cities and project groups" will be set up with the goal of "focusing on headquarter, specialising in urban companies and activating project groups". First, the capable and efficient headquarter, which should effectively play a leading role in development, will summarise and promote excellent experience in a timely manner, rectify problems with cases, lift management standards to improve operating efficiency, and explore innovative business models to promote high-quality development. Second, urban companies will be streamlined to reduce decision-making procedures, strengthen professional capabilities, provide effective support for front-line operation and management, and do a good job in investment expansion of new projects in regions. Last but not least, front-line project groups are formed to improve the granularity of project operation and management. The focus will fall on project operation and management, ensuring the quality of projects to be implemented, and improving the efficiency and benefits of project operation.

促進業務多元化發展，下半年落地實質性成果。二是有效梳理和整合現有合作夥伴的資源，搭建投資者聯盟，積極探索搭建有本集團特色的、符合輕資產行業發展需求的資本代建平台，激發合作方投資積極性，通過平台化運作提升本集團項目獲取發展的能力。三是根據目前對省外市場的研究成果和項目落地情況，針對房地產市場相對較好的山西、陝西、河北等省外區域集中優勢資源，重點發力，取得有力突破。

2. 在管理機制方面，優化組織架構，著眼長效機制建設

為促進輕資產業務良性發展，將以「總部中心做精、城市公司做專、項目群組做活」為目標，搭建「總部—城市—項目群組」三級扁平化的管理架構。一是總部精幹高效，切實起到發展引領作用，及時總結推廣優秀經驗，以案促改，提升管理標準促成運營高效，研究創新業務模式推動高質量發展。二是精簡城市公司，減少決策環節，強化專業能力，為一線經營管理提供有效支持，同時做好新項目的投資拓展工作。三是項目群組沉入一線，提升項目經營管理的顆粒度，聚焦做好項目運營管理、保障項目品質落地，提升項目的運營效率和經營效益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. *In respect of strengthening the core competitiveness, we will improve fine management and enhance product and service capabilities*

The focus is to take seven key actions to improve sound management in the whole process of projects. We will continue to strengthen sound management based on work classification, and will carry out level-to-level management to ensure the headquarters' in-depth management on group-level projects and empower the front line. Based on management practices, we will optimise the mechanism of managing projects by "type, item and level", to establish a standardised management system and an operation guide.

Continuous efforts will be made to enhance products and service capabilities. The Group will draw on product innovations and promote their applications and advance product iteration projects in the second half of this year to continuously improve product competitiveness. A standardised management mechanism should be put in place based on the achievements in full process management in demonstration areas, and widely promoted in the second half of this year. In terms of service capabilities, customer service personnel should better manage risks before they become problems and strengthen customer complaint and satisfaction management throughout lifecycles, striving to facilitate the continuous growth of customer satisfaction. Meanwhile, a partner classification and grading management mechanism should be in place to improve "management" and "service" and enhance satisfaction among partners.

4. *In respect of cost reduction and efficiency improvement, we will focus on fine cost management to enhance our internal management capability*

We will effectively conduct management from cost reduction, quality improvement and efficiency increase to improve operating benefits. On the one hand, efforts will be made to optimise and innovate the organisational structure, integrate all departments in the construction process, and clarify the priorities and objectives and tasks of cost reduction, quality improvement and efficiency increase at all management levels. On the

3. 在強化核心競爭力方面，提升精細化管理及產品服務能力

持續以項目「全流程、精細化」管理的七大關鍵動作為核心抓手提升精細化管理：圍繞分項工作持續加強管理精細度；落實分級管理，確保總部條線對集團級項目的管理深度，切實賦能一線；基於管理實踐，優化項目「分類、分項、分級」管理機制，形成規範化的管理制度、操作指引。

持續提升產品和服務能力：針對已取得的產品創新成果及時總結和推廣，在下半年推進一步產品迭代項目，持續提升產品競爭力。結合示範區全流程管理中的優秀成果，形成標準化管理機制，並在下半年全面推廣。圍繞服務力提升，一是加強客服全週期風險前介管理、客訴管理、客戶滿意度管理，力促客戶滿意度水平持續提升。二是開展合作夥伴「分類、分級」管理機制，做好「管理」和「服務」工作，促進合作夥伴滿意度提升。

4. 在降本提質增效方面，專注成本精細化管理，苦練管理內功

切實落地降本、提質、增效的管理工作，提高經營效益。一是優化創新組織架構，把建造環節各個部門融為一體，明確各管理層級降本、提質、增效重點工作及目標任務。二是通過項目群組推廣降本、提質、增效的優秀

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

other hand, with our excellent measures of cost reduction, quality improvement and efficiency increase, we will set specific targets and plans regarding these measures during the sound management in the whole process of projects, with a view to effectively creating better benefits for partners.

做法，將降本、提質、增效的具體目標和計劃落實到項目全流程精細化管理過程中，切實為合作夥伴創造更好效益。

FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management fees from the provision of project management services. Primary factors affecting our revenue include scale of our business, number of projects and total contracted GFA under our management, milestones and progress of projects under our management and our sales strategy. During the Period, the revenue amounted to RMB378.1 million, a year-on-year decrease of 40.4% as compared with that of RMB634.8 million in the corresponding period in 2021. The decline in revenue is primarily due to a year-on-year decline in newly contracted GFA and contracted sales of projects under management, affected by the resurgence of the pandemic and the continued downturn in the real estate market, all of which affected the development progress of projects under management. Below is the Group's revenue divided by whether projects under management are based in Henan province:

財務分析

本集團於期內實現：

收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目項目節點及進度以及銷售策略。於本期內，收入為人民幣378.1百萬元，與2021年同期的人民幣634.8百萬元相比下降40.4%。收入下降主要受疫情反覆以及房地產市場持續低迷影響，導致新增合約建築面積以及在管項目合約銷售同比下滑，在管項目開發進度亦受到影響。按照在管項目是否位於河南省劃分的本集團收入情況如下：

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

Revenue	收入	2022 2022年		2021 2021年		Change 變動 increase/ (decrease) 增加/ (減少)
		RMB'000 人民幣千元	% of revenue 佔收入 百分比	RMB'000 人民幣千元	% of revenue 佔收入 百分比	
Projects in Henan province	河南省項目	334,101	88.4%	596,195	93.9%	(44.0%)
Projects outside Henan province	除河南省外的項目	44,048	11.6%	38,634	6.1%	14.0%
Total	合計	378,149	100.0%	634,829	100.0%	(40.4%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income

Other income is primarily interest income on financial assets measured at amortised cost. During the Period, other income amounted to RMB23.0 million, an increase of RMB14.7 million as compared with that of RMB8.3 million in the corresponding period in 2021. The increase is primarily due to a year-on-year rise of RMB10.7 million in the interest income on financial assets measured at amortised cost.

Personnel Cost

Personnel cost is the Group's largest cost item which primarily comprises base salary and bonus, social insurance and other benefits as well as equity settled shared-based payment by Central China Real Estate Limited, a former holding company of the Group, paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Period, personnel cost amounted to RMB69.5 million, representing a decrease of 24.7% as compared with that of RMB92.4 million for the corresponding period in 2021. The decrease is primarily due to a drop in the number of employees during the Period due to the adjustment of the Group's organisational structure.

Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business, office and travelling expenses. During the Period, other operating expenses amounted to RMB32.5 million, representing an increase of 7.9% as compared with that of RMB30.1 million for the corresponding period in 2021. The increase is mainly due to (i) the addition of licensing fee of RMB7.5 million; (ii) the decrease in business and travelling expenses as business expansion was impacted by the pandemic and market factors; and (iii) the drop in corporate overhead and office expense as the number of employees fell due to the adjustment of the Group's organisational structure.

其他收入

其他收入主要為按攤銷成本計量的金融資產的利息收入。於本期內，其他收入為人民幣23.0百萬元，較2021年同期的人民幣8.3百萬元增加人民幣14.7百萬元。增加的主要原因是按攤銷成本計量的金融資產產生的利息收入較2021年同期增加人民幣10.7百萬元。

人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本期內，人員成本為人民幣69.5百萬元，較2021年同期的人民幣92.4百萬元下降24.7%。下降的主要原因是本期內本集團組織架構調整，員工數量下降，導致人員成本減少。

其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本期內，其他經營開支為人民幣32.5百萬元，較2021年同期的人民幣30.1百萬元增加7.9%。增加的主要原因是：(i) 新增人民幣7.5百萬元品牌許可費用；(ii) 疫情和市場因素影響業務拓展，對應的業務招待費及差旅開支減少；及(iii) 本期內本集團組織架構調整，員工數量下降，對應的公司開銷及辦公開支減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Period

During the Period, net profit amounted to RMB204.4 million, representing a decrease of 43.6% as compared with that of RMB362.4 million for the corresponding period in 2021.

Trade and Other Receivables

Trade and other receivables amounted to RMB258.0 million as of 30 June 2022, representing a decrease of 54.6% from RMB568.2 million as of 31 December 2021. This is mainly attributed to the receipt of the amount due from project owners of RMB274.1 million for investment and expansion during the Period.

Contract Assets

Contract assets amounted to RMB376.1 million as of 30 June 2022, representing an increase of 25.1% from RMB300.5 million as of 31 December 2021. This is mainly due to the decline in the contracted sales of the Group's projects under management affected by the pandemic and the real estate market. Contract assets will be converted into the cash inflow from the Group's operating activities in the future.

Trade and Other Payables

Trade and other payables amounted to RMB107.9 million as of 30 June 2022, representing a decrease of 15.9% from RMB128.3 million as of 31 December 2021. This is mainly due to a decline in the service fees charged on behalf of related parties for its provision of property management services to customers of the Group.

Contract Liabilities

Contract liabilities amounted to RMB310.3 million as of 30 June 2022, representing a decrease of 21.1% from RMB393.2 million as of 31 December 2021. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Period is primarily due to a decline in payments received.

期內溢利

於本期內，淨利潤為人民幣204.4百萬元，較2021年同期的人民幣362.4百萬元下降43.6%。

貿易及其他應收款項

於2022年6月30日，貿易及其他應收款項為人民幣258.0百萬元，較2021年12月31日的人民幣568.2百萬元下降54.6%。主要由於應收合作夥伴項目投拓資金人民幣274.1百萬元於本期內收回。

合約資產

於2022年6月30日，合約資產為人民幣376.1百萬元，較2021年12月31日的人民幣300.5百萬元增加25.1%。這主要是由於受疫情和房地產市場影響，本集團在管項目合約銷售金額下降。合約資產在未來將轉化為本集團的經營活動現金流入。

貿易及其他應付款項

於2022年6月30日，貿易及其他應付款項為人民幣107.9百萬元，較2021年12月31日的人民幣128.3百萬元下降15.9%。主要是由於向本集團客戶提供房地產代建服務而代關聯方收取的服務費減少。

合約負債

於2022年6月30日，合約負債為人民幣310.3百萬元，較2021年12月31日的人民幣393.2百萬元下降21.1%。合同負債反映了於提供相關項目管理服務前的已收付款，本期內減少主要由於已收付款減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Proceeds from the Listing

The Shares were listed on the Main Board of Hong Kong Stock Exchange (the “Listing”) on 31 May 2021, with a total of 328,172,000 Shares issued pursuant to the global offering. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 30 June 2022:

上市所得款項

股份於2021年5月31日成功在香港聯交所主板上市（「上市」），現根據全球發售已發行合共328,172,000股股份，剔除包銷費用及相關開支後，上市所得款項淨額約為915.8百萬港元（相當於人民幣751.4百萬元）。下表列示截至2022年6月30日所得款項淨額的預定用途和實際用途：

Use of proceeds	所得款項用途	Allocation of use of the net proceeds	Percentage of total net proceeds	Net proceeds utilised during the Period	Actual use as of 30 June 2022	Unutilised net proceeds as at 30 June 2022	Timetable
		所得款項淨額的分配用途 RMB million 人民幣百萬元	佔總所得款項淨額的百分比 % %	期內動用的所得款項淨額 RMB million 人民幣百萬元	截至2022年6月30日的實際使用情況 RMB million 人民幣百萬元	於2022年6月30日未動用的所得款項淨額 RMB million 人民幣百萬元	時間表
1. Expanding into new markets in the “Greater Central China” region and new service offerings	1. 拓展「大中原」地區的新市場和新服務	300.5	40.0%	8.9	21.0	279.5	
1.1 Setting up of new regional branch offices	1.1 設立新的區域分公司	75.1	10.0%	0.7	2.3	72.8	One to three years after Listing 上市後一至三年
1.2 Recruitment of new staffs to our new branches	1.2 為我們的新分公司招募新僱員	180.4	24.0%	2.6	11.7	168.7	One to three years after Listing 上市後一至三年
1.3 Brand promotion	1.3 品牌推廣	22.5	3.0%	4.6	4.9	17.6	One to three years after Listing 上市後一至三年
1.4 Recruitment of new staffs and efforts in developing new service offerings (including both government projects and capital projects)	1.4 招募新僱員並努力開發新服務類型（包括政府項目及資本項目）	22.5	3.0%	1.0	2.1	20.4	One to three years after Listing 上市後一至三年
2. Pursuing strategic investments and acquisitions	2. 進行戰略投資和收購	270.6	36.0%	-	-	270.6	One to three years after Listing 上市後一至三年
3. Enhancing the information technology system	3. 加強信息科技系統	105.2	14.0%	7.5	10.0	95.2	One to three years after Listing 上市後一至三年
4. General working capital	4. 一般營運資金	75.1	10.0%	37.6	75.1	-	One to two years after Listing 上市後一至二年
Total	總計	751.4	100.0%	54.0	106.1	645.3	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Resources Management and Capital Structure

We have adopted comprehensive treasury policies and internal control measures to review and monitor the Group's financial resources.

As at 30 June 2022, the cash and cash equivalents amounted to RMB2,045.3 million (31 December 2021: RMB1,975.8 million). The Group maintained at net cash position as at 30 June 2022 without any borrowings. The Company paid a final dividend of RMB263.5 million in total during the Period.

The gearing ratio is calculated as total borrowings divided by total equity, and the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2022, the gearing ratio was nil.

Debt

During the Period, the Group had no significant borrowings.

Foreign Exchange Risk

The Group conducts substantially all of its business in China and in Renminbi. Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HKD against foreign currencies may have impact on the Group's results. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities and Capital Commitment

As at 30 June 2022, the Group did not have any significant contingent liabilities and capital commitment.

Pledge of Assets

During the Period, the Group did not have any pledged assets.

Major Acquisition and Disposals

During the Period, the Group did not have any major acquisition and disposals.

財務資源管理及資本結構

本集團已採納全面的財政政策和內部控制措施來審查和管理我們的財務資源。

於2022年6月30日，現金及現金等價物為人民幣2,045.3百萬元（2021年12月31日：人民幣1,975.8百萬元）。於2022年6月30日，本集團概無任何借款，維持於淨現金狀態。於本期內，本公司已派發末期股息合共人民幣263.5百萬元。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2022年6月30日，資本負債比率為零。

債務

於本期內，本集團並無任何重大借款。

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行。因此，本集團承受最低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

或然負債及資本承擔

於2022年6月30日，本集團並無任何重大或然負債及資本承擔。

資產抵押

於本期內，本集團並無資產抵押事宜。

重大收購及出售

於本期內，本集團並無重大收購及出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major Investment

As of 30 June 2022, the Group did not hold any significant investment.

Employment and Remuneration Policies

As at 30 June 2022, the Group had 1,058 full-time employees, including 729 employees assigned to relevant project companies to carry out property development projects under the Group's management.

The Group's sustainable development depends on the ability and loyalty of employees. The Group has established a transparent evaluation system for all employees seeking career development in various business units. A performance-based compensation structure was set up to reward employees for their performance. The Group also continues to optimise existing remuneration incentive mechanism according to its development strategy and market standards, to promote the healthy competition within the Group, maximise the potential of employees and retain and attract excellent talents.

In addition, the Group values the importance of providing employees with comprehensive and sustainable trainings to improve their business skills, enhance their risk management capabilities and help them demonstrate high standards of diligence and dedication. It provided employees with various internal and external trainings with different emphasis based on their tenure. Through these initiatives, our team members can acquire updates on the industry trend, thereby supporting our sustainable expansion with a vibrant and stable talent pool.

重大投資

於2022年6月30日，本集團無持有任何重大投資。

僱員及薪酬政策

截至2022年6月30日，本集團共有1,058名全職僱員，包括729名派駐至執行本集團在管房地產開發項目的相關項目公司的僱員。

本集團可持續發展依賴僱員的能力及忠誠度。本集團為不同業務部門僱員的職業發展建立透明的評估制度。本集團建立以績效為基礎的僱員薪酬結構以激勵僱員表現。本集團亦根據發展戰略及市場標準不斷優化現行薪酬激勵體系，促進本集團內部良性競爭，最大限度激勵員工潛能，為保留和吸納優秀人才提供保證。

此外，本集團重視為僱員提供全面持續培訓，以提高僱員的業務技能，增強其風險管理能力，幫助其展現高標準的勤勉盡職。本集團根據僱員的任期為其提供各種側重點不同的內外部培訓。透過該等舉措，團隊成員可獲取有關行業趨勢最新的動態資料，從而以充滿活力的、穩定的人才儲備支持本集團可持續發展。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2022, the interests and short positions of the directors (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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

(a) Long positions in the Shares and underlying Shares of the Company

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於2022年6月30日，本公司董事（「**董事**」）及最高行政人員在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**」）、相關股份及債權證（「**債權證**」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或聯交所證券上市規則（「**上市規則**」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的權益概約百分比 ⁽¹⁾
董事或最高行政人員姓名	身份及權益性質	所持股份數目	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	2,065,631,867	62.79%
Mr. Hu Bing 胡冰先生	Beneficial owner 實益擁有人	11,220,000	0.34%
Ms. Wu Wallis (alias Li Hua) 李樺女士	Interest of a spouse 配偶權益	10,200,000	0.31%

Note:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,289,706,120 Shares of the Company in issue as at 30 June 2022.

附註：

1. 於本公司已發行股本中的權益概約百分比乃按本公司於2022年6月30日已發行股份合共3,289,706,120股為計算基準。

DISCLOSURE OF INTERESTS

權益披露

(b) Long position in the shares of the associated corporation

(b) 於相聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of shares held	Percentage of interests in the associated corporation immediately as at 30 June 2022 ⁽⁴⁾
董事姓名	相關法團名稱	權益性質	所持股份類別及數目	於2022年6月30日於相聯法團的權益百分比 ⁽⁴⁾
Mr. Wu Po Sum	Joy Bright Investments Limited	Beneficial owner	20,000	100%
胡葆森先生	恩輝投資有限公司	實益擁有人		
Mr. Wu Po Sum	Central China Real Estate Limited (“CCRE”)	Interested in a Controlled Corporation ⁽¹⁾	2,078,036,867	70.11%
胡葆森先生	建業地產股份有限公司 （「建業地產」）	受控法團權益 ⁽¹⁾		
Ms. Wu Wallis	CCRE	Interest of a spouse ⁽²⁾	14,244,000	0.48%
李樺女士	建業地產	配偶權益 ⁽²⁾		
Mr. Hu Bing	CCRE	Beneficial owner	11,000,000	0.37%
胡冰先生	建業地產	實益擁有人		
Mr. Ma Xiaoteng	CCRE	Beneficial owner	3,800,000	0.13%
馬曉騰先生	建業地產	(Share options) ⁽³⁾ 實益擁有人（購股權） ⁽³⁾		

Notes:

- Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of CCRE Shares that Joy Bright Investments Limited is interested in under the SFO.
- The spouse of Ms. Wu Wallis (alias Li Hua) is interested in 14,244,000 CCRE Shares beneficially owned by him, as well as 44,000 CCRE Shares that may be allotted and issued to him upon full exercise of the Share options granted by CCRE to him. Therefore, Ms. Wu Wallis (alias Li Hua) is deemed to be interested in the same number of CCRE Shares as her spouse is interested in under the SFO.

附註：

- 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產股份中擁有權益。
- 李樺女士的配偶於其實益擁有的14,244,000股建業地產股份中擁有權益，以及在建業地產授予其之購股權獲悉數行使後可能配發及發行的44,000股建業地產股份中擁有權益。因此，根據證券及期貨條例，李樺女士被視為於其配偶擁有權益的相同數目的建業地產股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

3. Mr. Ma Xiaoteng is interested in 3,800,000 CCRE Shares that may be allotted and issued to him upon full exercise of the share options granted by CCRE to him.
4. The approximate percentage of the interest in CCRE's issued share capital is based on a total of 2,964,116,120 Shares of CCRE in issue as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2022, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" 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:

3. 馬曉騰先生於彼獲建業地產授予的購股權悉數行使後可能獲配發及發行的3,800,000股建業地產股份中擁有權益。
4. 於建業地產已發行股本的權益概約百分比乃基於建業地產於2022年6月30日合共2,964,116,120股已發行股份計算。

除上文所披露者外，於2022年6月30日，概無董事及本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部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有關條文董事及最高行政人員視為或被當作擁有的權益或淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2022年6月30日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」章節所披露董事及本公司最高行政人員的權益及淡倉外，以下人士於本公司的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分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽³⁾ 佔本公司已發行股本的權益概約百分比 ⁽³⁾
股東姓名／名稱	身份及權益性質	所持股份數目	概約百分比 ⁽³⁾
Joy Bright Investments Limited ⁽¹⁾ 恩輝投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,065,631,867	62.79%
Ms. Wu Lam Li ⁽²⁾ 李琳女士 ⁽²⁾	Interest of spouse 配偶權益	2,065,631,867	62.79%

Notes:

- Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
- Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,289,706,120 Shares of the Company in issue as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed 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.

附註:

- 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
- 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為於胡葆森先生擁有權益的股份中擁有權益。
- 於本公司已發行股本中的權益概約百分比乃按本公司於2022年6月30日已發行股份合共3,289,706,120股為計算基準。

除上文所披露者外，於2022年6月30日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的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分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code (“CG Code”) in Appendix 14 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company’s governance framework.

To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

During the Period, the Board recognized that the repurchase of Shares could increase the net asset value and/or earnings per share, so the Company repurchased a total of 4,192,000 Shares on the Stock Exchange from April to June 2022, with a total consideration of approximately HK\$4,975,853 (including the transaction cost). Details of the Shares repurchased but not cancelled are as follows:

企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照企業管治守則原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則。

就董事所深知，本公司於本期內已遵守企業管治守則所載的所有適用守則條文。

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。經向各董事作出具體查詢後，本公司確認所有董事本期內一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

於本期內，董事會確認，購回股份可增加資產淨值及／或每股盈利，因此本公司於2022年4月至6月從聯交所合共購回4,192,000股股份，總代價約4,975,853港元（包括交易成本）。已購回但未註銷的股份情況如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Date of Repurchase 購回日期		Number of shares Repurchased 已購回股份數目	Price per share 每股價格	
			Highest (HK\$)	Lowest (HK\$)
			最高(港元)	最低(港元)
1 April 2022	2022年4月1日	320,000	1.22	1.22
12 April 2022	2022年4月12日	370,000	1.27	1.23
18 May 2022	2022年5月18日	350,000	1.15	1.12
26 May 2022	2022年5月26日	256,000	1.18	1.11
27 May 2022	2022年5月27日	250,000	1.14	1.12
30 May 2022	2022年5月30日	420,000	1.16	1.13
31 May 2022	2022年5月31日	250,000	1.19	1.14
1 June 2022	2022年6月1日	670,000	1.19	1.16
14 June 2022	2022年6月14日	380,000	1.26	1.20
17 June 2022	2022年6月17日	246,000	1.23	1.16
27 June 2022	2022年6月27日	250,000	1.16	1.16
28 June 2022	2022年6月28日	430,000	1.18	1.15

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

除上文所披露者外，於本期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

根據上市規則第13.51B(1)條進行董事履歷詳情變更

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

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

Mr. Siu Chi Hung (“**Mr. Siu**”) has been appointed as an independent non-executive director of China Aluminum International Engineering Corporation Limited (stock code: 2068) and MicroPort NeuroTech Limited (stock code: 2172) with effect from 8 April 2022 and 22 June 2022 respectively. Mr. Siu has resigned as an independent non-executive director of Roiserv Lifestyle Services Co., Ltd. (stock code: 2146) with effect from 20 July 2022.

蕭志雄先生(「蕭先生」)分別自2022年4月8日及2022年6月22日獲委任為中鋁國際工程股份有限公司(股份代號:2068)及微創腦科學有限公司(股份代號:2172)的獨立非執行董事。蕭先生已自2022年7月20日起辭任榮萬家生活服務股份有限公司(股份代號:2146)的獨立非執行董事。

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

除上文所披露者外，概無須根據上市規則第13.51B(1)條作出披露的其他資料。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Listing Rules and the CG Code (the “**Audit Committee**”). As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Zhu Baoguo, Mr. Xu Ying and Mr. Siu Chi Hung. Mr. Siu Chi Hung is the chairman of the 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 Period. The interim financial report for the Period 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 Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend (the “**Interim Dividend**”) of HK\$5.81 cents per Share for the Period. The Interim Dividend will be paid on or around Friday, 4 November 2022 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 26 October 2022.

CLOSURE OF THE 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 Monday, 24 October 2022 to Wednesday, 26 October 2022. 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 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 Friday, 21 October 2022, for registration. The Interim Dividend will be paid on or around Friday, 4 November 2022.

審核委員會審閱中期報告

本公司已成立審核委員會（「**審核委員會**」）並根據上市規則及企業管治守則訂立其書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即朱保國先生、徐穎先生及蕭志雄先生。蕭志雄先生為審核委員會主席。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，並已審閱本集團期內的未經審核中期綜合財務報表。本期內的中期財務報告未經審核，惟經由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，畢馬威會計師事務所未經修訂的審閱報告包含在中期報告內。

中期股息

董事會已決議宣派本期內每股5.81港仙的中期股息（「**中期股息**」）。中期股息將於2022年11月4日（星期五）或前後向於2022年10月26日（星期三）名列本公司股東名冊的本公司股東派付。

暫停辦理股份過戶登記

為釐定股東獲派中期股息的資格，本公司將自2022年10月24日（星期一）至2022年10月26日（星期三）暫停辦理股份過戶登記。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2022年10月21日（星期五）下午4時30分前送達本公司香港股份過戶登記處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。中期股息將於2022年11月4日（星期五）或前後派付。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



Review report to the board of directors of
Central China Management Company Limited
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 35 to 60 which comprises the consolidated statement of financial position of Central China Management Company Limited (the “Company”) as of 30 June 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and 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.

致中原建業有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第35頁至第60頁所載的中期財務報告，其中包括中原建業有限公司（「貴公司」）於2022年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其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*。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任為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委聘條款，僅向閣下（作為整體）報告我們的結論，除此之外本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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 2022 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

30 August 2022

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事宜的人員詢問，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2022年6月30日的中期財務報告在所有重大方面未按照香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2022年8月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	3	378,149	634,829
Other income	其他收入	4	23,014	8,289
Personnel costs	人員成本	5(b)	(69,526)	(92,351)
Depreciation and amortisation expenses	折舊及攤銷開支	5(c)	(10,037)	(7,310)
Listing expenses	上市開支		–	(23,469)
Other operating expenses	其他經營開支		(32,463)	(30,091)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項和合約資產的減值虧損		(23,385)	(6,082)
Finance costs	融資成本	5(a)	(120)	(246)
Share of loss of an associate	應佔一間聯營公司虧損		(271)	(269)
Profit before taxation	除稅前溢利	5	265,361	483,300
Income tax	所得稅	6	(61,002)	(120,877)
Profit for the period	期內溢利		204,359	362,423
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益股東		204,359	362,423
Earnings per share	每股盈利	7		
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)		6.21	11.99

The notes on pages 42 to 60 form part of this interim financial report.

第42至60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit for the period	期內溢利	204,359	362,423
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (除稅後並經重新分類調整):		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目:		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益之股本投資 – 公平值儲備 (不可轉回)之變動淨額	(3,894)	–
<i>Item that may be reclassified subsequently to profit or loss:</i>	可能於期後重新分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表的匯兌差額	3,154	11,193
Other comprehensive income for the period	期內其他全面收益	(740)	11,193
Total comprehensive income for the period	期內全面收益總額	203,619	373,616

The notes on pages 42 to 60 form part of this interim financial report.

第42至60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2022 – unaudited (Expressed in Renminbi)
於2022年6月30日 – 未經審核 (以人民幣列示)

		Note	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	14,016	20,212
Intangible assets	無形資產		8,247	9,628
Interest in an associate	於一間聯營公司的權益		2,230	2,501
Other financial assets	其他金融資產		4,182	8,076
Deferred tax assets	遞延稅項資產		15,555	10,158
			44,230	50,575
Current assets	流動資產			
Contract assets	合約資產		376,067	300,500
Trade and other receivables	貿易及其他應收款項	9	258,042	568,150
Cash and cash equivalents	現金及現金等價物	10	2,045,291	1,975,806
			2,679,400	2,844,456
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	107,861	128,258
Contract liabilities	合約負債		310,264	393,249
Lease liabilities	租賃負債		3,774	4,464
Current taxation	即期稅項		45,068	47,822
			466,967	573,793

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2022 – unaudited (Expressed in Renminbi)
於2022年6月30日 – 未經審核 (以人民幣列示)

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
	Note 附註		
Net current assets	流動資產淨值	2,212,433	2,270,663
Total assets less current liabilities	總資產減流動負債	2,256,663	2,321,238
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	795	1,609
NET ASSETS	資產淨值	2,255,868	2,319,629
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	26,990	27,035
Reserves	儲備	2,228,878	2,292,594
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,255,868	2,319,629
TOTAL EQUITY	權益總額	2,255,868	2,319,629

Approved and authorised for issue by the board of directors on 30 August 2022. 於2022年8月30日獲董事會批准及授權刊發。

Hu Bing
胡冰
Executive Director
執行董事

Ma Xiaoteng
馬曉騰
Executive Director
執行董事

The notes on pages 42 to 60 form part of this interim financial report. 第42至60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Treasury shares	Other capital reserve 其他資本儲備	Statutory reserve fund 法定儲備金	Exchange reserves 匯兌儲備	Retained profits 保留溢利	Total 總計	
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	Balance at 1 January 2021		-*	-	-	127,021	144,138	16	736,217	1,007,392
	Changes in equity for the six months ended 30 June 2021:									
	Profit for the period		-	-	-	-	-	362,423	362,423	362,423
	Other comprehensive income		-	-	-	-	11,193	-	11,193	11,193
	Total comprehensive income		-	-	-	-	11,193	362,423	373,616	373,616
	Capitalisation issue		24,343	(24,343)	-	-	-	-	-	-
	Issuance of shares by initial public offering		2,692	778,831	-	-	-	-	-	781,523
	Appropriation to statutory reserve fund		-	-	-	37,162	-	(37,162)	-	-
	Equity settled share-based transactions		-	-	-	1,330	-	-	-	1,330
	Balance at 30 June 2021 and 1 July 2021		27,035	754,488	-	128,351	181,300	11,209	1,061,478	2,163,861
	Changes in equity for the six months ended 31 December 2021:									
	Profit for the period		-	-	-	-	-	407,732	407,732	407,732
	Other comprehensive income		-	-	-	-	(11,288)	-	(11,288)	(11,288)
	Total comprehensive income		-	-	-	-	(11,288)	407,732	396,444	396,444
	Purchase of own shares		-	-	(6,950)	-	-	-	-	(6,950)
	Appropriation to statutory reserve fund		-	-	-	41,995	-	(41,995)	-	-
	Dividends declared in respect of the current year		-	(235,813)	-	-	-	-	-	(235,813)
	Equity settled share-based payment		-	-	-	2,087	-	-	-	2,087
	Balance at 31 December 2021		27,035	518,675	(6,950)	130,438	223,295	(79)	1,427,215	2,319,629

* The balance represents amount less than RMB1,000.

* 結餘指低於人民幣1,000元的金額。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)

截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Treasury shares	Other capital reserve	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling)	Retained profits	Total
		股本	股本溢價	庫存股份	資本儲備	法定儲備金	匯兌儲備	(不可轉回) 公平值儲備	保留溢利	總計
Note		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
Balance at 1 January 2022	於2022年1月1日的結餘	27,035	518,675	(6,950)	130,438	223,295	(79)	-	1,427,215	2,319,629
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月的權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	-	-	204,359	204,359
Other comprehensive income	其他全面收益	-	-	-	-	-	3,154	(3,894)	-	(740)
Total comprehensive income	全面收益總額	-	-	-	-	-	3,154	(3,894)	204,359	203,619
Cancellation of repurchased shares	註銷購回股份	(45)	(6,905)	6,950	-	-	-	-	-	-
Purchase of own shares	購買本身股份	-	-	(4,254)	-	-	-	-	-	(4,254)
Appropriation to statutory reserve fund	分配至法定儲備金	-	-	-	-	22,325	-	-	(22,325)	-
Dividends declared in respect of the previous year	過往年度已決議派發的股息	-	(263,541)	-	-	-	-	-	-	(263,541)
Equity settled share-based payment	以股權結算以股份為基礎的付款	-	-	-	415	-	-	-	-	415
Balance at 30 June 2022	於2022年6月30日的結餘	26,990	248,229	(4,254)	130,853	245,620	3,075	(3,894)	1,609,249	2,255,868

The notes on pages 42 to 60 form part of this interim financial report.

第42至60頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	131,839	356,411
Tax paid	已付稅項	(69,153)	(135,226)
Net cash generated from operating activities	經營活動所得現金淨額	62,686	221,185
Investing activities	投資活動		
Repayment from related parties	關聯方還款	1,600	843,220
Cash receipts from repayment of third-party loans	15(b) 第三方償還貸款的現金收入	274,147	–
Interest received	已收利息	17,354	6,645
Other cash flows arising from investing activities	投資活動所得的其他現金流量	(7,963)	(2,148)
Net cash generated from investing activities	投資活動所得現金淨額	285,138	847,717
Financing activities	融資活動		
Proceeds from issuance of shares by initial public offering, net of share issuance expenses	通過首次公開發售發行股份的所得款項，扣除股份發行開支	–	765,676
Repurchase of own shares	購回本身股份	(4,254)	–
Dividend paid	已付股息	(263,541)	–
Other cash flows arising from financing activities	融資活動所得的其他現金流量	(3,199)	(5,435)
Net cash (used in)/generated from financing activities	融資活動(所用) / 所得現金淨額	(270,994)	760,241
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	76,830	1,829,143
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,975,806	384,599
Effect of foreign exchange rate changes	外匯匯率變動影響	(7,345)	10,824
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	2,045,291	2,224,566

The notes on pages 42 to 60 form part of this interim financial report.

第42至60頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

Central China Management Company Limited (“the Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 7701A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”). This interim financial report as at and for the six months ended 30 June 2022 comprises the Company and its subsidiaries (together, the “Group”) which are principally engaged in the provision of project management services in Henan and other provinces 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 30 August 2022.

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

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

中原建業有限公司(「本公司」)根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)(「公司法」)於2020年10月22日在開曼群島成立為一間獲豁免有限公司。其主要營業地點位於香港九龍柯士甸道西一號環球貿易廣場77樓7701A室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於2021年5月31日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。截至2022年6月30日止六個月的本中期財務報告包含本公司及其附屬公司(「統稱「本集團」」)，本集團主要從事在中華人民共和國(「中國」)河南省及其他省份提供房地產代建服務。

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵從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。本報告於2022年8月30日獲授權刊發。

本中期財務報告乃根據2021年年度財務報表內所採納的相同會計政策編製，惟預期反映於2022年年度財務報表的會計政策變動除外。任何會計政策變動的詳情載於附註2。

管理層在編製符合香港會計準則第34號規定的中期財務報告時所作的判斷、估計及假設，會影響會計政策的應用，以及本年度截至現時的資產與負債以及收入及支出的呈列金額。實際的結果可能會與此等估計不同。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

1 BASIS OF PREPARATION (Continued)

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

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 page 33.

2 CHANGES IN ACCOUNTING POLICIES

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

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

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

1 編製基準 (續)

本中期財務報告載列簡明綜合財務報表以及若干解釋附註。附註包括對於瞭解本集團自2021年年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。該簡明綜合中期財務報表及當中的附註並不涵蓋香港財務報告準則就編製全套財務報表所要求的所有資料。

本中期財務報告未經審核，但經由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第33頁。

2 會計政策變動

本集團已於當前會計期間對本中期財務報告應用以下由香港會計師公會頒佈的香港財務報告準則修訂本：

- 《香港會計準則》第16號（修訂），物業、廠房及設備：擬定使用前的所得款項
- 《香港會計準則》第37號（修訂），撥備、或然負債及或然資產：虧損性合約 — 履行合約的成本

本集團並無採用於當前會計期間尚未生效的任何新準則或詮釋。該等變動概無對本中期財務報告造成重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal business of the Group is provision of project management services.

(i) Disaggregation of revenue

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time	屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入		
— Provision of project management services	— 提供房地產代建服務	378,149	634,829

(b) Segment reporting

(i) 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 project management services. Resources are allocated based on what is beneficial for the Group in enhancing its project management services 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 is only one operating segment under the requirements of HKFRS 8, *Operating segments*.

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) 收入分拆

按主要產品或客戶服務類別分拆的合約收入如下：

(b) 分部報告

(i) 可呈報分部產生收入的服務

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團全部業務被認為主要依賴房地產代建服務之表現，故有關匯報資料較集中於集團整體。資源按如何有利於本集團提升整體房地產代建服務活動而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，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，僅有一個經營分部。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Geographical information

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

4 OTHER INCOME

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 地區資料

由於本集團運營產生的收入及溢利絕大部分來自中國的業務活動，故並無呈列地區資料。

4 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	按攤餘成本計量的金融資產的 利息收入	17,354	6,645
Others	其他	5,660	1,644
		23,014	8,289

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(a)	Finance costs	融資成本	
	Interest on lease liabilities	租賃負債之利息	
		120	246

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(b)	Personnel cost	人員成本	
	Salaries, wages and other benefits	薪金、工資及其他福利	
	Contributions to defined contribution retirement plan	界定供款退休計劃供款	
	Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支	
		64,999	86,007
		4,112	5,014
		415	1,330
		69,526	92,351

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (Continued)

5 除稅前溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(c)	Other items	其他項目	
	Depreciation charge	折舊開支	
	— owned property, plant and equipment	— 擁有的物業、廠房及設備	4,351
	— right-of-use assets	— 使用權資產	4,250
		8,601	6,568
	Amortisation cost of intangible assets	無形資產的攤銷成本	1,436
			742

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Current tax	即期稅項	
	PRC Corporate Income Tax	中國企業所得稅	57,656
	Withholding tax	預扣稅	8,743
		66,399	122,516
	Deferred tax	遞延稅項	
	Origination and reversal of temporary differences	暫時差額的來源及撥回	(5,397)
			(1,639)
		61,002	120,877

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

6 INCOME TAX (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Island and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5% during the period. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.
- (iii) PRC Corporate Income Tax (“CIT”)

Pursuant to the Enterprise Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port (the “Hainan FTP”), except for Zhongyuan Central China (Hainan) Management Services Limited Company (“Zhongyuan Jianye (Hainan)”), which enjoys a preferential income tax rate of 15% during the period, the other subsidiaries which operate in Mainland China are subject to CIT at a statutory rate of 25%.

- (iv) Withholding tax

Withholding taxes are levied on the Company’s subsidiary in Hong Kong (“Hong Kong subsidiary”) 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 subsidiary from PRC subsidiaries on 5%.

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 RMB204,359,000 (six months ended 30 June 2021: RMB362,423,000) and the weighted average of 3,289,348,476 ordinary shares (2021: 3,021,811,453 shares) in issue during the interim period.

6 所得稅(續)

- (i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。
- (ii) 於有關期間，就須繳納香港利得稅的收入而言，於香港註冊成立的集團實體的所得稅適用稅率為16.5%。概無就香港利得稅作出撥備，乃由於本集團於有關期間並無賺取任何須繳納香港利得稅的收入。
- (iii) 中國企業所得稅(「企業所得稅」)

根據中國企業所得稅法及海南省自貿試驗區(「海南自貿區」)的相關規例，除中原建業(海南)管理服務有限公司(「中原建業(海南)」)於有關期間享有優惠稅率15%以外，於中國內地經營的其他附屬公司須按25%的法定稅率繳納企業所得稅。

- (iv) 預扣稅

對本公司於香港的附屬公司(「香港附屬公司」)就中國附屬公司於2008年1月1日後賺取的溢利產生的股息分派及香港附屬公司自中國附屬公司收取的公司間結餘的利息按5%徵收預扣稅。

7 每股盈利

- (a) 每股基本盈利

每股基本盈利乃基於中期期間本公司普通權益股東應佔溢利人民幣204,359,000元(截至2021年6月30日止六個月：人民幣362,423,000元)及已發行普通股的加權平均數3,289,348,476股(2021年：3,021,811,453股)計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2022 and 2021.

7 每股盈利(續)

(b) 每股攤薄盈利

截至2022年及2021年6月30日止六個月概無發行在外的潛在攤薄股份。

8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a number of lease agreements for offices and employee dormitories, and therefore recognised the additions to right-of-use assets of RMB1,817,000 (2021: RMB2,043,000). None of the leases includes variable lease payments.

8 物業、廠房及設備

(a) 使用權資產

截至2022年6月30日止六個月，本集團就辦公室及僱員宿舍訂立多份租賃協議，因此確認添置使用權資產人民幣1,817,000元（2021年：人民幣2,043,000元）。所有租賃均不包含可變租賃付款。

9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable	貿易應收款項及應收票據	181,081	219,932
Less: allowance for credit losses	減：信貸虧損撥備	(33,336)	(21,659)
Trade debtors and bills receivable, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	147,745	198,273
Amounts due from related parties	應收關聯方款項	27,709	27,510
Other debtors	其他應收款項	79,118	337,758
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	254,572	563,541
Deposits and prepayments	按金及預付款項	3,470	4,609
		258,042	568,150

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

9 TRADE AND OTHER RECEIVABLES

(Continued)

Amounts due from related parties are unsecured, interest-free and have no fixed terms of payment.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or on demand.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable, based on the invoice date and net of loss allowance, is as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	57,472	126,499
3 months to 6 months	3個月至6個月	29,319	27,292
6 months to 1 year	6個月至1年	51,641	36,574
over 1 year	超過1年	9,313	7,908
		147,745	198,273

Trade debtors and bills receivable are due when the receivables are recognised.

9 貿易及其他應收款項(續)

應收關聯方款項為無抵押、免息且無固定付款條款。

預計所有貿易及其他應收款項將在一年內收回或確認為開支或按要求償還。

(a) 賬齡分析

截至報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項及應收票據之賬齡分析如下：

貿易應收款項及應收票據於確認應收款項時到期。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	2,045,291	1,975,806

11 TRADE AND OTHER PAYABLES

11 貿易及其他應付款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	36,078	38,856
Other creditors and accrued charges	其他應付款項及應計費用	71,783	89,402
		107,861	128,258

Amounts due to related parties are unsecured, interest-free and have no fixed terms of payment.

應付關聯方款項為無抵押、免息且無固定付款條款。

All of the trade and other payables are expected to be settled within one year or on demand.

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

12 CAPITAL, RESERVES AND DIVIDENDS

12 資本、儲備及股息

(a) Share capital

(a) 股本

		At 30 June 2022 於2022年6月30日		At 31 December 2021 於2021年12月31日	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised share capital (Note (i)) 法定股本 (附註(i))		10,000,000,000	100,000,000	10,000,000,000	100,000,000

		At 30 June 2022 於2022年6月30日		At 31 December 2021 於2021年12月31日	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股·已發行及繳足：				
At 1 January	於1月1日	3,295,288,120	27,035	1	—*
Capitalisation issue	資本化發行	—	—	2,967,116,119	24,343
Issuance of shares by initial public offering	透過首次公開發售發行股份	—	—	328,172,000	2,692
Share repurchased and cancelled (Note (ii))	已購回及註銷股份 (附註(ii))	(5,582,000)	(45)	—	—
At 30 June/31 December	於6月30日/12月31日	3,289,706,120	26,990	3,295,288,120	27,035

* The balances represent amounts less than RMB1,000.

* 結餘指低於人民幣1,000元的金額。

Notes:

附註：

(i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

(i) 本公司於2020年10月22日在開曼群島成立為一間獲豁免有限公司。註冊成立後，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份獲發行及配發並入賬列作繳足股份。

On 12 May 2021, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares.

於2021年5月12日，本公司的法定股本由380,000港元（分為38,000,000股股份）增加至100,000,000港元（分為10,000,000,000股股份）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share capital (Continued)

Notes: (Continued)

- (ii) In 2021, the Company repurchased its own ordinary shares of 5,582,000, with an aggregate consideration paid amounting to approximately HK\$8,605,000 (equivalent to RMB6,950,000). All of these shares were cancelled in March 2022.

(b) Dividends

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

An interim dividend of HK\$5.81 cents per ordinary share for the six months ended 30 June 2022 has been resolved to declare by the Board. 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:

12 資本、儲備及股息(續)

(a) 股本(續)

附註：(續)

- (ii) 於2021年，本公司購回其本身普通股5,582,000股，已付總代價約為8,605,000港元（相當於人民幣6,950,000元）。所有該等股份已於2022年3月註銷。

(b) 股息

(i) 中期期間應向權益股東派付的股息

董事會已決議就截至2022年6月30日止六個月宣派的中期股息為每股普通股5.81港仙。中期股息於報告期末尚未確認為負債。

(ii) 中期期間批准及派付的過往財政年度應向權益股東派付的股息：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$9.90 cents (equivalent to RMB8.01 cents) per ordinary share (six months ended 30 June 2021: Nil)	263,541	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(i) Share option scheme

The number and the weighted average exercise price of share options granted by Central China Real Estate Limited (“CCRE”) are as follows:

		2022 2022年		2021 2021年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ 港元	購股權 數量	加權平均 行使價 HK\$ 港元	購股權 數量
Outstanding at 1 January	於1月1日尚未行使	4.30	3,000,000	4.30	3,000,000
Granted during the period	於期內授出	-	-	-	-
Exercised during the period	於期內行使	-	-	-	-
Lapsed during the period	於期內失效	-	-	-	-
Outstanding at 30 June	於6月30日尚未行使	4.30	3,000,000	4.30	3,000,000
Exercisable at 30 June	於6月30日可予行使	4.30	3,000,000	4.30	3,000,000

The options outstanding at 30 June 2022 had a weighted average exercise price of HK\$4.30, (30 June 2021: HK\$4.30) and a weighted average remaining contractual life of 5.95 years (2021: 6.95 years).

12 資本、儲備及股息(續)

(c) 以股權結算以股份為基礎的交易

(i) 購股權計劃

建業地產股份有限公司(「建業地產」)授出購股權的數目及加權平均行使價如下：

於2022年6月30日尚未行使的購股權，其加權平均行使價為4.30港元(2021年6月30日：4.30港元)及加權平均剩餘合約年限為5.95年(2021年：6.95年)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

(ii) Share award scheme

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its 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, 30 employees of the Group accepted the share award and subscribed an aggregate of 21,300,000 restricted shares at total consideration of HK\$61,054,500. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

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

12 資本、儲備及股息(續)

(c) 以股權結算以股份為基礎的交易

(續)

(ii) 股份獎勵計劃

於2020年12月21日，本集團當時的母公司建業地產公佈股份獎勵計劃，向其僱員授予限制性股票，以該等僱員接受為限。股份獎勵計劃的有效年期為十年。

於2021年1月及2月，本集團的30名僱員接受了股份獎勵，並認購合共21,300,000股限制性股票，對價總額為61,054,500港元。限制性股票須以服務和表現為歸屬條件，其中20%授予的股份在未來五年內自授予日的第一個週年及其後每年歸屬。

尚未行使股份獎勵計劃數目之變動如下：

		2022 2022年 Number of restricted share units 受限制股份 單位數目
At 1 January	於1月1日	20,700,000
Granted during the period	於期內授出	—
Vested and transferred during the period	於期內已歸屬及已轉讓	(4,140,000)
Forfeited during the period	於期內沒收	(4,720,000)
At 30 June	於6月30日	11,840,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

13 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, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- 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;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

13 金融工具公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

下表呈列根據香港財務報告準則第13號公平值計量，於報告期末定期計量本集團金融工具的公允值分為三個公平值等級。根據估值技術所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一級估值：以第一級輸入值計量的公平值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量；
- 第二級估值：以第二級輸入值計量的公平值，即其可觀察輸入值未能符合第一級輸入值要求，及未使用重大不可觀察輸入值。不可觀察的輸入值為並無市場數據可作參考的輸入值；
- 第三級估值：使用重大不可觀察輸入值計量公平值。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

13 金融工具公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

		Fair value measurements as at 30 June 2022 categorised into 公平值計量 於2022年6月30日分類為			
		Fair value at 30 June 2022 於2022年 6月30日 公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
<i>Other financial assets:</i>	<i>其他金融資產:</i>				
— Investment in unlisted securities	— 未上市證券的投資	4,182	—	4,182	—

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment in unlisted securities in Level 2 is determined by reference to recent transaction price of the underlying assets.

截至2022年6月30日止六個月，公平值計量的第一級及第二級之間並無轉撥，亦沒有金融資產轉入或轉出第三級。本集團的政策是於公平值等級之間發生轉移的報告期末時確認有關轉移。

第二級公平值計量採用的估值技術及輸入值

第二級未上市證券的投資公平值乃參考相關資產最近交易價格釐定。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

14 COMMITMENTS

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

14 承擔

於中期財務報告內未計提的於2022年6月30日未履行的資本承擔

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	3,196	3,253

15 MATERIAL RELATED PARTY TRANSACTIONS

15 重大關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與其關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Central China Real Estate Limited ("CCRE") (together with its subsidiaries, "CCRE Group") 建業地產股份有限公司(「建業地產」，連同其附屬公司「建業地產集團」)	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Central China New Life Limited ("Central China New Life") (together with its subsidiaries, "Central China New Life Group") 建業新生活有限公司(「建業新生活」，連同其附屬公司「建業新生活集團」)	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Biyang Jianheng Real Estate Development Co., Ltd. (“Biyang Jianheng”) 泌陽縣建恒房地產開發有限公司(「泌陽建恒」)	An associate of the Group 本集團的聯營公司
Zhoukou Lvcheng Real Estate Co., Ltd. (“Zhoukou Lvcheng”) 周口綠城房地產開發有限公司(「周口綠城」)	A joint venture of CCRE Group 建業地產集團的合營企業
Shangqiu Hesheng Real Estate Co., Ltd. (“Shangqiu Hesheng”) 商丘合盛置業有限公司(「商丘合盛」)	An associate of CCRE Group 建業地產集團的聯營公司
Taiqian Jiandong Real Estate Co., Ltd. (“Taiqian Jiandong”) 台前建東置業有限公司(「台前建東」)	An associate of CCRE Group 建業地產集團的聯營公司

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

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

15 重大關聯方交易 (續)

(b) 重大關聯方交易

除於本中期財務報告其他章節披露的交易及結餘外，本集團於截至2022年6月30日止六個月訂立的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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Provision of project management service to:	提供房地產代建服務：		
CCRE Group and its joint ventures and associates	建業地產集團及其合營企業及聯營公司	—	524
An associate	一間聯營公司	1,203	2,009
Licensing fee to CCRE Group	建業地產集團的許可費用	7,500	—
Repayment from:	還款來自：		
CCRE Group	建業地產集團	—	843,220
An associate	一間聯營公司	1,600	—
Receiving other miscellaneous services from related parties	自關聯方獲得的其他雜項服務	3,307	7,877

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,859	6,350
Equity settled share-based payment	以股權結算以股份為基礎的付款	284	420
		4,143	6,770

15 重大關聯方交易 (續)

(c) 主要管理人員薪酬

16 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of reporting period, the board of directors of the Company declared an interim dividend. Further details are disclosed in note 12(b).

16 報告期後非調整事項

於報告期末後，本公司董事會宣派中期股息。有關進一步詳情於附註12(b)披露。



中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED

