



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：0832.HK

## 根植中原 造福百姓

### 世和府

### 府开世和

# 建業集團

# 2023

## INTERIM REPORT 中期報告

## Contents 目錄

Corporate Information	公司資料	2
Corporate Profile	公司簡介	5
Chairman's Statement	主席報告	8
Financial Highlights	財務摘要	12
Management Discussion and Analysis	管理層討論與分析	14
Disclosure of Interests	權益披露	86
Corporate Governance and Other Information	企業管治及其他資料	102
Consolidated Statement of Profit or Loss	綜合損益表	104
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	106
Consolidated Statement of Financial Position	綜合財務狀況表	107
Consolidated Statement of Changes in Equity	綜合權益變動表	109
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	111
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	113

# Corporate Information 公司資料

## BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)

### Non-executive Directors

Ms. Wu Wallis (alias Li Hua)

Mr. Deng Gaoqiang

Mr. Shi Song

### Independent Non-executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

## BOARD COMMITTEES

### Audit Committee

Mr. Cheung Shek Lun (*Chairman*)

Mr. Xin Luo Lin

Dr. Sun Yuyang

### Remuneration Committee

Mr. Xin Luo Lin (*Chairman*)

Mr. Wu Po Sum

Mr. Cheung Shek Lun

Mr. Deng Gaoqiang

Mr. Shi Song

### Nomination Committee

Mr. Wu Po Sum (*Chairman*)

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

## CHIEF EXECUTIVE OFFICER

Mr. Yang Mingyao

## COMPANY SECRETARY

Mr. Yu Chi Kit (resigned on 1 September 2023)

Mr. Tsang Ho Pong (appointed on 1 September 2023)

## 董事會

胡葆森先生 (*主席*)

### 非執行董事

李 樺女士

鄧高強先生

時 松先生

### 獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

### 董事會委員會 審核委員會

張石麟先生 (*主席*)

辛羅林先生

孫煜揚博士

### 薪酬委員會

辛羅林先生 (*主席*)

胡葆森先生

張石麟先生

鄧高強先生

時 松先生

### 提名委員會

胡葆森先生 (*主席*)

張石麟先生

辛羅林先生

## 首席執行官

楊明耀先生

## 公司秘書

余志傑先生 (於2023年9月1日辭任)

曾浩邦先生 (於2023年9月1日獲委任)

## Corporate Information *(Continued)* 公司資料 (續)

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

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

### 註冊辦事處

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

### 中國主要營業地點

中國河南省  
鄭州市農業東路  
建業總部港E座

### 香港主要營業地點

香港九龍  
柯士甸道西1號  
環球貿易廣場77樓  
7701B-7702A室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 主要往來銀行

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

## Corporate Information *(Continued)*

### 公司資料 (續)

#### LEGAL ADVISERS

##### As to Hong Kong Law

O'Melveny & Myers

##### As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

#### WEBSITE OF THE COMPANY

www.jianye.com.cn

#### SHAREHOLDERS' INFORMATION

##### Share listing

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

##### Ordinary Shares (as at 30 June 2023)

Shares outstanding: 3,039,126,090 shares

Nominal value: HK\$0.10 per share

#### INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

#### HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

#### 法律顧問

##### 關於香港法律

美邁斯律師事務所

##### 關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

#### 公司網站

www.jianye.com.cn

#### 股東資料

##### 股份上市

本公司股份於香港聯合交易所有限公司  
主板上市

##### 普通股 (於2023年6月30日)

已發行股份：3,039,126,090股

面值：每股0.10港元

#### 投資者關係聯絡方式

電郵地址：ir@centralchina.com

#### 投資者關係總監及投資總監

梅世榮先生

## Corporate Profile 公司簡介

Central China Real Estate Limited (hereinafter referred to as “CCRE” or the “Group”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 June 2008. The Company has been granted the “First Class Qualification of Real Estate Developer” in the People’s Republic of China (the “PRC” or “China”). Currently, Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司), a wholly owned subsidiary of Henan Railway Construction & Investment Group Co., Ltd. (河南省鐵路建設投資集團有限公司), which is a company directly under Henan Provincial State-owned Assets Supervision and Administration Commission, is one of the important shareholders of the Group.

The Group has been committed to the real estate business and the development of branded properties as its principal activity since its establishment. Over the past 31 years, we have continued to guide residents to new lifestyle experiences through our articulately crafted architectural masterpieces in honor of our core value of “Taking Root in Central China and Contributing to Society”. The Group is of the view that enterprises relate to society in the same way as trees relate to the earth. When we establish our presence in a city, we cooperate with our local peer developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating job opportunities. Our relentless efforts in driving the urbanization process and promoting the economic and social growth in Henan Province have won the accolades of government authorities, professionals, peers, investors, customers and our employees.

建業地產股份有限公司(下稱「建業地產」或「本集團」,連同其附屬公司統稱「本集團」股票編號:832.HK)於2007年11月15日在開曼群島註冊成立為豁免有限公司,並於2008年6月6日在香港聯合交易所有限公司(「聯交所」)主板上市,具有中華人民共和國(「中國」)房地產開發企業一級資質。目前,擁有河南省國資委直屬背景的河南省鐵路建設投資集團有限公司全資子公司河南同晟置業有限公司為本集團重要股東之一。

本集團成立伊始即確定了房地產主營業務和品牌化經營道路,31年來秉承「根植中原,造福百姓」的核心價值觀,通過精心雕琢建築作品引領市民體驗新的生活方式。本集團認為,企業之於社會,如同大樹之於土壤。每進駐一個城市,本集團都與當地的開發商一同提高城市的建設水準,為地方政府上繳更多的稅收,創造更多的就業機會。本集團為城鎮化進程及河南經濟社會發展所做的不懈努力,獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

## Corporate Profile (Continued) 公司簡介 (續)

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

In its persistent professional pursuit of premium residential housing development over the past 31 years, the Group has fostered a “CCRE model” based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high caliber management team, given substance to the corporate philosophy of “Perseverance for Excellence” and promoted the urbanization of Central China and advancement of the overall society.

As of 30 June 2023, the Group had delivered development projects with an accumulated aggregate gross floor area (“GFA”) of approximately 1.76 million square meters (“sq.m.”) and owned 179 projects under development in total, total GFA under development of approximately 25.45 million sq.m. and land reserves GFA of approximately 42.70 million sq.m., including beneficially interested GFA of approximately 31.75 million sq.m.

本集團一直遵循「讓河南人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品線標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地－客戶－產品線」三位一體的匹配邏輯，重點打造「現代智慧」、「禮序國風」、「現代健康」、「東方雅居」、「現代中式」等多條產品線。與此同時，本集團配合相關物業、酒店、文旅等資源，實現了向新型生活方式服務商的升級轉型。本集團始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品、服務的標準和品質。

本集團成立31年以來，堅守了高品質住宅開發的專業追求，創造了立足省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，做中原城鎮化進程和社會全面進步的推動者。

截至2023年6月30日，開發項目累計交付面積約176萬平方米，擁有在建項目共179個，在建總建築面積約2,545萬平方米，土地儲備建築面積約4,270萬平方米，其中權益建築面積約3,175萬平方米。

## Corporate Profile *(Continued)*

### 公司簡介 (續)

In line with its corporate culture underpinned by “honesty, responsibility, integrity, focus and endurance”, a state of business featuring a high level of integration between “economic and social benefits, material and spiritual pursuits, corporate and staff interests, strategic objectives and execution process” is coming into shape.

In July 2022, Fortune published the list of the top 500 Chinese corporates. With its capabilities, the Group was placed 298th and is the only real estate company within the twelve Henan companies on list.

The Group adheres to its corporate philosophy of “Perseverance for Excellence” and its core value of “Taking Root in Central China and Contributing to Society”. The Group remains committed to making contributions to the development of the real estate industry and the private economic sector, as well as the strengthening of the nation and the prosperity of the country.

本集團秉承「守信用、負責任、走正道、務正業」的企業文化，並日漸形成「經濟效益和社會效益、物質追求和精神追求、企業利益和員工利益、戰略目標和執行過程」高度統一的局面。

2022年7月，《財富》中國500強榜單發佈。本集團實力上榜，是河南12家上榜企業中唯一一家地產企業，位列榜單第298位。

秉承「追求卓越、堅忍圖成」的企業精神與「根植中原、造福百姓」的核心價值觀，本集團始終堅持立志為行業和民營經濟的發展、民族的振興、國家的富強作出貢獻。



# Chairman's Statement

## 主席報告

Dear Shareholders,

I hereby present, on behalf of the Board, to you the business review of the Group for the year ended 30 June 2023 and business prospects for the second half of 2023.

### ECONOMIC ENVIRONMENT REVIEW

Since this year, the economy and society have fully resumed normalized operation. Domestic demand has continued to expand and economic growth has rebounded on the whole. In the first half of the year, GDP grew by 5.5% period-on-period, which was significantly faster than the economic growth rate for the whole of last year and also faster than the economic growth rate in the first quarter. Against the backdrop of industrial restructuring and upgrading, Henan province resisted the pressure with a 3.8% period-on-period growth in its GDP.

In the first half of the year, real estate policies around the country have been maintaining an easing trend, but the overall growth was less than expected. Policies in various regions continued to be optimized and strengthened. More than 100 provinces, cities and counties adjusted and optimized their real estate policies, where over 300 regulatory measures were introduced. The real estate market as a whole showed an upward and then downward trend. The demand for housing purchases was released in the first quarter and the market cooled down significantly in the second quarter. In the first half of the year, the sales amount of commercial properties slightly increased by 1.1% period-on-period, and the investment amount in development decreased by 7.9% period-on-period.

### BUSINESS REVIEW FOR THE FIRST HALF OF 2023

In the first half of 2023, the Company's sales basically remained in line with the trend of the national market, which weakened month-by-month after a brief rebound in January and February. The Company's key operating indicators fell short of expectations, with sales in the first half of the year amounting to RMB10,025 million, representing a decrease of 28.6% period-on-period, and recognized a loss of approximately RMB1,200 million. Despite the Company's best efforts to take various measures, its capital position remained under pressure.

尊敬的各位股東：

本人謹代表董事會向各位股東提呈本集團截至2023年6月30日的年度業績回顧及2023年下半年工作展望。

### 經濟環境回顧

今年以來，經濟社會全面恢復常態化運行，國內需求持續擴大，經濟增長整體回升。上半年，國內生產總值同比增長5.5%，明顯快於去年全年經濟增速，也快於一季度的經濟增速。河南省在產業轉型升級的背景下，頂住壓力，國內生產總值同比增長3.8%。

上半年，各地房地產政策一直保持寬鬆趨勢，但整體增長不及預期。各地政策不斷優化加碼，全國超百省市縣調整優化房地產政策，出台調控措施超300次。房地產市場整體呈現先揚後抑的態勢，一季度購房需求集中釋放，二季度市場降溫明顯。上半年全國商品房銷售金額同比微增1.1%，開發投資金額同比下降7.9%。

### 2023年上半年業績回顧

2023年上半年，公司銷售情況基本與全國市場走勢保持了一致，在1-2月短暫回暖後，隨即逐月走弱。公司主要經營指標未達預期，上半年銷售完成人民幣100.25億元，同比減少28.6%；錄得虧損約人民幣12億元。儘管公司竭力採取各種措施，但資金狀況仍持續承壓。

## Chairman's Statement (Continued)

### 主席報告 (續)

In the face of the severe situation, the Company has always adhered to its initial goal of "guaranteeing delivery and operation" and made breakthroughs in the areas of stabilizing financing, strengthening sales, promoting cash collection and realizing assets, which to a certain extent has maintained the normal operation of the Company. In particular, with the strong support of the Henan Provincial Party Committee and Provincial Government as well as the municipal and county governments, the Company continued to strengthen its primary responsibility of "guaranteeing delivery and stabilizing people's livelihood", effectively promoting the smooth commencement of the projects under construction and safeguarding the stable construction and delivery of various projects. As of 30 June, the Company had completed the delivery of approximately 13,400 units with GFA of approximately 1.76 million square meters.

Since the beginning of the year, against the backdrop of residents' increased willingness to travel and the gradual recovery of the tourism market, the domestic tourism industry has had a good start with a steady pace, entering into an accelerating recovery path in which both supply and demand were strong. The performance of the Company's two ace cultural tourism projects, Zhengzhou Jianye Movie Town and Unique Henan Land of Dramas, was particularly impressive. Of which Unique Henan Land of Dramas, opened for two years only, had more than 5 million viewers in the first half of the year, representing a period-on-period growth of 300%, and it became a new benchmark in the cultural tourism industry. The "radial power" of Unique Henan Land of Dramas in the national tourism market has been enhanced significantly, with more than 60% of tourists coming from outside the province. It became a new tourist destination for domestic and foreign tourists to understand Henan culture and experience the civilization of Central China. At the same time, due to its unique cultural positioning, the projects have received widespread attention from the mainstream media, for instance featuring in CCTV's programs such as New Network and Focus Interview, and our brand influencing power has been further enhanced.

This year is the first year to implement the spirit of the 20th National Congress of the Communist Party of China. The Party Central Committee decided to launch a large investigation and research throughout the party. Key enterprises are the important "pillars" for stabilizing the economic market. Being a major leading enterprise in the province, Henan Provincial Government, local Party Committees and departmental authorities repeatedly visited the Company for on-site inspections, taking in-depth understanding of our needs and giving practical solutions to difficulties. The Company has been given strong support in terms of corporate financing, guaranteeing delivery and resolving remaining issues, which has provided a key protection for the continuing and stable operation of the Group.

面對嚴峻態勢，本公司始終堅守初心，以「保交付、保運營」為經營目標，在穩融資、強銷售、促回款以及資產變現等方面取得突破，一定程度上維護了公司的正常經營局面。特別是在河南省委省政府以及各市縣政府的大力支持下，公司繼續夯實「保交樓、穩民生」的主體責任，有效推動了在建項目的順利開工，保障各項目的平穩建設和交付工作。截至6月30日，總計完成交付約1.34萬套，面積約176萬平方米。

年初開始，在居民出遊意願增強、旅遊市場逐步復甦的背景下，國內旅遊行業高開穩走，進入供需兩旺、加速回暖的復甦通道。公司旗下兩大文旅項目建業電影小鎮和只有河南·戲劇幻城表現尤為亮眼。其中，開業僅兩年的只有河南·戲劇幻城，上半年接待觀劇人次就已突破500萬，同比增長300%，逐步成為文旅產業新標杆。只有河南·戲劇幻城在全國旅遊市場的「輻射力」顯著增強，超六成遊客來自省外，已然成為國內外遊客了解河南文化、感受中原文明的新旅遊目的地。同時，因獨特的文化定位，項目受到主流權威媒體的廣泛關注，先後登陸中央電視台《新聞聯播》及《焦點訪談》等欄目，品牌影響力得到進一步提升。

今年是貫徹落實黨的二十大精神的開局之年，黨中央決定在全黨大興調查研究。重點企業是穩定經濟大盤的重要「支柱」，作為區域主要龍頭企業，上半年河南省委省政府、各地市黨委政府及主管部門多次前往公司實地調研，把脈問診，深入了解需求，切實解決困難，在企業融資、保交付以及解決遺留問題等方面，給予了大力支持，為本集團的持續穩定經營提供了關鍵保障。

## Chairman's Statement (Continued)

### 主席報告 (續)

Over the past 31 years since its establishment, the Company has always adhered to the corporate culture of "maintain credit bottom, take responsibilities, follow the right way and doing business appropriately" and has been actively fulfilling the repayment obligations of all its domestic and overseas debts. Even after July 2021, the Company has insisted on completing the repayment of all overseas debts and interest due by the end of 2022. However, as the market situation continued to deteriorate, and after exploring various debt management measures, we had to make the difficult decision to "suspend payment of offshore debts" and actively communicated with our creditors to restructure our offshore debts in order to maximize the protection of the fair interests of all creditors.

#### OUTLOOK FOR THE SECOND HALF OF 2023

As a pillar industry, real estate plays an important role in stabilizing employment and promoting economic growth. In the first half of the year, although the real estate optimization and adjustment policies continued, the market recovery still fell short of expectations. It is expected that more supportive policies will be introduced in the second half of the year. On 24 July, the Political Bureau of the Central Committee of the Communist Party of China (CPC) convened a meeting and put forward the idea of "timely adjustment and optimization of real estate policies", and various ministries and commissions of the State and the local governments immediately introduced policies and specific measures to implement the spirit of the meeting. On 3 August, Zhengzhou City announced 15 specific measures to support the stable and healthy development of the real estate market. The emerging indications of favorable industry policies have continued to strengthen market confidence, laying the foundation for the steady recovery of the real estate industry in the second half of the year.

Looking ahead to the second half of the year, the Company is still facing relatively severe challenges. The Company will continue to hold fast to the three aspects of "reputation, craftsmanship and diligence", adhere to the guiding ideology of "doing less, doing small, doing well, doing fine, doing new, and doing fast", break down the barriers of consciousness, ability and habit, optimize the organization to enhance the fighting force, and show new hope for development with new standards, new deployments, and new outlooks. The Company will also focus on "guaranteeing delivery and operation", and make every effort to ensure the achievement of strategic goals through cost control, profit improvement, and management excellence.

成立31年來，公司始終秉承「守信用、負責任、走正道、務正業」的企業文化，一直積極履行所有境內及境外債務的還款義務。即便是在2021年7月後，我們還是堅持完成了2022年底前到期的所有境外債務與利息的償付工作。但隨著市場形勢的持續惡化，在我們探索了多種債務管理措施後，不得不艱難地作出「暫停境外債務支付」的決定，並積極與債權人溝通，對境外債務開展重組工作，在最大程度上保障所有債權人的公平利益。

#### 2023年下半年工作展望

作為支柱型產業，房地產在穩定就業和促進經濟增長方面扮演重要角色。上半年，雖然房地產優化調整政策不斷，但市場恢復仍不達預期，下半年預計將會有更多支持政策出台。7月24日，中共中央政治局召開會議，提出「要適時調整優化房地產政策」，隨即國家各部委及各地方政府分別出台政策及具體措施落實會議精神。8月3日，鄭州市發佈支持房地產市場平穩健康發展15條具體措施。行業政策暖風頻吹，持續夯實市場信心，為下半年房地產行業的穩健恢復奠定基礎。

放眼下半年，公司依然面臨較為嚴峻的挑戰。公司將繼續端牢「品牌、手藝、勤奮」三碗飯，堅持「做少、做小、做好、做精、做新、做快」的指導思想，破除意識、能力、習慣之障，優化組織提升戰鬥力，以新的標準、新的部署、新的面貌展現出新的發展希望。公司也將全力聚焦「保交付、保運營」，通過控成本、提利潤、優管理等措施，全力保障各項戰略目標的達成。

## Chairman's Statement (Continued)

### 主席報告 (續)

**Optimize organization to enhance efficiency.** Based on the current market situation, project situation and key tasks, the Company will optimize and adjust the Group headquarters, city companies as well as projects to strengthen the integrated and strategic capabilities and enhance organizational efficiency.

**Concentrate resources to guarantee delivery.** Proactively communicate and coordinate with government departments at all levels, negotiate with main contracting units, spare no effort to protect the construction and delivery of projects under construction, and resolutely implement the main responsibility of "guaranteeing delivery, people's livelihoods, and stability".

**Innovative management to ensure operation.** In order to adapt to the new situation, the Company will further innovate its management measures, optimize its reward, punishment and training systems, and formulate a management system that focuses on the assessment of core operating indicators, such as sales, repayment, financing and cost reduction, in an effort to achieve stable operations.

Long as the journey is, we will reach our destination if we stay the course; difficult as the task is, we will get the job done if we keep working at it. The Company will continue to adhere to the original spirit of "Taking Root in Central China and Contributing to Society", insist on the corporate spirit of "pursuing excellence, perseverance and success", and uphold the three bottom lines of "not having default, not giving up, not taking second place". The Company will endeavor to traverse the industry cycle, continue to create a new history, and embrace a new future.

I would like to express my heartfelt gratitude to all shareholders for their trust, encouragement and support over the years, and for choosing to continue to place their trust in the Company and support the team during this unusual period. I would like to thank all our employees for standing by the Company. I believe that through the implementation of the established strategies, the Company will return to the normal track of steady development as soon as possible, so as to live up to the trust you have placed in the Company.

Chairman

**Wu Po Sum**

15 September 2023

**優化組織提效率。**根據當前市場情況、項目情況和重點工作，對集團總部、城市公司以及項目進行優化調整，增強綜合作戰能力，提升組織效率。

**集中資源保交付。**主動與各級政府部門溝通協同、與主要總包單位協商洽談，不遺餘力保障在建項目的施工、交付，堅決落實「保交付、保民生、保穩定」的主體責任。

**創新管理保經營。**為適應新形勢，進一步創新管理措施，優化獎懲及培訓制度，制定以銷售、回款、融資、降本等核心經營指標為主要考核方向的管理體系，努力實現穩健經營。

前路漫漫，道阻且長；行則將至，做則必成。公司將繼續秉承「根植中原，造福百姓」的初心，堅持「追求卓越、堅忍圖成」的企業精神，堅守「不賴帳、不躺平、不居第二」三個底線，努力穿越行業週期，繼續創造新的歷史，迎接新的未來。

在此，我衷心感謝全體股東長期以來的信任、鼓勵與支持，感謝在此特殊時期，選擇繼續信任建業、支持團隊。同時，感謝全體僱員與公司一同堅守。我相信，公司將通過既定戰略實施，儘快回歸平穩發展的正常軌道，以不負各位對公司的信賴。

主席

**胡葆森**

2023年9月15日

# Financial Highlights

## 財務摘要

### SUMMARY OF INCOME STATEMENT

### 收益表概要

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

		2023 2023年	2022 2022年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	<b>8,074,292</b>	7,300,552	10.6%
Gross profit (RMB'000)	毛利 (人民幣千元)	<b>1,055,541</b>	553,955	90.5%
Gross profit margin	毛利率	<b>13.1%</b>	7.6%	5.5*
Gross profit from core businesses <sup>^</sup> (RMB'000)	核心業務毛利 <sup>^</sup> (人民幣千元)	<b>860,674</b>	451,731	90.5%
Gross profit margin from core businesses <sup>^</sup>	核心業務毛利率 <sup>^</sup>	<b>11.2%</b>	6.4%	4.8*
Net loss (RMB'000)	淨虧損 (人民幣千元)	<b>(1,168,629)</b>	(5,941,078)	-80.3%
Net loss margin	淨虧損率	<b>(14.5%)</b>	(81.4%)	66.9*
Loss attributable to equity shareholders (RMB'000)	權益持有人應佔虧損 (人民幣千元)	<b>(1,191,967)</b>	(5,604,917)	-78.7%
Basic loss per share (RMB cents)	每股基本虧損 (人民幣分)	<b>(40.67)</b>	(195.06)	-79.2%
Diluted loss per share (RMB cents)	每股攤薄虧損 (人民幣分)	<b>(40.67)</b>	(195.06)	-79.2%
Interim dividends per share (HK\$ cents)	每股中期股息 (港仙)	<b>n/a不適用</b>	n/a不適用	n/a不適用

# Financial Highlights (Continued)

## 財務摘要 (續)

### SUMMARY OF STATEMENT OF FINANCIAL POSITION

### 財務狀況表概要

		As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	<b>3,778,982</b>	4,352,483	-13.2%
Total assets (RMB'000)	總資產 (人民幣千元)	<b>129,931,858</b>	138,956,968	-6.5%
Total liabilities (RMB'000)	總負債 (人民幣千元)	<b>128,693,509</b>	135,628,967	-5.1%
Total equity (including non-controlling interests) (RMB'000)	總權益 (包括非控股權益) (人民幣千元)	<b>1,238,349</b>	3,328,001	-62.8%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	<b>23,441,015</b>	23,661,353	-0.9%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	<b>19,662,033</b>	19,308,870	1.8%
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	<b>86.2%</b>	96.3%	-10.1*
Liabilities to asset ratio (excluding receipts in advance) <sup>#</sup>	剔除預收款項後的資產負債率 <sup>#</sup>	<b>98.5%</b>	96.2%	2.3
Net gearing ratio <sup>(2)#</sup>	淨借貸比率 <sup>(2)#</sup>	<b>1,587.8%</b>	580.2%	1,007.6*
Cash to short-term debt ratio <sup>#</sup>	現金短債比 <sup>#</sup>	<b>0.16</b>	0.34	-0.18
Net asset value per share (RMB) <sup>(3)</sup>	每股資產淨值 (人民幣元) <sup>(3)</sup>	<b>0.41</b>	1.10	-62.7%
Equity attributable to equity shareholders (RMB) <sup>(3)</sup>	權益持有人應佔權益 (人民幣元) <sup>(3)</sup>	<b>(0.31)</b>	0.26	n/a不適用

Notes: \* change in percentage points  
 ^ Core business represents the sales of properties  
 # Three Red Lines Indicators  
 (1) Calculated based on the Group's total current assets divided by the Group's total current liabilities.  
 (2) Calculated as set out on pages 20 to 21.  
 (3) Calculated based on 3,039,126,090 shares issued and fully paid as at 30 June 2023.

附註：\* 百分比變動  
 ^ 核心業務為物業銷售  
 # 三條紅線指標  
 (1) 本集團的總流動資產除以本集團的總流動負債計算得出。  
 (2) 計算過程請參閱第20至21頁。  
 (3) 根據於2023年6月30日的3,039,126,090股已發行並繳足股份計算。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Overall performance

For the six months ended 30 June 2023, the Group achieved total property contracted sales of RMB10,025 million, representing a period-on-period decrease of 28.6%, with a total contracted sales GFA of 1,450,548 sq.m., representing a period-on-period decrease of 24.2%, and with the average selling price per sq.m. amounted to RMB6,911, representing a period-on-period decrease of 5.7%.

The cash and cash equivalents and restricted bank deposits of the Group in total amounted to approximately RMB3,779 million as at 30 June 2023 (31 December 2022: RMB4,352 million).

As at 30 June 2023, the total net borrowings were approximately RMB19,662 million (31 December 2022: approximately RMB19,309 million). The Group continued to adopt prudent financial principles to maintain reasonable cash and level of borrowings.

During the six months ended 30 June 2023, the Group delivered 30 property projects (six months ended 30 June 2022: 31 property projects). Besides, the Group owned 179 projects under development for the six months ended 30 June 2023 (six months ended 30 June 2022: 192 projects).

The Group incurred loss attributable to the equity shareholders of approximately RMB1,192 million for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately RMB5,605 million), representing a decrease of 78.7% as compared with the six months ended 30 June 2022. It was primarily attributable to a combined impact of macroeconomic circumstances and a downturn of the real estate market, resulting in 1) the Group's overall revenue level has yet to improve; 2) the increase of impairment provisions for inventory.

#### 財務回顧 整體表現

截至2023年6月30日止六個月，本集團已取得物業合同銷售總額人民幣100.25億元，同比減少為28.6%；總合同銷售建築面積1,450,548平方米，同比減少為24.2%；每平方米平均銷售價格為人民幣6,911元，同比減少為5.7%。

本集團於2023年6月30日的現金、現金等價物及受限制銀行存款的總值約為人民幣37.79億元（2022年12月31日：人民幣43.52億元）。

於2023年6月30日，淨借貸總額約為人民幣196.62億元（2022年12月31日：約人民幣193.09億元）。本集團繼續堅持審慎財務原則，以維持合理的現金持有比例及借貸水平。

截至2023年6月30日止六個月本集團房地產交付項目達30個（截至2022年6月30日止六個月：31個），而本集團截至2023年6月30日止六個月的在建項目為179個（截至2022年6月30日止六個月：192個）。

截至2023年6月30日止六個月，本集團錄得權益持有人應佔虧損約為人民幣11.92億元（截至2022年6月30日止六個月：約人民幣56.05億元），較截至2022年6月30日止六個月減少78.7%，主要由於受宏觀經濟形勢及房地產市場下行的綜合影響，導致1) 本集團整體收入規模尚未復甦；2) 存貨減值準備上升。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

As at 30 June 2023, the property sales of the Group not recognised was approximately RMB47,447 million (six months ended 30 June 2022: approximately RMB64,269 million) with a corresponding gross profit of approximately RMB4,785 million (six months ended 30 June 2022: approximately RMB6,805 million). The amount is expected to be recognised as revenue and gross profit in the next two to three years.

In addition, the property sales of the joint ventures and associates not recognised were approximately RMB10,254 million (six months ended 30 June 2022: approximately RMB7,428 million) with a corresponding gross profit of approximately RMB1,098 million (six months ended 30 June 2022: approximately RMB1,125 million).

**Revenue:** The Group's revenue increased by 10.6% from approximately RMB7,301 million for the six months ended 30 June 2022 to approximately RMB8,074 million for the six months ended 30 June 2023, primarily due to the increase in the delivery of projects with higher selling prices during the period, which increased the overall revenue recognised.

- **Income from sales of properties:** Income from property sales increased by 9.4% from approximately RMB7,018 million for the six months ended 30 June 2022 to approximately RMB7,674 million for the six months ended 30 June 2023. The GFA recognised decreased by 9.9% from 1,009,010 sq.m. for the six months ended 30 June 2022 to 909,048 sq.m. for the same period in 2023, whereas the average selling price (excluding underground parking spaces) increased by 23.2% from RMB6,535 per sq.m. for the six months ended 30 June 2022 to RMB8,053 per sq.m. for the same period in 2023.

於2023年6月30日，本集團物業銷售未結轉金額約為人民幣474.47億元（截至2022年6月30日止六個月：約人民幣642.69億元），其對應毛利約為人民幣47.85億元（截至2022年6月30日止六個月：約人民幣68.05億元），這金額預計於未來兩至三年結轉為收益及毛利。

另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣102.54億元（截至2022年6月30日止六個月：約人民幣74.28億元），其對應毛利約為人民幣10.98億元（截至2022年6月30日止六個月：約人民幣11.25億元）。

**收益：**本集團的收益由截至2022年6月30日止六個月約人民幣73.01億元增加10.6%至截至2023年6月30日止六個月約人民幣80.74億元，主要由於本期較高售價的項目交付量增加，以致整體結轉收入上升。

- **來自物業銷售的收入：**物業銷售收益由截至2022年6月30日止六個月約人民幣70.18億元增加9.4%至截至2023年6月30日止六個月約人民幣76.74億元。結轉面積由截至2022年6月30日止六個月的1,009,010平方米減少9.9%至2023年同期的909,048平方米；然而平均售價（不包括地庫車位）則從截至2022年6月30日止六個月每平方米人民幣6,535元增加23.2%至2023年同期每平方米人民幣8,053元。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

- **Rental income:** Income from property leasing decreased by 18.7% from approximately RMB72 million for the six months ended 30 June 2022 to approximately RMB58 million for the six months ended 30 June 2023, which was mainly due to the business model change of sizeable shopping malls.
- **Revenue from hotel operation:** Revenue from hotel operation increased by 93.3% from approximately RMB89 million for the six months ended 30 June 2022 to approximately RMB173 million for the six months ended 30 June 2023, which was primarily due to the recovery of tourism accommodation and catering demand after the lifting of epidemic controls.
- **Revenue from project management service:** Revenue from project management service was derived from operation and management services provided by the Group for light-asset projects. Central China Management Company Limited ("CCMGT") was spun off and listed separately on the Main Board of The Stock Exchange of Hong Kong Limited on 31 May 2021 (Stock Code: 9982.HK). After its spin-off and the Group only provided project management services under legacy contracts entered into by the Group prior to CCMGT's spin-off for project management service income. For the six months ended 30 June 2023, the Group did not recognise any project management service revenue (six months ended 30 June 2022: approximately RMB21 million).

**Cost of sales:** The Group's cost of sales increased by 4.0% from approximately RMB6,747 million for the six months ended 30 June 2022 to approximately RMB7,019 million for the six months ended 30 June 2023. Although the reduction in the GFA recognised resulted in a partial reduction in the cost of sales, due to the fact that some of the projects are located in core urban locations or in core locations where land costs are higher, the cost of sales for project recognised during the period increased.

- **租金收入：**物業租賃收入由截至2022年6月30日止六個月約人民幣0.72億元減少18.7%至截至2023年6月30日止六個月約人民幣0.58億元，主要由於大型商場經營模式變更的影響所致。
- **來自酒店經營的收入：**酒店經營收入由截至2022年6月30日止六個月約人民幣0.89億元增加93.3%至截至2023年6月30日止六個月約人民幣1.73億元，主要由於疫情封控解除，旅遊住宿及餐飲需求恢復所致。
- **項目管理服務收入：**項目管理服務收入來自本集團為輕資產項目提供的營運管理服務。中原建業有限公司（「中原建業」）（股票編號：9982.HK）於2021年5月31日在香港聯合交易所有限公司主板分拆上市，本集團於分拆後，只為在中原建業分拆前簽訂的遺留合同提供項目管理服務，以收取項目管理服務收入。截至2023年6月30日止六個月，本集團並無任何項目管理服務收入（截至2022年6月30日止六個月：約人民幣0.21億元）。

**銷售成本：**本集團的銷售成本由截至2022年6月30日止六個月約人民幣67.47億元增加4.0%至截至2023年6月30日止六個月約人民幣70.19億元。雖然結轉物業面積減少令銷售成本局部減少，但由於部分結轉項目位於土地成本較高的地市核心位置或核心地段上，導致本期結轉收入的项目銷售成本有所上升。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

**Gross profit:** The Group's gross profit increased by 90.5% from approximately RMB554 million for the six months ended 30 June 2022 to approximately RMB1,056 million for the six months ended 30 June 2023, while our gross profit margin increased by 5.5 percentage points from 7.6% for the same period in 2022 to 13.1% for the six months ended 30 June 2023. It was primarily because 1) residential property sales with a higher gross profit accounted for 89.1% of the property sales recognised during the current period, an increase of 5.8 percentage points from 83.3% in the same period in 2022; and 2) cities with higher gross profit (such as Shangqiu, Luoyang, Xinyang) accounted for 38.8% of the property sales recognised during the current period, an increase of 10.2 percentage points from 28.6% in the same period in 2022. Therefore, the gross profit margin of overall property sales increased by 4.8 percentage points from 6.4% for the six months ended 30 June 2022 to 11.2% for the six months ended 30 June 2023.

**Other revenue:** Other revenue increased by 180.3% from approximately RMB66 million for the six months ended 30 June 2022 to approximately RMB184 million for the six months ended 30 June 2023. This was primarily due to an increase in government grants.

**Other net losses:** Other net losses decreased by 67.8% from approximately RMB2,620 million for the six months ended 30 June 2022 to approximately RMB844 million for the six months ended 30 June 2023. This was primarily due to the decrease in inventory write-down of approximately RMB943 million and net loss on deemed disposal and disposal of subsidiaries of approximately RMB479 million during the period.

**Selling and marketing expenses:** Selling and marketing expenses decreased by 49.0% from approximately RMB708 million for the six months ended 30 June 2022 to approximately RMB361 million for the six months ended 30 June 2023, which was mainly due to a decrease in advertising expense of approximately RMB187 million, staff costs such as sales commission of approximately RMB66 million and outbound labour costs of approximately RMB33 million. The rate of selling and marketing expenses on revenue decreased by 5.2 percentage points from approximately 9.7% for the six months ended 30 June 2022 to approximately 4.5% for the same period in 2023.

**毛利：**本集團的毛利由截至2022年6月30日止六個月約人民幣5.54億元增加90.5%至截至2023年6月30日止六個月約人民幣10.56億元；截至2023年6月30日止六個月的毛利率13.1%較2022年同期的7.6%增加5.5個百分點，主要由於1) 毛利較高的住宅銷售佔本期物業銷售結轉的89.1%，較2022年同期的83.3%佔比增加了5.8個百分點；及2) 毛利較高的城市（如商丘、洛陽、信陽）佔本期物業銷售結轉的38.8%，較2022年同期的28.6%佔比增加了10.2個百分點。故此，整體物業銷售毛利率由截至2022年6月30日止六個月的6.4%增加4.8個百分點至截至2023年6月30日止六個月的11.2%。

**其他收益：**其他收益由截至2022年6月30日止六個月約人民幣0.66億元增加180.3%至截至2023年6月30日止六個月約人民幣1.84億元，主要由於政府補貼增加所致。

**其他虧損淨額：**其他虧損淨額由截至2022年6月30日止六個月約人民幣26.20億元減少67.8%至截至2023年6月30日止六個月約人民幣8.44億元，其主要由於本期存貨撇減減少約人民幣9.43億元及視作出售及出售附屬公司虧損淨額減少約人民幣4.79億元所致。

**銷售及市場推廣開支：**銷售及市場推廣開支由截至2022年6月30日止六個月約人民幣7.08億元減少49.0%至截至2023年6月30日止六個月約人民幣3.61億元，主要由於廣告宣傳費減少約人民幣1.87億元、銷售佣金等員工成本減少約人民幣0.66億元及外拓勞務費減少約人民幣0.33億元所致。銷售及市場推廣開支與收益的費率由截至2022年6月30日止六個月的約9.7%下降5.2個百分點至2023年同期的約4.5%。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

**General and administrative expenses:** general and administrative expenses decreased by 36.2% from approximately RMB615 million for the six months ended 30 June 2022 to approximately RMB392 million for the six months ended 30 June 2023. This was primarily due to a decrease in staff costs of approximately RMB57 million and hospitality, travel and office expenses of approximately RMB41 million, depreciation and amortisation of approximately RMB28 million and professional service fees of approximately RMB17 million. The rate of general and administration expenses on revenue decreased by 3.5 percentage points from approximately 8.4% for the six months ended 30 June 2022 to approximately 4.9% for the same period in 2023.

**Impairment losses on trade and other receivables and contract assets:** Impairment losses on trade, other receivables and contract assets decreased by 79.0% from approximately RMB327 million for the six months ended 30 June 2022 to approximately RMB69 million for the six months ended 30 June 2023. This was mainly because the majority of the other receivables balance being considered as having a significant increase in credit risk at the end of the period was accrued in the previous financial year. Less additional provision for expected credit losses was made during the period as compared with the same period in 2022.

**Finance costs:** finance costs increased by 9.0% from approximately RMB470 million for the six months ended 30 June 2022 to approximately RMB512 million for the six months ended 30 June 2023. This was mainly due to the increase in interest expense on borrowings.

**Share of profits less losses of associates:** share of profits of associates for the six months ended 30 June 2023 amounted to approximately RMB37 million, representing an increase of approximately RMB34 million as compared with that of approximately RMB3 million for the six months ended 30 June 2022.

**一般及行政開支：**一般及行政開支由截至2022年6月30日止六個月約人民幣6.15億元減少36.2%至截至2023年6月30日止六個月約人民幣3.92億元，主要由於員工成本減少約人民幣0.57億元以及招待、差旅及辦公費減少約人民幣0.41億元、折舊與攤銷減少約人民幣0.28億元及專業服務費減少約人民幣0.17億元所致。一般及行政開支與收益的費率由截至2022年6月30日止六個月的約8.4%下降至2023年同期的約4.9%，費率下降3.5個百分點。

**貿易、其他應收款項及合約資產的減值虧損：**貿易、其他應收款項及合約資產的減值虧損由截至2022年6月30日止六個月約人民幣3.27億元減少79.0%至截至2023年6月30日止六個月約人民幣0.69億元，主要由於大部分期末其他應收款項被視為信用風險有顯著上升的餘額已於上年度完成計提，因此本期需額外計提的預期信貸虧損較2022年同期減少。

**融資成本：**融資成本由截至2022年6月30日止六個月約人民幣4.70億元上升9.0%至截至2023年6月30日止六個月約人民幣5.12億元，主要由於借貸利息支出增加所致。

**應佔聯營公司溢利減虧損：**應佔聯營公司溢利截至2023年6月30日止六個月為約人民幣0.37億元，較截至2022年6月30日止六個月的約人民幣0.03億元增加了約人民幣0.34億元。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

**Share of profits less losses of joint ventures:** Share of profits of joint ventures amounted to approximately RMB3 million for the six months ended 30 June 2023, as compared with the share of losses of approximately RMB65 million for the six months ended 30 June 2022.

**Net valuation gain/(loss) on investment property:** Net valuation gain on investment property amounted to approximately RMB170 million for the six months ended 30 June 2023 as compared with a net valuation loss of investment property of approximately RMB1,514 million for the six months ended 30 June 2022. This was mainly due to the change of use of Unique Henan Land of Dramas from property, plant and equipment to investment property, which recorded gains after revaluation.

**Income tax:** Income tax mainly comprises corporate income tax and land appreciation tax. The Group's income tax increased by 80.0% from approximately RMB244 million for the six months ended 30 June 2022 to approximately RMB439 million for the six months ended 30 June 2023. This was mainly due to the increase in income tax charged as a result of the increase in income from property sales recognised during the period.

**Loss for the period:** As a result of the foregoing, loss for the period amounted to approximately RMB1,169 million for the six months ended 30 June 2023, a decrease of 80.3% from approximately RMB5,941 million for the six months ended 30 June 2022.

**Financial resources and utilisation:** As at 30 June 2023, the Group's cash and cash equivalents and restricted bank deposits amounted to approximately RMB3,779 million (31 December 2022: approximately RMB4,352 million).

Subsequent to the reporting period, the Company resolved not to declare an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

**應佔合營企業溢利減虧損：**應佔合營企業溢利截至2023年6月30日止六個月為約人民幣0.03億元，而截至2022年6月30日止六個月則為應佔虧損約人民幣0.65億元。

**投資物業估值收益／(虧損)淨額：**截至2023年6月30日止六個月，投資物業估值收益淨額約人民幣1.70億元，而截至2022年6月30日止六個月則為投資物業估值虧損淨額約人民幣15.14億元，其主要原因為只有河南•戲劇幻城由物業、廠房及設備改變用途為投資物業，經重新估值後錄得收益。

**所得稅：**所得稅主要包括企業所得稅及土地增值稅。本集團的所得稅由截至2022年6月30日止六個月約人民幣2.44億元增加80.0%至截至2023年6月30日止六個月約人民幣4.39億元，主要由於期內的結轉物業銷售收入增加，導致對應的所得稅增加所致。

**期內虧損：**基於以上所述，截至2023年6月30日止六個月的期內虧損為約人民幣11.69億元，較截至2022年6月30日止六個月的約人民幣59.41億元減少80.3%。

**財務資源及運用：**於2023年6月30日，本集團的現金及現金等價物及受限制銀行存款為約人民幣37.79億元（2022年12月31日：約人民幣43.52億元）。

報告期後，本公司決定不宣派截至2023年6月30日止六個月的中期股息（截至2022年6月30日止六個月：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### Structure of Borrowings and Deposits

The Group continued to adopt a prudent principle on financial management and centralise our funding and financial management in order to maintain a reasonable level of cash and borrowings. As at 30 June 2023, the repayment schedule of the Group's bank and other borrowings was as follows:

### 借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理以維持合理現金和借貸水平。於2023年6月30日，本集團銀行及其他借貸的還款年期如下：

Repayment Schedule	還款年期	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Bank loans</b>	<b>銀行借款</b>		
Within one year or on demand	一年內或須應要求償還	7,941,390	4,526,629
More than one year, but not exceeding two years	一年以上但未超過兩年	50,500	1,902,246
More than two years, but not exceeding five years	兩年以上但未超過五年	40,463	1,450,739
Exceeding five years	超過五年	–	166,400
		<b>8,032,353</b>	8,046,014
<b>Other loans</b>	<b>其他借款</b>		
Within one year	一年內	1,559,070	2,123,570
More than one year, but not exceeding two years	一年以上但未超過兩年	–	1,000
		<b>1,559,070</b>	2,124,570

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

		As at <b>30 June</b> <b>2023</b> 於2023年 6月30日 <b>RMB'000</b> 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Repayment Schedule</b>	<b>還款年期</b>		
<b>Senior notes</b>	<b>優先票據</b>		
Within one year	一年內	<b>13,849,592</b>	6,234,757
More than one year, but not exceeding two years	一年以上但未超過兩年	-	5,470,544
More than two years, but not exceeding five years	兩年以上但未超過五年	-	1,785,468
		<b>13,849,592</b>	13,490,769
<b>Total borrowings</b>	<b>借貸總額</b>	<b>23,441,015</b>	23,661,353
<b>Deduct:</b>	<b>減：</b>		
Cash and cash equivalents	現金及現金等價物	<b>(1,772,742)</b>	(1,890,077)
Restricted bank deposits	受限制銀行存款	<b>(2,006,240)</b>	(2,462,406)
<b>Net borrowings</b>	<b>淨借貸</b>	<b>19,662,033</b>	19,308,870
<b>Total equity</b>	<b>權益總額</b>	<b>1,238,349</b>	3,328,001
<b>Net gearing ratio (%)</b>	<b>淨借貸比率(%)</b>	<b>1,587.8%</b>	580.2%

**Pledge of assets:** As at 30 June 2023, we had pledged completed properties, properties under development, properties for future development, plant and equipment, and loan deposit with an aggregate carrying amount of approximately RMB17,040 million (31 December 2022: approximately RMB18,279 million) to secure general bank credit facilities and other loans granted to us. We also pledged properties for sale with an aggregate carrying amount of approximately RMB360 million (31 December 2022: approximately RMB652 million) to secure loans granted to joint ventures.

**資產抵押：**於2023年6月30日，我們已抵押賬面總值約人民幣170.40億元（2022年12月31日：約人民幣182.79億元）的已竣工物業、發展中物業、未來可供發展物業、廠房及設備及貸款按金，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們亦抵押賬面總值約人民幣3.60億元(2022年12月31日：約人民幣6.52億元)的待售物業作為合營企業貸款的抵押。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

**Capital commitment:** As at 30 June 2023, we had contractual commitments undertaken by subsidiaries, the performance of which was underway or ready, in respect of property development amounting to approximately RMB4,153 million (31 December 2022: approximately RMB1,182 million), and we had authorised, but not yet contracted for, a further approximately RMB77,073 million (31 December 2022: approximately RMB106,619 million) in other expenditures in respect of property development and capital investments.

**Contingent liabilities:** As at 30 June 2023, the Group was the defendant in various on-going litigation and arbitration cases primarily initiated by its creditors, in most of the cases the creditors demanded immediate repayment of the amounts owed to them, together with an interest and/or a penalty as compensation. As at 30 June 2023, the number of pending litigation cases of the Company with a subject amount of RMB1 million or more totalled 143 cases, with an amount involved of approximately RMB2.6 billion in aggregate.

The Company has made no significant investment, significant acquisitions or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2023. Saved as disclosed in this report and other announcements of the Company, the Group did not have any immediate plans for material investments and capital assets as at 30 June 2023.

Up to the date of this Interim Report, the Company has not received any notice of acceleration of the repayment of outstanding senior notes under the cross-default provision.

**Foreign exchange risk:** Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 30 June 2023, our major non-RMB assets and liabilities are (i) bank deposits denominated in H.K. Dollar; and (ii) the senior notes denominated in U.S. Dollar. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB.

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

**資本承擔：**於2023年6月30日，我們就物業開發已由本集團附屬公司簽訂承擔，該承擔為正在或準備履行，金額約為人民幣41.53億元（2022年12月31日：約人民幣11.82億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣770.73億元（2022年12月31日：約人民幣1,066.19億元）。

**或然負債：**於2023年6月30日，本集團於主要由其債權人發起的多項正在進行的訴訟及仲裁案件中均為被告，於大多數案件中，債權人要求立即償還所結欠款項，連同利息及／或罰款作為補償。於2023年6月30日，本公司標的金額為人民幣1百萬元或以上的待決訴訟案件合共為143宗，涉及金額合計約人民幣26億元。

截至2023年6月30日止六個月，本公司並無作出重大投資、重大收購或出售附屬公司、聯營公司及合營企業。除本報告及本公司其他公告所披露者外，於2023年6月30日，本集團並無任何重大投資及資本資產的即時計劃。

直至本中期報告日期，本公司並無收到交叉違約條款下未償還優先票據的加速償還通知。

**匯率風險：**我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2023年6月30日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。

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

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### I. Market Review

#### (1) The Macro Environment – Economic Landscape

##### 1. Nationwide

In the first half of 2023, the GDP was RMB59,303.4 billion, representing a period-on-period increase of 5.5%. Three years after the epidemic, China's economy and society have gradually returned to normal. In the first quarter, under the combined effect of the release of the backlog of previous demand, the support of policy forces and the low base effect, many economic indicators such as industrial production and household consumption rose rapidly, showing the characteristics of "bottoming out and rebounding". After the second quarter, weighed down by real estate and exports, the recovery and development of the Chinese economy have been greatly affected. On the one hand, the downturn in the real estate market, the delay in the implementation of bailout policies, and the lack of incentives for banking institutions led to a rapid fall back in the momentum of real estate recovery after the second quarter; on the other hand, affected by the decline in global demand, it was difficult for the recovery of domestic demand in the Chinese market to fully undertake the rapid decline in exports.

##### 2. Henan

Since 2023, the entire province of Henan has adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and the province's economic operation has remained stable, showing a trend of "sustained recovery, steady improvement" as a whole. In the first quarter, the total GDP was RMB1,496.897 billion, representing a period-on-period increase of 5.0%. In the second quarter, due to factors such as insufficient market demand and weak expectations, the recovery of the macro economy was affected to a certain extent. Overall, as the package of policies and measures to improve the economy and promote development becoming more effective and the follow-up measures being implemented in detail, the momentum of Henan's economic recovery still continues, and major economic indicators such as investment, consumption, and exports are steady and improving.

### I. 市場回顧

#### (一) 宏觀形勢—經濟層面

##### 1、全國

2023年上半年，國內生產總值人民幣59,303.4億元，同比增長5.5%。在經歷疫情三年後，中國經濟社會已逐漸恢復到正常化運行狀態，一季度，在前期積壓需求釋放、政策性力量支撐和低基數效應的共同作用下，帶動工業生產、居民消費等多項經濟指標快速上漲，呈現「觸底反彈」的特徵。二季度以後，受房地產和出口的拖累，極大的影響我國經濟修復發展。一方面房地產市場低迷和紓困政策落地時滯、銀行機構激勵不足，導致二季度後房地產回暖勢頭迅速回落；另一方面受全球需求下行影響，我國市場內需恢復難以完全承接出口快速下滑。

##### 2、河南

2023年以來，河南省全省上下堅持以習近平新時代中國特色社會主義思想為指導，全省經濟運行保持穩定，整體呈現「持續恢復、穩中向好」態勢。一季度，國內生產總值總值人民幣1,496.897億元，同比增長5.0%。二季度，受市場需求不足、預期偏弱等因素的制約，宏觀經濟的回暖受到一定影響。整體來說，隨著拼經濟、促發展一攬子政策措施加力顯效和接續措施落實落細，河南經濟回升的勢頭仍在持續，投資、消費、出口等主要經濟指標企穩向好。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### (2) The Real Estate Market

#### 1. Nationwide

In the first half of 2023, under the environment of loose property market policy, the property market in China was still in a low-speed recovery stage. From January to June, the area of property sold was 600 million sq.m., representing a period-on-period decrease of 5.3%. The overall sales market showed a trend of rising first and then falling. In the first quarter, driven by factors such as the concentrated release of backlog demand and the effects of previous policies, market activity increased. Especially from February to March, hot cities have seen a “little spring” trend. However, as the previous backlog demand was basically released, in the second quarter, homebuyers’ home buying sentiment declined rapidly and the real estate policy was not as strong as expected, the market failed to continue the recovery trend.

#### 2. Henan

In the first half of 2023, the property market policy in Henan Province was relatively loose, mainly from both ends of supply and demand to guide the market to expect recovery. Many cities actively loosened the constraints on the real estate market, such as reducing the down payment ratio, “transferring with deposit” for stock housing, lowering interest rates, lowering deed taxes and other policies. In the first half of 2023, the area of commercial and residential property sold in Henan Province was 44.12 million sq.m., representing 57% of the whole 2022. The integrated selling price was RMB6,358 per sq.m., which has rebounded from 2022 but has not reached the level before 2021. It overall showed a trend of declining volume but increasing price in the first half year. During the overall downturn of the industry, compared with the development trend of the nationwide real estate market, the real estate market in Henan Province had a weaker ability to withstand market pressure, resulting in a more obvious decline in transaction volume.

### (二) 房地產市場

#### 1、全國

2023年上半年，在寬鬆的樓市政策環境下，全國樓市仍處於低速恢復階段，1-6月商品房銷售面積為6.0億平方米，同比下降5.3%。銷售市場整體表現出先揚後抑的趨勢，一季度在積壓需求集中釋放以及前期政策效果顯現等因素帶動下，市場活躍度提升，特別是2-3月，熱點城市出現「小陽春」行情，但隨著前期積壓需求基本釋放完畢，二季度，購房者置業情緒快速下滑，房地產政策力度不及預期，市場未能延續回暖態勢。

#### 2、河南

2023年上半年河南省樓市政策較為寬鬆，主要從供需兩端發力，引導市場預期修復；各地市積極為樓市鬆綁，如降低首付比例、存量房「帶押過戶」、降利率、降契稅等政策。2023年上半年河南省商品住宅銷售4,412萬平方米，達到2022年全年的57%，綜合房價人民幣6,358元/平方米，較2022年有所回升，但未達到2021年前水平。上半年整體呈現量跌價漲的態勢；在行業整體下行期，對比全國樓市發展走勢，河南省房地產的市場承壓能力較弱，成交量下滑更加明顯。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### II. Market Outlook

#### (1) The Macro-economic Landscape

##### 1. Nationwide

In the second half of 2023, the central government will further introduce various policies to stimulate the economy and ease downward pressure, mainly in expanding consumption, stabilizing infrastructure, strengthening industries, improving confidence, and ensuring employment. In terms of fiscal policy, inclusive policies will be more precise and targeted. In terms of monetary policy, it will lower reserve requirement ratio and interest rates to provide liquidity, reduce capital costs, and stimulate consumption. In terms of expanding domestic demand, it will promote large-scale infrastructure construction, stimulate private investment vitality, stabilize employment, and increase resident income. In terms of stabilizing real estate, it will accelerate the introduction of regulatory policies to facilitate a virtuous circle in the real estate chain and promote “guarantee delivery of properties”.

##### 2. Henan

In the second half of 2023, Henan Province will continue to thoroughly implement the central government’s decisions and deployment and go all out for the economy. With the introduction of a series of favorable macro policies by the State Council and the central bank, the environment for domestic economic development will be greatly improved. The potential of Henan Province in terms of domestic demand market size, new urbanization, and undertaking industrial transfer will be further released. Emerging economic fields such as the acceleration of scientific and technological innovation, the reengineering of transportation advantages, and the integration of culture and tourism as well as culture and creativity will also maintain a rapid development momentum. It is foreseeable that in the second half of the year, Henan’s economic rebound is expected to be stronger, the economy will continue to show a stable and positive trend, and the growth rate of major economic indicators is expected to be higher than the national average.

### II. 市場展望

#### (一) 宏觀經濟層面

##### 1、全國

2023年下半年，中央將進一步出台各類政策，拉動經濟，緩解下行壓力，主要體現在擴消費、穩基建、強產業、提信心、保就業等層面。財政政策方面，普惠性政策將更加精準性針對性；貨幣政策方面，降準降息，提供流動性、降低資金成本，刺激消費；擴內需方面，推進大基建，激發民間投資活力，穩就業、增加居民收入；穩地產方面，加快出台調控政策，促進房地產鏈條良性循環，推進「保交樓」。

##### 2、河南

2023年下半年，河南省將繼續深入貫徹中央決策部署，全力以赴拼經濟。隨著國務院、央行等一系列宏觀利好政策的出台，將極大的改善國內經濟發展環境，河南省在內需市場規模、新型城鎮化、承接產業轉移等方面的潛力將得到進一步釋放，科技創新提速、交通優勢再造、文旅文創融合等新興經濟領域也將維持快速發展勢頭。可以預見，下半年，河南經濟反彈力度有望更強，經濟將持續表現穩中向好態勢，主要經濟指標增速有望高於全國平均水平。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### (2) Real Estate Market Outlook

#### 1. Nationwide

In the second half of 2023, under the general direction of “housing is for accommodation, not for speculation”, the real estate industry will still maintain the tone of “stable” development. In the current situation where resident income expectations are weak, house price decline expectations are strong, and home buyers are worried about unfinished off-plan housing, residents’ confidence and expectations in home ownership are both weak. It is expected that the industry as a whole will still operate at a low level in the second half of the year. In the second half of the year, more supportive policies will be required to curb the downward trend of the market, and the policies will continue to improve on both the supply side and the demand side.

#### 2. Henan

In the second half of 2023, Henan will continue to carry out the general policy of “implementing policies according to cities”, steadily implement the long-term real estate mechanism, grasp the development policy of “increasing financing, expanding demand, optimizing supply, minimizing risks, strengthening services, and promoting transformation”, strive to improve market expectations, support rigid and improved housing demand, and promote the healthy development of residential consumption.

### (二) 房地產市場展望

#### 1、全國

2023年下半年，在「房住不炒」的大方向下，房地產仍將保持「穩」基調的主題發展。在當前居民收入預期偏弱、房價下跌預期較強、購房者對期房爛尾擔心的情況下，居民置業信心及預期均偏弱，預計下半年行業整體仍將在低位運行。下半年需更大力度的托底政策才能遏制住市場下行趨勢，政策在供應端和需求端都將得到持續改善。

#### 2、河南

2023年下半年，河南將繼續推進「因城施策」的總方針，穩妥實施房地產長效機制，把握好「增融資、擴需求、優供給、化風險、強服務、促轉型」的發展方針，著力改善市場預期，支持剛性和改善性住房需求，促進居住消費健康發展。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### III. Project Development

#### 1. Property development

##### Property sales performance

The Company actively drove property sales. For the six months ended 30 June 2023, the Group achieved total property contracted sales of RMB10,025 million, representing a period-on-period decrease of 28.6%, with a total contracted sales GFA of 1,450,548 sq.m., representing a period-on-period decrease of 24.2%, and with the average selling price per sq.m. amounted to RMB6,911, representing a period-on-period decrease of 5.7%.

### III. 項目發展

#### 1. 房地產開發

##### 房地產銷售情況

本公司積極促進房地產銷售。截至2023年6月30日止六個月，本集團已取得物業合同銷售總額人民幣100.25億元，同比減少為28.6%；總合同銷售建築面積1,450,548平方米，同比減少為24.2%；每平方米平均銷售價格為人民幣6,911元，同比減少為5.7%。

City	城市	Contracted sales amount			Contracted GFA		
		1H2023	1H2022	Change	1H2023	1H2022	Change
		2023年	2022年	變動	2023年	2022年	變動
		上半年	上半年		上半年	上半年	
Zhengzhou	鄭州	1,425	2,763	-48%	146	187	-22%
Kaifeng	開封	119	252	-53%	11	29	-62%
Luoyang	洛陽	799	1,483	-46%	79	158	-50%
Pingdingshan	平頂山	169	330	-49%	28	53	-47%
Anyang	安陽	484	682	-29%	78	101	-23%
Hebi	鶴壁	373	434	-14%	55	72	-24%
Xinxiang	新鄉	434	912	-52%	62	142	-56%
Jiaozuo	焦作	105	382	-73%	16	66	-76%
Puyang	濮陽	424	796	-47%	54	117	-54%
Xuchang	許昌	258	622	-59%	43	119	-64%
Luohe	漯河	225	319	-29%	35	57	-39%
Sanmenxia	三門峽	51	116	-56%	11	24	-54%
Shangqiu	商丘	1,930	1,876	3%	313	310	1%
Zhoukou	周口	1,445	937	54%	250	155	61%
Zhumadian	駐馬店	567	682	-17%	76	116	-34%
Nanyang	南陽	523	515	2%	77	75	3%
Xinyang	信陽	541	518	4%	104	86	21%
Jiyuan	濟源	48	242	-80%	5	27	-81%
Hainan	海南	105	179	-41%	8	21	-62%
Total	合計	10,025	14,040	-29%	1,451	1,915	-24%

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### Newly commenced property projects

During the reporting period, the Company commenced the construction of 10 projects in total with newly commenced GFA of approximately 902,000 sq.m.. The Company adhered to determining the sales-based production to ensure the match among supply, sales and inventory. It managed project commencements based on the geographical distribution of customers and estimated sales, which enabled the Group to further enhance the competitiveness and market performance of its products, and maintain a safe and reasonable inventory structure.

#### 房地產開工項目情況

報告期內，本公司共有10個項目動工建設，新開工面積約90.2萬平方米。本公司堅持以銷定產，確保供銷存匹配，根據客戶分佈及預計銷售情況進行開工管理，有助於進一步提升本集團產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City	Project name	Principal use of property	Newly commenced GFA for the 1H (sq.m.) 上半年開工面積 (平方米)
城市	項目名稱	主要物業類型	
Zhengzhou 鄭州	Jianye Times Harmony 建業時代和鳴	Residential 住宅	25,713
Zhengzhou 鄭州	Junlin Grand Courtyard 君鄰大院	Residential 住宅	197,246
Anyang 安陽	Anyang Guangming Mansion 安陽光明府	Basement 地下	98,709
Hebi 鶴壁	Hebi No.7 Courtyard 鶴壁柒號院	Residential 住宅	30,711
Xinxiang 新鄉	Xinxiang Xinfei Jianye Mansion (Phase 1) 新鄉新飛建業府一期	Residential 住宅	173,472
Xinxiang 新鄉	Xinxiang Meidi Yunqi (Phase 2) 新鄉美地雲棲二期	Residential 住宅	27,202
Shangqiu 商丘	Shangqiu Jiangshan Mansion 商丘江山府	Residential 住宅	128,594
Shangqiu 商丘	Yucheng Songshan Mansion 虞城嵩山府	Residential 住宅	69,148
Zhoukou 周口	Huaiyang Hongyuan North Courtyard 淮陽鴻園北院	Residential 住宅	102,399
Zhoukou 周口	Huaiyang Hongyuan South Courtyard 淮陽鴻園南院	Residential 住宅	48,704
	Total 合計		901,898

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### Property projects under development

As of 30 June 2023, the Company had 179 projects under development with a total GFA of approximately 25,452,000 sq.m., including 24, 153 and 2 projects under development in Zhengzhou, other cities in Henan Province and Hainan Province respectively.

### 房地產在建項目

截至2023年6月30日，本公司共有在建項目179個，其中位於鄭州24個、河南省其他城市153個及海南省2個，在建項目建築面積約為2,545.2萬平方米。

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	95,837
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	37,775
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	231,872
Zhengzhou 鄭州	Gongyi Chinoiserie Palace 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏國際城	Residential 住宅	1,204,319
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	74,639
Zhengzhou 鄭州	Xinmi Code One City 新密壹號城邦	Residential 住宅	22,642
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	176,441
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	152,455
Zhengzhou 鄭州	Xinyang Central Garden 滎陽公園里	Residential 住宅	178,264
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	149,415
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Commercial 商業	594,289
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	227,175
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	52,185
Zhengzhou 鄭州	Zhengzhou Riverside Mansion 鄭州河畔洋房	Residential 住宅	252,495

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Zhengzhou	Zhengzhou Huayuankou resettlement area (Huihua New City)	Residential	
鄭州	鄭州花園口安置區 (惠花新城)	住宅	192,300
Zhengzhou	Zhengzhou Blossom Garden	Residential	
鄭州	鄭州花園里	住宅	576,190
Zhengzhou	Zhengzhou Junlin Grand Courtyard	Residential	
鄭州	鄭州君鄰大院	住宅	758,225
Zhengzhou	Zhengzhou Intelligent Square	Commercial	
鄭州	鄭州尚悅廣場	商業	230,205
Zhengzhou	Zhengzhou Intelligent Palace	Residential	
鄭州	鄭州尚悅居	住宅	15,238
Zhengzhou	Zhengzhou Royal Mansion	Residential	
鄭州	鄭州盛悅府	住宅	120,703
Zhengzhou	Zhengzhou Art Mansion	Residential	
鄭州	鄭州新築	住宅	352,303
Zhengzhou	Zhengzhou Wonderland	Residential	
鄭州	鄭州雲境	住宅	134,829
Zhengzhou	Jianye Times Harmony	Residential	
鄭州	建業時代和鳴	住宅	25,713
Kaifeng	Lankao CCRE Mall	Residential	
開封	蘭考百城天地	住宅	99,109
Kaifeng	Lankao Red World	Commercial	
開封	蘭考紅天地	商業	135,312
Kaifeng	Tongxu Jianye City	Residential	
開封	通許建業城	住宅	113,712
Kaifeng	Tongxu Code One City	Residential	
開封	通許壹號城邦	住宅	168,761
Kaifeng	Kaifeng Taihe Mansion	Residential	
開封	開封泰和府	住宅	67,896
Luoyang	Luanchuan Luanzhou Palace	Residential	
洛陽	樂川鸞州府	住宅	78,651
Luoyang	Luoyang Binhelong House	Residential	
洛陽	洛陽濱河瓏府	住宅	25,777

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	146,814
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	669,467
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	244,474
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	154,414
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	62,262
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	102,549
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	124,279
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	112,199
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	50,537
Luoyang 洛陽	Luoyang Zhonghong City 洛陽中弘城	Residential 住宅	319,208
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	240,502
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	86,168
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	64,518
Pingdingshan 平頂山	Pingdingshan Honour Mansion 平頂山尊府	Residential 住宅	105,813
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	42,250
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Residential 住宅	29,496
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	160,881



## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	167,338
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	60,497
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	321,688
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	77,830
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	303,541
Anyang 安陽	Anyang Sky Mansion 安陽天築	Residential 住宅	71,078
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Underground 地下	9,707
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	24,642
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	178,176
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	143,968
Anyang 安陽	Anyang Guangming Mansion 安陽光明府	Residential 住宅	98,709
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546
Hebi 鶴壁	Hebi Code One City 鶴壁壹號城邦	Residential 住宅	92,187
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Commercial 商業	771
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	149,688
Hebi 鶴壁	Hebi Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	137,118
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	73,168
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁泰和府	Residential 住宅	121,229

# Management Discussion and Analysis *(Continued)*

## 管理層討論與分析 *(續)*

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	94,190
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	89,278
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	303,765
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	142,762
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	66,678
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	496,565
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	40,026
Xinxiang 新鄉	Xinxiang Jianye Mansion 新鄉建業府	Residential 住宅	375,491
Xinxiang 新鄉	Xinxiang Honour Mansion 新鄉尊府	Residential 住宅	54,577
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Residential 住宅	120,939
Xinxiang 新鄉	Xinxiang Meidi Yunqi 新鄉美地雲棲	Residential 住宅	27,202
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	145,584
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	20,512
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	45,772
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	136,618
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	110,791
Jiaozuo 焦作	Wuzhi Majestic Mansion 武陟天璽	Residential 住宅	177,787

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	16,915
Jiaozuo 焦作	Jiaozuo Shuxiang Yard 焦作書香院子	Residential 住宅	110,000
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	13,013
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	365,455
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	92,031
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	139,618
Puyang 濮陽	Puyang Tonghe Palace 濮陽通和府	Residential 住宅	40,328
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	141,559
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	62,572
Puyang 濮陽	Taiqian Jianrun Mansion 台前建潤府	Residential 住宅	159,556
Puyang 濮陽	Puyang Sky Mansion 濮陽天築	Residential 住宅	407,457
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	247,000
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	225,670
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	73,447
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	132,885
Xuchang 許昌	Yuzhou Spring Time 禹州春天里	Residential 住宅	7,993
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	58,140
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden 長葛桂園新苑	Residential 住宅	104,771

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	26,215
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	85,862
Luohe 漯河	Luohe Danjiang Mansion 漯河丹江府	Residential 住宅	80,081
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	98,665
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	223,468
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	185,705
Luohe 漯河	Luohe Longhushuxiang Mansion 漯河龍湖書香府	Residential 住宅	260,995
Luohe 漯河	Luohe Art Mansion 漯河新築	Residential 住宅	229,101
Luohe 漯河	Luohe Ideal City 漯河理想城	Residential 住宅	134,846
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	78,748
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	70,564
Shangqiu 商丘	Shangqiu Chengyuan 商丘橙園	Residential 住宅	64,460
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	10,832
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	198,420
Shangqiu 商丘	Zhecheng Lianmeng Dongwang 柘城聯盟東望	Residential 住宅	83,747
Shangqiu 商丘	Shangqiu Chinoiserie Palace 商丘世和府	Residential 住宅	147,377
Shangqiu 商丘	Minquan Long Palace 民權瓏府	Residential 住宅	148,434
Shangqiu 商丘	Shangqiu Jiangshan Mansion 商丘江山府	Residential 住宅	231,549

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Shangqiu 商丘	Shangqiu Shangheyuan 商丘上和院	Residential 住宅	70,982
Shangqiu 商丘	Shangqiu Jianye Country Garden – Yuelong Mansion 商丘建業碧桂園－悅瓏府	Residential 住宅	149,515
Shangqiu 商丘	Yongcheng Lianmeng Dongwang 永城聯盟東望	Residential 住宅	144,763
Shangqiu 商丘	Yucheng Songshan Mansion 虞城嵩山府	Residential 住宅	69,148
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	34,789
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	31,657
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	11,831
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Residential 住宅	7,234
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	15,311
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	15,206
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	30,103
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	30,298
Zhoukou 周口	Huaiyang Binhe North Courtyard 淮陽濱河院子北院	Residential 住宅	89,312
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	369,747
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	307,303
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	214,172
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	35,319

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhoukou 周口	Fugou Jianye New City 扶溝建業府	Residential 住宅	140,525
Zhoukou 周口	Sweet-Scented Osmanthus Garden New City 淮陽桂園新桂	Residential 住宅	39,317
Zhoukou 周口	Zhoukou Canal Yard 周口運河院子	Residential 住宅	79,342
Zhoukou 周口	Taikang Jianye Mansion 太康建業府	Residential 住宅	304,360
Zhoukou 周口	Huaiyang Hongyuan North Courtyard 淮陽鴻園北院	Residential 住宅	102,399
Zhoukou 周口	Huaiyang Hongyuan South Courtyard 淮陽鴻園南院	Residential 住宅	48,704
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	9,692
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	40,386
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	9,582
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	7,075
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	60,148
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Parking space 車位	38,433
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Parking space 車位	39,200
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	219,061
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	335,682
Zhumadian 駐馬店	Zhumadian West Lake Villa 駐馬店西湖莊園	Residential 住宅	34,312
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	151,330
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	111,003

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Zhumadian 駐馬店	Zhumadian Boshan Mansion 駐馬店薄山府	Residential 住宅	131,407
Zhumadian 駐馬店	Suiping Jianye Mansion 遂平建業府	Residential 住宅	162,998
Zhumadian 駐馬店	Pingyu Jiangshan Mansion 平輿江山府	Residential 住宅	96,232
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	98,452
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	101,098
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	13,738
Nanyang 南陽	Dengzhou Qingyunli 鄧州青雲里	Residential 住宅	124,448
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	54,562
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	142,146
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	22,660
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	173,542
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	48,108
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	365,110
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	64,487
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	130,480
Xinyang 信陽	Xinyang Sky Mansion 信陽天築	Residential 住宅	79,615
Xinyang 信陽	Huangchuan Dingchengfu 潢川定城府	Residential 住宅	156,543
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	15,303

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	127,011
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	297,818
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	64,094
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	59,072
Hainan 海南	Dongfang Jiayuan 東方嘉園	Residential 住宅	376,637
	Total 合計		25,452,041



## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### Property projects delivered

As of 30 June 2023, the Company had 30 projects delivered in total, with a GFA of approximately 1,763,000 sq.m..

#### 房地產交付項目

截至2023年6月30日，本公司共有30個項目交付，建築面積約為176.3萬平方米。

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhengzhou 鄭州	Xinmi Code One City (Phase 2) 新密壹號城邦二期	Residential 住宅	58,517
Zhengzhou 鄭州	Dengfeng Songyue Mansion (Phase 2) 登封嵩嶽府二期	Residential 住宅	98,717
Zhengzhou 鄭州	Zhengzhou Wulongkou S10 鄭州五龍口S10	Residential 住宅	100,854
Luoyang 洛陽	Luoyang Binhelong Palace (Phase 2) 洛陽濱河瓏府二期	Residential 住宅	121,193
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	67,058
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	52,206
Anyang 安陽	Anyang Jianye City (Phase 3) 安陽建業城三期	Residential 住宅	187,917
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	90,015
Hebi 鶴壁	Hebi No.7 Courtyard 鶴壁柒號院	Residential 住宅	82,326
Hebi 鶴壁	Qi County Jianye City (Phase 1) 淇縣建業城一期	Residential 住宅	65,972
Xinxiang 新鄉	Xinxiang Chinoiserie Palace (Phase 1) 新鄉世和府一期	Residential 住宅	9,676
Xinxiang 新鄉	Xinxiang Blossom Garden (Phase 1) 新鄉花園里一期	Residential 住宅	42,096
Xinxiang 新鄉	Hui County Code One City (Phase 1) 輝縣壹號城邦一期	Residential 住宅	45,038
Jiaozuo 焦作	Wuzhi Star Mall (Phase 1) 武陟星天地一期	Residential 住宅	103,566
Puyang 濮陽	Puyang Chinoiserie Palace Project (Phase 3) 濮陽世和府項目三期	Residential 住宅	97,953
Xuchang 許昌	Yuzhou Spring Time (Phase 1) 禹州春天里一期	Residential 住宅	32,921
Luohe 漯河	Linying Forest Peninsula (Phase 1) 臨潁森林半島一期	Residential 住宅	27,719

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Shangqiu 商丘	Shangqiu Yuelong Mansion 商丘悅瓏府	Residential 住宅	61,544
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	20,515
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	102,253
Zhoukou 周口	Huaiyang Jianye CCRE Mall 淮陽建業百城天地	Commercial 商業	26,502
Zhoukou 周口	Zhoukou Jianye Canal Ancient Town (Phase 1) 周口建業運河古鎮一期	Commercial 商業	24,523
Zhoukou 周口	Zhoukou Jianye Guandi Old Street 周口建業關帝老街	Commercial 商業	14,896
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	4,832
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	25,801
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	64,829
Xinyang 信陽	Xinyang Jianye City (Phase 2) 信陽建業城二期	Residential 住宅	49,147
Xinyang 信陽	Xinyang Xi County Honour Mansion (Phase 1) 信陽息縣尊府一期	Residential 住宅	63,717
Jiyuan 濟源	Jiyuan Spring Time (Phase 1) 濟源春天里一期	Basement 地下	3,985
Jiyuan 濟源	Jiyuan Jianye City (East) (Phase 1) 濟源建業城(東)一期	Commercial 商業	17,140
	Total 合計		1,763,428

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### 2. Hotel profile

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited, is mainly responsible for brand management, design management, engineering management, opening preparation and operation management for all hotel projects of the Group. Currently, the Group has established strategic cooperation with various international well-known groups of hotel management, such as Marriott, InterContinental and Accor, under which five high-end hotel projects are in operation. The five high-end hotel projects, namely Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie commenced operations successively from 2011 to 2015. In addition, our own brand hotels, namely Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel, Xuchang Shenhou Town • Jianye Starry Hills, Xinyang Jigongshan • Jianye Starry Hills and Xijian Inn (喜見客棧) opened successively from 2018 to 2021. In addition, another five hotels in our own brand, namely, Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are all under construction. Our total investment in hotels has reached RMB4.96 billion up to now, and the number of hotels invested in Henan has reached 16.

#### 2. 酒店情況簡介

河南建業至尊酒店管理有限公司，是建業住宅集團(中國)有限公司投資註冊的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，本集團已與萬豪、洲際及雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營5家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉑爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店及上街建業雅樂軒酒店，已分別於2011年至2015年間陸續開業。建業自有品牌的鄆陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、只有•劇場酒店、許昌神屋古鎮•建業星舍、信陽雞公山•建業星舍及喜見客棧也於2018年至2021年間相繼開業。此外，另外5家自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店及舞鋼建業星舍酒店也在建設過程中。目前建業酒店總投資額已達人民幣49.6億元，在河南投資建設的酒店數量達16家。

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

### *Le Méridien Zhengzhou*

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

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

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

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

### *鄭州建業艾美酒店*

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

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

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

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

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

### *Aloft Zhengzhou Shangjie*

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

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

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

Tel: 0371-68136666

### *上街建業雅樂軒酒店*

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

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

地址：鄭州上街區中心路101號  
(上街區政府對面)

電話：0371-68136666

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### *Holiday Inn Nanyang*

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

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

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

#### *Four Points by Sheraton Luohe*

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

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

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

#### *南陽建業森林半島假日酒店*

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

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

地址：南陽市宛城區信臣東路2000號  
電話：0377-60218888

#### *漯河建業福朋喜來登酒店*

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

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

地址：漯河市鄆城區嵩山路西支6號  
電話：0395-2566999

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

### *Pullman Kaifeng Jianye*

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

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

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

### *開封建業鉑爾曼酒店*

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

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

地址：開封市龍亭區龍亭北路16號  
電話：0371-23589999

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

### *Zhengzhou Jianye Sky Mansion*

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

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

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

### *Yanling Jianye The Mist Hot Spring Hotel*

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

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

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

### *鄭州建業天築國際公寓*

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

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

地址：鄭州市康寧街58號9號樓  
電話：0371-65686888

### *鄆陵建業花滿地溫泉酒店*

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

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

地址：河南省許昌市鄆陵陳化店鎮花都大道北側  
電話：0374-7968888



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

### *Xuchang Shenhou Town • Jianye Starry Hills*

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

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

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

Tel: 0374-8616999/0374-8618999

### *許昌神垕古鎮 • 建業星舍*

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

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

地址： 河南省禹州市神垕鎮建設路東大小學旁

電話： 0374-8616999/0374-8618999

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

### *Xinyang Jigongshan • Jianye Starry Hills*

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

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

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

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

Tel: 0376-8658888

### *信陽雞公山 • 建業星舍*

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

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

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

地址：河南省信陽市浉河區雞公山風景區中正廣場旁

電話：0376-8658888

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

### *Unique Theatre Hotel*

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

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

Address: Unique Theatre Hotel, The northeast corner of intersection of Wenxin Road and Ping'an Avenue, Zhongmu County, Zhengzhou, Henan Province  
Tel: 0371-86568888

### *只有•劇場酒店*

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

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

地址：河南省鄭州市中牟縣文信路與平安大道交叉口東北角只有•劇場酒店  
電話：0371-86568888

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

### *Xijian Inn*

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

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

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

Tel: 0371-62168000

### *喜見客棧*

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

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

地址：河南省鄭州市中牟縣文創路與百花街交叉口建業•華誼兄弟電影小鎮內

電話：0371-62168000

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

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

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

#### *Wugang Baicheng Tiandi Jianye Starry Hills Hotel (Under construction)*

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

#### *Linqi Hotel (Under Construction)*

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

#### *平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)*

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

#### *舞鋼百城天地建業星舍酒店 (在建)*

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

#### *林棲酒店 (在建)*

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

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

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

### *Yunxiu Hotel (Under Construction)*

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

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

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

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

### *雲岫酒店 (在建)*

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

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

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

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### 3. Cultural tourism

Cultural tourism sector of the Company is engaged in development and operation of property projects for cultural tourism principally located in historic core cities in Henan Province, such as Zhengzhou and Kaifeng. With rich history, culture and natural resources, it tells the “Jianye story of cultural tourism” in different styles, forms and substance through theme park, tourist district and real scenery performance. As of 30 June 2023, the Company had the following projects for cultural tourism, namely Jianye Huayi Brothers Movie Town, Unique Henan Land of Dramas (只有河南 • 戲劇幻城) and Qishengjiao in Kaifeng.

With the good performance of the cultural tourism sector in recent years, the Company has attracted enormous attention in China’s cultural tourism industry and gained industrial influence greatly.

In May 2023, Unique Henan Land of Dramas was awarded as the “Most Popular Theme Park Brand of Tourists in 2023” in the 7th Annual Summit of China Cultural Tourism Big Consumption and “CTCAS Pioneer Award” Awards Ceremony. On 1 June 2023, CCRE Cultural Tourism was honored with the “2022 MBI Influential Brand of Cultural Tourism Group” issued by Meadin Research Institute. Especially during the May 1st holiday, Jianye Cultural Tourism was featured on CCTV five times, and was reported by columns such as “News Broadcast”, “Morning News”, “China News”, and “Cultural 10”.

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

#### 3. 文化旅遊

本公司文化旅遊板塊致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州及開封等歷史悠久的核心城市，在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。截至2023年6月30日，下轄建業•華誼兄弟電影小鎮、建業《只有河南•戲劇幻城》、開封七盛角等項目。

憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。

2023年5月，只有河南•戲劇幻城在第七屆中國文旅大消費年度峰會暨「龍雀獎」頒獎盛典中被評為「2023年度最受遊客喜愛主題公園品牌」。2023年6月1日，建業文旅榮獲由邁點研究院頒發的「2022年度文旅集團MBI影響力品牌」獎項。特別是五一假期期間，建業文旅五次登上央視，受到《新聞聯播》、《朝聞天下》、《中國新聞》、《文化十分》等欄目報導。

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

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

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

In 2023, the movie town continued to hold activities starting from the New Year's Eve event, with the tourist visits reaching approximately 1.03 million in the first half of the year and the operating revenue amounting to approximately RMB105 million. It gained a good market reputation and succeeded in both economic benefits and brand effects.

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

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

2023年，電影小鎮從跨年活動開始，持續舉辦活動，上半年接待遊客約103萬人次，實現營業額約人民幣1.05億元，贏得良好的市場口碑，實現經濟效益與品牌效益雙豐收。

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



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

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

After the project was officially opened for operation on 6 June 2021, it went viral in the market with a good reputation. In 2023, Unique Henan Land of Dramas is based on the national market, with nearly 50% of the tourists from outside the province. In the first half of the year, the number of visitors reached nearly 800,000, the number of theatergoers exceeded 4.8 million, and the operating revenue amounted to approximately RMB179 million.

Located at Kaifeng City (used to be an Ancient Capital of Eight Dynasties), Henan Province, Kaifeng Qishengjiao project is a culture, tourism and leisure street which imitates the style of Song Dynasty, featuring shopping, unique cuisine, guest houses, entertainment, leisure, and cultural experience. In 2021, it was selected as a "Provincial Tourism and Leisure Block in Henan Province". With rich tourism resources nearby, the project enjoys obvious advantages. Adjacent to the 2-km-long Yuhe River constructed with our investment, the project has highlighted the characteristics of a northern waterside city and has successfully connected tourism resources. Since its opening in 2014, Qishengjiao has attracted attention from all walks of life, becoming a new spot popular with tourists. The project is facing adjustment and exploration to keep with the increasingly mature tourist market. The project is currently speeding up to upgrade. In October 2020, the project completed the rejuvenation and upgrading. Through the collection of 17 designer concept stores, the original Baogong culture IP, the container Internet-famous site, the rail steam train, the ice and snow world theme park and other highlights, as well as the new building light show, graffiti show and other light cultural travel performing arts products, it realised the combination of youth, trend and classicality, and created a new image of the commercial street combining "art + trend + culture + architecture + space + creativity + aesthetics".

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

項目2021年6月6日正式開城運營後市場熱度與口碑迅速發酵。2023年，只有河南·戲劇幻城立足全國市場，省外遊客佔比近5成，上半年完成接待遊客近80萬人次，觀劇人次突破480萬人次，實現營業額約人民幣1.79億元。

開封七盛角項目位於「八朝古都」河南省開封市，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區，於2021年入選「河南省省級旅遊休閒街區」。項目優勢顯著，周邊旅遊資源豐富，緊鄰本公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。針對不斷成熟的旅遊市場，項目在實踐中不斷調整和摸索，目前正在加快進行升級改造。2020年10月項目完成煥新升級，通過17家設計師概念店集合、獨創的包公文化IP、集裝箱網紅打卡地、軌道蒸汽小火車、冰雪世界主題樂園等亮點，點綴新型樓體燈光秀、塗鴉秀等輕文旅演藝產品，實現年輕、潮流與古典的結合，打造了「藝術+潮流+文化+建築+空間+創意+美學」的商業街區全新形象。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### 4. Green House

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

##### *Yanling Jianye Green House*

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

In the first half of 2023, the Four Seasons Picking Garden project of Yanling Jianye Green House has launched, and leisure activities such as "Guochao Ancient Style Parent-child Garden Party (國潮古風親子遊園會)", "Rural Camping Life Festival (田園露營生活節)", and "Mother's Day Thanksgiving Season (母親節感恩禮遇季)" were held, approximately 580,000 visitors and tourists were received, including provincial and municipal leaders, domestic and foreign experts, scholars, Jianye property owners and tourists from within and outside the province.

#### 4. 綠色基地

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

##### *鄆陵建業綠色基地*

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

2023年上半年，鄆陵建業綠色基地四季採摘園項目落地，舉辦了「國潮古風親子遊園會」、「田園露營生活節」、「母親節感恩禮遇季」等休閒活動，共計接待參訪人員及遊客約58萬人次，包括省市級領導及國內外相關領域專家、學者、建業業主、省內外遊客。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

In recent years, Yanling Jianye Green House has been awarded the “National 4A Grade Tourist Attractions”; the “2019-2021 Provincial Key Leading Enterprise of Agricultural Industrialisation”, the “Model Enterprise of Urban Eco-agriculture” and other honors. In the first half of 2023, the Yanling Jianye Foodcourt in the catering service segment was awarded the “Demonstration Unit for Safe Consumption in Henan Province”.

#### *Hebi Jianye Green House*

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a total site area of approximately 4,450 Chinese-mu. It is a countryside complex zone covering modern agriculture, leisure and tourism, and rural community. At present, Hebi Jianye Green House is equipped with six functional areas, namely, welcome area, folk culture experience area, modern facility efficient agriculture tourist area, farming culture experience area, waterside ecological sightseeing area, and farming, forestry and breed demonstration area, of which, 60,000 sq.m. of 13 intelligent gutter-connected greenhouses, 20,000 sq.m. of Qishui Biyu Lake, colourful flower field and wedding lawn, 150 Chinese-mu of eastern flower area, and 4,000 Chinese-mu of ecological conservancy belt and pick your own farm have been open to the public, with 1,278.4 square meters of photovoltaic power generation panels being installed which has an average annual power generation of approximately 19,800 KW. The project also cooperated with Chenzhai Flower Group, a China “Top 3 Enterprises” in the floral industry, with a view to building a flower trading center in North Henan Province.

近年來鄆陵建業綠色基地先後榮獲「國家4A級旅遊景區」、「2019-2021年農業產業化省重點龍頭企業」、「都市生態農業示範企業」等榮譽稱號，2023年上半年餐飲服務板塊鄆陵建業大食堂被評為「河南省放心消費創建示範單位」。

#### *鶴壁建業綠色基地*

鶴壁建業綠色基地位於鶴壁市城鄉一體化示範區，佔地面積約4,450畝，是一家集現代農業、休閒旅遊、田園社區於一體的田園綜合體。目前基地已建成六大功能區，即迎賓形象區、民俗文化體驗區、現代設施高效農業生產觀光區、農耕文化體驗區、濱水生態遊覽區和農林種養殖生產示範區，其中包括：佔地6萬平方米的13棟智能連棟溫室，2萬平方米的淇水碧玉湖、五彩花田及婚禮大草坪，150畝東部花海景觀區，4,000畝生態林涵養帶及採摘園、鶴壁建業大食堂等文旅項目均已向社會開放。鋪設光伏發電板面積1,278.4平方米，年均發電總量約：19,800KW。同時與全國花卉「三強企業」陳砦花卉集團強強聯合，引入陳砦花卉專業服務團隊，致力於打造豫北花卉交易中心。

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

In the first half of 2023, Hebi Jianye Green House introduced related leisure and entertainment industries such as Heatwave Water World, Shibazakura Garden, Dinosaur and Panda Exhibition, and welcomed more than 500,000 visitors, including government leaders, Jianye property owners, social organisations and students.

In recent years, Hebi Jianye Green House has been successively awarded the “China Agricultural Park”, the “Henan Province Leisure and Sightseeing Park”, the “Provincial Key Leading Enterprise of Agricultural Industrialisation”, “Henan Province Rural Tourism Creativity Demonstration Site”, “China Beautiful Villages Leisure Tourism (Spring) Boutique Scenic Spot Route Recommendation” and other honors.

### *Yichuan Jianye Green House*

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

2023年上半年，鶴壁建業綠色基地引進熱浪水世界、芝櫻花園恐龍熊貓展等相關休閒娛樂業態，接待遊客超過50萬人次，接待人員包括政府領導、建業業主、社會團體和學校學生等。

近年來鶴壁建業綠色基地先後榮獲「中國農業公園」、「河南省休閒觀光園區」、「河南省農業產業化省重點龍頭企業」、「河南省鄉村旅遊創客示範基地」、「中國美麗鄉村休閒旅遊行(春季)精品景點線路推薦」等榮譽稱號。

### *伊川建業綠色基地*

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

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

The construction of high quality agriculture facilities including 11,000 square meters of high-standard intelligent greenhouses, plant factories, cave dwellings for fungus growing, 16.3 km-long park roads, 200 Chinese-mu dropper fields, 70,000 sq.m. high quality overflow dam for irrigation and water storage, etc had been completed and put into use. Moreover, approximately 1,200 Chinese-mu of mountainous forests were being transformed and a total of 99 road lamps were built, which generate energy via wind power and solar energy, to illuminate the road of 1.8km, thus saving 50,000 kWh of power per year.

A number of leisure and entertainment facilities and industries had been completed and put into use, including Yaji Lakeside Restaurant, cave dwelling experience, Forest Valley Natural Restaurant and Bar, children's playground, Fruit and Vegetable Picking Experience Garden, Forest Leisure Area, Xingkongli-Caravans Camp, Guanshanxu-Weijing Restaurant, Pastoral Hot Pot Restaurant, Physical Fitness Park, Glass Water Slide, Glass Trestle, Jungle Magic Net and UTV All-terrain Vehicle.

In the first half of 2023, it received a total of more than 40,000 tourists, and was rated as "Demonstration Unit for Safe Consumption in Yichuan County".

已建設完成並投產使用1.1萬平方米高標準智慧溫室、植物工廠、菌類窖洞、16.3公里園區道路、200畝滴管田、7萬方灌溉蓄水溢流壩等一批高標準農業設施，完成山地林相改造約1,200畝，建設風力及太陽能相結合的發電路燈99台，覆蓋1.8公里道路照明，每年約節省用電50,000度。

已建成和引入雅集濱水餐廳、窖洞體驗民居、森林谷自然餐吧、兒童遊樂場、果蔬採摘體驗園、林下休閒區、星空裡•房車營地、關山敘•唯景餐廳、田園涮火鍋餐廳、體適能樂園、玻璃水滑、玻璃棧道、叢林魔網、UTV全地形越野車等休閒娛樂設施及業態。

2023年上半年共接待遊客4萬餘人次，被評為「伊川縣放心消費創建示範單位」。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### *Zhoukou Jianye Green House*

Zhoukou Jianye Green House is located on the banks of the old canal in the urban-rural integration demonstration zone in Xuwan Village, Xuwan Township, Zhoukou City with a site area of more than 5,000 Chinese-mu. Relying on the old canal with rich history, the project is planned to have three sections, namely modern agriculture, cultural tourism and rural habitat.

Zhoukou Jianye Green House integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, culture mining of old canal shipping ferry, traditional folk culture exhibition, farming culture experience, experience of special diet in Central Plains, sports, urban wetland and riverside landscape belt along the old canal, folk wedding celebration photography base, etc. with a view to forming an urban pastoral complex with an international leading and domestic first-class modern agricultural industry chain integrating “research and development, production, demonstration and experience”. Containing modern ecological agriculture, old canal renovation and urban wetland restoration, farming experience, cultural tourism street, recreation and living and other industries, it is planned to build the project into a national 5A tourist attractions, provincial tourism resort in the next 5 to 10 years. While meeting the needs of the general public for innovative tourism that emphasizes entertainment, slow life, and leisure, it will also drive the development of modern science and technology agriculture and cultural tourism in Zhoukou area.

The project is divided into three phases of construction, the first phase is the rural leisure area, the second phase is the ancient town business area, and the third phase is the agricultural tourism experience area.

#### *周口建業綠色基地*

周口建業綠色基地位於周口市城鄉一體化示範區許灣鄉許灣村老運河兩岸，規劃佔地面積5,000餘畝。項目依託歷史濃厚的老運河打造，規劃有現代農業、文化旅遊和田園人居三個板塊。

集高端花卉果蔬生產、精品苗木花卉培育、運河文化挖掘展示、傳統民俗文化展示、農耕文化體驗、中原特色飲食體驗、體育運動、老運河沿岸城市濕地濱河景觀帶、民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈的「研發、生產、示範、體驗」為一體的都市田園綜合體。包含有現代生態農業、老運河改造與城市濕地修復、農耕體驗、文化旅遊古街、康養居住等業態，計劃在未來5到10年內將項目打造成為國家5A級旅遊景區、省級旅遊度假區，在滿足廣大市民重文娛、慢生活、喜休閒的創新旅遊需求的同時，帶動周口地區現代科技農業、文化旅遊產業的發展。

項目共分三期建設，一期為田園休閒區，二期為古鎮商業區，三期為農旅體驗區。

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

At present, the first phase of the project has been completed and the opening operations include: the Tongle Valley Parent Child Paradise (20,000 sq.m.); Intelligent Production Greenhouse (10,000 sq.m.); modern and technical agriculture exhibition hall (5,000 sq.m.); Jianye Foodcourt (5,000 sq.m.); Baicao Garden (Farming Experience Garden) (60 Chinese-mu); and Wetland Park and Colourful Beach (50,000 sq.m.).

The second phase of the project, which officially opened for operation on 21 June 2023, comprises a 100,000 sq.m. of cultural and tourism business district in the Canal Ancient Town and a 60,000 sq.m. of riverfront park. Relying on the canal culture of the Old Canal, the food culture of the Central Plains of the Jianye Foodcourt, and the Fuxi Bagua, Nuwa culture, Laozi culture, Hongmeng Qianqiu (鴻蒙千秋), and Ji Hongchang red culture (吉鴻昌紅色文化) of the ancient canal town, we have arranged four cultural themed real-scene immersive performances, namely “Laozi Enlightenment (《老子悟道》)” & “Confucius Three Worships to Laozi (《孔子三拜老子》)”, “Thousand-Character Literature Academy (《千字文書院》)”, “The Prosperous Age of Water Transport (《漕運盛世》)” and “Ji Hongchang-Eternal Monument (《吉鴻昌—永遠的豐碑》)”, as well as numerous youth songs and dance dramas, lectures on nationalism, internet celebrity pop-up shows, national tide tours and other programs which are performed all year round.

The third phase of the project plans to construct agricultural sightseeing, agricultural picking, agricultural experience, flower sea and other projects. The construction has started in August 2022 and is expected to be put into operation in 2023.

目前一期工程已經結束，開放運營有：童樂谷親子樂園（佔地20,000平方米）；智慧生產溫室（佔地10,000平方米）；現代科技農業展示館（佔地5,000平方米）；建業大食堂（佔地5,000平方米）。百草園（農耕體驗園）（佔地60畝）；及濕地公園及五彩沙灘（佔地50,000平方米）。

項目二期為10萬平方米的運河古鎮文旅商業街區、6萬平方米濱河公園等項目，已於2023年6月21日正式開街運營。依託老運河的漕運文化、依託建業大食堂的中原美食文化和依託運河古鎮的伏羲八卦、女媧文化、老子文化、鴻蒙千秋、吉鴻昌紅色文化，編排了《老子悟道》及《孔子三拜老子》、《千字文書院》、《漕運盛世》和《吉鴻昌—永遠的豐碑》四部文化主題實景沉浸式演藝劇，以及眾多青春歌舞劇、國學講堂、網紅快閃節目、國潮大巡演等節目，常年演出。

項目三期計劃建設農業觀光、農業採摘、農事體驗、花海等項目，已於2022年8月開始建設，預計2023年投入運營。

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

Since the project was officially opened for operation in April 2020, it has quickly become a new cultural tourism project with certain popularity and influence in Zhoukou City, receiving a total of 3.6 million visitors.

In the first half of 2023, it received approximately 970,000 visitors. It has successively won more than ten honors such as “Henan Province Night Cultural Tourism Consumption Cluster” and “Social Practice Education Base for Primary and Secondary Schools in Zhoukou City”.

### *Nanyang Jianye Green House*

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

項目自2020年4月正式開放運營以來，已經迅速成為周口市具有一定知名度和影響力的新興文旅項目，累計接待客流360萬人次。

2023年上半年，接待客流約97萬人次。先後獲評「河南省夜間文旅消費集聚區」、「周口市中小學社會實踐教育基地」等十餘項榮譽。

### *南陽建業綠色基地*

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



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

The construction of the project started on 29 September 2021, which is mainly divided into two phases.

Phase I: Activation period (2021-2023): Pulling framework, creating environment and building platform.

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

Phase II: Mature stage (2024-2026): Excellent supporting facilities, fine living and strong services.

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

項目於2021年9月29日開工建設，整體建設共分為兩個階段。

一期：啟動期（2021-2023年）：拉框架、營環境、築平台。

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

二期：成熟期（2024-2026年）：優配套、精生活、強服務。

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

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### IV. LAND RESERVES

During the reporting period, the Group acquired land with a site area of approximately 168,000 sq.m. through equity cooperation. It had newly added land reserves with a GFA of approximately 537,000 sq.m.. As of 30 June 2023, the Company had land reserves with a GFA of approximately 42.70 million sq.m., including attributable equity GFA of approximately 31.75 million sq.m..

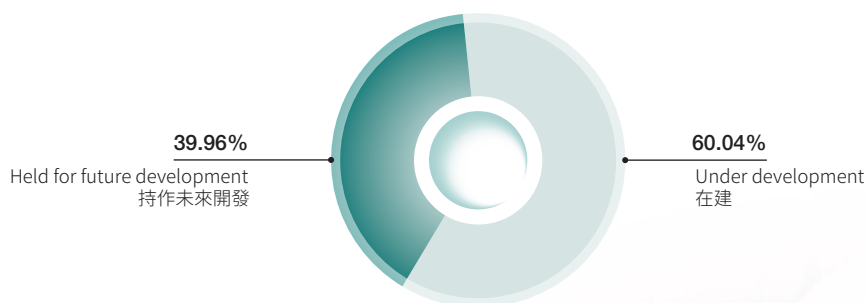
#### 1. Equity Cooperation Land

As of 30 June 2023, the Group acquired four land parcels with a total site area of 167,559 sq.m. in Zhengzhou City, Zhoukou City and other cities by way of equity cooperation.

#### 2. Distribution of Land Reserves

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

As of 30 June 2023, the distribution of the Company's land reserves by development status is set out in the table below:



### IV. 土地儲備

報告期內，本集團通過股權合作獲取土地約16.8萬平方米，新增儲備建築面積約53.7萬平方米。截至2023年6月30日，本公司擁有土地儲備建築面積約4,270萬平方米，其中權益建築面積約3,175萬平方米。

#### 1、股權合作土地

截至2023年6月30日，本集團通過股權合作獲取位於鄭州、周口等地市土地合計4宗，土地總面積167,559平方米。

#### 2、土地儲備分佈

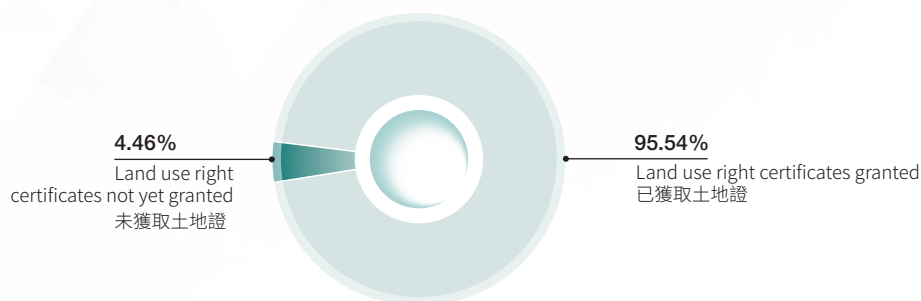
##### (1) 本公司土地儲備開發狀態分佈

截至2023年6月30日，本公司土地儲備開發狀態分佈如下表：

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

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

As of 30 June 2023, the distribution of the Company's land reserves by land use right certificates application status is set out in the table below:

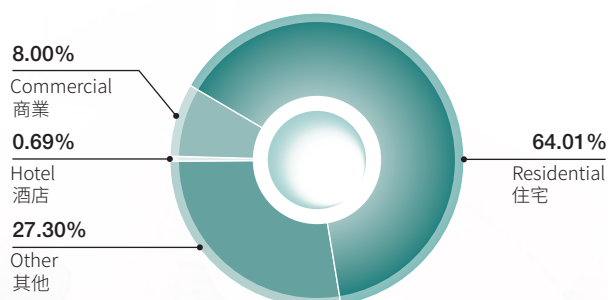


### (2) 本公司土地儲備土地證辦理狀況分佈

截至2023年6月30日，本公司土地儲備土地證辦理狀況見下表：

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

As of 30 June 2023, the distribution of the Company's land reserves by property types is set out in the table below:



### (3) 本公司土地儲備按物業類型分佈

截至2023年6月30日，本公司土地儲備按照物業類型分佈見下表：

# Management Discussion and Analysis (Continued)

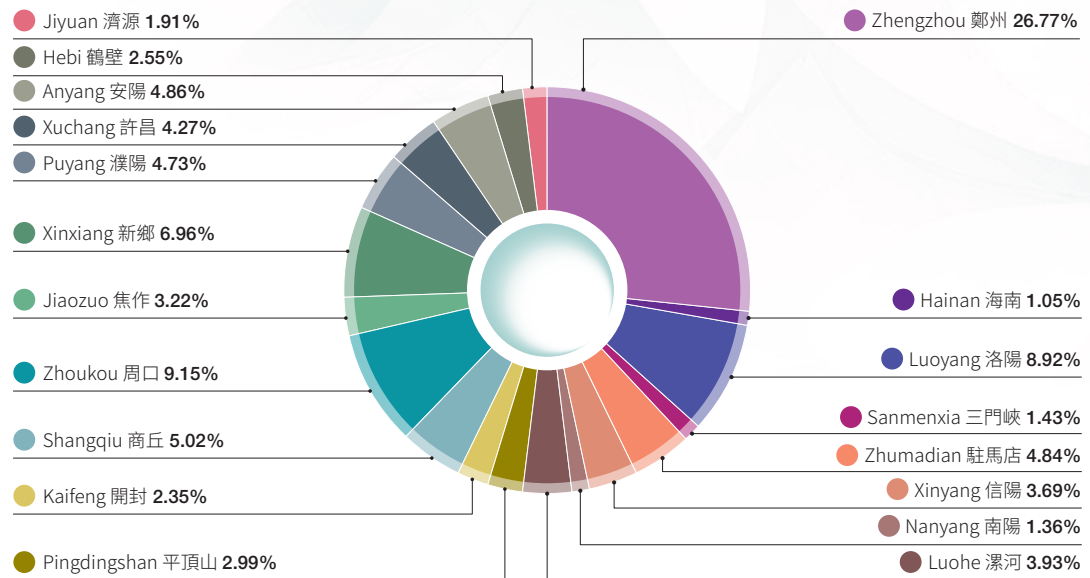
## 管理層討論與分析 (續)

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

As of 30 June 2023, the distribution of the Company's land reserves by cities is set out in the table below:

### (4) 本公司土地儲備按城市分佈

截至2023年6月30日，本公司各城市土地儲備見下表：



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### V. PRODUCT RESEARCH AND DEVELOPMENT

#### 1. Product Development and Serialisation, Standardisation and Commercialisation

Through the research on the urbanization process, market trend and culture trend and considering the development characteristics of the Group, the Company has put forward the product concept of “creating products that best understand the people in Central China”, adhering to the overall direction of “doing less, doing small and doing better”, and continuously streamlined the “2+3+X” product line. Based on its product line system, the Company constantly refined the serialization and standardization construction of architecture, landscape, decoration, structure, and equipment centering on product line and product adaptation. Meanwhile, the Company continuously refined the architectural design, and came out with products of living rooms with increased competitiveness through conducting research on customers’ needs and the new lifestyle of customers.

During the reporting period, the Company continued to carry out standardise iteration and upgrade, completed the “Product Map”. Leveraged on the product lines, the Company continued to facilitate product line optimisation and iteration, which enhanced product competitiveness and brand premium, and helped the Group’s product launch in various cities.

The Company constantly optimised its “Platform for Product Standardisation, Design and Management” to regulate design and management procedures, compiling product data base and securing product quality by means of informatisation. Architectural design tools were constantly enriched by promoting the use of leading BIM technologies in the industry, and the accuracy of design was thus improved. Meanwhile, adhering to the development concept of “Green, Health, Technology, Energy-saving”, the Company incorporated the elements of green, health, technology and intelligence into product design to further show its meticulous care to customers.

### V. 產品研發

#### 1. 產品研發與系列化、標準化、產業化

本公司結合集團發展特點，通過對城市化進程、市場趨勢、文化趨勢的研究，在「創造最懂中原人的產品」的產品理念的基礎上，結合集團「做少、做小、做好」的整體方針，對「2+3+X」產品體系進行精簡，並在此基礎上不斷細化產品標準覆蓋度，打造以產品線和產品適配為中心的建築、景觀、裝飾、結構、設備全專業系列化、標準化建設。同時不斷細化建築設計，通過對市場客戶的需求調研及新型生活方式的研究，研發出競爭力強的戶型產品。

報告期內，本公司持續進行標準化升級，完成「產品地圖」，並依託產品線進行全專業精細化設計，提升產品競爭力及品牌溢價，助力集團各城市產品落地。

本公司持續優化提升「產品標準化及設計管理平台」，以資訊化手段規範設計管理流程，打造產品資料庫，保障產品落地品質；不斷豐富產品設計手段，推廣使用行業內先進的BIM技術，提升設計的準確性；同時，公司秉承「綠色、健康、科技、節能」的發展理念，將綠色、健康、科技、智慧元素融入產品設計，進一步體現產品對客戶的細緻關懷。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### 2. Residential Industrialization

Residential industrialization is conducive to improving the quality of residential projects, realizing energy conservation and emission reduction, and improving the living environment, which is an inevitable trend of residential construction and development. The Group actively promoted residential industrialization, applied prefabricated BIM technologies to Plum Garden (梅苑) in Beilong Lake Junlin Grand Courtyard Project, and helped with the implementation of prefabricated construction for the projects to secure product quality.

### 3. Customized Design

With the increasing demand for residential quality, the traditional product design model cannot fully satisfy the new demand of upgraded consumption.

Insisting on the core concept of “providing quality living standards for the people in Central China”, the Company launched the Junlin Grand Courtyard project based on customized design. The project took the customer needs as the starting point and achieved customization in ten aspects including the house type, building style, landscape design, supporting facilities, elevator configuration, decorative style, standard of house decoration, kitchenware, bathroom articles, and property services, so as to satisfy the needs of the people in the new era for better house, break the original development and design mode of property, and lead the residence product into the era of customization and personalization.

### 2. 住宅產業化

住宅產業化有利於提高住宅工程品質、實現節能減排、改善人居環境，是住宅建設發展的必然趨勢。本集團積極推進住宅產業化工作，在北龍湖君鄰大院梅苑項目中進行裝配式BIM技術應用，助力項目實現裝配式施工落地，保障產品品質。

### 3. 定制化設計

隨著人們對居住品質的需求不斷提高，傳統產品設計模式無法完全滿足消費升級新需求。

本公司堅持「讓中原人民都過上好生活」核心理念，推出以定制化開發為基礎的君鄰大院產品。君鄰大院開發模式的核心理念是一切以客戶的需求為出發點，以戶型設計、建築風格、景觀設計、配套設施、電梯配置、裝飾風格、裝修標準、廚電部品、衛浴部品、物業服務十大定制內容為依託，以打造滿足新時代人民對美好生活需求的居住產品為目的，打破原有房地產開發設計模式，引領居住產品進入定制化、個性化時代。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### 4. Environmental Protection and Energy Conservation

To facilitate the development of green architecture business and promote low carbon life culture, the Company has formulated the Green Architecture Projects Implementation and Management Measures of CCRE, the Green Architecture One Star Technology Application Guidelines of CCRE, and the Green Architecture Two Star Technology Application Guidelines of CCRE in accordance with the Evaluation Standards for Green Buildings and the Evaluation Standards for Green Buildings of Henan Province issued by the Ministry of Housing and Urban-Rural Development of PRC. The Company issued the Green Manifesto of CCRE in 2010 to better implement the national regulations and policies on energy conservation and environmental protection, to implement the relevant requirements of the Energy Saving Design Standards for Residential Buildings in Henan Province, to enhance building energy efficiency, and to improve building energy-saving standards, thereby comprehensively improving the effectiveness of environmental protection and energy conservation for our corporate property projects.

### 5. Featured Complex

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

### 4. 環保節能

為促進環保建築業務發展及提倡低碳生活文化，本公司依據中國住房和城鄉建設部頒發的《綠色建築評價標準》和《河南省綠色建築評價標準》制定了《建業集團綠色建築項目實施管理辦法》、《建業集團綠色建築一星級技術應用指引》、《建業集團綠色建築二星級技術應用指引》。本公司於2010年提出《建業綠色宣言》，更好的貫徹了國家有關節約能源和保護環境的法規和政策，落實了《河南省居住建築節能設計標準》的相關要求，提升建築能效，提高建築節能標準，提升企業住宅項目的環保節能效益。

### 5. 特色綜合體

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

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### VI. CUSTOMER SERVICE AND CUSTOMER RELATIONS

CCRE's service system 4.0 aims to provide an any format, any time, one-stop, and one-on-one brand-new service experience, hence create a new form of lifestyle by collecting and combining CCRE's 31 years of service advantages and internal and external resources. The Company sets its eyes on a city level service interface and CCRE's community level service unit to construct the "Happiness Butler" service center with 6 major service regimes, namely targeted, interests, customization, life, technology, and neighborhood, and 13 service contents.

The Company has integrated multiple business segments and established a unified 400 customer service system. Through unified 400 numbers, unified background management system, unified user perception interface, unified data precipitation and centralized management and tailor-made customization services, the Company has also created the 4009617777 all-format service command platform to further improve the customers service experience; the Company has continued to promote normalization of the "No delay (客不容緩)" policy. By improving the 400 customer complaint handling process, the Company has implemented the "Weekly ranking, monthly report" mechanism in motion, introduced measures such as material risk pull through early warning system, customer complaint risk investigation at critical time points and dedicated delivery risk monitor and control, and promoted fast response and efficient handling of customer complaints; the Company has also bettered the delivery management system. By perfecting the delivery system, pre-controlling delivery risk, setting delivery goals, and empowering the delivery business to improve delivery management.

### VI. 客戶服務及客戶關係

建業4.0服務體系，旨在集萃建業31年的服務優勢及內外資源，以城市為服務界面，以建業社區為服務單元，構建圈層、權益、定制、生活、科技、鄰里6大服務經緯、13類服務內容，同時以「幸福管家」為服務中樞，為客戶提供全業態、全週期、一站式、一對一的全新服務體驗，營造新型生活方式。

整合多業務板塊建設統一的400客服系統，通過統一的400號碼、統一的後台管理系統、統一的用戶感知界面、統一的數據沉澱歸口以及個性化的訂制業務，打造4009617777全業態服務指揮平台，進一步提升客戶服務體驗；持續推動「客不容緩」常態化，通過優化400客訴工單流程、實行「周排名、月通報」工作機制、推行重大風險拉通預警、關鍵時點客訴風險排查、交付風險專項管控等措施，推動客訴快速響應、高效處理；健全交付管理系統，通過完善交付制度、預控交付風險、樹立交付標杆、賦能交付業務完善交付管理工作。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### COMMENCEMENT PLAN

In the second half of 2023, the Company plans to commence construction of 20 projects with a GFA of approximately 725,000 sq.m..

#### 開工計劃

2023年下半年，本公司計劃共有20個項目動工建設，建築面積約為72.5萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Fuju-Jianhong Project-S09 富居一建泓項目-S09	Residential 住宅	84,118
Kaifeng 開封	Lankao CCRE Mall (Phase 1) 蘭考百城天地一期	Residential 住宅	8,039
Kaifeng 開封	Tongxu Code One City (Phase 1) 通許壹號城邦一期	Residential 住宅	21,035
Luoyang 洛陽	Luanchuan Luanzhou Palace 樂川鸞州府	Commercial 商業	20,813
Pingdingshan 平頂山	Wugang Forest Peninsula (Phase 6) 舞鋼森林半島六期	Residential 住宅	22,831
Hebi 鶴壁	Hebi No.7 Courtyard 鶴壁柒號院	Residential 住宅	2,427
Xinxiang 新鄉	Xinxiang Dongjing Mansion (Phase 2) 新鄉東敬府二期	Residential 住宅	65,578
Jiaozuo 焦作	Jiaozuo Jianye Mansion (Phase 2) 焦作建業府二期	Residential 住宅	72,292
Jiaozuo 焦作	Jiaozuo Shuxiang Yard (Phase 1) 焦作書香院子一期	Residential 住宅	61,629
Sanmenxia 三門峽	Jianye Code Two City (Phase 1) 建業貳號城邦一期	Residential 住宅	19,726
Shangqiu 商丘	Minquan Long Mansion (Phase 2) 民權瓏府二期	Residential 住宅	103,525

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhoukou 周口	Taikang Jianye Mansion 太康建業府	Residential 住宅	29,073
Zhoukou 周口	Zhoukou Jianye City (Phase 4) 周口建業城四期	Residential 住宅	39,784
Zhoukou 周口	Jianye Chinoiserie Palace (Phase 3) 建業世和府三期	Residential 住宅	60,000
Zhoukou 周口	Huaiyang Qingfeng Courtyard 淮陽青風院子	Residential 住宅	50,879
Zhumadian 駐馬店	Zhumadian Jianye Binhelong Palace (Phase 2) 駐馬店建業濱河瓏府二期	Residential 住宅	19,843
Zhumadian 駐馬店	Zhumadian Boshan House (Phase 1) 駐馬店薄山府一期	Residential 住宅	23,756
Zhumadian 駐馬店	Zhumadian Jianye Jiangshan Mansion 駐馬店建業江山府	Residential 住宅	6,907
Nanyang 南陽	Shilihushan 十里湖山	Residential 住宅	8,466
Nanyang 南陽	Dengzhou Jianye Qingyunli 鄧州建業青雲里	Commercial 商業	3,990
	Total 合計		724,711

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

In the second half of 2023, the Company plans to deliver 98 projects in total with a GFA of approximately 8,168,000 sq.m..

2023年下半年，本公司計劃共有98個項目交付，建築面積約為816.8萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Zhengzhou Wulongkou S10 鄭州五龍口S10	Residential 住宅	65,355
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院竹苑	Residential 住宅	132,014
Zhengzhou 鄭州	Zhengxi U-Town (Phase 6) Zone A 鄭西聯盟六期A區	Residential 住宅	107,626
Zhengzhou 鄭州	Movie Town project (Phase 2) 電影小鎮項目二期	Residential 住宅	176,399
Zhengzhou 鄭州	Jianye Wonderland 建業雲境	Residential 住宅	134,829
Zhengzhou 鄭州	Jianye Tianhuicheng South Land Lot 建業天匯城南地塊	Residential 住宅	51,067
Zhengzhou 鄭州	Xinmi Spring Time (Phase 1) 新密春天里一期	Residential 住宅	67,308
Zhengzhou 鄭州	Gongyi Spring Time (Phase 4) 鞏義春天里四期	Residential 住宅	85,691
Kaifeng 開封	Tongxu Jianye City (Phase 1) 通許建業城一期	Residential 住宅	43,941
Kaifeng 開封	Lankao CCRE Mall (Phase 1) 蘭考百城天地一期	Residential 住宅	99,958
Kaifeng 開封	Lankao Red World (Phase 2) 蘭考紅天地二期	Commercial 商業	7,754
Kaifeng 開封	Kaifeng Taihe Mansion (Phase 1) 開封泰和府一期	Residential 住宅	67,896
Luoyang 洛陽	Luoyang Dingding Palace (Phase 5) 洛陽定鼎府五期	Residential 住宅	123,636
Luoyang 洛陽	Luoyang Dingding Palace (Phase 6) 洛陽定鼎府六期	Residential 住宅	190,475
Luoyang 洛陽	Luoyang Luanzhou Palace 洛陽鸞州府	Residential 住宅	42,480
Luoyang 洛陽	Luoyang Longcheng Dongwang (Phase 2) 洛陽龍城東望二期	Residential 住宅	88,478
Luoyang 洛陽	Luoyang Code Two City (Phase 3) 洛陽貳號城邦三期	Residential 住宅	135,039

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Luoyang 洛陽	Luoyang Fengdu (Phase 2) 洛陽峰渡二期	Residential 住宅	88,792
Luoyang 洛陽	Luoyang Dachengxiaoyuan (Phase 2) 洛陽大城小院二期	Residential 住宅	71,705
Luoyang 洛陽	Luoyang Zhongzhou Mansion (Phase 1) 洛陽中州府一期	Residential 住宅	120,973
Luoyang 洛陽	Luoyang Jianye Mansion 洛陽建業府	Residential 住宅	34,196
Pingdingshan 平頂山	Pingdingshan Spring Time (Phase 3) 平頂山春天里三期	Residential 住宅	137,542
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	59,739
Pingdingshan 平頂山	Pingdingshan Pingxi Honour Mansion 平頂山平西尊府	Residential 住宅	60,172
Pingdingshan 平頂山	Pingdingshan Eighteen Cities (Phase 4) 平頂山十八城四期	Commercial 商業	23,471
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden (Phase 3) 汝州桂園三期	Residential 住宅	23,096
Anyang 安陽	Anyang Tonghe Palace Project (Phase 1) 安陽通和府項目一期	Basement 地下	9,707
Anyang 安陽	Tangyin Central Garden Project (Phase 1) 湯陰公園里項目一期	Residential 住宅	120,900
Anyang 安陽	Anyang Sky Mansion 安陽天築	Residential 住宅	147,077
Anyang 安陽	Anyang Junlin Grand Courtyard (Phase 1) 安陽君鄰大院一期	Residential 住宅	60,592
Anyang 安陽	Anyang Jianye City (Phase 3) Zone 1, Zone 2 安陽建業城三期一區二區	Basement 地下	6,783
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	124,602
Hebi 鶴壁	Hebi Chinoiserie Palace (Phase 1) 鶴壁世和府一期	Residential 住宅	167,232
Hebi 鶴壁	Hebi No.7 Courtyard 鶴壁柒號院	Residential 住宅	110,953
Hebi 鶴壁	Hebi Zhenyuehui (Phase 1) 鶴壁臻悅匯一期	Residential 住宅	27,080

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Xinxiang 新鄉	Xinxiang Chinoiserie Palace (Phase 1) 新鄉世和府一期	Residential 住宅	158,585
Xinxiang 新鄉	Xinxiang Blossom Garden (Phase 1) 新鄉花園里一期	Basement 地下	22,298
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard (Phase 1) 長垣森林半島上院一期	Commercial 商業	53,509
Xinxiang 新鄉	Hui County Code One City (Phase 1) 輝縣壹號城邦一期	Residential 住宅	71,056
Xinxiang 新鄉	Hui County Gongcheng Dongwang (Phase 1) 輝縣共城東望一期	Residential 住宅	169,995
Xinxiang 新鄉	Xinxiang Meidi Yunqi (Phase 1) 新鄉美地雲棲一期	Residential 住宅	46,895
Xinxiang 新鄉	Beverly (Phase 4) 比華利四期	Residential 住宅	116,914
Xinxiang 新鄉	Xinxiang Dongjing Mansion (Phase 1) 新鄉東敬府一期	Residential 住宅	86,243
Xinxiang 新鄉	Fengqiu Central Garden (West) (Phase 1) 封丘公園里(西)一期	Residential 住宅	73,463
Xinxiang 新鄉	Weihui Spring Time (Phase 1) 衛輝春天里一期	Residential 住宅	174,975
Jiaozuo 焦作	Wuzhi Star Mall (Phase 2) 武陟星天地二期	Commercial 商業	14,495
Jiaozuo 焦作	Jiaozuo Jianye Mansion (Phase 1) 焦作建業府一期	Residential 住宅	133,973
Jiaozuo 焦作	Bo'ai Spring Time (Phase 2) 博愛春天里二期	Residential 住宅	154,760
Jiaozuo 焦作	Mengzhou Jianye Mansion (Phase 1) 孟州建業府一期	Residential 住宅	49,311
Jiaozuo 焦作	Wuzhi Jianye Majestic Mansion (Phase 1) 武陟建業天璽一期	Residential 住宅	79,886
Puyang 濮陽	Puyang Chinoiserie Palace Project (Phase 3) 濮陽世和府項目三期	Residential 住宅	104,700
Puyang 濮陽	Puyang Puyuan Project (Phase 1) 濮陽璞園項目一期	Residential 住宅	46,337
Puyang 濮陽	Puyang Jianye Longcheng 濮陽建業龍城	Residential 住宅	171,275
Puyang 濮陽	Taiqian Jianye Jianrun House 台前建業建潤府	Residential 住宅	77,649

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Xuchang 許昌	Yuzhou Dachengxiaoyuan (Phase 1) 禹州大城小院一期	Residential 住宅	59,919
Xuchang 許昌	Yuzhou Spring Time (Phase 1) 禹州春天里一期	Residential 住宅	39,980
Xuchang 許昌	Xuchang Zhenyuehui (Phase 1) 許昌臻悅匯一期	Residential 住宅	64,456
Xuchang 許昌	Xuchang Pleasure Garden (Phase 1) 許昌心怡苑一期	Residential 住宅	126,402
Xuchang 許昌	Xiangcheng CCRE Mall (Phase 1) 襄城百城天地一期	Residential 住宅	121,363
Xuchang 許昌	Changge Forest Peninsula (Phase 2) 長葛森林半島二期	Residential 住宅	17,890
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City (Phase 2) 長葛桂園新苑二期	Residential 住宅	15,016
Xuchang 許昌	Yanling Eco-City (Phase 3) 鄆陵生態新城三期	Residential 住宅	27,558
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden West District (Phase 1) 漯河桂園西區一期	Residential 住宅	98,846
Luohe 漯河	Luohe Blossom Garden (Phase 1) 漯河花園里一期	Residential 住宅	175,176
Luohe 漯河	Luohe Jianye Danjiang House (Phase 1) 漯河建業丹江府一期	Residential 住宅	56,605
Luohe 漯河	Luohe Jianye Xicheng Forest Peninsula (Phase 3) 漯河建業西城森林半島三期	Residential 住宅	157,312
Luohe 漯河	Luohe Longhushuxiang Mansion 漯河龍湖書香府	Residential 住宅	30,434
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula (Phase 3) 三門峽新區森林半島三期	Residential 住宅	52,048
Sanmenxia 三門峽	Sanmenxia Honour Mansion (Phase 2) 三門峽尊府二期	Residential 住宅	47,321
Shangqiu 商丘	Shangqiu Chengyuan 商丘橙園	Residential 住宅	96,408
Shangqiu 商丘	Minquan Long Palace (Phase 1) 民權瓏府一期	Residential 住宅	117,596
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	134,561

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Shangqiu 商丘	Zhecheng Lianmeng Dongwang (Phase 1) 柘城聯盟東望一期	Residential 住宅	80,468
Zhoukou 周口	Zhoukou Jianye City (Phase 3) 周口建業城三期	Residential 住宅	169,080
Zhoukou 周口	Zhoukou Jianye Chinoiserie Palace (Phase 2) 周口建業世和府二期	Residential 住宅	80,619
Zhoukou 周口	Taikang Jianye Eco-City 太康建業生態新城	Residential 住宅	75,831
Zhoukou 周口	Huaiyang Jianye CCRE Mall 淮陽建業百城天地	Commercial 商業	39,881
Zhoukou 周口	Luyi Jianye City (Phase 9 & 10) 鹿邑建業城九十期	Basement 地下	4,184
Zhoukou 周口	Huaiyang Jianye Binhe Courtyard (Phase 1) 淮陽建業濱河院子一期	Residential 住宅	189,946
Zhoukou 周口	Zhoukou Jianye Hill Water Lake City (Phase 1) 周口建業山水湖城一期	Residential 住宅	145,662
Zhoukou 周口	Fugou Jianye Mansion 扶溝建業府	Residential 住宅	36,610
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	65,610
Zhumadian 駐馬店	Zhengyang Jianye City (Phase 2) 正陽建業城二期	Basement 地下	37,317
Zhumadian 駐馬店	Zhumadian Spring Time (Phase 2) 駐馬店春天里二期	Commercial 商業	2,184
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Basement 地下	18,134
Zhumadian 駐馬店	Zhumadian Tianzhong Mansion (Phase 1) 駐馬店天中府一期	Residential 住宅	93,401
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	45,942
Zhumadian 駐馬店	Lijing Huating 麗景華庭	Residential 住宅	24,287
Nanyang 南陽	Dengzhou Qingyunli 鄧州青雲里	Residential 住宅	58,056
Xinyang 信陽	Xinyang Xi County Honour Mansion (Phase 1) 信陽息縣尊府一期	Residential 住宅	54,048
Xinyang 信陽	Xinyang Mansion (Phase 1) 信陽府一期	Residential 住宅	172,037

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Xinyang 信陽	Xinyang Huangchuan Huangguo Palace (Phase 1) 信陽潢川黃國府一期	Residential 住宅	87,432
Xinyang 信陽	Xinyang Gushi Future City (Phase 1) 信陽固始未來城一期	Residential 住宅	104,353
Jiyuan 濟源	Jiyuan Jianye City (East) (Phase 1) 濟源建業城(東)一期	Commercial 商業	38,598
Jiyuan 濟源	Jiyuan Spring Time (Phase 1) 濟源春天里一期	Basement 地下	19,288
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion (Phase 1) 濟源壹號城邦天璽一期	Commercial 商業	63,367
Jiyuan 濟源	Jiyuan Jianye City (West) (Phase 1) 濟源建業城(西)一期	Residential 住宅	160,424
Hainan 海南	Dongfang Jiayuan (Phase 2) (Commercial Land Lot 02) 東方嘉園二期(02商業地塊)	Residential 住宅	41,637
	Total 合計		8,168,164



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### RISK MANAGEMENT AND INTERNAL CONTROL REPORT DURING THE FIRST HALF OF 2023

#### I. Summary

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

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

##### (I) Risk Management and Internal Control Principles

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

1. Completeness principle. Internal control should run through the entire decision-making, implementation and monitoring processes, and cover the respective businesses and matters of the Group and other subsidiaries.
2. Materiality principle. Internal control should pay extra focus on material business issues and high-risk areas on a total control basis.

### 2023年上半年度風險管理及內部控制報告

#### 一、概述

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

#### 二、風險管理與內部控制體系建設現狀

##### (一) 風險管理與內部控制原則

本集團風險管理與內部控制工作的開展遵循以下原則：

1. 全面性原則。內部控制應當貫穿決策、執行和監督全過程，覆蓋本集團及各所屬機構的各種業務和事項。
2. 重要性原則。內部控制應當在全面控制的基礎上，重點關注重要業務事項和高風險領域。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

3. Checks and balances principle. Internal control should exercise mutual check and balance and mutual supervision over various areas such as governance structure, office setup, allocation of powers and duties and business processes without compromising the management system of operational efficiency.
  4. Adaptiveness principle. Internal control should be adaptive in respect of scale of operation, scope of business, competitive situation and risk level of the company, and be modified promptly in line with changes in the circumstances.
  5. Cost effectiveness principle. Internal control should exercise an effective control at the right costs to achieve a balance between the costs of implementation and expected benefits.
3. 制衡性原則。內部控制應當在治理結構、機構設置及權責分配、業務流程等方面形成相互制約、相互監督、兼顧運營效率的管理機制。
  4. 適應性原則。內部控制應當與公司經營規模、業務範圍、競爭狀況和風險水平等相適應，並隨著情況的變化及時加以調整。
  5. 成本效益原則。內部控制應當權衡實施成本與預期效益，以適當的成本實現有效控制。

#### (II) Risk Management and Internal Control Structure

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

#### (二) 風險管理與內部控制架構

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

# Management Discussion and Analysis *(Continued)*

## 管理層討論與分析 *(續)*

### ***(III) Risk Management and Internal Control Implementation Procedure***

The board of directors reviews the design, implementation and monitoring of risk management and internal control systems. These systems are designed to manage rather than eradicate risks to achieve business objectives, ensuring that the risk management framework can fully cope with business and market developments.

#### ***1. Construction and Implementation of Internal Control System***

As the first line of defense, the business unit will identify its operational risks and formulate and implement relevant management and control. The assessment and supervision by the division manager will serve as the second line of defense. As the third line of defense, the Company conducts regular internal audits to ensure that the Company's risk management arrangements and structure are appropriate and effective.

#### ***2. Comprehensive Risk Management***

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

### ***(三) 風險管理與內部控制實施流程***

董事會審視風險管理及內部監控系統的設計、實施及監察。該等系統旨在管理而非消除風險以達成業務目標，確保風險管理架構能全面配合業務及市場的發展。

#### ***1. 內控制度建設與執行***

作為第一道防線，業務單位會識別其營運風險並訂定及實施相關管控，並由分部主管評估監督作為第二道防線；作為第三道防線，本公司定期進行內部審核，以確保本公司的風險管理安排及架構是合適和有效。

#### ***2. 全面風險管理***

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

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### 3. Internal Control Supervision and Evaluation

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

#### (IV) Achievements made in the implementation of risk management and internal control systems during the first half of 2023

In the first half of 2023, the Company continued to adhere to the belief of abiding by the law, promote "clean and honest" cooperation relationships with external parties, insist on "no giving nor taking bribery"; sign transparent cooperation agreements with partners, cooperate with integrity, and jointly purify business environment. The management created a transparent cultural atmosphere within the Company and guide employees to practice the enterprise motto of "keeping promises, being responsible, following the right path, and doing business properly". The Company regularly conducted special education on transparent corporate culture, and timely carried out special activities with various topics, such as integrity initiatives, transparent notifications and legal system promotion, to create a righteous atmosphere of integrity and trustworthiness. For one thing, the management was required to lead by example of self-discipline, and take the lead in fulfilling the promise of integrity; for another, employees were required to sign and abide by the integrity agreements when they first reported duties, implement the conflict of interest declaration and avoidance system, and strengthen employee self-discipline.

#### 3. 內控監督評價

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

#### (四) 2023上半年風險管理與內部控制實施成果

2023年上半年本公司持續堅守恪守依法經營的信念，對外合作宣導「廉潔、誠信」的合作關係，堅持「不行賄、不受賄」；與合作夥伴簽訂陽光合作協定，誠信合作，共同淨化商業環境。本公司內部營造陽光文化氛圍，引導員工踐行「守信用、負責任、走正道、務正業」的企業精神。本公司定期開展陽光企業文化專題教育，不定期開展廉潔倡議、陽光告知、法律制度宣傳等多種形式陽光文化專題活動，營造廉潔守信的清風正氣。一方面，要求管理層以身作則，自律垂範，帶頭踐行廉潔承諾；另一方面，要求員工入職簽訂、遵守廉潔從業協議，執行利益衝突申報和回避制度，加強員工自我約束。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### III. Risk management and internal control improvement plan for the second half of 2023

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

### BASIC INFORMATION OF CENTRAL CHINA STAFFS

#### 1. Staff count and classifications

As of 30 June 2023, Central China (0832.HK) had 3,186 employees in total, classified as follows:

By Function:

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

Finance and cost	財務及成本	457
Engineering	工程	414
Management	管理	698
Design	設計	64
Investment, preliminary work	投資、前期	23
Sales, marketing and customer service	銷售、市場及客服	435
Administration	行政	245
Cultural tourism	文化旅遊	336
Hotel	酒店	190
Others	其他	324

### 三、2023下半年風險管理與內部控制提升計劃

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

### 建業地產員工基本情況

#### 1. 員工人數及分類信息

截至2023年6月30日，建業地產(0832.HK)共有員工3,186名，分類為：

專業分析：

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

By Age:

年齡分析：

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

按年齡劃分的僱員總數(單位：人)：

20-30	20-30	1,021
31-40	31-40	1,728
41-50	41-50	374
51-60	51-60	55
61 or above	61及以上	8

By Education Level:

學歷分析：

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

按學歷劃分的僱員總數(單位：人)：

Master degree or above	碩士研究生	213
Bachelor degree	本科	1,981
Associate degree	大專	638
High school or below	高中及以下	354

## 2. Remuneration and welfare policy

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

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

## 2. 薪酬福利政策

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

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

## Disclosure of Interests 權益披露

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

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules, were as follows or as disclosed under the section headed "Share Option Scheme" below:

#### (a) Long positions in the Shares

Name of Director or chief executive	Capacity and nature of interest	Number of share options held <sup>2</sup>	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital <sup>4</sup>
董事或 主要行政人員姓名	身份及權益性質	所持購股權數目 <sup>2</sup>	所持股份數目	權益佔本公司 已發行股本的 概約百分比 <sup>4</sup>
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	–	1,272,734,299 <sup>1</sup>	41.88%
Ms. Wu Wallis (alias Li Hua) <sup>3</sup> 李樺女士 <sup>3</sup>	Interest of spouse 配偶之權益	44,000	14,700,000	0.49%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	400,000	0.01%

### 董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2023年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部的股份（「股份」）、相關股份及債券（「債券」）中，擁有本公司須根據《證券及期貨條例》第352條規定已存置的登記冊所記錄或根據《證券及期貨條例》第XV部第7及第8分部或根據上市規則附錄10《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）已知會本公司及聯交所的權益及淡倉如下（或於下文「購股權計劃」一節披露）：

#### (a) 於股份中的好倉

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### Notes:

1. The 1,272,734,299 Shares were registered in the name of and were beneficially owned by Joy Bright Investments Limited ("Joy Bright"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 1,272,734,299 Shares by virtue of the SFO.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 96 to 99 of this interim report.
3. The 44,000 share options and 14,700,000 Shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options and Shares for the purposes of the SFO.
4. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares of the Company in issue as at 30 June 2023.

#### 附註：

1. 1,272,734,299股股份登記於恩輝投資有限公司(「恩輝」)名下並由其實益擁有。恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有1,272,734,299股股份權益。
2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本中期報告第96至99頁。
3. 李樺女士的配偶實益擁有44,000份購股權及14,700,000股股份，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權及股份的權益。
4. 本公司已發行股本的權益概約百分比按於2023年6月30日本公司已發行股份總數3,039,126,090股計算。



## Disclosure of Interests (Continued)

### 權益披露 (續)

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

#### (b) 於本公司相關法團中的好倉

Name of Director or chief executive	Name of associated corporation	Capacity and nature of interest	Number of shares held	Approximate percentage of the interest in the issued share capital of the Company's associated corporation
董事或主要行政人員姓名	相關法團名稱	身份及權益性質	所持股份數目	權益佔本公司相關法團已發行股本的概約百分比
Mr. Wu Po Sum 胡葆森先生	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT") 中原建業有限公司 (「中原建業」)	Interest in a controlled corporation 受控法團權益	2,065,631,867 <sup>1</sup>	56.97% <sup>3</sup>
Ms. Wu Wallis (alias Li Hua) 李樺女士	CCMGT 中原建業	Interest of spouse 配偶之權益	10,200,000 <sup>2</sup>	0.28% <sup>3</sup>
Mr. Xin Luo Lin 辛羅林先生	CCMGT 中原建業	Beneficial owner 實益擁有人	400,000	0.01% <sup>3</sup>

Notes:

- Such shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in such shares by virtue of the SFO.
- Such shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua). Accordingly, Ms. Wu Wallis (alias Li Hua) is deemed to be interested such shares by virtue of the SFO.
- The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,625,802,120 shares of CCMGT in issue as at 30 June 2023.

附註：

- 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。
- 有關股份由李樺女士之配偶實益擁有，故根據《證券及期貨條例》，李樺女士被視為擁有有關股份的權益。
- 中原建業已發行股本的權益概約百分比按於2023年6月30日中原建業已發行股份總數3,625,802,120股計算。

## Disclosure of Interests (Continued)

### 權益披露 (續)

Save as disclosed above or under the section headed “Share Option Scheme” below, as at 30 June 2023, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme by a board resolution on 21 December 2020. The following is a summary of the principal terms of the Share Award Scheme.

##### (a) Purpose of the Share Award Scheme

In line with the principle of “a high degree of unity of corporate interests and employees’ interests”, Shares shall be awarded (the “Award Shares”) pursuant to the Share Award Scheme to senior management who have made outstanding contributions to the Group’s development and employees who have a long employment relationship with the Group, for the purposes of showing the Group’s appreciation and providing incentives for their dedication and contribution as well as cultivating a sense of partnership on the part of the employees such that they would work towards enhancing the value of the Group.

除上文或於下文「購股權計劃」一節披露者外，於2023年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

#### 股份獎勵計劃

本公司已於2020年12月21日通過董事會決議案採納股份獎勵計劃。以下為股份獎勵計劃主要條款的概要。

##### (a) 股份獎勵計劃的目的

本著「企業利益與員工利益高度統一」的原則，按照股份獎勵計劃向為本集團發展作出突出貢獻的高級管理層以及與本集團有長期僱傭關係的員工授予股份（「獎勵股份」），以表達本集團對彼等的敬業精神及貢獻的讚賞及激勵，並培養員工的合作意識，以便彼等為提升本集團價值而努力。

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### (b) Participants

Any individual, being an employee who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group provided that such individual is not a connected person of the Group, shall be an "Eligible Person" for the purpose of the Share Award Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an award ("Award") pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme.

#### (c) Awards

An award pursuant to the Share Award Scheme (an "Award(s)") granted by the Board to participants ("Selected Participant(s)") who are Eligible Persons. In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. The Company shall specify the number of Award Shares granted, the vesting criteria and conditions, vesting dates and other details (such as the price to be paid by the Selected Participant for each Award Share as determined based on the Selected Participant's position, experience, years of service, performance, contribution to the Group and the Grantee's financial conditions) as they may consider necessary in a letter addressed to each Selected Participant.

On 22 December 2020, the Board resolved to adjust the Grant Price and the Issue Price from HK\$2.98 per Award Share/new Share to HK\$3.03 per Award Share/new Share.

#### (b) 參與者

就股份獎勵計劃而言，董事會或其代表全權酌情認為已經或將會為本集團作出貢獻的任何個人，只要該個人並非本集團的關連人士，即為「合資格人士」。然而，任何居住於該地方之法律法規不允許根據股份獎勵計劃授予、接受或歸屬獎勵（「獎勵」）的個人，或董事會或其代表認為遵守該地區適用法律法規以使用有必要或適宜排除該個人，均無權參與股份獎勵計劃。

#### (c) 獎勵

董事會根據股份獎勵計劃（「獎勵」）向合資格人士的參與者（「選定參與者」）授予獎勵。於釐定選定參與者時，董事會可能考慮相關選定參與者目前及預期對本集團的貢獻等事項。本公司應於致各選定參與者的函件中具體說明授予的獎勵股份數量、歸屬標準及條件、歸屬日期及選定參與者認為必要的其他細節（如根據選定參與者的職位、經驗、服務年期、表現、對本集團的貢獻及承授人的財務狀況釐定的選定參與者為每股獎勵股份支付的價格）。

於2020年12月22日，董事會決議將授出價及發行價由每股獎勵股份／新股份2.98港元調整為每股獎勵股份／新股份3.03港元。

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### (d) Term

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from 21 December 2020. Subject to the rules of the scheme, the Share Award Scheme shall terminate on the earlier of (a) the end of the business day immediately prior to the 10th anniversary of 21 December 2020 (the "Award Period") except in respect of any non-vested Award Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the Share Award Scheme or (b) such date of early termination as determined by the Board or its delegate(s) provided that such termination shall not affect any subsisting rights of any Selected Participant.

#### (e) Vesting

The Board or its delegate(s), may from time to time while the Share Award Scheme is in force and subject to all applicable laws, select any Eligible Person to be a Selected Participant, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting dates and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such Award. The performance target may be based on individual or Group performance.

When a Selected Participant has satisfied all vesting conditions specified (and as may be waived or amended from time to time) by the Board or its delegate(s) and becomes entitled to the Award, the trustee (the "Trustee") administering the Share Award Scheme shall transfer the relevant Award Shares to such Selected Participant on the relevant vesting date.

The Selected Participants shall have right to all economic interests in connection with or arising out of each Award Share, and save and except for the aforesaid, the Selected Participants shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with the Share Award Scheme.

#### (d) 期限

除非董事會提前終止，否則股份獎勵計劃自2020年12月21日起生效，有效期為10年。根據該計劃規則，股份獎勵計劃將於以下日期前終止（以較早者為準）：(a)緊接2020年12月21日十週年前的營業日結束（「獎勵期間」）前，除就任何於股份獎勵計劃到期前授予的未歸屬獎勵股份外，為使該等獎勵股份的歸屬生效或根據股份獎勵計劃可能要求的其他方式，或(b)董事會或其代表決定的提前終止日期，惟該終止不得影響任何選定參與者的任何現有權利。

#### (e) 歸屬

董事會或其代表可於股份獎勵計劃生效期間根據所有適用法律不時選擇任何合資格人士為選定參與者，並決定（其中包括）獎勵時間、選定參與者名單、獎勵股份數量、歸屬日期及歸屬條件，以及根據該獎勵於任何獎勵股份可授予選定參與者前必須達到的績效目標。績效目標可能以個人或本集團表現為基準。

當選定參與者滿足董事會或其代表指定的所有歸屬條件（以及可能不時獲豁免或經修訂的條件）並有權獲得獎勵時，管理股份獎勵計劃的受託人（「受託人」）須於相關歸屬日期向該選定參與者轉讓相關獎勵股份。

選定參與者有權享有與每份獎勵股份相關或由此產生的所有經濟利益，除上述情況外，選定參與者僅於獎勵中擁有或有權益，惟須根據股份獎勵計劃規定歸屬該獎勵。

## Disclosure of Interests (Continued)

### 權益披露 (續)

Unless otherwise determined by the Board or its delegate(s) at their absolute discretion, any outstanding Award Shares not yet vested shall be immediately forfeited when the Selected Participant ceases to be an Eligible Person for reasons including, among others, retirement, death, conviction of any criminal offence involving integrity or honesty, termination of employment or contractual engagement with the Group and bankruptcy. In such case, any Award Shares awarded but have not been vested in the Selected Participant will lapse and be returned to the trust set up for the administration of the Share Award Scheme in accordance with the rules of the Scheme.

#### (f) Restriction on Grant of Awards

No grant of Award Shares may be made: (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted; (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Award Scheme, unless the Board determines otherwise; (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; or (d) where such grant of Award would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders.

In addition, no Award shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Share Award Scheme: (a) where any director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations; (b) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

除非董事會或其代表全權另行決定，否則任何尚未歸屬的已發行獎勵股份將於選定參與者因（其中包括）退休、死亡、任何涉及誠信的刑事罪行而獲定罪、終止僱傭或與本集團的合約約定及破產等原因不再為合資格人士時，立即被沒收。於該等情況下，任何已授予但尚未歸屬選定參與者的獎勵股份將失效，並根據該計劃的規則退還予為管理股份獎勵計劃而設立的信託。

#### (f) 授出獎勵的限制

授出獎勵股份不得於以下情況進行：(a) 於任何情況下，尚未獲得任何適用監管機構的必要批准；(b) 除非董事會另有決定，否則於任何情況下，本集團任何成員公司將須根據適用證券法、規則或條例就該獎勵或股份獎勵計劃發佈招股章程或其他要約文件；(c) 該獎勵將導致本集團任何成員公司或其董事違反任何司法管轄區內任何適用證券法律、規則或條例；或(d) 授出該等獎勵將導致違反計劃限額或以其他方式導致本公司發行超過股東批准的授權所允許的股份數目。

此外，不得向選定參與者作出任何獎勵，亦不得向受託人提供有關根據股份獎勵計劃授予獎勵的指示或建議：(a) 本公司任何董事管有有關本公司的未公開內幕資料，或本公司董事進行任何上市規則的任何守則或規定或任何適用法律、規則或規例所禁止的交易；(b) 於緊接年度業績公佈日期前60天期間內，或（倘更短）自相關財政年度結束至業績公佈日期的期間內；及(c) 於緊接半年業績公佈日期前30天期間內，或（倘更短）自相關半年期間結束至業績公佈日期的期間。

## Disclosure of Interests *(Continued)*

### 權益披露 (續)

#### (g) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Award Scheme is 226,664,010, representing 8% of the total issued Shares capital of the Company as of the adoption date of (21 December 2020) and approximately 7.46% of the total issued Share capital of the Company as of 30 June 2023.

As of 1 January 2023 and 30 June 2023, the total number of Shares available to be awarded under the 2021 Share Award Scheme is 12,900,000 Shares and 37,920,000 Shares, respectively. No purchase has been made on the secondary market for the purpose of the Share Award Scheme.

For any Award Shares that have not yet been vested, neither the Selected Participant nor the Trustee may exercise any voting rights in respect of such Award Shares. For other Shares held by the Trustee which have not been granted to any Selected Participants, the Board or its delegate(s) will not give any instruction to the Trustee so that no votes will be cast for those ungranted Shares and the Trustee shall also abstain from voting with respect to such Shares.

In accordance with the Listing Rules, if the grant would result in the options or award granted to a Selected Participant (excluding any options and awards which has lapsed in accordance with the terms of the respective scheme) exceeding 1% of the Company's issued Share in the 12-months period up to the date of a grant, such grant may not be made unless such grant is separately approved by the Shareholders with such participants and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

#### (g) 一般及最大限額

根據股份獎勵計劃可授出的股份數目上限為226,664,010股，佔本公司於採納日期（2020年12月21日）已發行股本總額的8%及本公司截至2023年6月30日已發行股本總額的約7.46%。

截至2023年1月1日及2023年6月30日，根據2021年股份獎勵計劃可授予的股份總數分別為12,900,000股及37,920,000股。並無就股份獎勵計劃於二級市場進行購買。

對於任何尚未歸屬的獎勵股份，選定參與者或受託人均不得就該等獎勵股份行使任何投票權。對於受託人持有的尚未授予任何選定參與者的其他股份，董事會或其代表將不會向受託人發出任何指示，因此不會對該等未授予的股份進行投票，受託人亦將就該等股份放棄投票。

根據上市規則規定，倘授出購股權或獎勵後導致選定參與者獲授的購股權或獎勵（不包括根據個別計劃條款已告失效的任何購股權及獎勵）超過本公司直至授出當日為止12個月期間的已發行股份1%，則不得授出有關購股權或獎勵，除非有關授出經股東另行批准，且該等參與者及其緊密聯繫人（或倘該參與者屬關連人士，則為聯繫人）須就此放棄投票。

## Disclosure of Interests (Continued)

### 權益披露 (續)

Any grant of Award Shares to director, chief executive or substantial shareholders of the Company or their respective associates must be approved by the independent non-executive Directors (excluding those who are granted the relevant Award Shares). Any grant of Award Shares to a director, chief executive or substantial shareholders of the Company or their respective associates should be approved by Shareholders in general meeting in accordance with the Listing Rules if such grant would result in the Shares issued and to be issued in respect of all awards and options granted to such person under any share scheme (as defined in the Listing Rules), and excluding any awards or options lapsed in accordance with the terms of the respective scheme, in any 12-month period up to and including the date of such grant, exceeds 0.1% of the Company's issued Share.

Set for below are particulars of the Awards granted pursuant to the Share Award Scheme:

倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，則須經獨立非執行董事（獲授有關獎勵股份的獨立非執行董事除外）批准。根據上市規則規定，倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，且授出有關獎勵股份後導致本公司直至授出當日為止（包括該日）任何12個月期間，就該名人士根據任何股份計劃（定義見上市規則）獲授的全部獎勵及購股權（不包括根據個別計劃條款已告失效的任何獎勵或購股權）而言的已發行及將予發行股份超過本公司已發行股份的0.1%，則須經股東在股東大會上批准。

下文載列根據股份獎勵計劃授出的獎勵詳情：

Participant	Date of grant and the exercise and vesting period	As of January 1, 2023	Number of awards			As of 30 June 2023
			Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
參與者	授出日期及行使期及歸屬期	截至2023年1月1日	於報告期間歸屬	於報告期間註銷	於報告期間失效	截至2023年6月30日
Senior managements and other employees	21 December 2020 <sup>(1)</sup>	62,160,000	-	(2,300,000)	-	59,860,000
高級管理層及其他僱員	2020年12月21日 <sup>(1)</sup>					
- including the five non-director individuals with the highest emoluments		880,000	-	-	-	880,000
- 包括五位最高薪非董事人士						

Notes:

(1) Subject to vesting conditions including performance target of the grantee, (i) 20% of Awards granted to each grantee shall be vested on the date falling 12 months from the date of grant, (ii) an additional 20% shall be vested on the date falling 24 months from the date of grant, (iii) an additional 20% shall be vested on the date falling 36 months from the date of grant, (iv) an additional 20% shall be vested on the date falling 48 months from the date of grant, and (v) the remaining 20% shall be vested on the date falling 60 months from the date of grant. The Awards shall be delivered to each grantee upon vesting.

附註：

(1) 根據歸屬條件（包括承授人的績效目標），(i) 授予各承授人獎勵的20%將於獎勵日期起計12個月內歸屬，(ii) 額外20%將於授出日期起計24個月內歸屬，(iii) 額外20%將於授出日期起計36個月內歸屬，(iv) 額外20%將於授出日期起計48個月內歸屬，及(v) 剩餘20%將於授出日期起計60個月內歸屬。獎勵將於歸屬時給予各承授人。

## Disclosure of Interests (Continued)

### 權益披露 (續)

- |  |  |
|--|--|
| <p>(2) 87,000,000 Award Shares were granted at the grant price of HK\$3.03 per Award Share and 21,000,000 Award Shares were granted at the nominal value of HK\$0.1 per Award Share. Grantees who were required to pay the grant price of HK\$3.03 per Award Share may apply for a loan from the Company, and the amount shall not exceed 70% of the consideration at a rate of 4% per annum. The loan must be repaid by the relevant grantee in full on the earlier of the date falling on the fifth anniversary of the drawdown date or within 30 days after he/she ceases to be an Eligible Person. If a grantee, who is required to pay the consideration for the relevant Award Shares, (i) holds any unvested Award Shares on the date on which such grantee ceases to be an Eligible Person, or (ii) holds any unvested Award Shares after the last vesting date due to the Grantee as failure to meet any vesting conditions, the Company shall refund the relevant grantee an amount calculated by multiplying the number of unvested Award Shares as at such date and the grant price of HK\$3.03 per Award Share.</p> <p>(3) The fair value of the Award Shares is largely determined with reference to the closing price of the Company's shares trading on the Hong Kong Stock Exchange on the date of grant. These Shares had a fair value of HK\$3.64 at the date of grant on 21 December 2020.</p> <p>(4) Additional information on the accounting policy and the fair value measurement for the share awards granted are provided in note 1 and 21 to the consolidated financial statements.</p> <p>(5) The weighted average closing price of the shares immediately before the date on which the options or awards were exercised/vested was HK\$0.83.</p> | <p>(2) 87,000,000股獎勵股份按每股獎勵股份3.03港元的授出價授出及21,000,000股獎勵股份按面值每股獎勵股份0.1港元的面值授出。須支付授出價每股獎勵股份3.03港元的承授人可向本公司申請貸款，貸款金額不得超過代價的70%，年利率為4%。相關承授人必須於提款日期滿五週年之日或彼不再為合資格人士後30天內（以較早者為準）全額償還貸款。倘需要支付相關獎勵股份代價的承授人(i)於該承授人不再為合資格人士之日持有任何未歸屬的獎勵股份，或(ii)於最後歸屬日期因承授人未能滿足任何歸屬條件而持有任何尚未歸屬的獎勵股份，本公司須向相關承授人退還按該日期未歸屬獎勵股份數目乘以每股獎勵股份3.03港元的授出價計算的金額。</p> <p>(3) 獎勵股份的公平值主要參考於授出日期本公司股份在香港聯交所的收市價釐定。該等股份於授出日期2020年12月21日的公平值為3.64港元。</p> <p>(4) 有關已授出獎勵股份之會計政策及公平值計量的額外資料已載於綜合財務報表附註1及21。</p> <p>(5) 緊接購股權或獎勵獲行使／歸屬日期前的股份加權平均收市價為0.83港元。</p> |
|--|--|

The total number of Shares available for issue under the Share Award Scheme as of the date of the 2023 Interim Report is 118,664,010 Shares and the percentage of issued Shares that it represents at the date of the 2023 Interim Report is 3.90%.

截至2023年中期報告日期，股份獎勵計劃項下可供發行股份總數為118,664,010股股份，及於2023年中期報告日期，其佔已發行股份的百分比為3.90%。



## Disclosure of Interests (Continued)

### 權益披露 (續)

#### SHARE OPTION SCHEME

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

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

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

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

#### 購股權計劃

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

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

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

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

## Disclosure of Interests (Continued)

### 權益披露 (續)

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

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at 30 June 2023, share options to subscribe for 70,990,000 Shares (representing approximately 2.34% of the issued share capital of the Company as at 30 June 2023 (i.e. 3,039,126,090 shares)) remained outstanding.

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

The Share Option Scheme will expire on 18 April 2028.

As of the date of the 2023 Interim Report, the total number of shares available for issue under the Share Option Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 202,912,609 share, representing approximately 6.68% of the issued share capital of the Company.

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

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2023年6月30日，可供認購70,990,000股股份（佔本公司截至2023年6月30日已發行股本3,039,126,090股約2.34%）的購股權尚未行使。

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

購股權計劃將於2028年4月18日屆滿。

截至2023年中期報告日期，購股權計劃項下可供發行股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，佔本公司已發行股本約6.68%。

## Disclosure of Interests (Continued)

### 權益披露 (續)

Movement of share options granted by the Company under the Share Option Scheme for the six months ended 30 June 2023 was as follows:

截至2023年6月30日止六個月，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise and vesting period (Notes)	As at 1 January 2023	Granted during the period	Exercised during the period	Canceled during the period	Lapsed during the period	As at 30 June 2023
參與者姓名或類別	授出日期	每股行使價	行使及歸屬期 (附註)	於2023年1月1日	期內授出	期內行使	期內取消	期內失效	於2023年6月30日
<b>Directors</b>									
<b>董事</b>									
Ms. Li Hua <sup>6</sup> 李 樺女士 <sup>6</sup>	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	2	44,000	-	-	-	(44,000)	-
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	3	-	-	-	-	-	-
<b>Chief Executive Officer</b>									
<b>首席執行官</b>									
Mr. Yang Mingyao 楊明耀先生	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	2	300,000	-	-	-	(300,000)	-
	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	4	3,000,000	-	-	-	-	3,000,000
Senior Management, and other employees of the Group 本集團高級管理層及其他僱員	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	2	6,550,000	-	-	-	(6,550,000)	-
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	3	48,200,000	-	-	-	-	48,200,000
	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	4	8,990,000	-	-	-	-	8,990,000
	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	5	10,800,000	-	-	-	-	10,800,000
				77,884,000	-	-	-	(6,894,000)	70,990,000

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### Notes:

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

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

#### 附註：

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

有關購股權計劃的額外資料載於本中期報告財務報表附註21。

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2023, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Long positions in the Shares:

### 主要股東於本公司股本之權益

於2023年6月30日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉：

#### 於股份中的好倉：

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital <sup>1</sup> 權益佔本公司已發行股本的概約百分比 <sup>1</sup>
股東名稱	身份及權益性質	所持股份數目	
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	1,272,734,299 <sup>2</sup>	41.88%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Tongsheng Real Estate Co., Ltd. 河南同晟置業有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Railway Construction & Investment Group Co., Ltd. 河南省鐵路建設投資集團有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### Notes:

1. The percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares in issue.
2. Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 1,272,734,299 Shares held by Joy Bright Investments for the purposes of the SFO.
3. Based on the Disclosure of Interests notices filed by Youdao Development International (Hong Kong) Limited ("Youdao"), Henan Tongsheng Real Estate Co., Ltd. ("Henan Tongsheng") and Henan Railway Construction & Investment Group Co., Ltd. ("Henan RCIC"), Youdao is a wholly-owned subsidiary of Henan Tongsheng, which in turn is wholly-owned by Henan RCIC. Therefore, Henan Tongsheng and Henan RCIC are deemed to be interested in the number of shares in the Company held by Youdao.

Save as disclosed above, as at 30 June 2023, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 附註：

1. 於本公司已發行股本的權益百分比按已發行股份總數3,039,126,090股計算。
2. 胡葆森先生持有恩輝投資全數已發行股本，並將根據《證券及期貨條例》被視為擁有恩輝投資所持1,272,734,299股股份權益。
3. 根據有道發展國際(香港)有限公司(「有道」)、河南同晟置業有限公司(「河南同晟」)及河南省鐵路建設投資集團有限公司(「河南省鐵路」)提交的利益披露公告，有道為河南同晟的全資附屬公司，而河南同晟由河南省鐵路全資擁有。因此，河南同晟及河南省鐵路被視為於有道持有本公司股份數目中擁有權益。

除上文所披露者外，於2023年6月30日，並無任何其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the six months ended 30 June 2023, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the “Corporate Governance Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) with the exception of code provision F.2.2 as addressed below.

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

Mr. Xin Luo Lin, an independent non-executive Director and the chairman of the Remuneration Committee of the Company, was unable to attend the 2023 AGM due to other business engagement. Mr. Wu Po Sum, an executive Director and a member of the remuneration committee of the Company, attended the 2023 AGM.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code for the six months ended 30 June 2023.

### 企業管治常規

本公司一直重視擁有完善企業管治制度而造就的優越感和理性穩健，並致力持續改進其企業管治及披露常規。截至2023年6月30日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第F.2.2條除外。

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

獨立非執行董事兼本公司薪酬委員會主席辛羅林先生因其他業務參與而未能出席2023年股東週年大會。本公司執行董事兼薪酬委員會成員胡葆森先生出席2023年股東週年大會。

### 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為其董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，本公司確認全體董事於截至2023年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料 (續)

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### **SHARE OPTION SCHEME**

During the six months ended 30 June 2023, the Company has not granted any share options pursuant to the share option scheme (the "Scheme") approved by the shareholders during the extraordinary general meeting held on 19 April 2018. As of 31 August 2023 (being the date of this interim report), the total number of shares available for issue under the Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 202,912,609 shares, representing approximately 6.68% and 6.68% of the issued share capital of the Company at the date of the Company's annual report and this report respectively.

#### **EVENTS AFTER THE REPORTING PERIOD**

There were no significant events subsequent to 30 June 2023 which would materially affect the Group's operating and financial performance as of the date of this interim report.

#### **REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE**

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2023. The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2023 presented herein has not been reviewed or audited by the auditor of the Company.

#### **INTERIM DIVIDEND**

The Board resolved not to declare an interim dividend (the "Interim Dividend") for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

#### **購買、出售或贖回本公司上市證券**

截至2023年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

#### **購股權計劃**

截至2023年6月30日止六個月，本公司未根據股東於2018年4月19日召開的股東特別大會批准的購股權計劃（「計劃」）授予任何購股權。截至2023年8月31日（即本中期報告日期），根據計劃可供發行的股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，分別約佔本公司於年度報告日期及本報告日期已發行股本的6.68%及6.68%。

#### **報告期後事件**

概無於2023年6月30日後發生的重大事件會對本集團於本中期報告公告日期的營運及財務表現造成嚴重影響。

#### **審核委員會審閱中期業績**

本公司審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團截至2023年6月30日止六個月的未經審核中期綜合財務報表。此處呈列的本集團截至2023年6月30日止六個月的未經審核簡明綜合中期業績未經本公司核數師審閱或審核。

#### **中期股息**

董事會決定不宣派截至2023年6月30日止六個月的中期股息（「中期股息」）（截至2022年6月30日止六個月：無）。



# Consolidated Statement of Profit or Loss

## 綜合損益表

for the six months ended 30 June 2023 截至2023年6月30日止六個月  
(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年 (Note) (附註)
		RMB'000 人民幣千元 Unaudited 未經審核	RMB'000 人民幣千元 Audited 經審核
	Note 附註		
<b>Revenue</b>	<b>收益</b>	<b>3</b>	
Cost of sales	銷售成本	<b>8,074,292</b>	7,300,552
		<b>(7,018,751)</b>	(6,746,597)
<b>Gross profit</b>	<b>毛利</b>	<b>1,055,541</b>	553,955
Other revenue	其他收益	<b>183,910</b>	65,618
Other net losses	其他虧損淨額	<b>(843,538)</b>	(2,620,375)
Selling and marketing expenses	銷售及市場推廣開支	<b>(361,289)</b>	(708,279)
General and administrative expenses	一般及行政開支	<b>(392,342)</b>	(615,340)
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產的減值虧損	<b>(68,540)</b>	(327,129)
		<b>(426,258)</b>	(3,651,550)
Finance costs	融資成本	<b>(512,091)</b>	(469,791)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	<b>36,925</b>	3,380
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	<b>2,700</b>	(65,333)
<b>Loss before change in fair value of investment property and income tax</b>	<b>除投資物業公平值變動及所得稅前虧損</b>	<b>(898,724)</b>	(4,183,294)
Net valuation gain/(loss) on investment property	投資物業估值收益／(虧損)淨額	<b>169,535</b>	(1,513,625)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(729,189)</b>	(5,696,919)
Income tax	所得稅	<b>(439,440)</b>	(244,159)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(1,168,629)</b>	(5,941,078)

## Consolidated Statement of Profit or Loss (Continued)

### 綜合損益表 (續)

for the six months ended 30 June 2023 截至2023年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年 (Note) (附註)
		RMB'000 人民幣千元 Unaudited 未經審核	RMB'000 人民幣千元 Audited 經審核
		Note 附註	
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(1,191,967)</b>	(5,604,917)
Non-controlling interests	非控股權益	<b>23,338</b>	(336,161)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(1,168,629)</b>	(5,941,078)
<b>Loss per share</b>	<b>每股虧損</b>	7	
– Basic (RMB cents)	– 基本 (人民幣分)	<b>(40.67)</b>	(195.06)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	<b>(40.67)</b>	(195.06)

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 2(a).

附註：本集團已應用香港會計準則第12號的修訂，並重列比較信息。更多詳情請參見附註2(a)。

The notes on pages 113 to 168 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 21.

第113頁至168頁的附註組成本中期財務報告的一部分。應付本公司權益持有人股息的詳情載於附註21。

# Consolidated Statement of 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 2023 截至2023年6月30日止六個月  
(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年 (Note) (附註)
		RMB'000 人民幣千元 Unaudited 未經審核	RMB'000 人民幣千元 Audited 經審核
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(1,168,629)</b>	(5,941,078)
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	<b>期內其他全面收益 (就稅項及重新分類作出調整後)</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資 — 公平值儲備淨變動 (不可轉回)	<b>50,673</b>	3,238
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on:	匯兌差額：		
– Translation of financial statements to the presentation currency	– 折算財務報表至呈列貨幣	<b>(269,209)</b>	(239,943)
– Arising on a monetary item that forms part of net investment in foreign operations	– 產生自部分海外業務投資淨額的貨幣項目	<b>(174,726)</b>	(141,379)
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>(393,262)</b>	(378,084)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(1,561,891)</b>	(6,319,162)
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(1,585,229)</b>	(5,983,011)
Non-controlling interests	非控股權益	<b>23,338</b>	(336,151)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(1,561,891)</b>	(6,319,162)

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 2(a).

附註：本集團已應用香港會計準則第12號的修訂，並重列比較信息。更多詳情請參見附註2(a)。

The notes on pages 113 to 168 form part of this interim financial report.

第113頁至168頁的附註組成本中期財務報告的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2023 於2023年6月30日

(Expressed in Renminbi) (以人民幣列賬)

			At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日 (Note) (附註)
		Note 附註	RMB'000 人民幣千元 Unaudited 未經審核	RMB'000 人民幣千元 Audited 經審核
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	9,152,468	8,978,696
Investment property	投資物業	9	4,124,350	3,805,990
Intangible assets and goodwill	無形資產及商譽		1,081,824	1,086,541
Biological assets	生物資產		126,892	178,481
Interests in associates	聯營公司權益	10	1,581,947	1,734,710
Interests in joint ventures	合營企業權益	11	3,710,069	3,804,901
Other financial assets	其他金融資產		691,385	628,051
Deferred tax assets	遞延稅項資產		47,063	48,495
			<b>20,515,998</b>	<b>20,265,865</b>
<b>Current assets</b>	<b>流動資產</b>			
Trading securities	交易性證券		3,320	4,496
Biological assets	生物資產		29,131	34,451
Inventories and other contract costs	存貨及其他合約成本	12	85,012,594	92,508,118
Contract assets	合約資產		47,847	49,152
Trade and other receivables	貿易及其他應收款項	13	6,274,901	6,524,266
Deposits and prepayments	按金及預付款項	14	11,180,424	11,768,748
Tax recoverable	可收回稅項		3,088,661	3,449,389
Restricted bank deposits	受限制銀行存款	15	2,006,240	2,462,406
Cash and cash equivalents	現金及現金等價物	16	1,772,742	1,890,077
			<b>109,415,860</b>	<b>118,691,103</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行借款	17	(7,941,390)	(4,526,629)
Other loans	其他借款	18	(1,559,070)	(2,123,570)
Trade and other payables	貿易及其他應付款項	19	(55,916,557)	(57,339,130)
Contract liabilities	合約負債		(46,510,188)	(51,666,372)
Senior notes	優先票據	20	(13,849,592)	(6,234,757)
Lease liabilities	租賃負債		(31,434)	(36,355)
Taxation payable	應付稅項		(1,122,947)	(1,325,697)
			<b>(126,931,178)</b>	<b>(123,252,510)</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(17,515,318)</b>	<b>(4,561,407)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,000,680</b>	<b>15,704,458</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

at 30 June 2023 於2023年6月30日

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	At 31 December 2022 於2022年 12月31日 (Note) (附註) RMB'000 人民幣千元 Audited 經審核
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行借款	17	(90,963)	(3,519,385)
Other loan	其他借款	18	-	(1,000)
Senior notes	優先票據	20	-	(7,256,012)
Lease liabilities	租賃負債		(273,147)	(326,083)
Deferred tax liabilities	遞延稅項負債		(1,398,221)	(1,273,977)
			(1,762,331)	(12,376,457)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,238,349</b>	3,328,001
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		266,528	266,528
Reserves	儲備		(1,216,232)	518,982
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>		<b>(949,704)</b>	785,510
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,188,053</b>	2,542,491
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,238,349</b>	3,328,001

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 2(a).

附註：本集團已應用香港會計準則第12號的修訂，並重列比較信息。更多詳情請參見附註2(a)。

Approved and authorised for issue by the board of directors on 31 August 2023.

於2023年8月31日獲董事會批准及授權刊發。

**Wu Po Sum**

胡葆森

Director

董事

**Wu Wallis**

李樺

Director

董事

The notes on pages 113 to 168 form part of this interim financial report.

第113頁至168頁的附註組成本中期財務報告的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2023 – Unaudited 截至2023年6月30日止六個月 – 未經審核  
(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日之結餘	260,118	2,986,965	4,098,214	(547,159)	(135,016)	117,431	6,479	71,830	2,483,515	9,342,377	3,400,944	12,743,321
Impact on initial application of amendments to HKAS 12	首次應用香港會計準則第12號的修訂之影響	-	-	-	-	-	-	-	(902)	(902)	(902)	-	(902)
At 1 January 2022	於2022年1月1日	260,118	2,986,965	4,098,214	(547,159)	(135,016)	117,431	6,479	71,830	2,482,613	9,341,475	3,400,944	12,742,419
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	(5,604,917)	(5,604,917)	(336,161)	(5,941,078)
Other comprehensive income	其他全面收益	-	-	-	-	(381,332)	-	-	3,238	-	(378,094)	10	(378,084)
Total comprehensive income	全面收益總額	-	-	-	-	(381,332)	-	-	3,238	(5,604,917)	(5,983,011)	(336,151)	(6,319,162)
Dividend approved in respect of the previous years	過往年度批准的股息	-	-	-	-	-	-	-	-	(66,307)	(66,307)	-	(66,307)
Dividend paid to a non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(253,335)	(253,335)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	57,985	-	(12,388)	-	-	(1,255)	44,342	-	44,342
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(67,732)	(67,732)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	(32,503)	-	-	-	-	-	(32,503)	32,228	(275)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	20,055	-	-	-	-	-	20,055	(42,055)	(22,000)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	51,495	51,495
		-	-	-	45,537	-	(12,388)	-	-	(67,562)	(34,413)	(279,399)	(313,812)
Balance at 30 June 2022	於2022年6月30日之結餘	260,118	2,986,965	4,098,214	(501,622)	(516,348)	105,043	6,479	75,068	(3,189,866)	3,324,051	2,785,394	6,109,445
Balance at 1 July 2022	於2022年7月1日之結餘	260,118	2,986,965	4,098,214	(501,622)	(516,348)	105,043	6,479	75,068	(3,189,866)	3,324,051	2,785,394	6,109,445
Changes in equity for the six months ended 31 December 2022:	截至2022年12月31日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	(1,955,247)	(1,955,247)	78,668	(1,876,579)
Other comprehensive income	其他全面收益	-	-	-	-	(630,047)	-	-	(23,731)	-	(653,778)	-	(653,778)
Total comprehensive income	全面收益總額	-	-	-	-	(630,047)	-	-	(23,731)	(1,955,247)	(2,609,025)	78,668	(2,530,357)
Dividend approved in respect of the previous years	過往年度批准的股息	-	-	-	-	-	-	-	-	6	6	-	6
Issue of shares for scrip dividend	就以股代息發行股份	7,427	44,859	-	-	-	-	-	-	-	52,286	-	52,286
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	123,937	-	-	-	-	-	(123,937)	-	-	-
Repurchase and cancellation of ordinary shares	贖回及註銷普通股	(1,017)	(1,828)	-	-	-	-	-	-	-	(2,845)	-	(2,845)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	(51,874)	-	29,368	-	-	243	(22,263)	-	(22,263)
Capital contribution by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	21,656	21,656
Dividend paid to a non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(249,124)	(249,124)
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(93,336)	(93,336)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	(1)	-	-	-	-	-	(1)	(451)	(452)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	43,301	-	-	-	-	-	43,301	(178,770)	(135,469)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	178,454	178,454
		6,410	43,031	123,937	(8,574)	-	29,368	-	-	(123,688)	70,484	(321,571)	(251,087)
Balance at 31 December 2022	於2022年12月31日之結餘	266,528	3,029,996	4,222,151	(510,196)	(1,146,395)	134,411	6,479	51,337	(5,268,801)	785,510	2,542,491	3,328,001

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 2(a).

附註：本集團已應用香港會計準則第12號的修訂，並重列比較信息。更多詳情請參見附註2(a)。

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

for the six months ended 30 June 2023 – Unaudited 截至2023年6月30日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2023</b>	於2023年1月1日之結餘	266,528	3,029,996	4,222,151	(510,196)	(1,146,395)	134,411	6,479	51,237	(5,268,801)	785,510	2,542,491	3,328,001
<b>Changes in equity for the six months ended 30 June 2023:</b>	截至2023年6月30日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	(1,191,967)	(1,191,967)	23,338	(1,168,629)
Other comprehensive income	其他全面收益	-	-	-	-	(443,935)	-	-	50,673	-	(393,262)	-	(393,262)
<b>Total comprehensive income</b>	全面收益總額	-	-	-	-	(443,935)	-	-	50,673	(1,191,967)	(1,585,229)	23,338	(1,561,891)
Disposal of the equity securities	出售股本證券	-	-	-	-	-	-	-	4,292	(4,292)	-	-	-
Dividend approved in respect of the previous years	過往年度批准的股息	2(1)(i)	-	-	-	-	-	-	-	-	-	-	-
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase and cancellation of ordinary shares	購回及註銷普通股	-	-	-	-	-	-	-	-	-	-	-	-
Equity settled share-based payment	以權益結算的股份支付款項	2(1)(i)	-	-	4,018	-	(4,272)	-	-	(687)	(941)	-	(941)
Capital contribution by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	46,286	46,286
Dividend paid to a non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(17,821)	(17,821)
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(373,766)	(373,766)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	(46,258)	-	-	-	-	-	(46,258)	20,225	(26,033)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(102,786)	-	-	-	-	-	(102,786)	(52,700)	(155,486)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	(145,026)	-	(4,272)	-	4,292	(4,979)	(149,985)	(377,776)	(527,761)
<b>Balance at 30 June 2023</b>	於2023年6月30日之結餘	266,528	3,029,996	4,222,151	(655,222)	(1,590,330)	130,139	6,479	106,302	(6,465,747)	(949,704)	2,188,053	1,238,349

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 2(a).

附註：本集團已應用香港會計準則第12號的修訂，並重列比較信息。更多詳情請參見附註2(a)。

The notes on pages 113 to 168 form part of this interim financial report.

第113頁至168頁的附註組成本中期財務報告的一部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2023 截至2023年6月30日止六個月  
(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年 (Note) (附註)
		RMB'000 人民幣千元 Unaudited 未經審核	RMB'000 人民幣千元 Audited 經審核
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營所得/(所用) 現金	<b>1,683,846</b>	(1,805,038)
PRC tax paid	已付中國稅項	<b>(181,709)</b>	(759,456)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營活動所得/(所用) 現金淨額</b>	<b>1,502,137</b>	(2,564,494)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	<b>(54,258)</b>	(59,462)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>18,896</b>	148,932
Net cash outflow upon acquisitions of subsidiaries	收購附屬公司的現金流出淨額	-	(170,752)
Net cash (outflow)/inflow upon disposals of subsidiaries	出售附屬公司的現金(流出)/流入淨額	<b>(36,553)</b>	439,933
Investments in joint ventures	於合營企業投資	-	(4,800)
Advances to joint ventures	墊款予合營企業	<b>(674,928)</b>	(1,649,193)
Repayment from joint ventures	合營企業還款	<b>581,734</b>	1,517,193
Investment in associates	於聯營公司投資	-	(19,600)
Disposals of associates	出售聯營公司	<b>232,654</b>	-
Advances to associates	墊款予聯營公司	<b>(742,090)</b>	(101,579)
Repayment from associates	聯營公司還款	<b>705,659</b>	46,055
Dividend received from equity securities	自股本證券收取的股息	-	2,324
Interest received	已收利息	<b>8,602</b>	28,235
Others	其他	<b>10,754</b>	-
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>50,470</b>	177,286



# Condensed Consolidated Cash Flow Statement (Continued)

## 簡明綜合現金流量表(續)

for the six months ended 30 June 2023 截至2023年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年 (Note) (附註)
		RMB'000 人民幣千元 Unaudited 未經審核	RMB'000 人民幣千元 Audited 經審核
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行借款所得款項	<b>181,500</b>	2,143,200
Repayment of bank loans	償還銀行借款	<b>(117,661)</b>	(942,999)
Proceeds from other loans and borrowings	其他借款及借貸所得款項	<b>725,354</b>	1,514,528
Repayment of other loans and borrowings	償還其他借款及借貸	<b>(906,959)</b>	(1,158,860)
Repayment of redemption upon maturity senior notes	贖回及償還到期優先票據	<b>(85,535)</b>	-
Proceeds from shares/restricted shares issued under share option scheme and share award scheme	根據購股權計劃及股份獎勵計劃發行股份/受限制股份的所得款項	-	37,392
Interest paid	已付利息	<b>(1,254,681)</b>	(1,152,738)
Dividend paid to non-controlling interests	向非控股權益支付股息	<b>(2,141)</b>	(253,335)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	<b>(155,486)</b>	(22,000)
Contributions from non-controlling interests	非控股權益注資	<b>46,286</b>	-
Capital element of lease rentals paid	已付租賃租金的資本部分	<b>(44,953)</b>	(43,894)
Interest element of lease rentals paid	已付租賃租金的利息部分	<b>(29,657)</b>	(14,623)
Others	其他	<b>(26,033)</b>	(275)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(1,669,966)</b>	106,396
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(117,359)</b>	(2,280,812)
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>1,890,077</b>	5,901,642
<b>Effect of changes in foreign exchange rate</b>	<b>外匯匯率變動影響</b>	<b>24</b>	1,582
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>1,772,742</b>	3,622,412

16

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 2(a).

附註：本集團已應用香港會計準則第12號的修訂，並重列比較信息。更多詳情請參見附註2(a)。

The notes on pages 113 to 168 form part of this interim financial report.

第113頁至168頁的附註組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) (除另有指明外，以人民幣列賬)

Central China Real Estate Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Room 7701B–7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. This interim financial report as at and for the six months ended 30 June 2023 comprises the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates and joint ventures. The principal activity of the Company is investment holding and the Group is principally engaged in property development, property leasing and hotel operations in Henan Province in the People’s Republic of China (“the PRC”).

### 1 BASIS OF PREPARATION

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2(a).

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

建業地產股份有限公司(「本公司」)為一家於2007年11月15日在開曼群島註冊成立的有限公司，主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場77樓7701B–7702A室，而註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於2023年6月30日及截至該日止六個月的本中期財務報告涉及本公司及其附屬公司(合稱「本集團」)以及本集團於聯營公司及合營企業的權益。本公司主要活動為投資控股，本集團主要於中華人民共和國(「中國」)河南省從事物業開發、物業租賃及酒店經營。

### 1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文編製，包括符合香港會計師公會(香港會計師公會)頒佈的香港會計準則(香港會計準則)第34號中期財務報告。

除預期將於2023年度財務報表中所反映的會計政策變動外，本中期財務報告乃根據與2022年度財務報表所採納的相同會計政策編製。會計政策任何的變動詳情載於附註2(a)。

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

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 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.

#### Multiple material uncertainties relating to going concern

The Group incurred a net loss of RMB 1,168,629,000. As at 30 June 2023, the Group's net current liabilities amounted to RMB17,515,318,000 and total bank and other loans and senior notes amounted to RMB23,441,015,000, out of which bank and other loans of RMB9,500,460,000 and offshore senior notes of RMB13,849,592,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,772,742,000.

During the six months ended 30 June 2023, the real estate sector in the People's Republic of China ("the PRC") continued to experience volatility. This mainly includes the tightened policies adopted towards the real estate sector in 2021, resulting in the whole real estate sector suffering from short-term liquidity pressures. As a result, pre-sale of Chinese property developers has continued to decrease during the six months ended 30 June 2023. Although the Chinese governments has announced an array of policies to shore up the sector recently, the local market condition in the real estate sector of Henan Province still needs time to recover. Therefore, the Company anticipates that in the absence of a strong and quick recovery in the local market of Henan Province, the Group's real estate operation in Henan Province remains under pressure in the near term.

### 1 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及若干解釋附註。該等附註包括解釋各項事件及交易，對了解自2022年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製之完整財務報表的所有資料。

#### 與持續經營相關的多種重大不確定性

本集團產生淨虧損人民幣1,168,629,000元。於2023年6月30日，本集團流動負債淨額為人民幣17,515,318,000元，銀行及其他貸款及優先票據總額為人民幣23,441,015,000元，其中銀行及其他貸款人民幣9,500,460,000元及離岸優先票據人民幣13,849,592,000元將於未來十二個月到期償還，而其現金及現金等價物為人民幣1,772,742,000元。

於截至2023年6月30日止六個月，中華人民共和國（「中國」）房地產行業繼續波動。主要包括2021年中國收緊房地產行業政策，導致整個房地產行業遭受短期流動資金壓力。因此，截至2023年6月30日止六個月，中國房地產發展商的整體預售繼續下滑。儘管中國各地方政府最近宣佈了一系列政策扶持房地產行業，河南省房地產市場狀況復甦尚需時日。有鑑及此，本公司預計在河南省當地市場不會強勁及快速復甦的情況下，短期內本集團在河南省的房地產業務仍然承壓。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 1 BASIS OF PREPARATION (continued)

#### Multiple material uncertainties relating to going concern (continued)

On 23 June 2023, the Company announced that it will suspend payments to all offshore creditors (the "Default") to ensure fair treatment among all offshore creditors. Such non-payment may lead to the Group's creditors demanding acceleration of repayment of their debts and/or take actions pursuant to the respective terms of the relevant financing arrangements. As at 30 June 2023, the Group's total existing offshore senior notes amounted to RMB 13,849,592,000, such that they become due for immediate redemption once the relevant senior noteholder makes the request under the cross-default provision. If any of the senior note holders request immediate redemption of any of the senior notes and the Group cannot fulfill the request, the senior noteholders are entitled to take possession of the assets securing the senior notes.

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern and pay its debts when they fall due. The directors are undertaking an offshore debt restructuring plan (the "Debt Restructuring Plan"), which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial commitments as and when they fall due:

- (i) On 20 July 2023, the Group announced to seek a holistic solution to the offshore debts situation (the "Holistic Solution") in order to ensure the sustainability of the operations. The Group has appointed BNP Paribas Securities (Asia) Limited and Haitong International Securities Company Limited as its financial advisors and Linklaters as its legal advisor.

The Group is actively seeking communication with offshore creditors in order to provide a Holistic Solution to resolve its current liquidity issue;

### 1 編製基準 (續)

#### 與持續經營相關的多種重大不確定性 (續)

於2023年6月23日，本公司宣佈將暫停向所有境外債權人付款(「違約」)，以確保所有境外債權人得到公平對待。拖欠款項可能導致本集團債權人要求加速償還其債務及／或根據相關融資安排的各自條款採取行動。於2023年6月30日，本集團現有境外優先票據總額為人民幣13,849,592,000元，倘相關優先票據持有人根據交叉違約條款提出要求，則該等優先票據將到期及須即時贖回。倘任何優先票據持有人要求即時贖回任何優先票據而本集團未能履行有關要求，則優先票據持有人有權佔有擔保優先票據的資產。

所有該等事件或情況顯示存在多項重大不確定性，這些不確定性可能對本集團持續經營能力構成重大疑慮。

有鑑於此，本公司董事於評估本集團是否有足夠財務資源以持續經營及於到期時支付其債務時，已審慎考慮本集團未來流動資金及表現以及其可用資金來源。董事正在進行一項離岸債務重組計劃(「債務重組計劃」)，其中包括以下計劃及措施，以令本集團能夠有足夠財務資源於到期時履行財務承諾：

- (i) 於2023年7月20日，本集團宣佈尋求境外債務狀況的全面解決方案(「全面解決方案」)，以確保可持續經營。本公司已委任法國巴黎證券(亞洲)有限公司及海通國際證券有限公司作為其財務顧問以及年利達律師事務所作為其法律顧問。

本集團正積極尋求與境外債權人溝通，提供全面解決方案，緩解目前的流動性問題；

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 1 BASIS OF PREPARATION *(continued)*

#### Multiple material uncertainties relating to going concern *(continued)*

- (ii) The Group continues to negotiate with existing lenders, including banks and other financial institutions, material shareholders of the Company and state-owned real-estate funds, on the renewal or extension of the Group's certain borrowings and seek for additional financing to settle its existing financial obligations and future operating expenditure;
- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;
- (iv) The Group closely monitors the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures;
- (v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;
- (vi) The Group will continue to control administrative costs and contain unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending; and
- (vii) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group has made relevant provisions for litigations and claims and will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome.

### 1 編製基準 (續)

#### 與持續經營相關的多種重大不確定性 (續)

- (ii) 本集團會繼續與現有放款人，包括銀行及其他金融機構、本公司重大股東及國有房地產基金就重續或延長本集團若干借款進行磋商，並尋求額外融資以履行其現有財務責任及未來經營開支；
- (iii) 本集團繼續採取措施，加快預售及銷售其開發中物業及已竣工待售物業，並加快收回銷售款項及其他應收款項；
- (iv) 本集團將密切監控其房地產開發項目的建設過程，以確保完成建設及相關付款並按預售安排出售的相關物業按時完工並交付予客戶，從而使本集團能夠按計劃解除受限制的預售所得款項，同時保持更嚴格的成本控制措施；
- (v) 在獲得必要資金之前，本集團不會承擔重大資本支出和土地收購；
- (vi) 本集團將繼續控制行政成本及控制不必要的資本支出，以維持流動性。本集團亦將繼續積極評估其他措施，以進一步減少可自由支配支出；及
- (vii) 本集團一直積極尋求方法解決本集團的未決訴訟。本集團已就訴訟及索賠作出相關撥備，並將就尚未達成具體結果的索賠及訴訟的費用及付款條款尋求達成友好解決方案。

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 *(續)*

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

### 1 BASIS OF PREPARATION *(continued)*

#### Multiple material uncertainties relating to going concern *(continued)*

The directors of the Company have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 30 June 2023 and consider multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

- (i) successfully progress and complete the Holistic Solution, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements;
- (ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the local real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe;
- (iii) successfully negotiate with the existing lenders on the renewal or extension of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders;
- (iv) successfully obtain additional new sources of financing;

### 1 編製基準 *(續)*

#### 與持續經營相關的多種重大不確定性 *(續)*

本公司董事已審閱管理層編製涵蓋不少於自2023年6月30日起計十二個月的本集團現金流量預測，並認為本集團會否能夠達成上文載述的計劃及措施存在多項重大不確定性。具體而言，本集團會否能夠持續經營將取決於以下因素：

- (i) 全面解決方案順利推進並完成，惟須受非本集團所能控制的多項外在因素影響，包括但不限於票據持有人接納將予提呈之修訂、過程中市場可能出現重大不利變動，以及符合法律或監管規定；
- (ii) 成功改善其流動性狀況，產生足夠的現金流來履行其義務，自中國房地產行業的波動中復甦，加快物業銷售，並收回尚未償還銷售款項及其他應收款項，同時保持更嚴格的成本控制措施，控制隨意的資本開支，以於合理的時間範圍內解決本集團的債務責任；
- (iii) 成功與現有放款人就重續或延長本集團若干借款進行磋商及與本集團現有融資提供者維持關係，以使彼等繼續向本集團提供融資，惟須受當前及持續監管環境影響，以及有關政策及措施對本集團及有關放款人可能造成的影響；
- (iv) 成功獲得額外的新資金來源；

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 *(續)*

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

### 1 BASIS OF PREPARATION *(continued)*

#### Multiple material uncertainties relating to going concern *(continued)*

- (v) successful implementation of the Group's business strategy plan and cost control measures so as to improve the Group's working capital and cash flow position; and
- (vi) reaching an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome.

The directors of the Company consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2023. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

If the Group fail to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 1 編製基準 *(續)*

#### 與持續經營相關的多種重大不確定性 *(續)*

- (v) 成功實施本集團的業務策略計劃及成本控制措施，以改善本集團的營運資金及現金流量狀況；及
- (vi) 就尚未達成具體結果的索賠及訴訟的費用及付款條款達成友好解決方案。

本公司董事認為，假設上述所有假設、計劃及措施均成功實施，則本集團將有足夠營運資金為其營運提供資金，並於自2023年6月30日起計至少十二個月履行其到期義務。因此，董事認為，按持續經營基礎編製綜合財務報表屬適當。

倘本集團未能適時實現上述其中一項或以上計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇銷至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新分類列為流動資產至流動負債。該等調整的影響並未反映於此等綜合財務報表內。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES

#### (a) New and amended HKFRSs

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

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRSs are discussed below:

#### **HKFRS 17, Insurance contracts**

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of HKFRS 17.

### 2 會計政策變更

#### (a) 新訂及經修訂香港財務報告準則

本集團已於本會計期間的中期財務報告中應用以下香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號的修訂，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 香港會計準則第12號的修訂，*所得稅：單一交易產生的資產及負債相關遞延稅項*
- 香港會計準則第12號的修訂，*所得稅：國際稅務改革－第二支柱示範規則*

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。採納新訂及經修訂香港財務報告準則的影響於論述如下：

#### **香港財務報告準則第17號，保險合約**

香港財務報告準則第17號取代香港財務報告準則第4號，規定適用於保險合約發行人的確認、計量、列報及披露要求。由於本集團並無香港財務報告準則第17號範圍內的合約，因此該準則對本財務報表並無重大影響。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) New and amended HKFRSs (continued)

##### **Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates**

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

##### **Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction**

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

### 2 會計政策變更 (續)

#### (a) 新訂及經修訂香港財務報告準則 (續)

##### **香港會計準則第8號的修訂，會計政策、會計估計變動及錯誤：會計估計的定義**

該等修訂對會計政策變更及會計估計變更的區別提供進一步指引。該等修訂對本財務報表並無產生重大影響，原因為本集團區分會計政策變更及會計估計變更的方法與該等修訂一致。

##### **香港會計準則第12號的修訂，所得稅：單一交易產生的資產及負債相關遞延稅項**

該等修訂縮小初步確認豁免的範圍，使其不適用於在初步確認產生相等且可抵銷暫時性差額的交易（例如租賃及清拆負債）。就租賃及清拆負債而言，相關遞延稅項資產及負債須自己呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，有關修訂應用於已呈列的最早期間開始後進行的該等交易。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) New and amended HKFRSs (continued)

##### **Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (continued)**

(i) Details of the effect of the amendments on the notes of the financial statements are as follows:

The following table summarises the impact of amendments to HKAS 12 on the consolidated financial position as at 31 December 2022.

		The amount before adjustment 調整前金額 RMB'000 人民幣千元	The effect of the adjustment 調整影響 RMB'000 人民幣千元	The amount after adjustment 調整後金額 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	48,495	-	48,495
Deferred tax liabilities	遞延稅項負債	(1,273,928)	(49)	(1,273,977)
Reserves	儲備	519,031	(49)	518,982

There is no impact to the Company's financial position.

### 2 會計政策變更 (續)

#### (a) 新訂及經修訂香港財務報告準則 (續)

##### **香港會計準則第12號的修訂，所得稅：單一交易產生的資產及負債相關遞延稅項 (續)**

(i) 本次修訂對財務報表附註的影響詳情如下：

下表概述香港會計準則第12號的修訂對2022年12月31日的綜合財務狀況的影響。

對本公司的財務狀況概無影響。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) New and amended HKFRSs (continued)

##### **Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (continued)**

(i) Details of the effect of the amendments on the notes of the financial statements are as follows:  
(continued)

The following table summarises the impact of amendments to HKAS 12 on the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2022.

### 2 會計政策變更 (續)

#### (a) 新訂及經修訂香港財務報告準則 (續)

##### **香港會計準則第12號的修訂，所得稅：單一交易產生的資產及負債相關遞延稅項 (續)**

(i) 本次修訂對財務報表附註的影響詳情如下：(續)

下表總結香港會計準則第12號的修訂對截至2022年6月30日止六個月的綜合損益及其他全面收益表的影響。

		The amount before adjustment 調整前金額 RMB'000 人民幣千元	The effect of the adjustment 調整影響 RMB'000 人民幣千元	The amount after adjustment 調整後金額 RMB'000 人民幣千元
Income tax	所得稅	(244,565)	406	(244,159)
Profit for the period	期內溢利	(5,941,484)	406	(5,941,078)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人	(5,605,323)	406	(5,604,917)
Non-controlling interests	非控股權益	(336,161)	-	(336,161)
Total comprehensive income for the period	期內全面收益總額	(6,319,568)	406	(6,319,162)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人	(5,983,417)	406	(5,983,011)
Non-controlling interests	非控股權益	(336,151)	-	(336,151)

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) New and amended HKFRSs (continued)

##### **Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules**

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax. The amendments are immediately effective upon issuance and require retrospective application. The Group provided the additional disclosures in note 6(f).

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“LSP”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“MPF”) scheme (also known as the “offsetting mechanism”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “Transition Date”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

### 2 會計政策變更 (續)

#### (a) 新訂及經修訂香港財務報告準則 (續)

##### **香港會計準則第12號的修訂，所 得稅：國際稅務改革－第二支柱 示範規則**

該等修訂本就執行由經濟合作與發展組織（「經濟合作與發展組織」）發佈的第二支柱範本規則而頒布或實質頒布的稅法所產生的所得稅引進遞延所得稅會計臨時強制性豁免（該等稅法所產生的所得稅於下文簡稱「第二支柱所得稅」），當中包括實施該等規則所描述的合資格國內最低補足稅的稅法。該等修訂本亦引進有關該等稅項的披露規定。該等修訂本一經發佈後即時生效，並須追溯應用。本集團於附註6(f)提供進一步披露資料。

#### (b) 香港會計師公會就取消強積金—長服金對沖機制的會計影響的新指引

於2022年6月，香港特區政府（「政府」）刊憲香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），將最終取消僱主使用其於強制性公積金（「強積金」）計劃項下之強制性供款減少其應付香港僱員之長期服務金（「長服金」）及遣散費之法定權利（又稱「對沖機制」）。政府隨後宣佈修訂條例將自2025年5月1日（「過渡日期」）起生效。其次，政府亦預期推出一項補助計劃以在取消對沖機制後協助僱主。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 December 2022.

### 2 會計政策變更 (續)

#### (b) 香港會計師公會就取消強積金—長服金對沖機制的會計影響的新指引 (續)

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款（無論於過渡日期之前、當日或之後作出之供款）所產生之任何累計權益減少有關僱員服務年期之長服金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務年期之長服金；另外，於過渡日期前就服務年期之長服金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

於2023年7月，香港會計師公會頒佈《取消強積金—長服金對沖機制之會計影響》，就有關對沖機制及取消該機制之會計考量提供指引。該指引特別指出實體可將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款而入賬。然而，倘採用此方法，則於2022年6月修訂條例頒佈後，將不再允許應用香港會計準則第19號第93(b)段中之可行權宜方法，並於提供相關服務期間將此類視同供款確認為當期服務成本之扣減，而停止應用可行權宜方法產生之任何影響將在損益中確認為追補調整，並對截至2022年12月31日止年度之長服金負債作出相應調整。

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES *(continued)*

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism *(continued)*

In this interim financial report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the above-mentioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 December 2023.

### 2 會計政策變更 (續)

#### (b) 香港會計師公會就取消強積金—長服金對沖機制的會計影響的新指引 (續)

於本中期財務報告及於過往期間，根據香港會計師公會指引，本集團一直將預期用於減少應予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款入賬。然而，本集團已一直應用上述可行權宜方法。

本集團已評估該新指引對上述會計政策之影響，並決定變更該等會計政策以符合指引。管理層已開展實行該變動之程序，包括進行額外數據收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引影響之評估，因此無法合理估計該變動於本中期財務報告獲授權發行時之影響。本集團預期於其截至2023年12月31日止年度之年度財務報表中追溯應用該指引。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

##### (i) Disaggregation of revenue

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

### 3 收益及分部報告

#### (a) 收益

本集團的主要業務是物業開發、物業租賃及酒店經營。期內本集團的收益分析如下：

##### (i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS15</b>	<b>香港財務報告準則第15號範圍的客戶合約收益</b>		
Disaggregation by major products or service lines 按主要產品或服務線分類			
– Sales of properties	– 銷售物業	<b>7,674,028</b>	7,017,562
– Revenue from hotel operations	– 來自酒店經營的收益	<b>172,831</b>	89,408
– Revenue from project management service	– 來自項目管理服務的收益	–	21,267
– Others	– 其他	<b>169,019</b>	100,450
		<b>8,015,878</b>	7,228,687
<b>Revenue from other sources</b> 其他收益			
Rental income from investment properties	投資物業的租金收入	<b>55,875</b>	65,025
Rental income from properties for sale	待售物業的租金收入	<b>2,539</b>	6,840
		<b>58,414</b>	71,865
		<b>8,074,292</b>	7,300,552

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue (continued)

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

### 3 收益及分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益的分類 (續)

按收益確認時間分類之客戶合約收益如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2023</b> 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Point in time</b>	<b>時間點</b>		
– Sales of properties	– 銷售物業	<b>6,697,941</b>	5,439,997
– Revenue from hotel operations	– 來自酒店經營的收益	<b>172,831</b>	89,408
– Others	– 其他	<b>169,019</b>	100,450
		<b>7,039,791</b>	5,629,855
<b>Over time</b>	<b>時間段</b>		
– Sales of properties	– 銷售物業	<b>976,087</b>	1,577,565
– Revenue from project management service	– 來自項目管理服務的 收益	–	21,267
		<b>976,087</b>	1,598,832
		<b>8,015,878</b>	7,228,687



# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 3 REVENUE AND SEGMENT REPORTING *(continued)*

#### (b) Segment reporting

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

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

##### (ii) *Geographic information*

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

### 3 收益及分部報告 (續)

#### (b) 分部報告

##### (i) *報告分部據以產生收益的產品及服務*

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

##### (ii) *地區資料*

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

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

### 4 OTHER REVENUE AND OTHER NET LOSSES

### 4 其他收益及其他虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	8,602	28,235
Dividend income from equity securities	股本證券的股息收入	-	2,324
Government grants	政府補助	166,428	19,273
Others	其他	8,880	15,786
		<b>183,910</b>	65,618
<b>Other net losses</b>	<b>其他虧損淨額</b>		
Net realised and unrealised loss on trading securities	交易性證券已變現及未變現虧損淨額	(1,137)	(10,457)
Inventory write-down	存貨撇減	(793,272)	(1,736,096)
Penalty accruals	應計罰款	(81,220)	(276,952)
Net gain on deemed disposals and disposals of joint ventures	視作出售及出售合營企業收益淨額	383	3,276
Net gain/(loss) on deemed disposals and disposals of subsidiaries (note 26)	視作出售及出售附屬公司收益／(虧損)淨額(附註26)	3,934	(474,955)
Net gain on deemed disposals and disposals of associates	視作出售及出售聯營公司收益淨額	40,599	-
Changes in fair value of biological assets less cost to sell	生物資產公平值變動減銷售成本	(28,858)	(6,781)
Net gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備收益／(虧損)淨額	115	(25,068)
Net exchange gain/(loss)	外匯收益／(虧損)淨額	7,396	(91,192)
Others	其他	8,522	(2,150)
		<b>(843,538)</b>	(2,620,375)

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 5 LOSS BEFORE TAXATION

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

### 5 除稅前虧損

除稅前虧損已扣除／(計入)以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loans and other borrowings	銀行借款及其他借貸的利息	<b>1,182,649</b>	1,163,617
Interest on lease liabilities	租賃負債的利息	<b>7,773</b>	21,038
Total interest expense on financial liabilities not at fair value through profit or loss	公允價值變動不計入損益的金融負債的總利息開支	<b>1,190,422</b>	1,184,655
Interest accrued on advance payments from customers	客戶預付款項應計利息	<b>535,493</b>	715,159
Less: interest expense capitalised into properties under development	減：已於開發中物業資本化的利息開支	<b>(1,218,364)</b>	(1,441,477)
		<b>507,551</b>	458,337
Net change in fair value of derivatives	衍生工具的公允價值變動淨值	<b>4,540</b>	11,454
		<b>512,091</b>	469,791
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation	攤銷	<b>4,717</b>	9,787
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	<b>104,413</b>	111,362
– right-of-use assets	– 使用權資產	<b>6,600</b>	22,806
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產的減值虧損	<b>68,540</b>	327,129
Cost of properties sold	已售物業成本	<b>6,813,354</b>	6,565,831

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current tax</b>	<b>本期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	<b>220,895</b>	43,240
PRC Land Appreciation Tax	中國土地增值稅	<b>108,424</b>	271,355
		<b>329,319</b>	314,595
<b>Deferred tax</b>	<b>遞延稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	<b>98,409</b>	(100,421)
PRC Land Appreciation Tax	中國土地增值稅	<b>11,712</b>	29,985
		<b>110,121</b>	(70,436)
		<b>439,440</b>	244,159

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 6 INCOME TAX (continued)

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

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

#### (c) PRC Corporate Income Tax (“CIT”)

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

The PRC subsidiaries were subject to the actual taxation method, charged CIT at a rate of 25% (2022: 25%) on the estimated assessable profits for the period.

#### (d) Land Appreciation Tax (“LAT”)

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

#### (e) Withholding tax

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

### 6 所得稅 (續)

(a) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。

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

#### (c) 中國企業所得稅 (「企業所得稅」)

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

中國附屬公司須按實際稅項法繳稅，按期間的估計應課稅溢利的 25% (2022年：25%) 的稅率繳付企業所得稅。

#### (d) 土地增值稅 (「土地增值稅」)

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

#### (e) 預扣稅

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

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 6 INCOME TAX (continued)

#### (f) Pillar Two income tax

The Group incorporated a holding entity in Hong Kong, which has recently enacted new tax laws to implement the Pillar Two model rules published by the OECD. The new tax laws take effect from 1 January 2025. When these laws take effect, the Group expects to be subject to a new top-up tax in Hong Kong in relation to its operations in Mainland China, where the additional tax deductions in connection with government support would result in an effective tax rate of lower than 15%. As the new tax laws are not yet effective, the Group does not expect any current tax impact for the year ending 31 December 2023 (2022: Nil).

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred (see note 2(a)).

### 7 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB1,191,967,000 (2022: loss of RMB5,604,917,000) and the weighted average of 2,931,126,090 ordinary shares (2022: 2,873,478,898 shares) in issue during the interim period.

#### (b) Diluted loss per share

The calculation of diluted loss per share was based on the loss attributable to ordinary equity shareholders of the Company of RMB1,191,967,000 (2022: loss of RMB5,604,917,000) and the weighted average number of ordinary shares of 2,931,126,090 (2022: 2,873,478,898 shares).

### 6 所得稅 (續)

#### (f) 第二支柱所得稅

本集團於香港註冊成立一間控股實體，香港近日頒佈新稅法，以實施經濟合作與發展組織公佈的第二支柱示範規則。新稅法自2025年1月1日起生效。當該等法律生效後，本集團預計將就其於中國內地的業務於香港繳納新的補足稅，而與政府支持相關的額外稅收減免將導致實際稅率低於15%。由於新稅法尚未生效，本集團預計截至2023年12月31日止年度不會產生任何當前稅務影響（2022年：無）。

本集團已就補足稅申請遞延所得稅會計臨時強制性豁免，並在發生時將該稅項作為當期稅項進行會計處理（見附註2(a)）。

### 7 每股虧損

#### (a) 每股基本虧損

計算每股基本虧損乃基於本公司普通權益持有人應佔虧損人民幣1,191,967,000元（2022年：虧損人民幣5,604,917,000元）及本中期已發行普通股的加權平均數2,931,126,090股（2022年：2,873,478,898股）。

#### (b) 每股攤薄虧損

基於本公司普通權益持有人應佔虧損人民幣1,191,967,000元（2022年：虧損人民幣5,604,917,000元）及普通股的加權平均數2,931,126,090股（2022年：2,873,478,898股）計算每股攤薄虧損。

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 7 LOSS PER SHARE *(continued)*

#### (b) Diluted loss per share *(continued)*

- (i) Loss attributable to ordinary equity shareholders of the Company *(diluted)*

Loss attributable to equity shareholders (diluted)	權益持有人應佔虧損 (攤薄)
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- (ii) Weighted average number of ordinary shares *(diluted)*

Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數
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Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數 (攤薄)
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### 7 每股虧損 (續)

#### (b) 每股攤薄虧損 (續)

- (i) 本公司普通股權益持有人應佔虧損 (攤薄)

Six months ended 30 June  
截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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<b>(1,191,967)</b>	(5,604,917)
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- (ii) 普通股的加權平均數 (攤薄)

Six months ended 30 June  
截至6月30日止六個月

2023 2023年	2022 2022年
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<b>2,931,126,090</b>	2,873,478,898
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<b>2,931,126,090</b>	2,873,478,898
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# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 8 PROPERTY, PLANT AND EQUIPMENT

#### (a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of RMB524,353,000 (31 December 2022: RMB214,423,000). Items of property, plant and equipment with a net book value of RMB84,674,000 (31 December 2022: RMB243,781,000) were disposed during the six months ended 30 June 2023, resulting in a net gain on disposal of RMB115,000 (2022: net loss of RMB20,286,000).

### 9 INVESTMENT PROPERTY

		Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	3,805,990
Transfer from property, plant and equipment	轉自物業、廠房及設備	158,435
Additions	添置	2,490
Disposal	出售	(12,100)
Change in fair value	公允價值變動	169,535
At 30 June 2023	於2023年6月30日	4,124,350

During the six months ended 30 June 2023, properties transferred from "property, plant and equipment" and "inventories" to "investment property" were amounting to RMB158,435,000 (2022: RMB125,865,000) and RMB nil (2022: RMB197,347,000), respectively as a result of change of use.

The valuations of investment properties were updated at 30 June 2023 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2022 valuations. As a result of the update, a net gain of RMB169,535,000 has been recognised in profit or loss for the period.

### 8 物業、廠房及設備

#### (a) 收購及出售自有資產

截至2023年6月30日止六個月，本集團購置物業、廠房及設備的成本為人民幣524,353,000元（2022年12月31日：人民幣214,423,000元）。截至2023年6月30日止六個月內出售賬面淨值為人民幣84,674,000元的物業、廠房及設備（2022年12月31日：人民幣243,781,000元），產生出售收益淨額人民幣115,000元（2022年：淨虧損人民幣20,286,000元）。

### 9 投資物業

截至2023年6月30日止六個月，由「物業、廠房及設備」及「存貨」轉為「投資物業」的物業分別為人民幣158,435,000元（2022年：人民幣125,865,000元）及人民幣零元（2022年：人民幣197,347,000元），因用途變更所致。

本集團獨立估值師利用其進行2022年12月估值所用相同的估值方法更新投資物業於2023年6月30日的估值。更新後錄得收益淨額人民幣169,535,000元已計入當期損益。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

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

### 9 INVESTMENT PROPERTY (continued)

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

##### (i) Fair value hierarchy

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

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

### 9 投資物業(續)

#### (a) 投資物業的公允價值計量

##### (i) 公允價值層級

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

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 9 INVESTMENT PROPERTY (continued)

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

##### (i) Fair value hierarchy

### 9 投資物業 (續)

#### (a) 投資物業的公允價值計量

##### (i) 公允價值層級

		Fair value measurements as at 30 June 2023 categorised into 於2023年6月30日 的公允價值計量分類為			
		Fair value at 30 June 2023 於2023年 6月30日 的公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
Investment properties: – In the PRC	投資物業： – 於中國	<b>4,124,350</b>	–	–	<b>4,124,350</b>
		Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日 的公允價值計量分類為			
		Fair value at 31 December 2022 於2022年 12月31日 的公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
Investment properties: – In the PRC	投資物業： – 於中國	<b>3,805,990</b>	–	–	<b>3,805,990</b>

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 9 INVESTMENT PROPERTY (continued)

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

##### (i) Fair value hierarchy (continued)

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 30 June 2023 and 31 December 2022. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

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

	Valuation techniques 估值技術	Unobservable input 不可觀察輸入	Range 範圍	Weighted average 加權平均
Investment properties in the PRC 於中國的投資物業	Income capitalisation approach 收入資本化法	Daily market rent (RMB/sq.m.) 每日市場租金 (人民幣/平方米)	0.42 to 6.99 (2022:0.41 to 7.82)	2.91 (2022: 3.20)
		Capitalisation rates 資本化率	4.0% to 7.0% (2022:4.0% to 7.0%)	5.4% (2022: 5.8%)

### 9 投資物業 (續)

#### (a) 投資物業的公允價值計量 (續)

##### (i) 公允價值層級 (續)

截至2023年6月30日止六個月，第1級及第2級之間並無轉入，或轉入或轉出第3級（2022年：無）。本集團的政策乃於發生的報告期末確認公允價值層級之間的轉移。

於2023年6月30日及2022年12月31日，本集團所有投資物業均已重估。估值由獨立測量師事務所第一太平戴維斯估值及專業顧問有限公司進行，其員工中有香港測量師學會資深會員，於價值地點及類別方面具有近期經驗。管理層於各中期及年度報告日期進行估值時與測量師討論估值假設及估值結果。

##### (ii) 第三級公允價值計量資料

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 9 INVESTMENT PROPERTY *(continued)*

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

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

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

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

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

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

### 9 投資物業 (續)

#### (a) 投資物業的公允價值計量 (續)

##### (ii) 第三級公允價值計量資料 (續)

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

該等第3級公允價值計量的餘額於期內的變動載於附註9。

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

於期內損益中確認的所有損益均來自於報告期末持有的物業。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 10 INTEREST IN ASSOCIATES

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	64,733	259,317
Amounts due from associates	應收聯營公司款項	1,517,214	1,475,393
		<b>1,581,947</b>	<b>1,734,710</b>

### 10 聯營公司權益

### 11 INTEREST IN JOINT VENTURES

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,448,669	1,621,207
Amounts due from joint ventures	應收合營企業款項	2,261,400	2,183,694
		<b>3,710,069</b>	<b>3,804,901</b>

### 11 合營企業權益

#### (a) Amounts due from joint ventures

Amounts due from joint ventures included amount of RMB1,112,411,000 (31 December 2022: RMB1,170,453,000) which are interest-bearing at 10% – 12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year.

#### (a) 應收合營企業款項

應收合營企業款項人民幣1,112,411,000元(2022年12月31日：人民幣1,170,453,000元)為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期。該等款項預期將於超過一年後收回。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 12 INVENTORIES AND OTHER CONTRACT COSTS

### 12 存貨及其他合約成本

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Inventories</b>	<b>存貨</b>		
– Properties held for future development and under development for sale	– 持作未來開發及在建待售物業	<b>80,408,846</b>	86,369,998
– Completed properties held for sale	– 持作待售的已竣工物業	<b>4,303,435</b>	5,783,940
– Others	– 其他	<b>43,799</b>	72,197
		<b>84,756,080</b>	92,226,135
<b>Other contract costs</b>	<b>其他合約成本</b>	<b>256,514</b>	281,983
		<b>85,012,594</b>	92,508,118

As at 30 June 2023, the Group's inventories of RMB360,473,000 (31 December 2022: RMB651,900,000) were pledged as securities of joint ventures' loans.

於2023年6月30日，本集團人民幣360,473,000元的存貨（2022年12月31日：人民幣651,900,000元）用於合營企業借款的抵押擔保。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 13 TRADE AND OTHER RECEIVABLES

### 13 貿易及其他應收款項

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據， 扣除虧損準備	100,399	93,385
Other debtors	其他應收賬款	2,636,633	2,225,786
Amounts due from joint ventures	應收合營企業款項	53,253	58,353
Amounts due from associates	應收聯營公司款項	35,909	32,890
Amounts due from entities controlled by the ultimate controlling shareholder	應收由最終控股股東控制的 實體之款項	263,140	149,867
Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder	應收由最終控股股東近親 共同控制的實體之款項	12,574	11,478
Amounts due from non-controlling interests	應收非控股權益款項	3,172,993	3,947,943
Financial assets measured at amortised cost	按攤銷成本計量的金融 資產	6,274,901	6,519,702
Derivative financial instruments – redemption call options embedded in senior notes	衍生金融工具 – 優先票據所附的贖回 認購期權	–	4,564
		<b>6,274,901</b>	<b>6,524,266</b>

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 13 TRADE AND OTHER RECEIVABLES (continued)

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

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

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

#### (a) Aging analysis

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

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

Trade debtors and bills receivable are due upon the invoicing.

### 13 貿易及其他應收款項 (續)

應收合營企業及非控股權益款項為無抵押、免息且並無固定還款期限。

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

應收合營者款項為無抵押、按年利率8%至12%計息及預期於一年內償還。

#### (a) 賬齡分析

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

At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
25,540	28,371
10,956	15,570
23,372	15,866
40,531	33,578
<b>100,399</b>	<b>93,385</b>

應收賬款及應收票據在開發票時到期。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

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

### 14 DEPOSITS AND PREPAYMENTS

At 30 June 2023, the balance included deposits and prepayments for leasehold land for development purpose of RMB8,261,925,000 (31 December 2022: RMB8,530,873,000), which will be transferred to inventory upon the registration of the ownership interest in the land.

### 15 RESTRICTED BANK DEPOSITS

### 14 按金及預付款項

於2023年6月30日，結餘包括作開發用途之租賃土地按金及預付款項人民幣8,261,925,000元(2022年12月31日：人民幣8,530,873,000元)，於登記土地的使用權權益後將會轉撥至存貨。

### 15 受限制銀行存款

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Guarantee deposits in respect of:	有關下列各項的保證金：		
– mortgage loans related to property sale	– 物業銷售的按揭貸款	1,708,602	1,996,076
– bills payable	– 應付票據	297,638	466,330
		<b>2,006,240</b>	<b>2,462,406</b>

### 16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position and cash flow statement

### 16 現金及現金等價物

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the statement of financial position and cash flow statement	財務狀況表及現金流量表中的現金及現金等價物	1,772,742	1,890,077

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 17 BANK LOANS

(a) As at 30 June 2023, bank loans were repayable as follows:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	1年內或須應要求償還	7,941,390	4,526,629
After 1 year but within 2 years	1年後但2年內	50,500	1,902,246
After 2 years but within 5 years	2年後但5年內	40,463	1,450,739
After 5 years	5年後	-	166,400
		<b>90,963</b>	3,519,385
		<b>8,032,353</b>	8,046,014

As at 30 June 2023, the borrowings with carrying amount of RMB3,621,686,000 (31 December 2022: RMB3,651,849,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate ranges from 4.0% to 8.68% (31 December 2022: from 4.25% to 9.04%) per annum and exposed the Group to cash flow interest rate risk. The remaining borrowings are arranged at fixed rate, the effective interest rate ranged from 5.22% to 12.0% (31 December 2022: from 5.22% to 12.0%) per annum as at 30 June 2023, and exposed the Group to fair value interest rate risk.

### 17 銀行借款

(a) 於2023年6月30日，銀行借款的到期日如下：

	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	7,941,390	4,526,629
After 1 year but within 2 years	50,500	1,902,246
After 2 years but within 5 years	40,463	1,450,739
After 5 years	-	166,400
	<b>90,963</b>	3,519,385
	<b>8,032,353</b>	8,046,014

於2023年6月30日，賬面值為人民幣3,621,686,000元（2022年12月31日：人民幣3,651,849,000元）的借款乃根據中國人民銀行公佈的利率按浮動利率計息，實際年利率介於4.0%至8.68%（2022年12月31日：4.25%至9.04%），且本集團面臨現金流利率風險。餘下借款按固定利率安排，於2023年6月30日，實際年利率介乎5.22%至12.0%（2022年12月31日：5.22%至12.0%），且本集團面臨公平值利率風險。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 17 BANK LOANS (continued)

(b) As at 30 June 2023, the bank loans were secured as follows:

Bank loans	銀行借款
– secured	– 有抵押
– unsecured	– 無抵押

(c) As at 30 June 2023, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets as follows:

Properties for sale	待售物業
Property, plant and equipment	物業、廠房及設備
Investment property	投資物業

### 17 銀行借款 (續)

(b) 於2023年6月30日，銀行借款的抵押情況如下：

At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
7,633,953	7,656,514
398,400	389,500
<b>8,032,353</b>	<b>8,046,014</b>

(c) 於2023年6月30日，有抵押銀行借款以本集團附屬公司的股權及其他資產作抵押，詳情如下：

At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
11,025,195	12,302,212
1,084,509	1,099,335
205,000	205,000
<b>12,314,704</b>	<b>13,606,547</b>

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 18 OTHER LOANS

(a) As at 30 June 2023, other loans were repayable as follows:

		Note	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	17(a)	1,559,070	2,123,570
After 1 year but within 2 years	1年後但2年內		-	1,000
			<b>1,559,070</b>	<b>2,124,570</b>

(b) As at 30 June 2023, the other loans were secured as follows:

			At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Other loans - secured	其他借款 - 有抵押		<b>1,559,070</b>	<b>2,124,570</b>

### 18 其他借款

(a) 於2023年6月30日，其他借款的到期日如下：

(b) 於2023年6月30日，其他借款的抵押情況如下：

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 18 OTHER LOANS *(continued)*

- (c) As at 30 June 2023, the secured other loans are secured over interests in subsidiaries of the Group and other assets as follows:

### 18 其他借款 (續)

- (c) 於2023年6月30日，有抵押其他借款以本集團附屬公司權益及其他資產作抵押，詳情如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	4,378,340	4,325,142
Property, plant and equipment	物業、廠房及設備	347,048	347,048
		<b>4,725,388</b>	4,672,190

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 19 TRADE AND OTHER PAYABLES

### 19 貿易及其他應付款項

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade creditors and bills payable	應付賬款及應付票據	33,248,965	37,164,043
Other creditors and accrued charges	其他應付賬款及應計費用	9,113,038	7,435,082
Amounts due to joint ventures	應付合營企業款項	1,024,849	1,616,946
Amounts due to associates	應付聯營公司款項	605,664	136,623
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	4,470,265	3,844,741
Amounts due to non-controlling interests	應付非控股權益款項	4,627,058	4,678,842
Amounts due to the shareholder with significant influence over the Group	應付對本集團有重大影響力股東的款項	736,643	696,154
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	53,826,482	55,572,431
Other tax payables	其他應付稅項	2,090,075	1,766,699
		<b>55,916,557</b>	<b>57,339,130</b>

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

應付合營企業及聯營公司款項為無抵押、免息及無固定還款期。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 19 TRADE AND OTHER PAYABLES (continued)

As at 30 June 2023, the trade-nature amounts due to entities controlled by the ultimate controlling shareholder are interest-free, unsecured and to be settled according to the contract terms, mainly including amounts due to Central China New Life together with its subsidiaries amounting to RMB1,221,770,000 (31 December 2022: RMB1,366,469,000) and due to Drawin Intelligent Manufacture together with its subsidiaries amounting to RMB1,133,840,000 (31 December 2022: RMB655,268,000) for receiving services from these entities as disclosed in note 25.

The non-trade nature amounts are borrowings of RMB2,090,297,000 (31 December 2022: RMB1,803,306,000) from entities controlled by the ultimate controlling shareholder, which are interest bearing at 6%~18% (31 December 2022: 6%~18%) per annum and repayable within 1 year or on demand.

Amounts due to non-controlling interests included amount of RMB1,688,208,000 (31 December 2022: RMB1,345,569,000) which are unsecured, interest bearing at 9%~18% (31 December 2022: 9%~18%) per annum and repayable within 1 year. The remaining amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of payment.

Amount due to the shareholder with significant influence over the Group is secured, interest bearing at 12% per annum and repayable within 1 year.

All trade and other payables are expected to be settled within one year except for the retention payable of RMB261,661,000 (31 December 2022: RMB131,424,000) which is expected to be settled after more than one year.

### 19 貿易及其他應付款項 (續)

於2023年6月30日，應付由最終控股股東控制的實體的貿易性質款項為免息、無抵押並按合同條款結算，主要包括應付建業新生活連同其附屬公司款項人民幣1,221,770,000元（2022年12月31日：人民幣1,366,469,000元），以及於附註25披露向該等實體收取服務而應付築友智造連同其附屬公司款項人民幣1,133,840,000元（2022年12月31日：人民幣655,268,000元）。

非貿易性質款項為由最終控股股東控制的實體借款人民幣2,090,297,000元（2022年12月31日：人民幣1,803,306,000元），按年利率6%至18%（2022年12月31日：6%至18%）計息，並須於一年內償還。

應付非控股權益款項包括人民幣1,688,208,000元（2022年12月31日：人民幣1,345,569,000元），為無抵押、按年利率9%至18%（2022年12月31日：9%至18%）計息及須於一年內償還。其餘應付非控股權益款項為無抵押、免息及無固定還款期。

應付對本集團有重大影響的股東款項為有抵押、按年利率12%計息，並須於一年內償還。

預期所有貿易及其他應付款項將於一年內結算，惟應付保留金人民幣261,661,000元（2022年12月31日：人民幣131,424,000元）預期將於一年後結算除外。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 19 TRADE AND OTHER PAYABLES (continued)

#### (a) Aging analysis

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

### 19 貿易及其他應付款項 (續)

#### (a) 賬齡分析

於報告期末，根據發票日期貿易應付賬款及應付票據的賬齡分析如下：

		<b>At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元</b>	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	<b>15,005,082</b>	19,455,702
3-6 months	3個月至6個月	<b>1,705,499</b>	3,017,924
6-12 months	6個月至12個月	<b>4,822,354</b>	4,498,417
Over 12 months	12個月以上	<b>11,716,030</b>	10,192,000
		<b>33,248,965</b>	37,164,043



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

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

### 20 SENIOR NOTES

Liability component of the Senior Notes:

US\$200 million due in July 2024	2024年7月到期2億美元
US\$300 million due in August 2024	2024年8月到期3億美元
US\$300 million due in May 2024	2024年5月到期3億美元
US\$300 million due in April 2025	2025年4月到期3億美元
US\$260 million due in July 2025	2025年7月到期2.6億美元
US\$400 million due in August 2025	2025年8月到期4億美元
US\$200 million due in November 2025	2025年11月到期2億美元

Representing:

- Current
- Non-current

指：

- 流動
- 非流動

As disclosed in Note 1, default of payment of senior notes triggered cross-default of total senior notes issued by the Group with carrying amount of USD1,925,803,000 (approximately RMB13,849,592,000) on 30 June 2023, such that they become due for immediately payment once the relevant lender makes the request under a cross-default provision. As a result, the balance is classified as current liability at 30 June 2023.

### 20 優先票據

優先票據負債部分：

<b>At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元</b>	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>1,433,660</b>	1,386,450
<b>2,087,307</b>	2,018,655
<b>2,135,124</b>	2,065,439
<b>2,063,963</b>	2,085,718
<b>1,848,302</b>	1,785,468
<b>2,865,842</b>	2,779,686
<b>1,415,394</b>	1,369,353
<b>13,849,592</b>	13,490,769
<b>13,849,592</b>	6,234,757
–	7,256,012
<b>13,849,592</b>	13,490,769

誠如附註1所披露，拖欠優先票據付款導致本集團於2023年6月30日發行賬面總值為1,925,803,000美元(約人民幣13,849,592,000元)的優先票據發生交叉違約，倘相關貸款人根據交叉違約條款提出要求，則該等優先票據將到期及須即時支付。因此，該餘額於2023年6月30日分類為流動負債。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 21 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

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

Interim dividend declared after the interim period: Nil (2022 interim: Nil per ordinary share) 中期期間後宣派的中期股息：無（2022年中期：每股普通股零）

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

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

No final dividend in respect of the previous financial year was approved during the following interim period (six months ended 30 June 2022: HK\$2.70 cents (equivalent to RMB2.21 cents)) per ordinary share 並無上一財政年度末期股息，於中期批准（截至2022年6月30日止六個月：每股普通股2.70港仙（相等於人民幣2.21分））

### 21 資本、儲備及股息

#### (a) 股息

##### (i) 中期期間應付權益持有人的股息

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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於報告期末，中期股息並未確認為負債。

##### (ii) 中期內批准的應付權益持有人的上一財政年度股息：

Six months ended 30 June  
截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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-	66,307
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# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 21 CAPITAL, RESERVES AND DIVIDENDS (continued)

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

##### (i) Share option schemes

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

		2023 2023年	2022 2022年
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Weighted average exercise price 加權平均 行使價 HK\$ 港元
		Number of options 購股權數量	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	3.99	3.98
Forfeited/lapsed during the period	於期內撤銷/失效	77,884,000	77,984,000
		2.56	2.56
		(6,894,000)	(100,000)
Outstanding at 30 June	於6月30日尚未行使	4.12	3.99
Exercisable at 30 June	於6月30日可予行使	70,990,000	77,884,000
		4.12	3.99
		70,990,000	77,884,000

The options outstanding at 30 June 2023 had a weighted average exercise price of HK\$4.12 (30 June 2022: HK\$3.99) and a weighted average remaining contractual life of 4.99 years (30 June 2022: 5.53 years).

During the six months ended 30 June 2023, no options (2022: Nil) were exercised to subscribe for ordinary shares of the Company.

### 21 資本、儲備及股息 (續)

#### (b) 以權益結算股份為基礎的交易

##### (i) 購股權計劃

購股權數量及加權平均行使價如下：

		2023 2023年	2022 2022年
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Weighted average exercise price 加權平均 行使價 HK\$ 港元
		Number of options 購股權數量	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	3.99	3.98
Forfeited/lapsed during the period	於期內撤銷/失效	77,884,000	77,984,000
		2.56	2.56
		(6,894,000)	(100,000)
Outstanding at 30 June	於6月30日尚未行使	4.12	3.99
Exercisable at 30 June	於6月30日可予行使	70,990,000	77,884,000
		4.12	3.99
		70,990,000	77,884,000

於2023年6月30日尚未行使的購股權加權平均行使價為4.12港元(2022年6月30日：3.99港元)及加權平均剩餘合約年期為4.99年(2022年6月30日：5.53年)。

截至2023年6月30日止六個月，概無行使認購本公司普通股的購股權(2022年：無)。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 21 CAPITAL, RESERVES AND DIVIDENDS (continued)

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

##### (ii) Share award scheme

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

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

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

### 21 資本、儲備及股息 (續)

#### (b) 以權益結算股份為基礎的交易 (續)

##### (ii) 股份獎勵計劃

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

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

尚未行使股份獎勵計劃數目之變動如下：

		Number of restricted shares 受限制股份 數目
At 1 January 2022	於2022年1月1日	94,700,000
Granted during the year	年內授出	–
Lapsed during the year	年內失效	(13,600,000)
Vested and transferred during the year	年內已歸屬及已轉讓	(18,940,000)
		<hr/>
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	62,160,000
		<hr style="border-top: 1px dashed black;"/>
Vested and transferred during the period	期內已歸屬及已轉讓	–
Forfeited during the period	期內撤銷	(2,300,000)
		<hr/>
At 30 June 2023	於2023年6月30日	59,860,000
		<hr/>

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

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

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

### 22 金融工具的公允價值計量

#### (a) 以公允價值計量的金融資產及負債

##### (i) 公允價值層級

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

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

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

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

##### (i) Fair value hierarchy (continued)

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

### 22 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (i) 公允價值層級 (續)

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

		Fair value measurements as at 30 June 2023 categorised into 於2023年6月30日之公允價值計量歸類為			
Fair value at 30 June 2023 於2023年 6月30日之 公允價值 RMB'000 人民幣千元		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>				
<b>Financial assets:</b>	<b>金融資產:</b>				
Trading securities:	交易性證券:				
– Listed equity securities in Hong Kong	– 香港上市權益證券	3,320	3,320	–	–
Other financial assets:	其他金融資產:				
– Non-trading listed equity securities	– 非交易性上市權益證券	59	59	–	–
– Unlisted equity securities	– 非上市權益證券	691,326	–	–	691,326
Derivative financial instruments:	衍生金融工具:				
– Redemption call options embedded in senior notes	– 贖回優先票據認購期權	–	–	–	–

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

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

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

##### (i) Fair value hierarchy (continued)

### 22 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (i) 公允價值層級 (續)

Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日之公允價值計量歸類為

	Fair value at 31 December 2022 於2022年12月31日之公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日之公允價值計量歸類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>				
<b>Financial assets:</b>				
Trading securities:				
– Listed equity securities in Hong Kong	4,496	4,496	–	–
Other financial assets:				
– Non-trading listed equity securities	13,395	13,395	–	–
– Unlisted equity securities	623,762	–	–	623,762
Derivative financial instruments:				
– Redemption call options embedded in senior notes	4,564	–	4,564	–

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2023年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出（2022年：無）。本集團之政策為於轉撥發生之報告期末確認各公允價值層級之間的轉撥。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

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

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

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

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

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

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

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

### 22 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (ii) 於第二級公允價值計量採用之估值方法及輸入數據

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

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

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

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



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

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

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

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

The fair value of non-publicly traded equity investments as of 30 June 2023 of RMB691,326,000 in Level 3 is determined by reference to the net asset value of these investments.

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

### 22 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (iii) 有關第三級公允價值計量之資料

截至2023年6月30日，第三級非公開交易權益投資的公允價值人民幣691,326,000元乃參考該等投資之資產淨值而釐定。

期內於第三級公允價值計量結餘的變動情況如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元
Unlisted equity securities:	非上市權益證券：		
At 1 January	於1月1日	<b>623,762</b>	651,086
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額	<b>67,564</b>	15,170
At 30 June	於6月30日	<b>691,326</b>	666,256
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有的資產計入損益的期內收益或虧損總額	-	-

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

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

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

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2022 and 30 June 2023.

### 23 COMMITMENTS

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report

Capital commitments for property development	物業發展的資本承擔
– Authorised but not contracted for	– 已授權但尚未訂約
– Contracted but not provided for	– 已訂約但尚未作出撥備

### 22 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (iii) 有關第三級公允價值計量之資料 (續)

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

#### (b) 按公允價值以外列值金融工具之公允價值

於2022年12月31日及2023年6月30日，本集團按成本或攤銷成本列賬的金融工具之賬面值與其公允價值均無重大分別。

### 23 承擔

於2023年6月30日，並無於中期財務報告內作出撥備的未履行的資本承擔如下：

At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
77,073,234	106,618,658
4,153,017	1,181,742
<b>81,226,251</b>	<b>107,800,400</b>

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 24 FINANCIAL GUARANTEE

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

The Group, joint ventures and associates provide guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group, joint ventures and associates are responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's, joint ventures' and associates' guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificates of the properties purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the properties at 30 June 2023 are as follows:

### 24 財務擔保

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

本集團、合營企業及聯營公司就若干銀行向物業買方所提供的按揭貸款作出擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團、合營企業及聯營公司須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團、合營企業及聯營公司的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2023年6月30日，為物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

	<b>At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元</b>	<b>At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元</b>
Guarantees given to banks for mortgage facilities granted to buyers of:		
– the Group's properties	<b>45,528,438</b>	52,568,796
– the joint ventures' and associates' properties (the Group's shared portion)	<b>2,679,617</b>	2,124,882
	<b>48,208,055</b>	54,693,678

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 24 FINANCIAL GUARANTEE (continued)

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

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

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

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB1,324,998,000 as at 30 June 2023 (31 December 2022: RMB1,708,360,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures and associates. At the end of the reporting period, the directors do not consider it is probable that claims will be made against the Group under these guarantees.

### 24 財務擔保 (續)

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

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

#### (b) 就授予合營企業及聯營公司的銀行借款及其他借款向金融機構作出擔保

於2023年6月30日，本集團就合營企業及聯營公司的銀行借款及其他借款提供擔保人民幣1,324,998,000元（2022年12月31日：人民幣1,708,360,000元）。本集團密切監察該等合營企業及聯營公司相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 24 FINANCIAL GUARANTEE *(continued)*

#### (c) Guarantee given to Henan Hongdao

On 24 December 2019, the Group entered into an arrangement to provide guarantee to Henan Hongdao, which is controlled by Mr. Wu Po Sum.

As at 30 June 2023, Henan Hongdao's bank loan amounting to RMB337,000,000 due in 2027 is subject to an annual guarantee fee at 1% of the principal amount outstanding.

During the period ended 30 June 2023, income from the above financial guarantee of RMB1,661,000 was recognised in the consolidated statement of profit or loss (2022: RMB10,786,000).

### 24 財務擔保 (續)

#### (c) 向河南弘道提供擔保

於2019年12月24日，本集團訂立一項安排，藉此向由胡葆森先生控制的河南弘道提供擔保。

於2023年6月30日，就河南弘道2027年到期人民幣337,000,000元的銀行借款而言，其年度擔保費用為未償還本金的1%。

截至2023年6月30日止期間，上述財務擔保收入人民幣1,661,000元（2022年：人民幣10,786,000元）已於綜合損益表內確認。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 25 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the six months ended 30 June 2023 are as follows:

### 25 重大關聯方交易

除本中期財務報告其他部分所披露的交易及結餘外，截至2023年6月30日止六個月，本集團訂立之其他重大關聯方交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
License fee from entities controlled by the ultimate controlling shareholder	來自最終控股股東控制的實體的許可費	(a)	7,500 7,500
Interest income from joint ventures and entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的合營企業及實體的利息收入	(b)	1,250 4,056
Receiving service from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(c)(d)	(590,781) (1,043,633)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	(e)	2,891 4,110
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的實體的酒店及其他雜項收入	(c)	1,256 4,332
Interest expense to entities controlled by the ultimate controlling shareholder	支付控股股東控制實體之利息支出	(b)	(19,288) -
Interest expense to the entities with significant influence over the Group	支付對本集團有重大影響力實體之利息支出	(b)	(38,320) -
Directors' and chief executive's emoluments	董事及首席執行官酬金		(5,169) (6,517)

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes:

(a) On 13 May 2021, the Group and Central China Management Company Limited (“CCMGT”) entered into a license agreement (the “Trademark Licensing Agreement”) in respect of “建業” (“Jianye”) and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, the Group charged licensing fees since 31 May 2021, the listing date of CCMGT in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither the Group nor CCMGT has the right to unilaterally terminate the Trademark Licensing Agreement. For the six months ended 30 June 2023, the Group has recorded licensing revenue of RMB7,500,000 (2022: RMB15,000,000) pursuant to the license agreement, which was included in “other revenue” in the consolidated statement of profit or loss.

(b) The interest income amounts represent interest income in relation to advances to joint ventures and financial sub-leases to entities controlled by the ultimate controlling shareholder.

The interest expense amounts represent interest expenses in relation to borrowings from entities controlled by the ultimate controlling shareholder and the shareholder with significant influence over the Group as disclosed in note 19.

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

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

### 25 重大關聯方交易 (續)

附註：

(a) 於2021年5月13日，本集團與中原建業有限公司（「中原建業」）就「建業」（「建業」）及相關商標訂立許可協議（「商標許可協議」），初始期限為上市日後十年。根據許可協議，本集團自2021年5月31日（中原建業上市日期）起按以下方式收取許可費：(i)首三年：每年人民幣15,000,000元；(ii)第4年至第6年：每年人民幣20,000,000元；(iii)第7年至第10年：每年人民幣25,000,000元（如適用），按不足整個歷年比例計算。本集團或中原建業均無權單方面終止商標許可協議。截至2023年6月30日止六個月，本集團根據許可協議錄得許可收入人民幣7,500,000元（2022年：人民幣15,000,000元），該收入已計入綜合損益表的「其他收入」。

(b) 該利息收入金額指有關向合營企業墊款及向最終控股股東控制實體的金融轉租有關的利息收入。

誠如附註19所披露，利息支出金額指與自最終控股股東控制的實體及對本集團有重大影響力的股東借款有關之利息支出。

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

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。

# Notes to the Unaudited Interim Financial Report *(Continued)*

## 未經審核中期財務報告附註 (續)

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

### 25 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

Notes: *(continued)*

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

### 26 DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2023, the Group disposed several equity interests of certain entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group.

### 25 重大關聯方交易 (續)

附註：(續)

- (d) 由胡葆森先生控制的實體築友智造連同其附屬公司向本集團提供工程服務。
- (e) 由最終控股股東、建業新生活、中原建業及築友智造以及該等公司的附屬公司的近親成員共同控制的實體上海美華樂章投資有限公司自本集團租賃物業。

### 26 出售附屬公司

截至2023年6月30日止六個月，本集團出售若干實體之若干股權。於出售事項完成後，該等實體已不再為本集團之附屬公司，若干該等附屬公司已成為本集團之合營企業或聯營公司。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註 (續)

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

### 26 DISPOSAL OF SUBSIDIARIES (continued)

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

### 26 出售附屬公司 (續)

附屬公司出售事項對財務狀況產生以下綜合影響：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	946
Investment property	投資物業	12,100
Inventories and other contract costs	存貨及其他合約成本	3,055,618
Trade and other receivables	貿易及其他應收款項	1,192,343
Deposits and prepayments	按金及預付款項	98,651
Restricted bank deposits	受限制銀行存款	232,077
Cash and cash equivalents	現金及現金等價物	158,835
Bank loans	銀行借款	(77,500)
Trade and other payables	貿易及其他應付款項	(2,288,913)
Lease liabilities	租賃負債	(6,781)
Contract liabilities	合約負債	(1,874,894)
Taxation payable	應付稅項	(10,369)
Non-controlling interests	非控股權益	(373,766)
		<hr/>
Net assets	資產淨值	118,347
Net gain on disposals of subsidiaries (note 4)	出售附屬公司收益淨額 (附註4)	3,934
		<hr/>
		122,282
		<hr/>
Satisfied by:	由以下各項償付：	
Cash	現金	122,282
		<hr/>
		122,282
		<hr/>
Total consideration received	已收代價總額	122,282
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(158,835)
		<hr/>
Net cash outflow	現金流出淨額	(36,553)
		<hr/>



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

