



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 9982

2023 INTERIM REPORT
中期報告

CENTRAL CHINA MANAGEMENT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Hu Bing

Mr. Chen Aiguo (*appointed on 9 January 2023*)

Mr. Duan Juwei (*appointed on 9 January 2023*)

Mr. Ma Xiaoteng (*resigned on 9 January 2023*)

Non-executive Director

Ms. Wu Wallis (alias Li Hua)

Independent non-executive Directors

Mr. Zhu Baoguo

Mr. Xu Ying

Mr. Siu Chi Hung

BOARD COMMITTEE

Audit committee

Mr. Siu Chi Hung (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

Remuneration committee

Mr. Zhu Baoguo (*chairman*)

Mr. Wu Po Sum

Mr. Xu Ying

Nomination committee

Mr. Wu Po Sum (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

董事會

主席及非執行董事

胡葆森先生

執行董事

胡冰先生

陳愛國先生 (於2023年1月9日獲委任)

段居偉先生 (於2023年1月9日獲委任)

馬曉騰先生 (於2023年1月9日辭任)

非執行董事

李樺女士

獨立非執行董事

朱保國先生

徐穎先生

蕭志雄先生

董事委員會

審核委員會

蕭志雄先生 (主席)

朱保國先生

徐穎先生

薪酬委員會

朱保國先生 (主席)

胡葆森先生

徐穎先生

提名委員會

胡葆森先生 (主席)

朱保國先生

徐穎先生

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

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

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

COMPANY'S WEBSITE

www.centralchinamgt.com

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Hu Bing
Ms. Ho Wing Nga

於開曼群島的註冊辦事處

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

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

根據《公司條例》第16部登記的香港主要營業地點

香港
九龍
柯士甸道西1號
環球貿易廣場
77樓7701A室

公司網站

www.centralchinamgt.com

公司秘書

何詠雅女士 *FCG、HKFCG(PE)*

上市規則項下授權代表

胡冰先生
何詠雅女士

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

香港股份過戶登記處

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

PRINCIPAL BANKS

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

主要往來銀行

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

LEGAL ADVISORS

As to Hong Kong law:

Hogan Lovells

有關香港法律:

霍金路偉律師行

As to Cayman Islands law:

Conyers Dill & Pearman

有關開曼群島法律:

康德明律師事務所

COMPLIANCE ADVISOR

Opus Capital Limited

合規顧問

創富融資有限公司

INDEPENDENT AUDITORS

KPMG

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

SHAREHOLDERS' INFORMATION

Share listing

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

Ordinary Shares (as at 30 June 2023)

Issued shares: 3,625,802,120 shares

Nominal value: HK\$0.01 per share

INVESTOR RELATIONS CONTACT:

ir@centralchinamgt.com

獨立核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股（於2023年6月30日）

已發行股份：3,625,802,120股

面值：每股0.01港元

投資者關係聯絡電郵:

ir@centralchinamgt.com

CORPORATE PROFILE

公司簡介

CENTRAL CHINA MANAGEMENT COMPANY LIMITED (hereinafter referred to as “CCMGT” or the “Company”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 9982.HK) was incorporated in the Cayman Islands on 22 October 2020 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021.

The project management business of the Group is primarily carried out by Henan Zhongyuan Central China City Development Co., Ltd. (“Zhongyuan Jianye”) and Zhongyuan Central China (Hainan) Management Services Co., Ltd.* (“Zhongyuan Jianye (Hainan)”), the Company’s wholly-owned subsidiaries. The Group mainly operates businesses in commercial project management, and continue to expand its business to government project management, capital project management and special management consulting services at the same time.

Since the establishment, the Group has been adhering to the principle of “Good People and Good Land” and the cooperation philosophy of “Alignment in Culture, Strategy, Standard and Execution”. The productive cooperation has been widely recognized by the clients. With excellent products and services, Zhongyuan Jianye was honoured as one of the “2023 China Outstanding Companies for Real Estate Project Management Operations” by China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University, Information Technology Research Institute of Beijing China Index Academy, and China Real Estate Top 10 Research Group of the Information Technology Research Institute of Beijing China Index Academy, and “2023 TOP 5 China Real Estate Project Management Companies in terms of Overall Strengths” by EH Consulting.

As of 30 June 2023, the Group has its business further expanded to 124 counties and cities in 8 provinces, with projects covering 8 provinces and autonomous regions, namely Henan, Hebei, Shanxi, Shaanxi, Anhui, Hainan, Xinjiang, and Inner Mongolia, with 207 partners and a rate of repetitive cooperation of 68%. The Company had nearly 401 projects, with a cumulative planning GFA of more than 50 million m², and recorded a total sales amount of approximately RMB170 billion and a cumulative delivery of more than 100,000 units, serving more than 400,000 owners. The Company has accumulated a mature marketing and management team. Through its mature development capabilities and brand advantages, the Company has brought higher premiums to its partners’ projects, with an average selling price 10% higher than that of its competitors.

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

本集團房地產代建業務主要由本公司全資子公司河南中原建業城市發展有限公司（「中原建業」）及中原建業（海南）管理服務有限公司（「中原建業（海南）」）負責開展。本集團主要業務為商業代建，同時不斷拓展政府代建、資本代建、專項管理諮詢等服務。

成立以來，本集團堅持「好人、好地」的原則，堅持貫徹「文化認同、戰略認同、標準認同、計劃認同」的合作理念，合作成效得到合作夥伴的一致認可。憑藉優秀的產品和服務，中原建業榮獲由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院、北京中指信息技術研究院中國房地產TOP10研究組頒發的「2023中國房地產代建運營優秀企業」及億翰智庫頒發的「2023中國代建服務商綜合實力TOP5」。

截至2023年6月30日，本集團進一步拓展至8省124縣市，項目覆蓋河南、河北、山西、陝西、安徽、海南、新疆、內蒙古8個省份及自治區，擁有合作夥伴207位，重複合作率達68%，合作項目近401個，累計規劃計容面積超5,000萬平方米，總銷售金額約1,700億元，累計交付超10萬套，服務業主超40萬。本公司積累了成熟的營銷、管理團隊，並通過成熟的開發能力、品牌優勢，為合作夥伴項目帶來較高的溢價能力，平均售價較競品高出10%。

The Group paid special attention to the communication and exchange with its partners, and in the course of project management, it takes “ensuring the success of each project, the satisfaction of each partner and the sustainability of the cooperation” as the standard of its work, so as to continue to provide partners with more quality services. In December 2022, the Group joined hands with outstanding enterprises in the field of city operation and services and established the CCMGT City Partner Council, aimed to promote urban development, all-round social progress, and further build an asset-light operation ecosystem of real estate project management. The city partner model is not only a milestone of the real estate project management industry in China, but also a key growth momentum driving the Group’s newly expanded projects.

The Group will, based on innovative ideas and modes of cooperation, continue to link resources from various parties with trust, and build a cooperation platform that achieves a win-win situation for all parties through synergistic development, in a bid to realise multi-dimensional values on the government, capital, partner, user and enterprise levels. The Group will fulfil the corporate mission of “Taking Root in Central China and Contributing to Society” and continuously promote the strategic development of Central China Group to facilitate the urban construction and upgrading in China.

本集團特別注重與合作夥伴的溝通與交流，在項目操盤的過程中以「確保每一個項目都成功，確保每一位合作夥伴都滿意，確保合作可持續」為工作標準，持續為合作夥伴提供更為優質的服務。2022年12月，本集團聯合優秀的城市運營及城市服務領域企業共同成立中原建業城市合夥人理事會，致力推動城市化進程及社會全面進步，進一步打造輕資產運營房地產代建生態圈。城市合夥人模式是中國房地產代建行業發展的里程碑，同時也是本集團新拓展項目的重要增長極。

本集團將繼續以創新思路、創新模式，用信賴鏈接各方合作資源，打造通過協同發展，實現多方共贏的合作平台，實現政府層面、資本層面、合作夥伴層面、用戶層面和企業層面等多維價值；繼續貫徹「植根中原，造福百姓」的企業使命，持續推動建業集團戰略的縱深發展，助力中國城鎮化的建設與升級。

CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of the board of directors of the Company, I hereby present the business overview of the Group for the six months ended 30 June 2023 (the "Period") and the outlook for future development.

EXTERNAL ENVIRONMENT AND INDUSTRY BACKGROUND

In the first half of 2023, the international macro-environment was complicated and the regional security situation was changing, further increasing uncertainties. Developed economies slowed down, and the Chinese economy was returning to normal.

尊敬的各位股東：

本人僅代表本公司董事會提呈本集團截至2023年6月30日止六個月（「期內」）業績回顧及後續工作展望。

外部環境及行業背景

2023上半年，國際宏觀環境形勢複雜，地區安全形勢不斷變化，不確定性進一步增加。發達經濟體增長放緩，國內經濟正向常態化運行軌道回歸。

CHAIRMAN'S STATEMENT 主席報告

In the first half of the year, role of consumption on driving economic recovery and development was further emphasized. Infrastructure investment increased greatly ahead of schedule, and investment in the manufacturing sector remained resilient. However, the decline in real estate investment gradually widened. China's economic recovery generally fell short of market expectations. Due to a decline in long-term loans to enterprises and residents, both the financing side and the demand side of the real estate industry came under pressure.

In terms of industry, the recovery of the national economy was highly consistent with the recovery of the real estate industry. In the face of the grim internal and external economic situation, the central government actively introduced loose policies to guide the market recovery, adhered to the general principle of "ensuring stability in growth, employment and prices", and supported homebuyers to meet their reasonable housing needs. On the financial side, interest rates and the reserve requirement ratio were cut to alleviate the pressure on the market, ensure market stability, and enable the real estate market to achieve a soft landing.

In 2023, the project management market continued to develop rapidly. Against the backdrop of the overall downturn in the real estate industry, real estate enterprises have strengthened their operation in the light asset mode, and nearly 70 real estate enterprises have commenced the project management business. Competition in the project management business is intensifying as the scale of project management continues to expand, the project management market continues to be segmented and the mode of project management continues to be innovated.

上半年，消費對經濟恢復發展拉動作用進一步凸顯。基建投資提前發力，製造業投資保持一定韌性，但房地產投資降幅逐步擴大，國內經濟整體修復程度未達市場預期。企業和居民長期貸款出現下滑，房地產行業融資端和需求端均承受一定的壓力。

行業方面，國民經濟修復與房地產行業復甦呈現高度的一致性。面對嚴峻的內外經濟形勢，中央積極出台寬鬆政策，以引導市場收復，堅持「三穩」總基調，支持購房者合理住房需求，金融層面降準降息，持續給市場減壓，保障市場穩定，推動房地產市場軟著陸。

2023年代建市場繼續快速發展，在房地產行業整體下行的背景下，房企加強輕資產模式運作，目前已有接近70家房企開展代建業務；代建規模不斷擴大、代建市場不斷細分、代建模式不斷創新、代建業務競爭不斷加劇。

CHAIRMAN'S STATEMENT

主席報告

REVIEW OF RESULTS FOR THE PERIOD

Relying on the advantages of the CCMGT City Partner Council, the Company explored market opportunities in depth and constructed a broader development platform, and realised two large-scale centralised contract signings in January and April respectively, which presented the Company's good development trend to the market.

In the first half of 2023, the Company completed an overall contracted area of 5.24 million square meters (m²), an increase of 369% year-on-year, in which it signed strategic cooperation agreements with 27 platform companies and 8 state-owned enterprises in total. The Company accumulated 21 government project management projects, with a contracted area of 3.08 million m². In the first half of the year, the Company signed strategic agreements with 13 platform companies, involving 16 intended projects with a total area of 2.07 million m², of which 4 projects have been signed with a total area of 690,000 m². In addition, the Company actively innovated the joint venture platform mode, deeply integrating the resources of partners, bonding the tripartite relationship between Zhongyuan Jianye, the government and the partners. It adjusted strategic deployment and reached strategic cooperation with five investors, including Henan Assets Management Co. Ltd., Shanghai Dongxing Investment Holdings Co. Ltd. and Far East Horizon Limited. In particular, a total of 6 projects were signed outside of Henan Province, with a total area of 669,000 m², an increase of 897% year-on-year compared to 2022.

The contracted sales of projects under management by the Group amounted to RMB13.1 billion in the first half of the year, with a contracted sales gross floor area (GFA) of approximately 2.071 million m². The Company led the industry in the two core figures, cementing its leading position in project management.

In respect of the project operation, the Company actively improved the organisational structure and operation management mechanism, enhanced the quality of investment decision-making in the pre-project period, and refined the analysis and judgment of project risks, so as to ensure even development of the project.

期內業績回顧

依托中原建業合夥人理事會優勢，本公司深度挖掘市場機遇，構建更廣闊的發展平台，分別於1月及4月實現2次大規模集中簽約，向市場展現公司良好發展態勢。

2023年上半年公司整體完成簽約面積524萬平方米，同比增長369%，其中累計與27家平台公司、8家國企簽訂戰略合作協議。累計簽約21個政府代建項目，簽約面積308萬平方米。上半年與13家平台公司簽署戰略協議，涉及意向項目16個，共計207萬平方米，其中已簽約項目4個，合計69萬平方米。此外，公司積極創新合資平台模式，深度嫁接合作夥伴資源，粘合中原建業、政府、合作夥伴三方關係；調整戰略部署，與河南資產、東興資產、遠東資產等5家資方達成戰略合作。其中河南省以外地區共計簽約項目6個，共計66.9萬平方米，同比2022年提升897%。

上半年，本集團在管項目合約銷售達人民幣131億元，合約銷售建築面積約207.1萬平方米。兩項核心數據均處於行業領先，持續鞏固了代建行業頭部企業的地位。

在項目運營層面，積極完善組織架構和運營管理機制，提高項目前期投資決策質量，細化項目風險分析研判，確保項目均好性發展。

CHAIRMAN'S STATEMENT 主席報告

In the first half of the year, when many real estate companies encountered difficulties in delivery, the Company gave full play to its advantages in asset-light model, responded to the government's call to ensure the delivery of buildings, ensure stability and protect people's livelihood, and acted proactively and assumed responsibilities to promote the resumption of work and production. The level of resumption of work and delivery far exceeded that of its peers. In the first half of the year, 49 batches of approximately 30,000 units totalling 3.78 million m² were delivered, representing a year-on-year increase of 199%. Among them, 24 batches of 15,000 units of 1.88 million m² were delivered in advance, representing a year-on-year increase of 283%.

The Company optimised products and services to enhance its competitive edge. It continued to promote product system upgrading through product innovation research, and conducted research on products adapted to new market demands to enhance product competitiveness. Focusing on customers, the Company continued to satisfy customers' multi-dimensional needs through project delivery and property services. The Company was awarded the honour of "2023 China Outstanding Companies for Real Estate Project Management Operations" by China Index Academy (CII) with its good market performance.

OUTLOOK FOR THE SECOND HALF OF 2023

In the second half of 2023, the main tasks are to promote the release of reasonable housing needs and resolve financial risks in the real estate sector, with the launch of a new round of policies to stabilise economic growth, recovery of the real estate industry is expected to improve, and the policy lowering interest rates will also help boost consumer and investment confidence. In the industry, the number of real estate enterprises with established brand that develop the project management business is expected to exceed 70. As various financial companies, trust companies, urban investment companies, and traditional real estate enterprises have entered the project management industry, the competition in the industry has become more and more intensified.

上半年，在眾多房企出現交付困難的情況下，公司充分發揮自身輕資產模式優勢，響應政府保交樓、保穩定、保民生的號召，主動作為、勇于擔當，積極推動復工複產工作，復工和交付水平遠超同業。上半年累計交付49個批次，約3萬套，共計378萬平方米，同比增長199%。其中提前交付批次24個1.5萬套188萬平方米，同比增長283%。

優化產品及服務，不斷提升競爭優勢。持續通過產品創新研究，促進產品體系升級，研究適配新市場需求的產品，提高產品競爭力；以客戶為中心，通過項目交付、物業服務等舉措，不斷滿足客戶多維需求，並憑藉良好的市場表現榮獲中指院頒發的「2023中國房地產代建運營優秀企業」榮譽。

2023年下半年展望

2023下半年，隨著新一輪穩經濟政策措施出台，促進合理住房需求釋放以及化解房地產金融風險成為主要任務，房地產修復預期改善，政策利率的下調也有助於提振消費和投資信心。行業層面，發展代建業務的品牌房企數量預計將超70家，各類金融公司、信托公司、城投公司、傳統房企紛紛介入代建行業，行業競爭進一步加劇。

CHAIRMAN'S STATEMENT

主席報告

Since 2022, urban investment enterprises have been massively acquiring land with low-value assets, and will continue in the first half of 2023. This change will promote the growth in demand for government project management and capital project management. During the 14th Five-Year Plan period, it is expected that about 6.5 million government-subsidised rental houses will be built in some key cities, which will provide a great opportunity for project management companies. Meanwhile, the management of land acquired by large state-owned enterprises and urban investment companies can also be entrusted to experienced project management companies.

In the second half of the year, the Group will focus on becoming a “trustworthy project management service provider”, using its credit advantage to connect resources of all parties in the project management business. Through business model innovation, management creation, operational performance achievement and other core key factors, we have built a platform of trust with our principals, government, capital channels, upstream and downstream industrial chain players, homebuyers and the capital market.

Based on the improvement of management ability, the Group will strengthen the competitive barriers, give full play to the advantages of the platform, open up the upstream and downstream industrial chain, and strive to be a “trustworthy project management service provider”. The Company will keep consolidating the development foundation in the Greater Central China region, and develop the market and create value by leveraging on brand advantage through the experience of “branding, craftsmanship and diligence” accumulated in more than three decades.

I would like to express my sincere thanks to all of our Shareholders for their support and employees for their hard work, and to customers for their trust and recognition. I believe that under the joint efforts of the Company's management and all employees, Zhongyuan Jianye will continue to work hard and move forward in the future development, and continue to create value for partners and social development.

Wu Po Sum
Chairman
24 August 2023

自2022年以來，城投大規模托底拿地，2023年上半年仍延續這一勢頭；這一變化將推動政府代建和資本代建的需求增長。十四五期間在一些重點城市預計建設約650萬套租賃保障房，這就給代建提供了一個很大的機會。同時，大型國有企業、城投公司拿地後的管理，也可以交由經驗豐富的代建企業進行承接。

下半年，本集團將著力打造「值得信賴的代建服務商」，在代建業務過程中，用信用優勢連接各方資源。通過業務模式創新、管理方式創新、經營業績達成等核心關鍵因素，搭建與委託方、政府、資金渠道、上下游產業鏈、購房客戶及資本市場等各方的信賴平台。

本集團將以管理能力提升為基礎，強化競爭壁壘，發揮平台優勢，打通上下游產業鏈，持續打造「值得信賴的代建服務商」；不斷鞏固大中原地區這一發展根基，通過建業30餘年來積累的「三碗飯」即「品牌飯、手藝飯、勤勞飯」，將品牌優勢轉化為市場優勢和價值創造優勢。

謹此衷心感謝全體股東的支持以及員工的辛勤勞動和客戶的信賴和認同。相信在公司管理層和全體員工的共同努力下，中原建業會在接下來的發展中不斷努力，持續向前，繼續為合作夥伴和社會發展創造價值。

主席
胡葆森
2023年8月24日

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

		Six months ended 30 June 截至6月30日止六個月		
		2023 2023年	2022 2022年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少)
Revenue	收入	382,402	378,149	1.1%
Net profit	淨利潤	191,388	204,592	(6.5%)
Net profit margin	淨利潤率	50.0%	54.1%	(4.1%)
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	5.64	6.22	(0.58)
Interim dividends per share (HK\$ cents)	每股中期股息(港仙)	3.74	5.81	(2.07)

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
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少)
Total cash and cash equivalents	現金及現金等價物總額	1,655,482	1,564,617	5.8%
Total assets	總資產	3,171,807	2,693,436	17.8%
Total liabilities	總負債	621,092	515,644	20.4%
Total equity	權益總額	2,550,715	2,177,792	17.1%

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管理層討論及分析



• Shanxi Pinglu Jianye City 山西平陸建業城

OPERATION REVIEW

I. Macro Environment

In response to the challenging economic conditions both domestically and internationally, the central government has proactively implemented accommodating policies. It has consistently prioritised stability in economic growth, employment, and prices as the overarching goal. The government has supported the reasonable housing demands of homebuyers, enhanced financial oversight of pre-sale funds, and concurrently relaxed policies concerning down payment requirements, loan interest rates, and purchase restrictions. These measures aimed to alleviate market pressures, ensure market stability, and promoted the advancement of the real estate industry.

In terms of national policies, in response to the challenging domestic and global economic conditions, the central government has proactively implemented relaxation policies in the first half of the year. This included appropriately loosening down payment requirements, loan interest rates, and purchase restrictions. These measures have effectively alleviated market

營運回顧

一、宏觀形勢

面臨嚴峻的內外經濟形勢，中央積極出台寬鬆政策，堅持「三穩」總基調，支持購房者合理住房需求，金融端加強預售資金監管，同時針對首付比例、貸款利率、限購政策適度放鬆，持續給市場減壓，保障市場穩定，推進房地產行業軟著陸。

全國政策情況方面，面臨嚴峻的內外經濟形勢，上半年中央積極出台寬鬆政策，例如首付比例、貸款利率、限購政策適度放鬆，持續給市場減壓，保障市場穩定。中央層面

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pressures and ensured market stability. The policies released by the central government were mostly focused on optimizing and adjusting the existing system or aimed at regulating market order. Nonetheless, these policies were primarily implemented to stabilize the real estate market rather than directly drive its growth.

In terms of market performance, the overall performance of the real estate market in the first half of 2023 started with an upturn and then a downturn. In the first quarter, the real estate market witnessed improved dynamics as pent-up demand was unleashed and early-stage policies took effect. Particularly during February and March, some cities experienced a short-term boom. However, as the previously unmet demands were fulfilled, homebuyers' desire to purchase homes rapidly diminished in the second quarter. Moreover, the market's recovery failed to sustain due to the fact that the support provided by real estate policies fell short of expectations. During the first half of 2023, Henan Province implemented a more relaxed property market policy that primarily focused on the supply and demand aspects, which assisted the restoration of market expectations. Municipalities have proactively loosened restrictions on the property market, aiming to optimize its operating environment and promote a healthy order within the property market.

已發佈政策多為對現行制度的優化調整，或意在規範市場秩序，政策力度限於「托而不舉」。

市場表現方面，2023年上半年房地產市場整體表現先揚後抑。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至3月，部分城市出現「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。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，優化房地產的運營環境和樓市的良性秩序。



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

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II. Project Management Market

Over the past five years, the growth rate of newly contracted gross floor area (GFA) of the project management business has consistently outperformed the industry, demonstrating its robust anti-cyclical ability. At present, close to 70 real estate enterprises have started the project management business. In light of the slow recovery of the real estate market, government-led urban investment enterprises continued to hold a significant proportion of land acquisitions, with local state-owned enterprises providing support. Among the TOP 100 land acquisitions, local state-owned enterprises accounted for more than 80%. Land acquisition projects of urban investment enterprises have a low market entry rate and insufficient development capacity, thus requiring project management services to operate. According to China Index Academy (CIA), as of May 2023, in the designated development lands of 22 cities, projects of the central state-owned enterprise had a market rate of 68.3%, 57.9% of private enterprises, 88.2% of mixed ownership enterprises, while projects of the local state-owned enterprises had a market rate of only 27.9%. In 2022, local state-owned enterprises intensified their efforts in land acquisitions, accounting for more than 40% of the total number of lands acquired and the corresponding amount. However, the market rate of projects undertaken by local state-owned enterprises remained less than 10%. In the future, the project management market is expected to exhibit tremendous potential, particularly in the areas of government project management and capital project management.

At the same time, due to the significant expansion of the project management industry in recent years, the real estate industry media, industry research institutes, and other organizations have started to generate dedicated reports focusing on the field of project management. For instance, the CRIC Research Institute published a specialized report on the project management industry for the year 2022, while CIA and EH Consulting have commenced quarterly rankings of contract sizes and research findings pertaining to the project management industry in 2023. With the increasing focus on the project management industry, competition within the sector

二、代建市場

近五年代建新簽建築面積增速均高於行業水平，抗週期能力保持良好。目前接近70家房地產企業開展代建業務。由於房地產市場復甦緩慢，政府城投拿地依然佔據較大比例，地方國資托底拿地，拿地面積TOP 100中地方國資數量佔比超八成。城投拿地項目入市率較低，開發能力不足，需要代建盤活。根據中指研究院相關數據，至2023年5月，22城集中供地中，央國企項目入市率為68.3%、民企為57.9%、混合所有企業為88.2%，而地方國資入市率僅27.9%。2022年地方國資拿地力度逐批增加，拿地宗數及拿地金額佔比均超四成，但項目入市率不足10%。未來代建領域潛在市場規模巨大，尤其政府代建、資本代建領域更為明顯。

同時，隨著近幾年代建行業規模爆發式增長，房地產行業媒體、行業研究院等機構也逐漸開發出代建領域的單獨報道，如克爾瑞研究院發佈2022年度代建行業專項報告，中指研究院、億瀚智庫2023年開始發佈季度代建行業簽約規模排行榜及研究成果。代建關注度提升，行業競爭愈發激烈。2023年3月，中原建業憑藉穩健的企業經

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is becoming progressively intense. In March 2023, Zhongyuan Jianye was recognised as one of the “2023 China Outstanding Project Management Operation Enterprises” for its strong business operations, exemplary delivery capabilities, and highly regarded customer reputation. Additionally, Zhongyuan Jianye was commended for its innovative business model and influential brand presence.

III. “Greater Central China” Strategy

Under the guidance of the “Greater Central China” Strategy, Zhongyuan Jianye was dedicated to six core indicators and remains committed to deriving benefits through refined management practices. Zhongyuan Jianye accelerated the structural adjustment of the business model and increased the expansion of the government project management. In addition, Zhongyuan Jianye also made steady improvements in product control capabilities, refined the product control system, and fostered a mind-set of creating unique products. Furthermore, Zhongyuan Jianye made continuous strides in enhancing the quality of project operations and intensified its efforts in identifying and resolving risks and challenges arising from projects. Moreover, Zhongyuan Jianye dedicated itself to reinforcing brand maintenance and implementing a closed-loop management system for addressing customer complaints. Besides, Zhongyuan Jianye demonstrated a strong commitment to conducting innovative research and enhancing the management system of our partners, thereby fulfilling our role as a new growth catalyst for them.

In the first half of 2023, the Group successfully maintained its absolute leading position in the provincial market. It diligently executed various foundational tasks, continuously improving its capability in “fine management across the entire project process”. Upholding integrity and embracing innovation, the Group pursued excellence in practical work and further optimized its business models. These efforts were made with the goal of ensuring the continued sound and healthy development of the Group’s business. In addition, 2023 marked the inaugural year of the Group’s Partner Council, a significant milestone that signifies the start of a new journey for the Group.

營、優秀的交付實力以及良好的客戶口碑，創新業務模式、擴大品牌影響力，榮獲「2023中國房產代建運營優秀企業」。

三、大中原戰略

在大中原戰略的指導下，中原建業聚焦六大核心指標，堅持向精細化管理要效益；加快推動業務模式結構調整，加大政府代建拓展力度；穩步提升產品管控能力，完善產品管控體系，樹立孤品意識；穩步提升項目經營質量，加大風險及問題項目解決力度；持續強化品牌維護工作，強化客訴閉環管理；持續開展創新研究，完善合作夥伴的管理體系，發揮合夥人新的增長極作用。

2023年上半年，本集團持續穩固省內市場絕對領先地位，紮實推進各項基礎工作，穩步提升「項目全流程精細化管理」能力，守正創新，實幹爭先，進一步優化業務模式結構，保持本集團業務良性健康發展；同時，2023年亦是本集團合夥人理事會成立後的開局之年，本集團將邁入新的征程，意義重大。

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IV. Project Development During the Period

During the period, 40 new project management projects were signed, representing a year-on-year increase of 344.4%. The newly contracted GFA amounted to 5,238,200 square meters (m²), representing a year-on-year increase of 369.1%. There were 34 new contracts signed in Henan with a newly contracted GFA of 4,568,900 m². There were 6 new contracts signed beyond Henan with a newly contracted GFA of 669,300 m². Contracted sales of the Group's projects under management amounted to RMB13.1 billion, representing a year-on-year increase of 18.9%, with a contracted GFA sold of 2,070,595 m², increased by 14.2% year-on-year. As of 30 June 2023, the Group had 278 projects under management with a GFA under management of 33,460,230 m², of which 247 projects with a total GFA of 30,169,388 m² were in Henan and 31 projects with a total GFA of 3,290,842 m² were beyond Henan. Zhongyuan Jianye focused on the third and fourth tier markets in the Greater Central China region, with a cumulative presence in 128 counties and cities in and beyond Henan. In particular, Zhongyuan Jianye has established presence in 104 counties and cities, including 17 prefecture-level cities, 1 prefectural county-level city, and 86 counties and county-level cities; and 24 counties and cities beyond Henan, including 6 prefecture-level cities (including 1 consulting project) and 18 county-level cities.

V. Outlook and Future Business Plan and Strategy

The Group firmly upholds the principle of "Good People and Good Land" as its guiding philosophy for cooperation. It operates primarily through commercial project management, government project management, capital project management, and specialized management consulting services. The Group will accelerate the structural adjustment of the business model and increase the expansion of the government project management. In addition, it will also make steady improvements in product control capabilities, refine the product control system, and foster a mind-set of creating unique products. Furthermore, the Group will make continuous strides in enhancing the quality of project operations and intensify its efforts in identifying and resolving risks and challenges arising from projects. Moreover, the Group will dedicate itself to reinforcing brand maintenance and implementing a closed-loop management system for addressing customer complaints. Besides, it will demonstrate a strong commitment to conducting innovative research and enhancing the

四、期內項目發展

期內，新簽代建項目40個，同比增加344.4%；新增合約建築面積5,238,200平方米，同比增加369.1%；新簽約省內項目34個，新增合約建築面積4,568,900平方米；新簽約省外項目6個，新增合約建築面積669,300平方米。本集團在管項目的合約銷售金額人民幣131億元，同比上升18.9%；合約銷售面積2,070,595平方米，同比增加14.2%。截至2023年6月30日，本集團在管項目278個，在管項目建築面積33,460,230平方米，其中省內項目247個，總建築面積30,169,388平方米；省外項目31個，總建築面積3,290,842平方米。中原建業專注於大中原區域三四線市場，省內外合計進駐128個縣市。省內總計104個：17個地級市，1個省直轄縣級市，86個縣及縣級市；省外合計24個：6個地級市（含1個諮詢項目），18個縣級市。

五、未來業務計劃及策略及前景展望

本集團始終堅持以「好人好地」為合作原則，以商業代建、政府代建、資本代建、專項管理諮詢服務為主要運作模式。加快推動業務模式結構調整，加大政府代建拓展力度；穩步提升產品管控能力，完善產品管控體系，樹立孤品意識；穩步提升項目經營質量，加大風險及問題項目解決力度；持續強化品牌維護工作，強化客訴閉環管理；持續開展創新研究，完善合作夥伴的管理體系，發揮合夥人新的增長極作用。同時，積極向省內中小開發商提供代建服務，輸出品牌和管理，與合作夥伴深度合作，有利於克服中小開發商自身管理經驗不足，提高

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management system of our partners, thereby fulfilling our role as a new growth catalyst for them. Meanwhile, the Group will actively offer project management services to small and medium-sized developers in Henan. This initiative aims to expand brand influence and share management approaches. By engaging in deep collaboration with partners, the Group seeks to address the lack of management experience among small and medium-sized developers and enhance overall project management standards, project quality, and operational efficiency. This approach ensures timely project delivery and mitigates the risk of delays. Through establishing a community of common interests with synergistic advantages, risk sharing, and a shared interest in success, we can generate substantial value for partners and the community, promoting urbanization construction and advancement in China.

During the second half of 2023, the Company will focus on the following key strategic initiatives:

1. *Innovation of business development models in investment expansion*

The Group will explore the innovation of the investment model and the charging mode of the “fixed-sum contract”, especially for the government project management projects. This initiative aims to enhance our overall competitiveness while safeguarding our revenue.

In relation to project investments, the Group will explore various development models such as “city operation, area development, and one or two levels of linkage (investment)”. Additionally, we aim to introduce capital companies or high-quality general contractors to provide financial support for government project management projects to facilitate the expansion of our project management business.

The Group is committed to strengthening its ability to invest in governmental platform companies in and beyond Henan. With a strong emphasis on company honour, project awards, project management performance, and professional titles, the Group aims to enhance its overall competitiveness in winning bids, based on the success of enterprises like Greentown and Blue City, which have an established track record in early-stage construction of government project management projects.

項目整體管理水平、工程質量及運營效率，從而保證工期，避免出現交付風險，建立優勢互補、風險共擔、成果共享的利益共同體，從而為合作夥伴和社會創造豐盛價值，推動中國城鎮化的建設與升級。

2023年下半年，本集團圍繞以下重點戰略計劃：

1、在投資拓展方面，創新業務發展模式

將探索投資模式的創新，探索「包乾制」的收費模式，尤其是針對政府代建項目，在確保我司收益不降低的前提下，提升自身的綜合競爭力。

從項目投資方向上，探索「城市運營、片區開發、一二級聯動（投資）」等開發模式，引進資金公司或優質總包為政府代建提供資金支持，促進代建業務拓展。

持續強化對省內外政府平台公司的投拓能力。從公司榮譽、項目獲獎、代建業績、專業職稱等方面出發，對比綠城、藍城等佈局政府代建項目較早的企業，全面提升本集團投標的綜合競爭力。

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2. *Improvement of the service management in products and services*

The Group will exercise full-cycle risk control to ensure product quality. The Group will diligently implement comprehensive risk control measures throughout the entire project process and establish risk files. We are dedicated to identifying, documenting, and resolving any issues that arise during the development process to ensure the delivery of flawless products to our customers.

The Group will maintain strong relationships with the community and customers to facilitate the monetization of our products. We have further refined and consistently iterated our customer maintenance system, conducting standardized maintenance practices to enhance our brand and facilitate project marketing.

The product delivery capability of “6321” has been developed, incorporating a 6-month risk assessment, a 3-month joint self-inspection, a 2-month delivery activation, and a 1-month quality improvement investigation.

3. *Establishment of the core competitiveness of our products through management mechanisms*

The Group will develop a standardized and serialized product system that incorporates the unique characteristics of Zhongyuan Jianye. We will establish stringent product disciplines, diligently adhere to product standardization and serialization requirements. Additionally, we will create a highly competitive professional management team capable of independently undertaking design management consulting and design general contracting management services, enabling us to generate even greater value.

2. 在產品服務方面，提升服務管理水平

全週期風控確保產品呈現力。抓實全週期四項風控工作，建立項目過程風險檔案，使問題在開發過程中暴露、留檔、銷項，為客戶提供無瑕疵的產品。

社群原力客戶維繫助力產品變現力。深化並持續迭代客戶維繫系統，做實維繫各項工作標準動作，助力品牌提升和項目營銷。

打造「6321」產品交付力：6個月風險點評、3個月聯合自檢、2個月交付啟動、1個月排查提升品質。

3. 在管理機制方面，打造產品核心競爭力

構建中原建業特色的標準化、系列化產品體系。嚴肅產品紀律，嚴格執行產品標準化、系列化要求，打造極具競爭力的專業管理團隊，獨立承接設計管理諮詢、設計總承包管理業務，創造更多價值。

MANAGEMENT DISCUSSION AND ANALYSIS

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We will strengthen the construction and implementation of the design supplier database to ensure product standardization and realize cost reduction and efficiency improvement. We will dedicate ourselves to product innovation while prioritizing cost optimization to establish and enhance the core competitiveness of our products.

A design supply chain resource integration platform for Zhongyuan Jianye has been developed to seek quality design resources for win-win cooperation. Through this initiatives, we can realize the brand value of Zhongyuan Jianye.

4. *Establishment of an edge in cost control for cost reduction and efficiency enhancement*

We will improve construction cost standardization. Product standardization and cost standardization are interconnected, with each promoting the other. To achieve cost standardization, we implement various procedures encompassing accounting subjects, contract interfaces, cost lists, contract templates, and procurement prices. This approach enables us to continuously enhance controllable costs, gradually reduce uncontrollable costs, increase the proportion of standardized construction costs, and ultimately achieve a structural construction cost measurement.

We will accelerate the construction of a centralized supplier database. First, the Group encourages introduction of suppliers from internal personnel and proactively seeks out external sources for suppliers. Second, the entire workforce within the Group is mobilized to strengthen their efforts in constructing the supplier database. The Group aims to ensure the completion of the coating and rock wool system construction, along with the establishment of a centralized supplier database for key materials and equipment such as doors, windows, elevators, entry doors, fire doors, password locks, corrugated pipes, check wells, switches, and sockets by the end of the year. This will result in a cost reduction of RMB30/m² per unit.

強化設計供方庫的建設與執行，保障產品標準化落地，實現降本提效。堅持成本最優前提下的產品創新，打造產品核心競爭力。

搭建中原建業自身設計供應鏈資源整合平台，尋求優質的設計資源進行合作共贏，實現中原建業品牌價值變現。

4. 在降本增效方面，形成成本管控優勢

完善建造成本標準化。通過產品標準化引領成本標準化，成本標準化推動產品標準化，分階段從核算科目、合約界面、成本清單、合同模板和採購價格開展建造成本標準化，促使可控部分不斷提高，不可控部分逐漸降低，逐步提升建造成本標準化比例，實現「菜單化」建造成本測算。

加快推進集採供方庫建設。一是在集團內部鼓勵推薦，集團外部主動尋源；二是調動全條線力量，工作精力進一步傾斜。確保在年底前完成塗保施工及岩棉體系、門窗、電梯、入戶門、防火門、密碼鎖、波紋管、檢查井、開關插座等主要材料設備的集採供方庫建設，實現單方降本人民幣30元/平方米。

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We will reduce costs, improve quality and increase efficiency through innovation. First, we will enhance communication and facilitate “reverse engineering disclosure” with our suppliers. This will help improve the professional capabilities of our cost personnel, allowing us to extend our cost control efforts and expand our profit margin. Secondly, we will explore the establishment of the Zhongyuan Jianye Purchasing Alliance to proactively secure our demand and enhance the execution of procurement. By doing so, we aim to achieve significant cost reductions across a wider range of purchases while improving both quality and efficiency.

VI. OUTLOOK

In recent years, the project management industry has witnessed a tremendous surge in scale, with the market for project management services experiencing rapid growth. The scope of project management services continues to expand, leading to a more segmented market, and paving the way for the emergence of innovative project management models. As one of the industry leaders, our Group is committed to strengthening our sense of responsibility. In the future, we will continuously push the boundaries of our business and expand our scope of services. Through ongoing improvements in our business models and innovative service management, we aim to provide superior project management services and generate value for our partners. Our dedication lies in offering high-quality project management products and creating comfortable living environments for our customers. By doing so, we are actively promoting the real estate industry's smooth transition towards new development models.

創新降本提質增效思路。一是強化與供應商的交流和「反向技術交底」，提升成本人員專業能力，使成本管控向下延伸，拓展利潤空間；二是探索建立中原建業採購聯盟，提前鎖定需求，更好地促進集採落地，實現更大範圍、更大幅度的降本提質增效。

六、 前景展望

近幾年代建行業規模爆發式增長，代建市場繼續快速發展，代建規模不斷擴大、代建市場不斷細分、代建模式不斷創新。作為行業龍頭企業之一，本集團增強責任意識，未來將不斷拓展業務邊界、拓寬服務範圍，通過持續完善業務模式和創新服務管理，為合作方提供更好的代建服務和價值創造，為客戶提供優質代建產品和舒適居住環境，推動房地產業向新發展模式平穩過渡。

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FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management fees from the provision of project management services. Primary factors affecting our revenue include scale of our business, number of projects and total contracted GFA under our management, milestones and progress of projects under our management and our sales strategy. During the Period, the revenue amounted to RMB382.4 million, a year-on-year increase of 1.1% as compared with that of RMB378.1 million in the corresponding period in 2022. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

財務分析

本集團於期內實現：

收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目項目節點及進度以及銷售策略。於本期內，收入為人民幣382.4百萬元，與2022年同期的人民幣378.1百萬元相比增加1.1%。按照在管項目是否位於河南省劃分的本集團收入情況如下：

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

Revenue	收入	2023 2023年		2022 2022年		Change 變動 increase/ (decrease) 增加/ (減少)
		RMB'000 人民幣千元	% of revenue 佔收入 百分比	RMB'000 人民幣千元	% of revenue 佔收入 百分比	
Projects in Henan Province	河南省項目	358,393	93.7%	334,101	88.4%	7.3%
Projects outside Henan Province	除河南省外的項目	24,009	6.3%	44,048	11.6%	(45.5%)
Total	合計	382,402	100.0%	378,149	100.0%	1.1%

MANAGEMENT DISCUSSION AND ANALYSIS

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Other Net Income

Other net income primarily comprises interest income on financial assets measured at amortised cost, government grants and net exchange gain or loss. During the Period, other net income amounted to RMB17.4 million, a decrease of RMB5.6 million as compared with that of RMB23.0 million in the corresponding period in 2022. The decrease was mainly attributable to the increase in foreign exchange losses of RMB18.1 million, which offset the increase in interest income on financial assets measured at amortised cost of RMB10.7 million.

Personnel Cost

Personnel cost is the Group's largest cost item which primarily comprises base salary and bonus, social insurance and other benefits as well as equity settled shared-based payment by Central China Real Estate Limited, a former holding company of the Group, paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Period, personnel cost amounted to RMB67.1 million, representing a decrease of 3.5% as compared with that of RMB69.5 million for the corresponding period in 2022. The decrease is primarily due to a drop in the number of employees during the Period due to the adjustment of the Group's organisational structure.

Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business, office and travelling expenses. During the Period, other operating expenses amounted to RMB40.4 million, representing an increase of 24.5% as compared with that of RMB32.5 million for the corresponding period in 2022. The increase was mainly due to the increase in business hospitality and travel expenses after the recovery from the pandemic.

其他淨收入

其他淨收入主要包括按攤銷成本計量的金融資產的利息收入、政府補助和匯兌損益。於本期內，其他淨收入為人民幣17.4百萬元，較2022年同期的人民幣23.0百萬元下降人民幣5.6百萬元。下降的主要原因是匯兌虧損增加人民幣18.1百萬元抵銷了按攤銷成本計量的金融資產的利息收入增加人民幣10.7百萬元。

人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本期內，人員成本為人民幣67.1百萬元，較2022年同期的人民幣69.5百萬元下降3.5%。下降的主要原因是本期內本集團組織架構調整，員工數量下降，導致人員成本減少。

其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本期內，其他經營開支為人民幣40.4百萬元，較2022年同期的人民幣32.5百萬元增加24.5%。增加的主要原因是疫情恢復後業務招待費及差旅開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Period

During the Period, net profit amounted to RMB191.4 million, representing a decrease of 6.5% as compared with that of RMB204.6 million for the corresponding period in 2022.

Trade and Other Receivables

Trade and other receivables amounted to RMB1,047.9 million as of 30 June 2023, representing an increase of 58.5% from RMB661.1 million as of 31 December 2022. Such increase was mainly due to (i) an increase in advances to third parties of RMB240.0 million; and (ii) an increase in prepayments of RMB159.3 million as the Group strived to develop its business model.

Contract Assets

Contract assets amounted to RMB417.0 million as of 30 June 2023, representing a decrease of 1.9% from RMB425.0 million as of 31 December 2022. Contract assets will be converted into the cash inflow from the Group's operating activities in the future.

Trade and Other Payables

Trade and other payables amounted to RMB216.6 million as of 30 June 2023, representing an increase of 86.4% from RMB116.2 million as of 31 December 2022. This was mainly due to the fact that the final dividend of RMB81.9 million for the year 2022 had not been paid during the Period, which was scheduled to be paid on 31 July 2023.

Contract Liabilities

Contract liabilities amounted to RMB273.1 million as of 30 June 2023, representing a decrease of 6.5% from RMB292.0 million as of 31 December 2022. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Period is primarily due to a decline in payments received.

期內溢利

於本期內，淨利潤為人民幣191.4百萬元，較2022年同期的人民幣204.6百萬元下降6.5%。

貿易及其他應收款項

於2023年6月30日，貿易及其他應收款項為人民幣1,047.9百萬元，較2022年12月31日的人民幣661.1百萬元增加58.5%。增加的主要原因是：(i) 第三方墊款增加人民幣240.0百萬元；及(ii) 本集團為開拓業務模式，預付款項增加人民幣159.3百萬元。

合約資產

於2023年6月30日，合約資產為人民幣417.0百萬元，較2022年12月31日的人民幣425.0百萬元減少1.9%。合約資產在未來將轉化為本集團的經營活動現金流入。

貿易及其他應付款項

於2023年6月30日，貿易及其他應付款項為人民幣216.6百萬元，較2022年12月31日的人民幣116.2百萬元增加86.4%。主要是由於2022年度末期股息人民幣81.9百萬元計劃於2023年7月31日派付，故於本期內暫未派發。

合約負債

於2023年6月30日，合約負債為人民幣273.1百萬元，較2022年12月31日的人民幣292.0百萬元下降6.5%。合同負債反映了於提供相關項目管理服務前的已收付款，本期內減少主要由於已收付款減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Proceeds from the Listing

The Shares were listed on the Main Board of Hong Kong Stock Exchange (the “Listing”) on 31 May 2021, with a total of 328,172,000 Shares issued pursuant to the global offering. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 30 June 2023:

上市所得款項

股份於2021年5月31日成功在香港聯交所主板上市（「上市」），現根據全球發售已發行合共328,172,000股股份，剔除包銷費用及相關開支後，上市所得款項淨額約為915.8百萬港元（相當於人民幣751.4百萬元）。下表列示截至2023年6月30日所得款項淨額的預定用途和實際用途：

Use of proceeds	所得款項用途	Allocation of use of the net proceeds	Percentage of total net proceeds	Net proceeds utilised during the Period	Actual use as of 30 June 2023	Unutilised net proceeds as at 30 June 2023	Timetable
		所得款項淨額的分配用途 RMB million 人民幣百萬元	佔總所得款項淨額的百分比 % %	期內動用的所得款項淨額 RMB million 人民幣百萬元	截至2023年6月30日的實際使用情況 RMB million 人民幣百萬元	於2023年6月30日未動用的所得款項淨額 RMB million 人民幣百萬元	時間表
1. Expanding into new markets in the “Greater Central China” region and new service offerings	1. 拓展「大中原」地區的新市場和新服務	300.5	40.0%	10.6	37.4	263.1	
1.1 Setting up of new regional branch offices	1.1 設立新的區域分公司	75.1	10.0%	1.0	4.2	70.9	One to three years after Listing 上市後一至三年
1.2 Recruitment of new staffs to our new branches	1.2 為我們的新分公司招募新僱員	180.4	24.0%	4.0	19.6	160.8	One to three years after Listing 上市後一至三年
1.3 Brand promotion	1.3 品牌推廣	22.5	3.0%	5.2	10.7	11.8	One to three years after Listing 上市後一至三年
1.4 Recruitment of new staffs and efforts in developing new service offerings (including both government projects and capital projects)	1.4 招募新僱員並努力開發新服務類型（包括政府項目及資本項目）	22.5	3.0%	0.4	2.9	19.6	One to three years after Listing 上市後一至三年
2. Pursuing strategic investments and acquisitions	2. 進行戰略投資和收購	270.6	36.0%	-	-	270.6	One to three years after Listing 上市後一至三年
3. Enhancing the information technology system	3. 加強信息科技系統	105.2	14.0%	1.6	11.6	93.6	One to three years after Listing 上市後一至三年
4. General working capital	4. 一般營運資金	75.1	10.0%	-	75.1	-	One to two years after Listing 上市後一至二年
Total	總計	751.4	100.0%	12.2	124.1	627.3	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subscription of New Shares

On 18 November 2022 (after trading hours), the Company (as issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 Shares at the subscription price and net subscription price of HK\$0.80 per Share (the “**Subscriptions**”). The Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the Subscriptions will benefit the Group’s long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company’s shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares. In particular, the Directors believe the Subscriptions represent a desirable opportunity for the Company to scale up the Group’s government project management business and capital project management business, while allowing the Group to preserve its existing internal cash resources.

The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) amounted to approximately HK\$274,069,150. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 30 June 2023:

認購新股份

於二零二二年十一月十八日(交易時段後)，本公司(作為發行人)與十二名高淨值獨立認購人訂立十二份認購協議，內容有關按認購價及淨認購價每股認購股份0.80港元認購合共343,140,000股認購股份(「**認購事項**」)。認購事項已於二零二三年五月三日完成。

董事認為，認購事項將有利於本集團的長期發展，提供良機以籌集額外資金，加強財務狀況並擴充本公司的股東基礎及資本基礎，從而促進其業務的未來增長及發展以及增加股份的流動性。董事尤其相信認購事項乃本公司擴大本集團政府代建及資本代建業務規模的合適機會，同時允許本集團維持現有內部現金資源。

認購事項所得款項淨額(經扣除認購事項所有適用成本及開支後)約為274,069,150港元。下表載列截至二零二三年六月三十日認購事項所得款項淨額的擬用途及實際用途：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of proceeds	所得款項用途	Allocation of use of the subscription proceeds		Percentage of the subscription proceeds	Net proceeds utilised during the Period	Actual use as of 30 June 2023	Unutilised net proceeds as at 30 June 2023	Timetable
		認購事項所得款項用途的分配 (HK\$ million) (百萬港元)	認購事項所得款項用途的分配 (RMB million) (人民幣百萬元)					
Development of government project management business	政府代建業務的發展	137.0	123.5	50.0%	-	-	137.0	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
Development of capital project management business	資本代建業務的發展	123.3	111.1	45.0%	-	-	123.3	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
General working capital	一般營運資金	13.7	12.4	5.0%	-	-	13.7	Within 2 years after completion of the Subscriptions 於認購事項完成後2年內
Total	總計	274.1	247.0	100.0%	-	-	274.1	

For details of the Subscriptions, please refer to the announcements of the Company dated 18 November 2022 and 16 December 2022.

有關認購事項的詳情，請參閱本公司日期為二零二二年十一月十八日及二零二二年十二月十六日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Resources Management and Capital Structure

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

As at 30 June 2023, the cash and cash equivalents amounted to RMB1,655.5 million (31 December 2022: RMB1,564.6 million). The Group maintained at net cash position as at 30 June 2023 without any borrowings.

The gearing ratio is calculated as total borrowings divided by total equity, and the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2023, the gearing ratio was nil.

Material Lending Transactions

As at 30 June 2023, the Group had other debtors amounting to RMB684.4 million, mainly consisting of advances to third parties of RMB429.4 million. Such advances to third parties represent loans made by the Company to four strategic customers (being independent third parties) in the principal amounts of RMB100 million, RMB100 million, RMB120 million and RMB109.4 million, for a term of one year (commencing from 1 December 2022) at 14.0% interest per annum (payable every six months). The loan receivables are unguaranteed and unsecured. Details of these four loans are set out in the announcement of the Company dated 13 April 2023.

As the highest applicable percentage ratio in respect of each of these four loans exceeded 5% but was less than 25%, each of these four loans constituted a discloseable transaction of the Company and were all subject to the reporting and announcement requirements but exempted from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. Further, as each of the applicable percentage ratios in respect of each of these four loans was below 8%, none of these four loans constituted an advance to an entity that needs to be disclosed under Rules 13.13 to 13.15 of the Listing Rules.

財務資源管理及資本結構

本集團已採納全面的財政政策和內部控制措施來審查和管理我們的財務資源。

於2023年6月30日，現金及現金等價物為人民幣1,655.5百萬元（2022年12月31日：人民幣1,564.6百萬元）。於2023年6月30日，本集團概無任何借款，維持於淨現金狀態。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2023年6月30日，資本負債比率為零。

重大借貸交易

於2023年6月30日，本集團的其他應收賬款為人民幣684.4百萬元，主要包括第三方墊款人民幣429.4百萬元。該等第三方墊款指本公司向四名戰略客戶（即獨立第三方）提供本金額分別為人民幣100百萬元、人民幣100百萬元、人民幣120百萬元及人民幣109.4百萬元的貸款，期限為一年（自2022年12月1日起），年利率為14.0%（每六個月支付一次）。應收貸款為無擔保及無抵押。有關該等四筆貸款的詳情載於本公司日期為2023年4月13日的公告。

由於有關該等四筆貸款的最高適用百分比率超過5%但低於25%，故該等四筆貸款構成本公司的須予披露交易，均須遵守上市規則第十四章的申報及公告規定，但獲豁免遵守股東批准規定。此外，由於該等四筆貸款各自的適用百分比率均低於8%，故該四筆貸款概無構成根據上市規則第13.13至13.15條須予披露的向實體提供墊款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The background and reasons for each of the loans are similar. All of the counterparty borrowers are the Group's existing customers who have also in the past cooperated with the Company on multiple projects, with a focus on developing land parcels in the Central China region. The Company's continued cooperation with such customers is consistent with the Company's "Greater Central China" strategy. Therefore, the Company considers such customers to be of a strategic nature.

The main purpose of each loan has been to assist such customers to successfully acquire and develop the relevant land parcel(s), which will result in a win-win situation for both the Company and the customer, as the Company will be engaged as the project management service provider for the relevant land parcel(s).

Further, the Company operates an asset-light business model. Granting such loans also allowed the Company to make better use of its idle cash, given that such cash would increase the Company's ability to acquire more project management contracts (as mentioned above), as well as provide an additional source of income by way of the 14.0% annual interest. Such loans were also relatively short term (being one year).

Prior to entering into each of the loans, the Company conducted a credit risk assessment in line with its internal policy, which included assessing and monitoring historical settlement records and past business cooperation experience with such strategic customers, conducting analysis and projections for the relevant project, as well as current market conditions and forecasts of future economic conditions. In addition, the Company considered: (i) its good and mutually beneficial relationship with such customers, given the Company has provided such customers with project management services for several other projects in the past, and such customers rely on the Company to develop their projects and ultimately sustain their businesses (given their lack of property development experience and/or capabilities); (ii) as discussed above, the main purpose of the loans is to assist customers to successfully acquire and develop the relevant land parcel(s), which will result in a win-win situation for both the Company and the customers, as the Company will be engaged as the project management service provider for the relevant land parcel(s); and (iii) such existing customers have paid all fees/expenses payable to the Company in relation to their projects on time, and where applicable, repaid their loans owed to the Company on time.

各貸款的背景及原因相似。所有交易對手借款人均為本集團的現有客戶，彼等過往亦曾與本公司合作多個項目，重點為開發華中地區的地塊。本公司與該等客戶的持續合作符合本公司的「大中原」戰略。因此，本公司認為該等客戶具有策略性。

各貸款的主要目的為協助該等客戶成功收購及開發相關地塊，由於本公司將獲委聘為相關地塊的項目管理服務提供商，該等貸款將為本公司及客戶帶來雙贏局面。

此外，本公司以輕資產業務模式運營。鑑於該等現金將增加本公司獲得更多項目管理合約的能力（如上所述），並通過收取14.0%年利率成為額外的收入來源，授予此類貸款還讓本公司能夠更好地利用其閒置現金。該等貸款亦為相對短期（一年）。

於訂立各貸款前，本公司根據其內部政策進行信貸風險評估，包括評估及監察過往結算記錄及過往與該等戰略客戶的業務合作經驗，對相關項目進行分析及預測，以及計及當前市況及未來經濟狀況預測。此外，本公司考慮：(i) 鑑於本公司過往曾為該等客戶提供多個其他項目的項目管理服務，而該等客戶依賴本公司開發其項目並最終維持其業務（鑑於彼等缺乏物業開發經驗及／或能力），故本公司與該等客戶存在良好互利關係；(ii) 誠如上文所討論，貸款的主要目的為協助客戶成功收購及開發相關地塊，由於本公司將獲委聘為相關地塊的項目管理服務提供商，該等貸款將為本公司及客戶帶來雙贏局面；及(iii) 該等現有客戶已按時向本公司支付與其項目有關的所有應付費用／開支，並（倘適用）按時償還欠本公司的貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Having considered the above, the Directors (including the independent non-executive Directors) consider that each of the loans had been entered into on terms that are fair and reasonable which was in the interests of the Company and the Shareholders as a whole.

As at 30 June 2023 and as at the date of this report, the full principal loan amounts remained outstanding as they have not yet become due. The Group monitors the exposures and manages the loans based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. Pursuant to HKFRS 9's expected credit losses model, the credit risk on the loans has not increased significantly since initial recognition, and the Group measures the loss allowance for them at an amount equal to 12-month expected credit loss. The Group recorded loss allowance for loan receivables in relation to the loans in the aggregate amount of approximately RMB17.9 million for the year ended 30 June 2023, which the Directors consider to be immaterial.

For the avoidance of doubt, save as disclosed above, none of the Group's advances to third parties were discloseable pursuant to Chapters 13, 14 or 14A of the Listing Rules.

Debt

During the Period, the Group had no significant borrowings.

Foreign Exchange Risk

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

Contingent Liabilities and Capital Commitment

As at 30 June 2023, the Group did not have any significant contingent liabilities and capital commitment.

Pledge of Assets

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

經考慮上文所述，董事（包括獨立非執行董事）認為各貸款乃按公平合理之條款訂立，符合本公司及股東之整體利益。

於2023年6月30日及於本報告日期，全部貸款本金金額因尚未到期而仍未償還。本集團根據過往結付記錄及過往經驗、現時狀況及未來經濟情況預測監督及管理貸款。根據香港財務報告準則第9號的預期信貸虧損模式，貸款的信貸風險自初始確認以來並未大幅上升，且本集團按相等於12個月的預期信貸虧損的金額計量彼等的虧損撥備。本集團於截至2023年6月30日止年度就貸款錄得應收貸款虧損撥備合共約人民幣17.9百萬元，董事認為該等減值虧損撥備並不重大。

為免生疑，除上文所披露者外，本集團概無第三方墊款須根據上市規則第十三、十四或十四A章披露。

債務

於本期內，本集團並無任何重大借款。

外匯風險

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

或然負債及資本承擔

於2023年6月30日，本集團並無任何重大或然負債及資本承擔。

資產抵押

於本期內，本集團並無資產抵押事宜。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major Acquisition and Disposals

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

Major Investment

As of 30 June 2023, the Group did not hold any significant investment.

Employment and Remuneration Policies

As at 30 June 2023, the Group had 914 full-time employees, including 591 employees assigned to relevant project companies to carry out property development projects under the Group's management.

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

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

重大收購及出售

於本期內，本集團並無重大收購及出售事項。

重大投資

於2023年6月30日，本集團無持有任何重大投資。

僱員及薪酬政策

截至2023年6月30日，本集團共有914名全職僱員，包括591名派駐至執行本集團在管房地產開發項目的相關項目公司的僱員。

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

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

DISCLOSURE OF INTERESTS 權益披露

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

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

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

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於2023年6月30日，本公司董事（「**董事**」）及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份（「**股份**」）、相關股份及債權證（「**債權證**」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或聯交所證券上市規則（「**上市規則**」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的權益概約百分比 ⁽¹⁾
董事或最高行政人員姓名	身份及權益性質	所持股份數目	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	2,065,631,867	56.97%
Mr. Hu Bing 胡冰先生	Beneficial owner 實益擁有人	11,220,000	0.31%
Ms. Wu Wallis (alias Li Hua) 李樺女士	Interest of a spouse 配偶權益	10,200,000	0.28%
Mr. Wang Jun 王軍先生	Beneficial owner 實益擁有人	1,020,000	0.03%

Note:

- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,625,802,120 Shares of the Company in issue as at 30 June 2023.

附註：

- 於本公司已發行股本中的權益概約百分比乃按本公司於2023年6月30日已發行股份合共3,625,802,120股為計算基準。

DISCLOSURE OF INTERESTS

權益披露

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

(b) 於相聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of shares held	Percentage of interests in the associated corporation immediately as at 30 June 2023 ⁽⁴⁾
董事姓名	相關法團名稱	權益性質	所持股份類別及數目	於2023年6月30日於相聯法團的權益百分比 ⁽⁴⁾
Mr. Wu Po Sum	Joy Bright Investments Limited	Beneficial owner	20,000	100%
胡葆森先生	恩輝投資有限公司	實益擁有人		
Mr. Wu Po Sum	Central China Real Estate Limited ("CCRE")	Interested in a Controlled Corporation ⁽¹⁾	1,272,734,299	41.88%
胡葆森先生	建業地產股份有限公司 (「建業地產」)	受控法團權益 ⁽¹⁾		
Ms. Wu Wallis	CCRE	Interest of a spouse ⁽²⁾	14,744,000	0.49%
李樺女士	建業地產	配偶權益 ⁽²⁾		
Mr. Ma Xiaoteng (resigned on 9 January 2023)	CCRE	Beneficial owner (Share options) ⁽³⁾	3,800,000	0.13%
馬曉騰先生 (於2023年 1月9日辭任)	建業地產	實益擁有人(購股權) ⁽³⁾		

Notes:

- Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of CCRE Shares that Joy Bright Investments Limited is interested in under the SFO.
- The spouse of Ms. Wu Wallis (alias Li Hua) is interested in 14,700,000 CCRE Shares beneficially owned by him, as well as 44,000 CCRE Shares that may be allotted and issued to him upon full exercise of the Share options granted by CCRE to him. Therefore, Ms. Wu Wallis (alias Li Hua) is deemed to be interested in the same number of CCRE Shares as her spouse is interested in under the SFO.

附註:

- 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產股份中擁有權益。
- 李樺女士的配偶於其實益擁有的14,700,000股建業地產股份中擁有權益，以及在建業地產授予其之購股權獲悉數行使後可能配發及發行的44,000股建業地產股份中擁有權益。因此，根據證券及期貨條例，李樺女士被視為於其配偶擁有權益的相同數目的建業地產股份中擁有權益。

DISCLOSURE OF INTERESTS 權益披露

3. Mr. Ma Xiaoteng is interested in 3,800,000 CCRE Shares that may be allotted and issued to him upon full exercise of the share options granted by CCRE to him.

The approximate percentage of the interest in CCRE's issued share capital is based on a total of 3,039,126,090 Shares of CCRE in issue as at 30 June 2023.

Save as disclosed above, 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.

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 section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

3. 馬曉騰先生於彼獲建業地產授予的購股權悉數行使後可能獲配發及發行的3,800,000股建業地產股份中擁有權益。

於建業地產已發行股本的權益概約百分比乃基於建業地產於2023年6月30日合共3,039,126,090股已發行股份計算。

除上文所披露者外，於2023年6月30日，概無董事及本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及最高行政人員視為或被當作擁有的權益或淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2023年6月30日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」章節所披露董事及本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽³⁾ 佔本公司已發行股本的權益概約百分比 ⁽³⁾
股東姓名／名稱	身份及權益性質	所持股份數目	概約百分比 ⁽³⁾
Joy Bright Investments Limited ⁽¹⁾ 恩輝投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,065,631,867	56.97%
Ms. Wu Lam Li ⁽²⁾ 李琳女士 ⁽²⁾	Interest of spouse 配偶權益	2,065,631,867	56.97%

Notes:

- Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
- Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,625,802,120 Shares of the Company in issue as at 30 June 2023.

附註:

- 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
- 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為於胡葆森先生擁有權益的股份中擁有權益。
- 於本公司已發行股本中的權益概約百分比乃按本公司於2023年6月30日已發行股份合共3,625,802,120股為計算基準。

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 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.

除上文所披露者外，於2023年6月30日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

SHARE AWARD SCHEME

The Company's share award scheme (the "Share Award Scheme") was adopted and approved by the Shareholders on 7 August 2023. For further details, please refer to the announcements of the Company dated 30 May 2023 and 7 August 2023 and the circular of the Company dated 20 July 2023. Pursuant to the Share Award Scheme, the awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the trustee, or through on-market acquisitions of existing Shares by the trustee at the prevailing market price.

Purpose

The purpose of the Share Award Scheme is (i) to align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

Participants

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

Award of Shares and pool of awarded Shares

The total number of Shares which may be issued in respect of all awards under the Share Award Scheme and other share schemes of the Company would be no more than 362,580,212 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the Share Award Scheme and as at the date of this interim report.

股份獎勵計劃

本公司之股份獎勵計劃（「股份獎勵計劃」）已於2023年8月7日獲股東採納及批准。有關進一步詳情，請參閱本公司日期為2023年5月30日及2023年8月7日的公告以及本公司日期為2023年7月20日的通函。根據股份獎勵計劃，獎勵股份將由本公司向受託人配發及發行的新股份或受託人按現行市價在市場上收購現有股份的方式支付。

目的

股份獎勵計劃旨在(i)通過股份擁有權、就股份支付的股息及其他分派及／或股份增值令合資格參與者與本集團保持利益一致；及(ii)鼓勵及挽留合資格參與者為本集團的長期發展及盈利作出貢獻。

參與者

合資格參與者僅包括董事會全權酌情認為已經（並將繼續）或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及／或獎勵作為勸誘與本集團訂立僱傭合約的人士，但不包括已遞交辭呈或其僱傭合約已被終止（即遭解僱或其他情況）的僱員或董事。此外，合資格參與者不包括其居住地法例及法規禁止根據股份獎勵計劃授出獎勵及／或歸屬及轉讓獎勵股份的人士，或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

股份獎勵及獎勵股份池

根據股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過362,580,212股股份，佔股份獎勵計劃採納日期及本中期報告日期已發行股份總數不超過10%。

DISCLOSURE OF INTERESTS

權益披露

Maximum entitlement of each participant

The maximum number of Shares, in a 12-month period up to and including the date of award, which may be subject to an award to a selected participant together with any Shares issued and to be issued under any options granted to such person under any share option schemes of the Company shall not (i) in aggregate exceed 1% of the issued share capital of the Company as at the date of adoption of the Share Award Scheme; and (ii) exceed any limits applicable to such person under the Listing Rules.

Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). In addition:

- (a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or

每名參與者的最高配額

截至獎勵日期(包括該日)止12個月期間, 授予選定參與者的一項獎勵所涉及的最高股份數目, 連同根據本公司任何購股權計劃授予有關人士的任何購股權而發行及將發行的任何股份, 不得(i) 合計超過本公司於採納股份獎勵計劃日期已發行股本的1%; 及(ii) 超過根據上市規則適用於有關人士的任何限制。

向本公司任何董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出每次獎勵, 須事先獲得獨立非執行董事(不包括擬獲授獎勵之任何獨立非執行董事)之批准。此外:

- (a) 倘向本公司任何董事(獨立非執行董事除外)或最高行政人員或彼等各自之任何聯繫人授出任何獎勵股份, 將導致根據股份獎勵計劃及本公司其他股份計劃(如有)之條款於截至授出日期(包括該日)止十二個月期間(或聯交所可能不時指定之其他期間)向有關人士授出之所有獎勵股份(不包括任何失效的獎勵股份)已發行及將予發行之股份合共超過授出日期已發行股份之0.1%(或聯交所可能不時指定之其他百分比), 則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准, 並須遵守上市規則所載之規定; 或

DISCLOSURE OF INTERESTS 權益披露

(b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12 month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described (a) and (b) above, the Company must send a circular to the Shareholders. The selected participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Vesting of the awarded Shares and performance targets

The respective awarded Shares shall vest on the selected participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the trustee to release from the trust the awarded Shares to the selected participants by transferring the number of awarded Shares to the selected participants in such manner as determined by the Board or the Remuneration Committee from time to time.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the awarded Shares may be vested in the award letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants.

(b) 倘向本公司獨立非執行董事或主要股東（或任何彼等各自的聯繫人）授出任何獎勵股份，將導致根據股份獎勵計劃及本公司採納的其他股份計劃之條款於截至授出日期（包括該日）止十二個月期間（或聯交所可能不時指定之其他期間）向有關人士授出之所有獎勵股份及購股權（不包括任何失效的獎勵股份及購股權）已發行及將予發行之股份合共超過授出日期已發行股份之0.1%（或聯交所可能不時指定之其他百分比），則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定。

在上文(a)及(b)所述情況下，本公司須向股東寄發通函。選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。本公司必須遵守上市規則第13.40、13.41及13.42條的規定。

獎勵股份的歸屬及績效目標

倘授出函件所載的所有歸屬條件已獲達成及／或豁免（均由董事會或薪酬委員會全權酌情決定），各獎勵股份將根據授出函件所載的適用歸屬時間表歸屬於選定參與者。董事會或薪酬委員會可指示及促使受託人透過按董事會或薪酬委員會不時釐定的方式向選定參與者轉讓獎勵股份數目，從信託中發放獎勵股份予選定參與者。

董事會可酌情於獎勵函件內訂明歸屬獎勵股份前必須達成的任何條件（包括績效目標（如有））。該等績效目標可包括財務目標及管理目標，其將根據(i)個人績效、(ii)本集團績效及／或(iii)選定參與者管理的業務小組、業務單位、業務線、職能部門、項目及／或地理區域的績效釐定。

DISCLOSURE OF INTERESTS

權益披露

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

- (a) grants of “make whole” awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;
 - (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;
 - (c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;
 - (d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;
 - (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or
 - (f) grants of awards with a total vesting and holding period of more than 12 months.
- 在上市規則的規限下，於股份獎勵計劃生效及在所有適用法例的規限下，董事會或董事會轄下委員會或董事會授權的人士可不時釐定將予歸屬的獎勵的歸屬標準及條件或期限。任何獎勵的歸屬日期不得少於自授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期起計12個月（包括授出日期）：
- (a) 向新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；
 - (b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；
 - (c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；
 - (d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；
 - (e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或
 - (f) 授出總歸屬及持有期超過12個月的獎勵。

DISCLOSURE OF INTERESTS

權益披露

Purchase price of awarded Shares

The purchase price of the awarded Shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for awarded Shares, while balancing the purpose of the award and the interests of Shareholders.

Remaining life

Subject to early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023. As at the date of this interim report, the Share Award Scheme had a remaining life of approximately 10 years.

Movements of awarded Shares

On 29 May 2023, the Board resolved to award an aggregate of 65,500,000 awarded Shares (the “**2023 Awarded Shares**”) at nil consideration to a total of 15 employee participants, which includes 2 Directors and the chief executive officer of the Company (“**Chief Executive Officer**”), pursuant to the 2023 Share Award Scheme.

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the 2023 Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), which was obtained via the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 August 2023 (being after the Period). As such, no awarded Shares were issued at the beginning or at the end of the Period. The 2023 Awarded Shares were eventually issued to the trustee on 8 September 2023, all of which remain unvested.

獎勵股份購買價

獎勵股份的購買價（如有）將由董事會不時根據股份的現行收市價（即股份於聯交所買賣的前五個營業日的平均收市價）、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

剩餘期限

除非提前終止，否則股份獎勵計劃將自採納日期（即2023年8月7日）起十年內有效及生效。於本中期報告日期，股份獎勵計劃的剩餘期限約為10年。

獎勵股份變動

於2023年5月29日，董事會議決根據2023年股份獎勵計劃無償向合共15名僱員參與者（包括2名董事及本公司首席執行官（「**首席執行官**」））獎勵合共65,500,000股獎勵股份（「**2023年獎勵股份**」）。

授出2023年獎勵股份的前提是股東批准採納2023年股份獎勵計劃（而就董事而言，則須經獨立股東批准向彼等授出有關股份），有關批准乃透過本公司於2023年8月7日（即於期後）舉行的股東特別大會上通過的普通決議案取得。因此，於期初或期末並無發行獎勵股份。2023年獎勵股份最終於2023年9月8日發行予受託人，全部仍未歸屬。

DISCLOSURE OF INTERESTS

權益披露

The closing price of the Shares, immediately before the Board resolved to grant of the 2023 Awarded Shares (i.e. 25 May 2023) and before the date of Shareholders' approval of such grant (i.e. 4 August 2023) was HK\$0.35 and HK\$0.39, respectively. According to the accounting standard and policy adopted by the Company, the date of grant is considered to be the date of Shareholders' approval (i.e. 7 August 2023). As such, the aggregate fair value of the 2023 Awarded Shares as at 7 August 2023 amounted to approximately HK\$25.2 million. The fair value of the awarded shares was calculated based on the market price of the Shares at the grant date.

The 2023 Awarded Shares are subject to the satisfaction of the vesting criteria and conditions as set out in the table below. These also include performance targets. The Company has established an appraisal mechanism to evaluate the performance of each Selected Participant. Each Selected Participant will be continually assessed throughout his/her employment. The performance targets of the Awarded Shares are individualized based on the job nature and job positions of each Selected Participant and the projected market and business conditions. The performance targets of the Awarded Shares include (among others) the Company achieving satisfactory revenue, gross profit, net profit, gross floor area under management or other internal performance metrics during the vesting period of the awarded Shares. Shortly prior to each vesting date, the Board will determine whether the relevant grantee has met his/her performance targets for the relevant one-year period prior to the vesting date. In assessing whether such performance targets have been satisfactorily met, the Board and Remuneration Committee will focus on the growth and reputation of the Group, its industry ranking, as well as benchmarking of such key performance metrics against comparable companies in the same industry and/or with a listing on the Stock Exchange or a comparable and recognized stock exchange.

Subject to fulfillment of all such vesting criteria and conditions, the 2023 Awarded Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period.

緊接董事會議決授出2023年獎勵股份前（即2023年5月25日）及於股東批准有關授出日期前（即2023年8月4日），股份的收市價分別為0.35港元及0.39港元。根據本公司採納的會計準則及政策，授出日期被視為股東批准日（即2023年8月7日）。因此，2023年獎勵股份於2023年8月7日的公允價值總額約為25.2百萬港元。獎勵股份的公允價值按股份於授出日期的市價計算。

2023年獎勵股份須待下表所載歸屬標準及條件達成後方可作實。其中亦包括業績目標。本公司已建立評估機制，以評估每名選定參與者的表現。每名選定參與者將在整個僱傭期間接受持續評估。獎勵股份的績效目標乃根據每名選定參與者的工作性質及職位以及預期市場及業務狀況而個別化。獎勵股份的績效目標包括（其中包括）本公司於獎勵股份歸屬期間實現理想收入、毛利、純利、在管總建築面積或其他內部業績指標。於各歸屬日前不久，董事會將釐定相關承授人於歸屬日前有關一年期間是否已達致其績效目標。於評估是否已達成該等理想的業績目標時，董事會及薪酬委員會將專注於本集團的增長及聲譽、其行業排名，以及將該等關鍵績效指標與同行業可資比較公司及／或於聯交所或可資比較及認可證券交易所上市的公司進行比較。

待所有該等歸屬標準及條件達成後，2023年獎勵股份將於各歸屬期屆滿時由受託人轉讓予選定參與者。

DISCLOSURE OF INTERESTS

權益披露

Movement of the 2023 Awarded Shares during the Period was as follows: 2023年獎勵股份於期內的變動如下：

Selected participants 選定參與者	Date of grant 授出日期	Vesting period 歸屬期	Number of Awarded Shares 獎勵股份數目				Unvested as at 30 June 2023 於2023年 6月30日未歸屬
			Unvested as at 1 January 2023 於2023年 1月1日未歸屬	Granted during the Period 期內授出	Vested during the Period 期內歸屬	Lapsed/ cancelled during the Period 期內失效/註銷	
Directors 董事							
— Mr. Hu Bing	29 May 2023	<ul style="list-style-type: none"> – 30%: 12 months from the date of grant (i.e. 29 May 2024) – 30%: 24 months from the date of grant (i.e. 29 May 2025) – 40%: 12 months from the date of grant (i.e. 29 May 2026) 	–	10,000,000	–	–	10,000,000
— 胡冰先生	2023年5月29日	<ul style="list-style-type: none"> – 30% : 自授出日期起計12個月 (即2024年5月29日) – 30% : 自授出日期起計24個月 (即2025年5月29日) – 40% : 自授出日期起計12個月 (即2026年5月29日) 					
— Ms. Wu Wallis (alias Li Hua)	29 May 2023	<ul style="list-style-type: none"> – 30%: 12 months from the date of grant (i.e. 29 May 2024) – 30%: 24 months from the date of grant (i.e. 29 May 2025) – 40%: 12 months from the date of grant (i.e. 29 May 2026) 	–	6,000,000	–	–	6,000,000
— 李禪女士	2023年5月29日	<ul style="list-style-type: none"> – 30% : 自授出日期起計12個月 (即2024年5月29日) – 30% : 自授出日期起計24個月 (即2025年5月29日) – 40% : 自授出日期起計12個月 (即2026年5月29日) 					
Chief Executive Officer 首席執行官							
— Mr. Wang Jun	29 May 2023	<ul style="list-style-type: none"> – 30%: 12 months from the date of grant (i.e. 29 May 2024) – 30%: 24 months from the date of grant (i.e. 29 May 2025) – 40%: 12 months from the date of grant (i.e. 29 May 2026) 	–	13,000,000	–	–	13,000,000
— 王軍先生	2023年5月29日	<ul style="list-style-type: none"> – 30% : 自授出日期起計12個月 (即2024年5月29日) – 30% : 自授出日期起計24個月 (即2025年5月29日) – 40% : 自授出日期起計12個月 (即2026年5月29日) 					

DISCLOSURE OF INTERESTS

權益披露

Selected participants	Date of grant	Vesting period	Unvested as at 1 January 2023 於2023年 1月1日未歸屬	Number of Awarded Shares 獎勵股份數目			Unvested as at 30 June 2023 於2023年 6月30日未歸屬
				Granted during the Period 期內授出	Vested during the Period 期內歸屬	Lapsed/ cancelled during the Period 期內失效/註銷	
Other employee participants (not being Directors or chief executive of the Company)	29 May 2023	<ul style="list-style-type: none"> - 30%: 12 months from the date of grant (i.e. 29 May 2024) - 30%: 24 months from the date of grant (i.e. 29 May 2025) - 40%: 12 months from the date of grant (i.e. 29 May 2026) 	-	36,500,000	-	-	36,500,000
其他僱員參與者 (非本公司董事或 最高行政人員)	2023年5月29日	<ul style="list-style-type: none"> - 30%: 自授出日期起計12個月 (即2024年5月29日) - 30%: 自授出日期起計24個月 (即2025年5月29日) - 40%: 自授出日期起計12個月 (即2026年5月29日) 	-	36,500,000	-	-	36,500,000
Total			-	65,500,000	-	-	65,500,000
總計							

Notes:

- Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
- The purchase price of all awarded Shares set out in the table above is nil.
- All grants set out in the table above were made on 29 May 2023 (i.e. during the Period) and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023 (i.e. after the Period). As such, it should be noted that grants as at 30 June 2023 set out above were not yet unconditional.
- None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the 2023 Share Award Scheme is not available to any related entity or service provider.
- The number of Shares available for grant under the scheme mandate limit as at 1 January 2023 was nil and as at 30 June 2023 was 297,080,212 Shares.
- The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares in issue for the Period is 1.93%.

附註:

- 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。
- 上表所載所有獎勵股份的購買價為零。
- 上表所載所有授出均於2023年5月29日（即於期內）作出，並須向股東取得若干批准，該等批准於2023年8月7日（即於期後）取得。因此，務請注意，上文所載於2023年6月30日的授出並非無條件。
- 上表所載授出概無超出上市規則第17章項下1%的個人限額。此外，2023年股份獎勵計劃不適用於任何相關實體或服務提供商。
- 於2023年1月1日，根據計劃授權限額可供授出的股份數目為零，而於2023年6月30日為297,080,212股。
- 期內根據本公司所有股份計劃授出的購股權及獎勵可發行的股份數目除以期內已發行股份的加權平均數為1.93%。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities. All the Shares repurchased in 2022 have been cancelled on 3 May 2023.

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

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

- (1) Mr. Chen Aiguo and Mr. Duan Juwei were appointed as executive Directors, while Mr. Ma Xiaoteng resigned as an executive Director, each with effect from 9 January 2023.

企業管治常規

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

就董事所深知，本公司於本期內已遵守企業管治守則所載的所有適用守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其董事進行本公司證券交易的操守準則。經向各董事作出具體查詢後，本公司確認所有董事本期內一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

在本期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。2022年回購的所有股份已於2023年5月3日註銷。

根據上市規則第13.51B(1)條進行董事履歷詳情變更

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

- (1) 陳愛國先生及段居偉先生獲委任為執行董事，馬曉騰先生辭任執行董事，自2023年1月9日起生效。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(2) Mr. Wang Jun was appointed as chief executive officer in place of Mr. Ma Xiaoteng, with effect from 9 January 2023.

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

EVENTS AFTER THE REPORTING PERIOD

The Company's Share Award Scheme was adopted and approved by the Shareholders on 7 August 2023.

Save for the above, subsequent to 30 June 2023 and up to the date of this report, no important event affecting the Group has occurred.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Listing Rules and the CG Code (the "Audit Committee"). As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Zhu Baoguo, Mr. Xu Ying and Mr. Siu Chi Hung. Mr. Siu Chi Hung is the chairman of the Audit Committee. The Audit Committee of the Company has discussed with the management and external auditors the accounting principles and policies adopted by the Group and has reviewed the Group's unaudited interim consolidated financial statements for the Period. The interim financial report for the Period is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report.

(2) 王軍先生獲委任為首席執行官以代替馬曉騰先生，自2023年1月9日起生效。

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

報告期後事項

本公司股份獎勵計劃於2023年8月7日獲股東採納及批准。

除上文所述者外，於2023年6月30日之後及直至本報告日期，概無影響本集團的重大事項發生。

審核委員會審閱中期報告

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend (the “**Interim Dividend**”) of HK\$3.74 cents per Share for the Period. The Interim Dividend will be paid on or around Friday, 29 December 2023 to the Shareholders whose names appear on the register of members of the Company on Monday, 18 December 2023.

CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to the Interim Dividend, the register of members of the Company will be closed from Thursday, 14 December 2023 to Monday, 18 December 2023. In order to qualify for the Interim Dividend, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 13 December 2023, for registration. The Interim Dividend will be paid on or around Friday, 29 December 2023.

中期股息

董事會已決議宣派本期內每股3.74港仙的中期股息（「**中期股息**」）。中期股息將於2023年12月29日（星期五）或前後向於2023年12月18日（星期一）名列本公司股東名冊的本公司股東派付。

暫停辦理股份過戶登記

為釐定股東獲派中期股息的資格，本公司將自2023年12月14日（星期四）至2023年12月18日（星期一）暫停辦理股份過戶登記。為符合資格收取中期股息，所有填妥的股份過戶表格連同有關股票最遲須於2023年12月13日（星期三）下午4時30分前送達本公司香港股份過戶登記處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。中期股息將於2023年12月29日（星期五）或前後派付。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 80 which comprises the consolidated statement of financial position of Central China Management Company Limited (the “Company”) as of 30 June 2023 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致中原建業有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第50至80頁所載的中期財務報告，其中包括中原建業有限公司（「貴公司」）於2023年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其相關規定及香港會計師公會頒佈的香港會計準則第34號，*中期財務報告*。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任為根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向閣下（作為整體）報告我們的結論，除此之外本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

24 August 2023

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事宜的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2023年6月30日的中期財務報告在所有重大方面未按照香港會計準則第34號「中期財務報告」的規定編製。

執業會計師
香港中環
遮打道十號
太子大廈八樓

2023年8月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年(附註) RMB'000 人民幣千元
Revenue	收入	3	382,402	378,149
Other net income	其他淨收入	4	17,391	23,014
Personnel costs	人員成本	5(b)	(67,121)	(69,526)
Depreciation and amortisation expenses	折舊及攤銷開支	5(c)	(7,504)	(10,037)
Other operating expenses	其他經營開支		(40,402)	(32,463)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項和合約資產的減值虧損		(40,143)	(23,385)
Finance costs	融資成本	5(a)	(112)	(120)
Share of loss of an associate	應佔一間聯營公司虧損		(249)	(271)
Profit before taxation	除稅前溢利	5	244,262	265,361
Income tax	所得稅	6	(52,874)	(60,769)
Profit for the period	期內溢利		191,388	204,592
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人		191,822	204,592
Non-controlling interests	非控股權益		(434)	–
Profit for the period	期內溢利		191,388	204,592
Earnings per share	每股盈利	7		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		5.64	6.22

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號修訂本並重列比較資料。詳見附註2(a)。

The notes on pages 58 to 80 form part of this interim financial report.

第58至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年(附註) RMB'000 人民幣千元
Profit for the period	期內溢利	191,388	204,592
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益(除稅後並經重新分類調整):		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目:		
Equity investments at fair value through other comprehensive income — net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益之股本投資 — 公平值儲備(不可轉回)之變動淨額	(2,027)	(3,894)
<i>Item that may be reclassified subsequently to profit or loss:</i>	可能於其後重新分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表的匯兌差額	17,831	3,154
Other comprehensive income for the period	期內其他全面收益	15,804	(740)
Total comprehensive income for the period	期內全面收益總額	207,192	203,852
Attributable to:	以下應佔:		
Equity shareholders of the Company	本公司權益持有人	207,626	203,852
Non-controlling interests	非控股權益	(434)	—
Total comprehensive income for the year	年內全面收益總額	207,192	203,852

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號修訂本並重列比較資料。詳見附註2(a)。

The notes on pages 58 to 80 form part of this interim financial report.

第58至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 – unaudited (Expressed in Renminbi)
於2023年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 ^(Note) 於2022年 12月31日 ^(附註) RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment property and property, plant and equipment	8	投資物業及物業、廠房及設備	16,887	12,027
Intangible assets		無形資產	3,140	5,585
Interest in an associate		於一間聯營公司的權益	1,981	2,230
Other financial assets		其他金融資產	2,867	4,894
Deferred tax assets		遞延稅項資產	26,496	17,934
			51,371	42,670
Current assets		流動資產		
Contract assets		合約資產	417,008	425,028
Trade and other receivables	9	貿易及其他應收款項	1,047,946	661,121
Cash and cash equivalents	10	現金及現金等價物	1,655,482	1,564,617
			3,120,436	2,650,766
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款項	216,616	116,201
Contract liabilities		合約負債	273,114	291,968
Lease liabilities		租賃負債	2,474	2,462
Current taxation		即期稅項	121,450	104,234
			613,654	514,865
Net current assets		流動資產淨值	2,506,782	2,135,901
Total assets less current liabilities		總資產減流動負債	2,558,153	2,178,571

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 – unaudited (Expressed in Renminbi)
於2023年6月30日 – 未經審核 (以人民幣列示)

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 ^(Note) 於2022年 12月31日 ^(附註) RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	7,410	636
Deferred tax liability	遞延稅項負債	28	143
		7,438	779
NET ASSETS	資產淨值	2,550,715	2,177,792
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	30,019	26,990
Reserves	儲備	2,521,130	2,150,802
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,551,149	2,177,792
Non-controlling interests	非控股權益	(434)	–
TOTAL EQUITY	權益總額	2,550,715	2,177,792

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號修訂本並重列比較資料。詳見附註2(a)。

Approved and authorised for issue by the board of directors on 24 August 2023.

於2023年8月24日獲董事會批准及授權刊發。

Wu Po Sum

胡葆森

Chairman and non-executive director

主席兼非執行董事

Hu Bing

胡冰

Executive Director

執行董事

The notes on pages 58 to 80 form part of this interim financial report.

第58至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2023 – unaudited (Expressed in Renminbi)

截至2023年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Treasury shares	Other capital reserve	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling)	Retained profits	Total
		股本	股本溢價	庫存股份	資本儲備	法定儲備金	匯兌儲備	公平值儲備 (不可轉回)	保留溢利	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2021	於2021年12月31日的結餘	27,035	518,675	(6,950)	130,438	223,295	(79)	-	1,427,215	2,319,629
Impact on initial application of amendments to HKAS 12	首次應用香港會計準則第12號(修訂本)的影響	-	-	-	-	-	-	-	(566)	(566)
Adjusted balance at 1 January 2022	於2022年1月1日的經調整結餘	27,035	518,675	(6,950)	130,438	223,295	(79)	-	1,426,649	2,319,063
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月的權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	-	-	204,592	204,592
Other comprehensive income	其他全面收益	-	-	-	-	-	3,154	(3,894)	-	(740)
Total comprehensive income	全面收益總額	-	-	-	-	-	3,154	(3,894)	204,592	203,852
Cancellation of repurchased shares	註銷購回股份	12(a)	(45)	(6,905)	6,950	-	-	-	-	-
Purchase of own shares	購買自身股份	12(a)	-	-	(4,254)	-	-	-	-	(4,254)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	-	-	22,325	-	-	(22,325)	-
Dividends declared in respect of the previous year	過往年度已決議派發的股息	12(b)	-	(263,541)	-	-	-	-	-	(263,541)
Equity settled share-based payment	以股權結算以股份為基礎的付款	12(c)	-	-	-	415	-	-	-	415
Balance at 30 June 2022	於2022年6月30日	26,990	248,229	(4,254)	130,853	245,620	3,075	(3,894)	1,608,916	2,255,535

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號修訂本並重列比較資料。詳見附註2(a)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Treasury shares	Other capital reserve	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling)	Retained profits	Total
		股本	股本溢價	庫存股份	資本儲備	法定儲備金	匯兌儲備	(不可轉回) 公平值儲備	保留溢利	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 July 2022	於2022年7月1日的結餘	26,990	248,229	(4,254)	130,853	245,620	3,075	(3,894)	1,608,916	2,255,535
Changes in equity for the six months ended 31 December 2022:	截至2022年12月31日止六個月的權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	-	-	99,308	99,308
Other comprehensive income	其他全面收益	-	-	-	-	-	453	712	-	1,165
Total comprehensive income	全面收益總額	-	-	-	-	-	453	712	99,308	100,473
Purchase of own shares	購買自身股份	12(a)	-	(2,154)	-	-	-	-	-	(2,154)
Appropriation to statutory reserve fund	轉撥至法定儲備金		-	-	-	(2,627)	-	-	2,627	-
Dividends declared in respect of the current year	本年度已決議派發的股息	12(b)	-	-	-	-	-	-	(176,659)	(176,659)
Equity settled share-based payment	以股權結算以股份為基礎的付款	12(c)	-	-	597	-	-	-	-	597
Balance at 31 December 2022	於2022年12月31日的結餘	26,990	248,229	(6,408)	131,450	242,993	3,528	(3,182)	1,534,192	2,177,792

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號修訂本並重列比較資料。詳見附註2(a)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Treasury shares	Other capital reserve	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股本溢價	庫存股份	資本儲備 其他	法定儲備金	匯兌儲備	(不可轉回) 公平值儲備	保留溢利	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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
Balance at 1 January 2023	於2023年1月1日的結餘	26,990	248,229	(6,408)	131,450	242,993	3,528	(3,182)	1,534,192	2,177,792	-	2,177,792
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月的權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	191,822	191,822	(434)	191,388
Other comprehensive income	其他全面收益	-	-	-	-	-	17,831	(2,027)	-	15,804	-	15,804
Total comprehensive income	全面收益總額	-	-	-	-	-	17,831	(2,027)	191,822	207,626	(434)	207,192
Cancellation of repurchased shares	註銷購回股份	12(a)	(63)	(6,345)	6,408	-	-	-	-	-	-	-
Issue of ordinary shares	發行普通股	12(a)	3,092	244,238	-	-	-	-	-	247,330	-	247,330
Dividends declared in respect of the previous year	過往年度已決議派發的股息	12(b)	-	-	-	-	-	-	(81,894)	(81,894)	-	(81,894)
Equity settled share-based payment	以股權結算以股份為基礎的付款	12(c)	-	-	-	295	-	-	-	295	-	295
Balance at 30 June 2023	於2023年6月30日的結餘	30,019	486,122	-	131,745	242,993	21,359	(5,209)	1,644,120	2,551,149	(434)	2,550,715

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號修訂本並重列比較資料。詳見附註2(a)。

The notes on pages 58 to 80 form part of this interim financial report.

第58至80頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年 ^(附註) RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	212,325	131,839
Tax paid	已付稅項	(44,333)	(69,153)
Net cash generated from operating activities	經營活動所得現金淨額	167,992	62,686
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	(676)	–
Repayment from related parties	關聯方還款	–	1,600
Advances to third parties	向第三方墊款	(240,000)	–
Repayment from loan to third parties	償還第三方貸款	–	274,147
Interest received	已收利息	28,779	17,354
Other cash flows arising from investing activities	投資活動所得的其他現金流量	(110,000)	(7,963)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(321,897)	285,138
Financing activities	融資活動		
Proceeds from issuance of ordinary shares	發行普通股所得款項	247,330	–
Repurchase of own shares	購回自身股份	–	(4,254)
Dividend paid	已付股息	–	(263,541)
Other cash flows arising from financing activities	融資活動所得的其他現金流量	(2,571)	(3,199)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	244,759	(270,994)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	90,854	76,830
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,564,617	1,975,806
Effect of foreign exchange rate changes	外匯匯率變動影響	11	(7,345)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	1,655,482	2,045,291

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號修訂本並重列比較資料。詳見附註2(a)。

The notes on pages 58 to 80 form part of this interim financial report.

第58至80頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

Central China Management Company Limited (“the Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 7701A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”). This interim financial report as at and for the six months ended 30 June 2023 comprises the Company and its subsidiaries (together, the “Group”) which are principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “PRC”).

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2023.

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.

中原建業有限公司(「本公司」)根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)(「公司法」)於2020年10月22日在開曼群島成立為一間獲豁免有限公司。其主要營業地點位於香港九龍柯士甸道西一號環球貿易廣場77樓7701A室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於2021年5月31日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。截至2023年6月30日止六個月的本中期財務報告包含本公司及其附屬公司(「統稱「本集團」」)，本集團主要從事在中華人民共和國(「中國」)河南省及其他省份提供房地產代建服務。

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵從香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告。本報告於2023年8月24日獲授權刊發。

中期財務報告乃根據2022年年度財務報表內所採納的相同會計政策編製，惟預期反映於2023年年度財務報表的會計政策變動除外。任何會計政策變動詳情載於附註2(a)。

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION (Continued)

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 48.

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs

The Group has applied the following new and amended to 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:

1 編製基準 (續)

本中期財務報告載列簡明綜合財務報表以及若干解釋附註。附註包括對於瞭解本集團自2022年年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。簡明綜合中期財務報表及當中的附註並不包括根據香港財務報告準則編製完整財務報表所需的一切資料。

中期財務報告未經審核，惟經畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則》第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第48頁。

2 會計政策變動

(a) 新訂及經修訂香港財務報告準則

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

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號（修訂本），*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（修訂本），*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 香港會計準則第12號（修訂本），*所得稅：國際稅項改革—支柱二示範規則*

本集團並無採用於當前會計期間尚未生效的任何新準則或詮釋。採納新訂及經修訂香港財務報告準則的影響討論如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) New and amended HKFRSs (Continued)

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.

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 會計政策變動 (續)

(a) 新訂及經修訂香港財務報告準則 (續)

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)載列適用於保險合約發行人的確認、計量、呈列及披露規定。由於本集團並無香港財務報告準則第17號範圍內的合約，故該準則對該等財務報表並無重大影響。

香港會計準則第8號(修訂本)，會計政策、會計估計變動及錯誤：會計估計的定義

該等修訂本就會計政策變動與會計估計變動之間的區別提供進一步指引。由於本集團區分會計政策變動及會計估計變動的方法與該等修訂本一致，故該等修訂本對該等財務報表並無重大影響。

香港會計準則第12號(修訂本)，所得稅：與單一交易產生的資產及負債有關的遞延稅項

該等修訂本縮小了初步確認豁免的範圍，使其不適用於初步確認時產生相等及抵銷暫時差額的交易，如租賃及退役負債。就租賃及退役負債而言，相關遞延稅項資產及負債須於所呈列的最早比較期間開始時確認，任何累計影響於該日確認為保留盈利或權益其他組成部分的調整。就所有其他交易而言，該等修訂本適用於所呈列最早期間開始後發生的該等交易。

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2 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) New and amended HKFRSs (Continued)

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 31 December 2022.

		The amount before adjustment 調整前的金額 RMB'000 人民幣千元	The effect of the adjustment 調整造成的影響 RMB'000 人民幣千元	The amount after adjustment 調整後的金額 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	17,934	–	17,934
Deferred tax liabilities	遞延稅項負債	–	143	143
Reserves	儲備	2,150,945	(143)	2,150,802

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

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.

		The amount before adjustment 調整前的金額 RMB'000 人民幣千元	The effect of the adjustment 調整造成的影響 RMB'000 人民幣千元	The amount after adjustment 調整後的金額 RMB'000 人民幣千元
Income tax	所得稅	(61,002)	233	(60,769)
Profit for the period	期內溢利	204,359	233	204,592
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人	204,359	233	204,592
Total comprehensive income for the period	期內全面收益總額	203,619	233	203,852
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人	203,619	233	203,852

2 會計政策變動 (續)

(a) 新訂及經修訂香港財務報告準則 (續)

該等修訂本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(修訂本)對2022年12月31日綜合財務狀況產生的影響。

概無對本公司的財務狀況產生影響。

下表概述香港會計準則第12號(修訂本)對截至2022年6月30日止六個月綜合損益及其他全面收益表的影響。

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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(v).

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

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.

The Group has assessed the implications of this new guidance on the above accounting policies and the guidance does not have a material impact on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

2 會計政策變動 (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(修訂本)·所得稅：國際稅項改革 — 支柱二示範規則

該等修訂本為實施經濟合作與發展組織(「經合組織」)頒佈的支柱二示範規則而頒佈或實質頒佈的稅法所產生的所得稅引入遞延稅項會計處理的臨時強制性例外情況(該等稅法所產生的所得稅以下稱為「支柱二所得稅」)，包括實施該等規則所述的合資格國內最低附加稅的稅法。該等修訂本亦引入有關該稅項的披露規定。該等修訂本於發佈後即時生效，並須追溯應用。本集團於附註6(v)中提供其他披露。

(b) 香港會計師公會有關廢除強積金 — 長期服務金抵銷機制的會計影響之新指引

於2023年7月，香港會計師公會頒佈《廢除香港強積金 — 長期服務金抵銷機制的會計影響》，其就有關抵銷機制及廢除該機制的會計考慮提供指引。

本集團已評估該新指引對上述會計政策的影響，而該指引對本集團於本中期財務報告中編製或呈列本期間或過往期間業績及財務狀況的方式並無重大影響。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time	屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入		
— Provision of project management services	— 提供房地產代建服務	382,402	378,149

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

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

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) 收入分拆

按主要產品或客戶服務類別分拆的合約收入如下：

(b) 分部報告

(i) 可呈報分部產生收入的服務

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團全部業務被認為主要依賴房地產代建服務之表現，故有關匯報資料較集中於集團整體。資源按有利於本集團提升整體房地產代建服務活動之方式而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據香港財務報告準則第8號經營分部的規定，僅有一個經營分部。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Geographical information

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

4 OTHER NET INCOME

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 地區資料

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

4 其他淨收入

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
Interest income on financial assets measured at amortised cost	按攤餘成本計量的金融資產的利息收入	28,047	17,354
Government grants	政府補助	8,000	5,000
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(17,679)	431
Others	其他	(977)	229
		17,391	23,014

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(a)	Finance costs 融資成本		
	Interest on lease liabilities 租賃負債之利息	112	120

		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)	Personnel cost 人員成本		
	Salaries, wages and other benefits 薪金、工資及其他福利	63,033	64,999
	Contributions to defined contribution retirement plan 界定供款退休計劃供款	3,793	4,112
	Equity settled share-based payment expenses 以股權結算以股份為基礎的付款開支	295	415
		67,121	69,526

		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
(c)	Other items 其他項目		
	Depreciation charge 折舊開支		
	— owned property, plant and equipment 一擁有的物業、廠房及設備	1,879	4,351
	— right-of-use assets 一使用權資產	2,888	4,250
	— investment property 一投資物業	292	—
		5,059	8,601
	Amortisation cost of intangible assets 無形資產的攤銷成本	2,445	1,436

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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
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	61,551	57,656
Withholding tax	預扣稅	—	8,743
		61,551	66,399
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(8,677)	(5,630)
		52,874	60,769

(i) Pursuant to the rules and regulations of the Cayman Island and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5% during the period. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

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

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

(i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。

(ii) 於有關期間，就須繳納香港利得稅的收入而言，於香港註冊成立的集團實體的所得稅適用稅率為16.5%。概無就香港利得稅作出撥備，乃由於本集團於有關期間並無賺取任何須繳納香港利得稅的收入。

(iii) 中國企業所得稅（「企業所得稅」）

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

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6 INCOME TAX (Continued)

(iv) Withholding tax

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

(v) 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)).

6 所得稅 (續)

(iv) 預扣稅

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

(v) 支柱二所得稅

本集團已於香港註冊成立一間控股實體，香港最近頒佈新稅法，以實施經合組織頒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，本集團預期須就其中國內地業務繳納香港的新附加稅，而與政府援助有關的額外稅項減免將導致實際稅率低於15%。由於新稅法尚未生效，本集團預期截至2023年12月31日止年度不會受到任何即期稅項影響(2022年：無)。

本集團已就附加稅項應用遞延稅項會計處理的暫時強制性豁免，並將於產生附加稅項時將其入賬列作即期稅項(見附註2(a))。

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB191,822,000 (six months ended 30 June 2022: RMB204,592,000) and the weighted average of 3,399,662,584 ordinary shares (2022: 3,289,348,476 shares) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2023 and 2022.

8 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2023, the Group entered into a number of lease agreements for offices and employee dormitories, and therefore recognised the additions to right-of-use assets of RMB9,243,000 (six months ended 30 June 2022: RMB1,817,000). None of the leases includes variable lease payments. As at 30 June 2023, lease liabilities due to Central China Real Estate Limited and its subsidiaries (together "CCRE Group") was RMB5,979,000 (31 December 2022: RMB905,000).

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於中期期間本公司普通權益股東應佔溢利人民幣191,822,000元（截至2022年6月30日止六個月：人民幣204,592,000元）及已發行普通股的加權平均數3,399,662,584股（2022年：3,289,348,476股）計算。

(b) 每股攤薄盈利

截至2023年及2022年6月30日止六個月概無發行在外的潛在攤薄股份。

8 投資物業及物業、廠房及設備

(a) 使用權資產

截至2023年6月30日止六個月，本集團就辦公室及僱員宿舍訂立多份租賃協議，因此確認添置使用權資產人民幣9,243,000元（截至2022年6月30日止六個月：人民幣1,817,000元）。所有租賃均不包含可變租賃付款。於2023年6月30日，應付建業地產股份有限公司及其附屬公司（統稱「建業地產集團」）的租賃負債為人民幣5,979,000元（2022年12月31日：人民幣905,000元）。

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9 TRADE AND OTHER RECEIVABLES

9 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	貿易應收款項及應收票據	200,045	194,160
Less: allowance for credit losses	減：信貸虧損撥備	(47,686)	(38,756)
Trade debtors and bills receivable, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	152,359	155,404
Amounts due from related parties (Note (a))	應收關聯方款項(附註(a))	28,780	30,761
Amounts due from non-controlling interest (Note (a))	應收非控股權益款項(附註(a))	14,664	-
Other debtors (Note (d))	其他應收款項(附註(d))	684,422	466,540
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	880,225	652,705
Deposits and prepayments (Note (b))	按金及預付款項(附註(b))	167,721	8,416
		1,047,946	661,121

Notes:

- (a) Amounts due from related parties and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (b) Deposits and prepayments mainly included RMB50,000,000 paid for a potential acquisition, RMB50,000,000 paid to real estate sales agencies for marketing services, and RMB60,000,000 paid to Songyue Asset Management Co., Ltd. (高岳資產管理有限公司) for investment cooperation.

附註：

- (a) 應收關聯方及非控股權益款項均為無抵押、免息且無固定付款期限。
- (b) 按金及預付款項主要包括就潛在收購事項支付的人民幣50,000,000元、就營銷服務向房地產銷售代理支付的人民幣50,000,000元及就投資合作向高岳資產管理有限公司支付的人民幣60,000,000元。

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9 TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (c) As at 30 June 2023, RMB92,936,000 of trade and other receivables, net of loss allowance, were secured by bills receivables and properties held by certain customers. The Group does not have the right to sell or re-pledge the properties held as collateral in the absence of default by the customers.
- (d) As at 30 June 2023, other debtors mainly represented interest bearing advances to third parties of RMB669,383,000 (As at 31 December 2022: RMB428,530,000) with an interest rate from 10% to 14% (2022: 14%) per annum, unsecured and expected to be recovered within one year.

Ageing analysis

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

		At 30 June 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 3 months	3個月內	38,101	94,025
3 months to 6 months	3個月至6個月	90,642	28,438
6 months to 1 year	6個月至1年	16,988	16,324
over 1 year	超過1年	6,628	16,617
		152,359	155,404

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

9 貿易及其他應收款項 (續)

附註：(續)

- (c) 於2023年6月30日，貿易及其他應收款項人民幣92,936,000元（扣除虧損撥備）由應收票據及若干客戶持有的物業作抵押。在客戶並無違約的情況下，本集團無權出售或重新抵押作為抵押品持有的物業。
- (d) 於2023年6月30日，其他應收款項主要為第三方計息墊款人民幣669,383,000元（於2022年12月31日：人民幣428,530,000元），年利率為10%至14%（2022年：14%），無抵押及預期於一年內收回。

賬齡分析

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

貿易應收款項及應收票據於確認應收款項時到期。

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10 CASH AND CASH EQUIVALENTS

10 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 consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	1,655,482	1,564,617

11 TRADE AND OTHER PAYABLES

11 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
Amounts due to related parties	應付關聯方款項	22,159	35,658
Amounts due to non-controlling interest	應付非控股權益款項	1,510	-
Dividends payables	應付股息	81,894	-
Other creditors and accrued charges	其他應付款項及應計費用	111,053	80,543
		216,616	116,201

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

應付關聯方及非控股權益款項均為無抵押、免息且無固定付款期限。

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

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

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12 CAPITAL, RESERVES AND DIVIDENDS

12 資本、儲備及股息

(a) Share capital

(a) 股本

		At 30 June 2023 於2023年6月30日		At 31 December 2022 於2022年12月31日	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised share capital (Note (i)) 法定股本 (附註(i))		10,000,000,000	100,000,000	10,000,000,000	100,000,000

		At 30 June 2023 於2023年6月30日		At 31 December 2022 於2022年12月31日	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股·已發行及繳足：				
At 1 January	於1月1日	3,289,706,120	26,990	3,295,288,120	27,035
Issue of ordinary shares (Note (ii))	發行普通股 (附註(ii))	343,140,000	3,092	-	-
Share repurchased and cancelled (Note (iii))	已購回及註銷股份 (附註(iii))	(7,044,000)	(63)	(5,582,000)	(45)
At 30 June/31 December	於6月30日/12月31日	3,625,802,120	30,019	3,289,706,120	26,990

Notes:

附註：

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

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

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

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

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share capital (Continued)

Notes: (Continued)

- (ii) In May 2023, the Company issued 343,140,000 shares to twelve subscribers at a total consideration of HK\$274,512,000 (equivalent to RMB247,330,000). RMB3,092,000 was credited to share capital and RMB244,238,000 was credited to share premium.
- (iii) In 2022, the Company repurchased its own ordinary shares of 7,044,000, with an aggregate consideration paid amounting to approximately HK\$7,174,000 (equivalent to RMB6,408,000). All of these shares were cancelled in May 2023.

(b) Dividends

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

An interim dividend of HK\$3.74 cents per ordinary share for the six months ended 30 June 2023 has been resolved to declare by the Board. The interim dividend has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and subsequently paid:

12 資本、儲備及股息 (續)

(a) 股本 (續)

附註：(續)

- (ii) 於2023年5月，本公司向12名認購人發行343,140,000股股份，總代價為274,512,000港元（相當於人民幣247,330,000元）。人民幣3,092,000元計入股本及人民幣244,238,000元計入股份溢價。
- (iii) 於2022年，本公司購回其本身7,044,000股普通股，已付總代價約為7,174,000港元（相當於人民幣6,408,000元）。所有該等股份已於2023年5月註銷。

(b) 股息

(i) 中期期間應向權益股東派付的股息

董事會已議決宣派截至2023年6月30日止六個月之中期股息每股普通股3.74港仙。中期股息於報告期末尚未確認為負債。

(ii) 已批准及其後派付的上個財政年度應付權益股東股息：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid subsequently, of HK\$2.70 cents (equivalent to RMB2.49 cents) per ordinary share (six months ended 30 June 2022: HK\$9.90 cents (equivalent to RMB8.01 cents) per ordinary share)	81,894	263,541

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(i) Share option scheme

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

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量
Outstanding at 1 January	於1月1日尚未行使	4.30	3,000,000	4.30	3,000,000
Granted during the period	於期內授出	-	-	-	-
Exercised during the period	於期內行使	-	-	-	-
Lapsed during the period	於期內失效	-	-	-	-
Outstanding at 30 June	於6月30日尚未行使	4.30	3,000,000	4.30	3,000,000
Exercisable at 30 June	6月30日可予行使	4.30	3,000,000	4.30	3,000,000

The options outstanding at 30 June 2023 had a weighted average exercise price of HK\$4.30, (30 June 2022: HK\$4.30) and a weighted average remaining contractual life of 4.95 years (30 June 2022: 5.95 years).

12 資本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易

(i) 購股權計劃

建業地產股份有限公司(「建業地產」)授出購股權的數目及加權平均行使價如下：

於2023年6月30日尚未行使的購股權，其加權平均行使價為4.30港元(2022年6月30日：4.30港元)及加權平均剩餘合約年限為4.95年(2022年6月30日：5.95年)。

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

(ii) Share award scheme

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years.

During January and February 2021, 30 employees of the Group accepted the share award and subscribed an aggregate of 21,300,000 restricted shares at total consideration of HK\$61,054,500. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

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

12 資本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易

(續)

(ii) 股份獎勵計劃

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

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

尚未行使股份獎勵計劃數目之變動如下：

		Number of restricted share units 限制性股票份額
At 1 January 2022	於2022年1月1日	20,700,000
Granted during the year	於年內授出	-
Vested during the year	於年內歸屬	(4,140,000)
Lapsed and cancelled during the year	於年內失效及註銷	(5,760,000)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	10,800,000
Granted during the period	於期內授出	-
Vested during the period	於期內歸屬	(2,700,000)
Forfeited during the period	於期內沒收	(1,380,000)
At 30 June 2023	於2023年6月30日	6,720,000

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13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

13 金融工具公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

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

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

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13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

13 金融工具公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

		Fair value measurements as at 30 June 2023 categorised into 公平值計量 於2023年6月30日分類為			
		Fair value at 30 June 2023 於2023年 6月30日 公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Other financial assets:	其他金融資產:				
— Investment in unlisted securities	— 未上市證券的 投資	2,867	—	2,867	—

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. 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.

Principal and returns of Investment in unlisted securities are not guaranteed. The Group invested in investment funds which holds a combination of term deposits, securities and futures. Fair value of Level 2 investment funds were recognized based on the periodic reports from investment funds.

截至2023年6月30日止六個月，公平值計量的第一級及第二級之間並無轉撥，亦沒有金融資產轉入或轉出第三級。本集團的政策是於導致轉移的事件或情況轉變發生當日確認公平值架構級別之間的轉移。

投資於非上市證券之本金及回報並無保證。本集團投資於持有定期存款、證券及期貨組合的投資基金。第二級投資基金的公平值乃根據投資基金的定期報告所確認。

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14 COMMITMENTS

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report

14 承擔

於中期財務報告內未計提的於2023年6月30日未履行的資本承擔

		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
Contracted for	已訂約	2,287	3,075

15 MATERIAL RELATED PARTY TRANSACTIONS

15 重大關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與其關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Central China Real Estate Limited ("CCRE") (together with its subsidiaries, "CCRE Group") 建業地產股份有限公司(「建業地產」) (連同其附屬公司，統稱「建業地產集團」)	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Central China New Life Limited ("Central China New Life") (together with its subsidiaries, "Central China New Life Group") 建業新生活有限公司(「建業新生活」) (連同其附屬公司，統稱「建業新生活集團」)	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Biyang Jianheng Real Estate Development Co., Ltd. (“Biyang Jianheng”) 泌陽縣建恒房地產開發有限公司(「泌陽建恒」)	An associate of the Group 本集團的聯營公司
Zhoukou Lvcheng Real Estate Co., Ltd. (“Zhoukou Lvcheng”) 周口綠城房地產開發有限公司(「周口綠城」)	A joint venture of CCRE Group 建業地產集團的合營企業
Xiangcheng Zhiteng Urban Construction Co., Ltd. (“Xiangcheng Zhiteng”) 襄城置騰城市建設有限公司(「襄城置騰」)	A joint venture of CCRE Group 建業地產集團的合營企業
Shenqiu Forest Peninsula Real Estate Co., Ltd. (“Shenqiu Forest Peninsula”) 沈丘縣森林半島置業有限公司(「沈丘森林半島」)	A joint venture of CCRE Group 建業地產集團的合營企業
Linzhou Zhongji Real Estate Development Co., Ltd. (“Linzhou Zhongji”) 林州重機房地產開發有限公司(「林州重機」)	A joint venture of CCRE Group 建業地產集團的合營企業

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15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

15 重大關聯方交易 (續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方名稱及與其關係 (續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Shangqiu Hesheng Real Estate Co., Ltd. (“Shangqiu Hesheng”) 商丘合盛置業有限公司(「商丘合盛」)	An associate of CCRE Group 建業地產集團的聯營公司
Sanmenxia Forest Peninsula Real Estate Co., Ltd. (“Sanmenxia Forest Peninsula”) 三門峽森林半島置業有限公司(「三門峽森林半島」)	A joint venture of CCRE Group 建業地產集團的合營企業
Luoyang Guotai Meijule Real Estate Co., Ltd. (“Luoyang Guotai Meijule”) 洛陽國泰美居樂置業有限公司(「洛陽國泰美居樂」)	A joint venture of CCRE Group 建業地產集團的合營企業

(b) Significant related party transactions

(b) 重大關聯方交易

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:

除於本中期財務報告其他章節披露的交易及結餘外，本集團於截至2023年6月30日止六個月訂立的其他重大關聯方交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Provision of project management service to:	提供房地產代建服務：		
An associate	一間聯營公司	38	1,203
Licensing fee to CCRE Group	建業地產集團的許可費用	7,500	7,500
Repayment from:	還款來自：		
An associate	一間聯營公司	—	1,600
Acquisition of right-of-use assets	收購使用權資產	6,514	—
Receiving other miscellaneous services from related parties	自關聯方獲得的其他雜項服務	2,310	3,307

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,271	3,859
Equity settled share-based payment	以股權結算以股份為基礎的付款	170	284
		2,441	4,143

15 重大關聯方交易 (續)

(c) 主要管理人員薪酬

16 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 7 August 2023, the Company announced that a share award scheme was approved by Extraordinary General Meeting of the Group to grant a total of 65,500,000 awarded shares to various employee participants.
- (b) After the end of reporting period, the board of directors of the Company declared an interim dividend. Further details are disclosed in note 12(b).

16 報告期後非調整事項

- (a) 於2023年8月7日，本公司宣佈股份獎勵計劃已獲本集團股東特別大會批准，以向多名僱員參與者授出合共65,500,000股獎勵股份。
- (b) 於報告期末，本公司董事會宣派中期股息。有關進一步詳情於附註12(b)披露。



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

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