



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：0832.HK

根植中原 造福百姓



INTERIM REPORT
2024 中期報告

Contents 目錄

Corporate Information	公司資料	2
Corporate Profile	公司簡介	5
Chairman's Statement	主席報告	7
Financial Highlights	財務摘要	12
Management Discussion and Analysis	管理層討論與分析	14
Disclosure of Interests	權益披露	81
Corporate Governance and Other Information	企業管治及其他資料	97
Consolidated Statement of Profit or Loss	綜合損益表	99
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	101
Consolidated Statement of Financial Position	綜合財務狀況表	102
Consolidated Statement of Changes in Equity	綜合權益變動表	104
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	105
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	107

Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)

Non-executive Directors

Mr. Xu Huizhan (appointed on 31 July 2024)
Mr. Zhang Hui (appointed on 31 July 2024)
Mr. Deng Gaoqiang (resigned on 31 July 2024)
Mr. Shi Song (resigned on 31 July 2024)
Ms. Wu Wallis (alias Li Hua) (resigned on 14 June 2024)

Independent Non-executive Directors

Mr. Cheung Shek Lun
Mr. Xin Luo Lin
Dr. Sun Yuyang

BOARD COMMITTEES

Audit Committee

Mr. Cheung Shek Lun (*Chairman*)
Mr. Xin Luo Lin
Dr. Sun Yuyang

Remuneration Committee

Mr. Xin Luo Lin (*Chairman*)
Mr. Wu Po Sum
Mr. Cheung Shek Lun
Mr. Xu Huizhan (appointed on 31 July 2024)
Dr. Sun Yuyang
Mr. Deng Gaoqiang (resigned on 31 July 2024)

Nomination Committee

Mr. Wu Po Sum (*Chairman*)
Mr. Cheung Shek Lun
Mr. Xin Luo Lin

CHIEF EXECUTIVE OFFICER

Mr. Yang Mingyao

COMPANY SECRETARY

Mr. Tsang Ho Pong

董事會

胡葆森先生 (*主席*)

非執行董事

許會戰先生 (於2024年7月31日獲委任)
張 輝先生 (於2024年7月31日獲委任)
鄧高強先生 (於2024年7月31日辭任)
時 松先生 (於2024年7月31日辭任)
李 樺女士 (於2024年6月14日辭任)

獨立非執行董事

張石麟先生
辛羅林先生
孫煜揚博士

董事會委員會 審核委員會

張石麟先生 (*主席*)
辛羅林先生
孫煜揚博士

薪酬委員會

辛羅林先生 (*主席*)
胡葆森先生
張石麟先生
許會戰先生 (於2024年7月31日獲委任)
孫煜揚博士
鄧高強先生 (於2024年7月31日辭任)

提名委員會

胡葆森先生 (*主席*)
張石麟先生
辛羅林先生

首席執行官

楊明耀先生

公司秘書

曾浩邦先生

Corporate Information (Continued) 公司資料 (續)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1602-1605,
16/F, Tower 2, The Gateway,
Harbour City, 25 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

註冊辦事處

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

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

香港主要營業地點

香港九龍
尖沙咀廣東道25號海港城
港威大廈2座16樓
1602-1605室

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

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

Corporate Information *(Continued)*

公司資料 (續)

LEGAL ADVISERS

As to Hong Kong Law

Linklaters LLP

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

WEBSITE OF THE COMPANY

www.jianye.com.cn

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 00832

Ordinary Shares (as at 30 June 2024)

Shares outstanding: 3,039,126,090 shares
Nominal value: HK\$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

年利達律師事務所

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

公司網站

www.jianye.com.cn

股東資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市
股份代號：00832

普通股 (於2024年6月30日)

已發行股份：3,039,126,090股
面值：每股0.10港元

投資者關係聯絡方式

電郵地址：ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile 公司簡介

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

The Group has determined real estate as its principle business and adopted a brand-oriented approach for operations since its establishment. We have continued to guide residents to new lifestyle experiences through our articulately crafted architectural masterpieces in honor of our core value of “Taking Root in Central China and Contributing to Society”. The Group views its role in society as similar to that of a large tree to the soil. Each time we establish our presence in a city, the Group cooperates with our local developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating more job opportunities. The Group’s relentless efforts towards urbanisation and socio-economic development in Henan Province have won the accolades of government authorities, experts, peers, investors, customers and our employees.

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

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

Corporate Profile (Continued) 公司簡介 (續)

The Group has always been following the corporate mission of “providing quality living standards for the people in Henan”, insisting on the product developmental strategy of serialisation, standardisation and commercialisation. Building on years of solid foundation of serialisation and standardisation of its product lines, the Group has progressively achieved large-scale commercialisation. The Group has always regarded customer experience as the core of product development and continues to optimise and upgrade its product lines. It has clearly identified the matching relationship among land, customers and product lines, and focused on creating a number of product lines. The Group is firmly committed to its philosophy of “providing customers with zero-defect products and first-rated services”. In addition, we apply concepts of scientific decision-making, management standardisation and professional operations in our business management to ensure the standards and quality of our products and services.

In its persistent professional pursuit of premium residential housing development since its establishment 32 years ago, the Group has fostered a “CCRE model” based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high caliber management team, given substance to the corporate philosophy of “Perseverance for Excellence” and promoted the urbanisation of Central China and advancement of the overall society.

As of 30 June 2024, the Company had delivered development projects with an accumulated aggregate gross floor area (“GFA”) of approximately 3.18 million square meters (“sq. m.”) and owned 143 projects under development in total, total GFA under development of approximately 18.11 million sq.m. and land reserves GFA of approximately 34.33 million sq.m., including beneficially interested GFA of approximately 26.22 million sq.m.

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

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

本集團一直遵循「讓河南人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品線標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地－客戶－產品線」三位一體的匹配邏輯，重點打造多條產品線。本集團始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品、服務的標準和品質。

成立32年以來，本集團堅守了高品質住宅開發的專業追求，創造了立足省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，做中原城鎮化進程和社會全面進步的推動者。

截至2024年6月30日，開發項目累計交付面積約318萬平方米，擁有在建項目共143個，在建總建築面積約1,811萬平方米，土地儲備建築面積約3,433萬平方米，其中權益建築面積約2,622萬平方米。

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

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

Chairman's Statement

主席報告

Dear Shareholders,

I hereby present, on behalf of the Board, to you the business review of the Group for the six months ended 30 June 2024 and business prospects for the second half of 2024.

ECONOMIC ENVIRONMENT REVIEW

In the first half of 2024, the gross domestic product ("GDP") increased by 5.0% period-on-period, the national economy was generally stable, and new progress was made for high-quality development. The GDP of Henan province increased by 4.9% period-on-period, showing overall steady progress and continued improvement.

In the first half of the year, real estate policies continued to be loose, and departments such as the People's Bank of China and the National Financial Regulatory Administration continued to launch a number of financial measures. Local governments in various provinces and cities insisted on implementing city-specific and precise policies, actively adjusted and optimized real estate policies, and solidly promote guaranteed delivery.

As the policy effects are gradually released, market confidence has stabilized, and the overall trend is marginally positive. Although the gross floor area ("GFA") sold and sales amount of newly built commercial housing nationwide continued to decline period-on-period, the decline in various indicators has narrowed. Selling prices were basically the same as last year, and some first-tier cities have experienced slight month-on-month increases. The signal that the real estate market has bottomed out has been very obvious.

尊敬的各位股東：

本人謹代表董事會向各位股東提呈本集團截至2024年6月30日的半年度業績回顧及2024年下半年工作展望。

經濟環境回顧

2024年上半年，國內生產總值同比增長5.0%，國民經濟運行總體平穩，高品質發展取得新進展。河南全省實現地區生產總值同比增長4.9%，整體呈穩中有進、持續向好態勢。

上半年，房地產政策延續寬鬆主基調，中國人民銀行及國家金融監管總局等部門持續推出多項金融舉措；各省市地方政府堅持因城施策、精準施策，積極調整優化房地產政策，紮實推進保交房工作。

隨著政策效應逐漸釋放，市場信心有所企穩，整體呈現邊際向好態勢。雖然全國新建商品房銷售面積與銷售額同比繼續下降，但各項指標降幅均有所收窄，銷售價格與去年基本持平，部分一線城市實現環比小幅上漲，房地產市場觸底信號已十分明顯。

Chairman's Statement *(Continued)*

主席報告 (續)

BUSINESS REVIEW FOR THE FIRST HALF OF 2024

In the first half of the year, the Company continued to focus on the core business goal of "guaranteeing delivery and ensuring operations". Based on the analysis and judgment on the new normal of the industry, the Company made timely response arrangements to adapt to the market and policy environment, resolutely fulfilled the main responsibility of guaranteed delivery, explored business innovation ideas, and further implemented refined management to empower business development. In terms of operating performance, affected by the continuous adjustments of the industry, operating pressure continued to expand. However, the Company took multiple measures to successfully stabilize sales fundamentals, achieving total contracted property sales of RMB4.5 billion and a total contracted sales GFA of 673,900 sq. m., continuing to lead in Henan Province.

Through measures such as government-enterprise linkage and resource linkage, strengthening sales collection, actively applying for "whitelist" project financing, and increasing asset revitalization, the Company has achieved phased results in guaranteeing delivery. As of 30 June, the Company has delivered a total of 54 projects with a total GFA of approximately 3,180,000 sq. m., exceeding the delivery plan target.

The Company stimulated team enthusiasm and cohesion through specific measures such as dynamic optimization of the assessment mechanism and reasonable formulation of incentive measures. In terms of innovation and development, through innovative cooperation measures and expanded business ideas, innovative businesses have been implemented, contributing new development models and new paths to the Company's sustainable operations and team stability.

2024年上半年業績回顧

上半年，公司繼續圍繞「保交付、保運營」核心經營目標，基於對行業新常態的分析與研判，及時作出適應市場及政策環境的應對部署，堅決扛實保交樓主體責任，探索業務創新思路，進一步實施精細化管理賦能業務發展。經營業績方面，受行業持續調整影響，經營壓力持續擴大，但公司多措並舉成功穩住銷售基本面，實現銷售額人民幣45億元，銷售面積67.39萬平方米，在河南省內持續領跑。

公司通過政企聯動、資源聯動、加強銷售回款、積極申請「白名單」項目融資、加大資產盤活力度等措施，保交樓工作取得階段性成果。截至6月30日，公司累計交付54個項目，建築面積約318.0萬平方米，超額完成交付計劃目標。

通過動態優化考核機制及合理制定激勵措施等具體辦法，激發團隊積極性與凝聚力。在創新發展方面，通過創新合作舉措並擴展經營思路，創新業務實現落地，為公司持續經營和團隊穩定貢獻發展新模式和新道路。

Chairman's Statement (Continued)

主席報告 (續)

In terms of the cultural tourism market, since this year, the cultural tourism market in China has continued to develop, and a new development pattern of the cultural tourism industry has gradually taken shape. The Company's reputation and influence in the cultural tourism industry have been further consolidated and enhanced. In the first half of the year, Jianye Movie Town and Unique Henan Land of Dramas continued to be popular, with a cumulative number of theatregoers exceeding 9.2 million, of which more than 70% were tourists from outside Henan Province. Especially since July, Zhengzhou Airport in Henan has implemented a 144-hour transit visa-free policy. Unique Henan Land of Dramas has become the first-choice tourist destination for transit visa-free overseas tourists after landing in Zhengzhou, and has received attention and praise from many foreign tourists.

OUTLOOK FOR THE SECOND HALF OF 2024

On 18 July, the Third Plenary Session of the 20th Central Committee of the Communist Party of China concluded successfully. The meeting closely followed the theme of Chinese-style modernization and made comprehensive arrangements for further comprehensively deepening reforms. Among which, in order to promote the stable and healthy development of the real estate market, it is proposed to accelerate the construction of a new real estate development model.

In the second half of the year, the Company will adhere to a long-term value-oriented approach, emphasize the importance of the "three aspects", namely reputation, craftsmanship, and diligence. The Company will follow the guiding principles of "do less, do small, do better, stay focus, keep innovative, and act quick", remain committed to its two major strategic goals of "survival and development" and achieve "guaranteeing delivery and ensuring operations". The company will continue to strengthen the cohesion of the team, continue to promote the process of resolving debt issues, promote innovative development models, promote cost reduction and efficiency improvement to improve profitability, and deepen refined management and other specific measures, so as to ensure the implementation and achievement of various core business objectives and plans in the second half of the year.

文旅市場方面，今年以來，國內文旅市場持續發力，文旅行業發展新格局逐步形成。公司在文旅行業口碑及影響力，均得到進一步鞏固和提升。上半年，建業電影小鎮和只有河南•戲劇幻城持續火熱，累計接待觀劇人次超920萬，其中河南省外遊客佔比超過七成。特別是7月以來，河南鄭州航空口岸實施144小時過境免簽政策，只有河南•戲劇幻城成為過境免簽境外遊客落地鄭州後首選旅遊目的地，收穫了眾多外籍遊客的關注和好評。

2024年下半年工作展望

7月18日，黨的二十屆三中全會勝利閉幕，會議緊扣中國式現代化這一主題，對進一步全面深化改革作出全面部署。其中，針對促進房地產市場平穩健康發展，提出要加快構建房地產發展新模式。

下半年，公司將秉持長期價值主義，端牢品牌、手藝、勤奮「三個飯碗」，堅持「做少、做小、做好，做精、做新、做快」的指導思想，緊盯「生存與發展」兩大戰略目標，實現「保交付、保運營」。公司將繼續通過穩固團隊提升凝聚力、持續推進債務化解進程、推廣創新發展模式、推動降本增效提升盈利能力、深入精細化管理等具體舉措，確保下半年各項核心經營目標的實施與計劃的達成。

Chairman's Statement *(Continued)*

主席報告 (續)

Stabilizing the team. The Company will formulate a reasonable and scientific assessment and evaluation mechanism, clarify team expectations, promote the spirit of heroism, and ensure that all employees work together to be proactive and overcome difficulties.

Guaranteeing delivery. The Company will further clarify the core position of guaranteeing delivery, and form a task force to focus on key and difficult projects to make breakthroughs. At the same time, the Company will continue to strengthen the payment collection and policy financing work to fully ensure that the guaranteed delivery tasks are progressed and achieved as planned.

Resolving debt issues. Adhering to the consistent bottom-line thinking, the Company will continue to communicate with creditors in a sincere and pragmatic manner, promote the debt resolution process including US dollar bonds, and guard against other financial risks.

Promoting innovation. The Company will further optimize innovation implementation channels, increase promotion of expanded and improved innovation methods, and explore new channels for business development and operation.

Improving efficiency. The Company will continue to improve quality, reduce costs and increase efficiency, strictly control all management expenditures, formulate detailed plans and assessment mechanisms for improving quality and efficiency, manage and control construction costs in a refined manner, implement profit zoning management, and restore reasonable profit margins.

Implementing refined management. The Company will further optimize and refine management measures, improve the assessment mechanism focusing closely on the Company's established planned tasks, stimulate organizational vitality, build various levels of management hierarchy, establish various risk control mechanisms, and empower the Company's operation and development through refined management.

穩團隊。公司將制定合理科學的考核及評價機制，明確團隊預期，弘揚英雄主義精神，全員凝心聚力，積極進取、攻堅克難。

保交付。進一步明確保交付工作的核心地位，針對重難點項目，組建攻堅小組，進行集中突破。同時繼續加強回款及政策融資工作，全方位保障保交付任務按計劃推進與達成。

化債務。秉承一貫的底線思維，真誠務實地與各債權人持續溝通，繼續推進包括美元債在內的各项債務化解進程，並防範其它金融風險。

推創新。進一步優化創新實施通路，並對已擴展完善的創新辦法加大推廣力度，探索業務發展經營新通路。

提能效。繼續實施提質降本增效，嚴控各項管理支出，制定詳細提質增效方案與考核機制，精細化管控施工成本，落實利潤分區管理，恢復合理的利潤空間。

精管理。進一步優化管理措施，細化管理舉措，緊密圍繞公司既定計劃任務目標完善考核機制，激發組織活力，構建各層級管理梯隊，建立各項風險管控機制，通過精細管理為公司經營發展賦能。

Chairman's Statement *(Continued)*

主席報告 (續)

In recent years, the Company has seen the emergence of many heroic individuals and teams who work hard and selflessly on the front line of “guaranteeing delivery and ensuring operations”. They have shouldered their responsibilities and missions, have not been afraid of hardships, and have overcome difficulties, so that “guaranteed delivery” and other tasks could continue to be implemented as planned, and the foundation of the Company's development has been maintained. In the future, the Company will continue to follow the long-term value-oriented approach, adhere to the core goal of “guaranteeing delivery and ensuring operations”, and move forward steadily and sustainably.

Change is the only way to the future. Facing the complex and ever-changing environment, the Company will be courageous to innovate itself, build consensus through self-examination, continue to promote change through consensus, and seek survival and development through continuous change.

I hereby sincerely thank all shareholders for their long-term trust and support, and all employees who have made great contributions to “guaranteeing delivery and ensuring operations” in the past three years. During the mid-2024 management meeting, focusing on the core guiding ideology of “self-reflection, consensus, change, and survival”, the Company has sorted out and completed the action plan and action goals for the new era. The Company will take advantage of the favorable environment and conditions, seek help from others, maintain reverence, gratitude, and enterprising spirit, and firmly adhere to the “three bottom lines” to ensure that the Company moves forward steadily. I believe that with the joint efforts of all parties, the Company will be able to complete its established tasks and goals and return to a stable and healthy development track.

Wu Po Sum

Chairman

16 September 2024

近年來，公司在「保交樓、保運營」的戰線上湧現了許多頑強拼搏、無私奉獻的英雄個人和團隊，他們肩負責任與使命，不畏艱險、攻堅克難，使得「保交樓」等各項工作得以持續按計劃實施推進，守住了公司發展的根基。未來，公司將繼續秉承長期價值主義，堅定「保交樓、保運營」的核心目標，穩健前行、持續發展。

變革是通往未來的必由之路，面對複雜多變的形勢，公司將勇於自我革新，在自省中凝聚共識，在共識中持續推動變革，在持續變革中求得生存與發展。

在此，我衷心感謝全體股東長期以來的信任與支持，感謝過去三年為「保交樓、保運營」作出巨大貢獻的全體員工。2024年中管理會議期間，圍繞「自省、共識、求變、生存」的核心指導思想，公司已梳理完成新時代的行動綱領和新時期的行動目標。公司將順天時、借地利、求人和，葆有敬畏之心、感恩之心、進取之心，牢牢守住「三條底線」，「保交付、保信用、保團隊」，確保企業穩健前行。我相信在各方共同努力下，公司定能完成既定任務目標，回歸平穩健康的發展軌道。

主席

胡葆森

2024年9月16日

Financial Highlights

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

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

		2024 2024年	2023 2023年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	7,243,098	8,074,292	-10.3%
Gross profit (RMB'000)	毛利 (人民幣千元)	684,310	1,055,541	-35.2%
Gross profit margin	毛利率	9.4%	13.1%	-3.7%*
Gross profit from core businesses^ (RMB'000)	核心業務毛利^ (人民幣千元)	538,852	860,674	-37.4%
Gross profit margin from core businesses^	核心業務毛利率^	8.0%	11.2%	-3.2%*
Net loss (RMB'000)	淨虧損 (人民幣千元)	(2,826,315)	(1,168,629)	141.8%
Net loss margin	淨虧損率	(39.0%)	(14.5%)	24.5%*
Loss attributable to equity shareholders (RMB'000)	權益持有人應佔虧損 (人民幣千元)	(2,609,388)	(1,191,967)	118.9%
Basic loss per share (RMB cents)	每股基本虧損 (人民幣分)	(88.45)	(40.67)	117.5%
Diluted loss per share (RMB cents)	每股攤薄虧損 (人民幣分)	(88.45)	(40.67)	117.5%
Interim dividends per share (HK\$ cents)	每股中期股息 (港仙)	n/a不適用	n/a不適用	n/a不適用

Financial Highlights *(Continued)*

財務摘要 (續)

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	1,576,132	2,144,278	-26.5%
Total assets (RMB'000)	總資產 (人民幣千元)	111,461,632	117,286,464	-5.0%
Total liabilities (RMB'000)	總負債 (人民幣千元)	115,873,435	117,959,140	-1.8%
Total deficit (including non-controlling interests) (RMB'000)	總虧絀 (包括非控股權益) (人民幣千元)	(4,411,803)	(672,676)	555.9%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	23,620,538	23,510,542	0.5%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	22,044,406	21,366,264	3.2%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	83.8%	86.2%	-2.4%*
Liabilities to asset ratio (excluding receipts in advance) [#]	剔除預收款項後的資產負債率 [#]	105.8%	100.9%	4.9%*
Net gearing ratio ^{(2)#}	淨借貸比率 ^{(2)#}	(499.7%)	(3,176.3%)	2,676.6%*
Cash to short-term debt ratio [#]	現金短債比 [#]	0.08	0.11	-27.3%
Net liabilities value per share (RMB) ⁽³⁾	每股負債淨值 (人民幣元) ⁽³⁾	(1.45)	(0.22)	559.1%
Deficit attributable to equity shareholders (RMB) ⁽³⁾	權益持有人應佔虧絀 (人民幣元) ⁽³⁾	(1.73)	(0.71)	143.7%

Notes: * Change in percentage points
 ^ Core business represents the sales of properties
 # Three Red Lines Indicators
 (1) Calculated by dividing the Group's total current assets by the Group's total current liabilities.
 (2) Calculation as set out on pages 19 to 20.
 (3) Calculated based on 3,039,126,090 shares issued and fully paid as at 30 June 2024.

附註：* 百分比變動
 ^ 核心業務為物業銷售
 # 三條紅線指標
 (1) 本集團的總流動資產除以本集團的總流動負債計算得出。
 (2) 計算過程請參閱第19至20頁。
 (3) 根據於2024年6月30日的3,039,126,090股已發行並繳足股份計算。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overall performance

For the six months ended 30 June 2024, the Group achieved total property contracted sales of RMB4,500 million, representing a period-on-period decrease of 55.1%, with a total contracted sales GFA of 673,927 sq.m., representing a period-on-period decrease of 53.5%, and with the average selling price per sq.m. amounted to RMB6,676, representing a period-on-period decrease of 3.4%.

The cash and cash equivalents and restricted bank deposits of the Group in total amounted to approximately RMB1,576 million as at 30 June 2024 (31 December 2023: RMB2,144 million).

As at 30 June 2024, the total net borrowings were approximately RMB22,044 million (31 December 2023: approximately RMB21,366 million). The Group remains committed to a prudent financial management principle to maintain a reasonable cash reserve and borrowing level.

During the six months ended 30 June 2024, the Group delivered 54 property projects (six months ended 30 June 2023: 30 property projects). Besides, the Group owned 143 projects under development for the six months ended 30 June 2024 (six months ended 30 June 2023: 179 projects).

The Group incurred loss attributable to the equity shareholders of approximately RMB2,609 million for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RMB1,192 million). This was primarily attributable to a combined impact of the macroeconomic situation and the property market remained sluggish, which resulted in 1) the provision for impairment of inventories, goodwill and receivables, which was estimated based on the principle of prudence; and 2) the revenue recognised and the gross profit margins of property declined, failing to cover the Company's costs and expenses.

財務回顧 整體表現

截至2024年6月30日止六個月，本集團已取得物業合同銷售總額人民幣45.0億元，同比減少為55.1%；總合同銷售建築面積673,927平方米，同比減少為53.5%；每平方米平均銷售價格為人民幣6,676元，同比減少為3.4%。

本集團於2024年6月30日的現金、現金等價物及受限制銀行存款的總值約為人民幣15.76億元（2023年12月31日：人民幣21.44億元）。

於2024年6月30日，淨借貸總額約為人民幣220.44億元（2023年12月31日：約人民幣213.66億元）。本集團繼續堅持審慎財務原則，以維持合理的現金持有比例及借貸水平。

截至2024年6月30日止六個月本集團房地產交付項目達54個（截至2023年6月30日止六個月：30個），而本集團截至2024年6月30日止六個月的在建項目為143個（截至2023年6月30日止六個月：179個）。

截至2024年6月30日止六個月，本集團錄得權益持有人應佔虧損約為人民幣26.09億元（截至2023年6月30日止六個月：約人民幣11.92億元），主要由於受宏觀經濟形勢及房地產市場持續低迷綜合影響，導致1)基於謹慎性原則，預估了存貨、商譽和應收款項減值撥備；及2)房地產確認收入和毛利率下降，未能覆蓋本公司成本及費用支出。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As at 30 June 2024, the property sales of the Group not recognised was approximately RMB34,464 million (six months ended 30 June 2023: approximately RMB47,447 million) with a corresponding gross profit of approximately RMB3,096 million (six months ended 30 June 2023: approximately RMB4,785 million). The amount is expected to be recognised as revenue and gross profit in the next two to three years.

In addition, the property sales of the joint ventures and associates not recognised were approximately RMB3,363 million (six months ended 30 June 2023: approximately RMB10,254 million) with a corresponding gross profit of approximately negative RMB74 million (six months ended 30 June 2023: approximately RMB1,098 million).

Revenue: The Group's revenue decreased by 10.3% from approximately RMB8,074 million for the six months ended 30 June 2023 to approximately RMB7,243 million for the six months ended 30 June 2024, primarily due to the combined impact of the macroeconomic situation and the downturn in the property market, which led to an overall decrease in revenue recognised during the period.

- **Income from sales of properties:** Income from property sales decreased by 11.8% from approximately RMB7,674 million for the six months ended 30 June 2023 to approximately RMB6,769 million for the six months ended 30 June 2024. Although the GFA recognised increased by 17.3% from 909,048 sq.m. for the six months ended 30 June 2023 to 1,066,183 sq.m. for the same period in 2024, the average selling price (excluding underground parking spaces) decreased by 23.6% from RMB8,053 per sq.m. for the six months ended 30 June 2023 to RMB6,149 per sq.m. for the same period in 2024, resulting in an overall decline in sales of properties.
- **Revenue from hotel operation:** Revenue from hotel operation decreased by 2.4% from approximately RMB173 million for the six months ended 30 June 2023 to approximately RMB169 million for the six months ended 30 June 2024, which was primarily due to the weakened macroeconomic situation.

於2024年6月30日，本集團物業銷售未結轉金額約為人民幣344.64億元（截至2023年6月30日止六個月：約人民幣474.47億元），其對應毛利約為人民幣30.96億元（截至2023年6月30日止六個月：約人民幣47.85億元），這金額預計於未來兩至三年結轉為收益及毛利。

另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣33.63億元（截至2023年6月30日止六個月：約人民幣102.54億元），其對應毛利約為人民幣負0.74億元（截至2023年6月30日止六個月：約人民幣10.98億元）。

收益：本集團的收益由截至2023年6月30日止六個月約人民幣80.74億元減少10.3%至截至2024年6月30日止六個月約人民幣72.43億元，主要由於本期由於宏觀經濟及房地產市場下行的綜合影響，以致期內整體收入減少。

- **來自物業銷售的收入：**物業銷售收益由截至2023年6月30日止六個月約人民幣76.74億元減少11.8%至截至2024年6月30日止六個月約人民幣67.69億元。雖然結轉面積由截至2023年6月30日止六個月的909,048平方米增加17.3%至2024年同期的1,066,183平方米；但平均售價（不包括地庫車位）從截至2023年6月30日止六個月每平方米人民幣8,053元減少23.6%至2024年同期每平方米人民幣6,149元，令整體物業銷售收益減少。
- **來自酒店經營的收入：**酒店經營收入由截至2023年6月30日止六個月約人民幣1.73億元減少2.4%至截至2024年6月30日止六個月約人民幣1.69億元，主要受宏觀經濟低迷影響。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Cost of sales: The Group's cost of sales decreased by 6.6% from approximately RMB7,019 million for the six months ended 30 June 2023 to approximately RMB6,559 million for the six months ended 30 June 2024. Although the increase in the GFA recognised resulted in a partial increment in the cost of sales, due to the fact that relatively more projects recognised are located in non-core urban locations nor in core locations where land costs are lower, resulting in an overall decrease in the cost of sales for projects recognised during the period.

Gross profit: The Group's gross profit decreased by 35.2% from approximately RMB1,056 million for the six months ended 30 June 2023 to approximately RMB684 million for the six months ended 30 June 2024, while our gross profit margin decreased by 3.7 percentage points from 13.1% for the same period in 2023 to 9.4% for the six months ended 30 June 2024. This was primarily due to the combined impact of the macroeconomic situation and the property market remained sluggish, which resulted in the continuous adoption of the destocking strategy to simulate sales of various projects and further narrowed the range of sales mark-up. The gross profit margin of overall property sales decreased by 3.2 percentage points from 11.2% for the six months ended 30 June 2023 to 8.0% for the six months ended 30 June 2024.

Other revenue: Other revenue decreased by 97.1% from approximately RMB184 million for the six months ended 30 June 2023 to approximately RMB5 million for the six months ended 30 June 2024. This was primarily due to a decrease in government grants by approximately RMB163 million.

Other net losses: Other net losses increased by approximately RMB724 million from approximately RMB50 million for the six months ended 30 June 2023 to approximately RMB774 million for the six months ended 30 June 2024. This was primarily due to the provision for impairment of goodwill of approximately RMB610 million based on the principle of prudence during the period.

銷售成本：本集團的銷售成本由截至2023年6月30日止六個月約人民幣70.19億元減少6.6%至截至2024年6月30日止六個月約人民幣65.59億元。雖然結轉物業面積增加令銷售成本局部增加，但由於較多結轉項目位於土地成本較低的非地市核心位置或核心地段上，導致本期結轉收入的項目整體銷售成本有所下降。

毛利：本集團的毛利由截至2023年6月30日止六個月約人民幣10.56億元減少35.2%至截至2024年6月30日止六個月約人民幣6.84億元；截至2024年6月30日止六個月的毛利率9.4%較2023年同期的13.1%減少3.7個百分點，主要由於宏觀經濟形勢及房地產市場持續低迷綜合影響，導致要持續以採用銷售去庫存策略以刺激各項目銷售，進一步收窄銷售提價空間，整體物業銷售毛利率由截至2023年6月30日止六個月的11.2%減少3.2個百分點至截至2024年6月30日止六個月的8.0%。

其他收益：其他收益由截至2023年6月30日止六個月約人民幣1.84億元減少97.1%至截至2024年6月30日止六個月約人民幣0.05億元，主要由於政府補貼減少約人民幣1.63億元所致。

其他虧損淨額：其他虧損淨額由截至2023年6月30日止六個月約人民幣0.50億元增加約人民幣7.24億元至截至2024年6月30日止六個月約人民幣7.74億元，其主要由於本期基於謹慎性原則計提商譽減值約人民幣6.10億元所致。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Selling and marketing expenses: Selling and marketing expenses decreased by 42.3% from approximately RMB361 million for the six months ended 30 June 2023 to approximately RMB208 million for the six months ended 30 June 2024, which was mainly due to a decrease in advertising expense of approximately RMB68 million, staff costs such as sales commission of approximately RMB43 million and property management costs of approximately RMB17 million. The rate of selling and marketing expenses on revenue decreased by 1.6 percentage points from approximately 4.5% for the six months ended 30 June 2023 to approximately 2.9% for the same period in 2024.

General and administrative expenses: General and administrative expenses decreased by 14.8% from approximately RMB392 million for the six months ended 30 June 2023 to approximately RMB334 million for the six months ended 30 June 2024. This was primarily due to the decrease in professional service fees of approximately RMB36 million. The rate of general and administration expenses on revenue decreased by 0.3 percentage points from approximately 4.9% for the six months ended 30 June 2023 to approximately 4.6% for the same period in 2024.

Impairment losses on trade and other receivables, and contract assets: Impairment losses on trade and other receivables, and contract assets increased by approximately RMB241 million from approximately RMB69 million for the six months ended 30 June 2023 to approximately RMB310 million for the six months ended 30 June 2024. This was mainly because the credit risk of a portion of other receivables has significantly increased at the end of the period, and the expected credit losses accrued increased compared with the same period in 2023.

Finance costs: Finance costs increased by 0.6% from approximately RMB512 million for the six months ended 30 June 2023 to approximately RMB515 million for the six months ended 30 June 2024. The interest expense on borrowings remained stable.

銷售及市場推廣開支：銷售及市場推廣開支由截至2023年6月30日止六個月約人民幣3.61億元減少42.3%至截至2024年6月30日止六個月約人民幣2.08億元，主要由於廣告宣傳費減少約人民幣0.68億元、銷售佣金等員工成本減少約人民幣0.43億元及物業管理費減少約人民幣0.17億元所致。銷售及市場推廣開支與收益的費率由截至2023年6月30日止六個月的約4.5%下降1.6個百分點至2024年同期的約2.9%。

一般及行政開支：一般及行政開支由截至2023年6月30日止六個月約人民幣3.92億元減少14.8%至截至2024年6月30日止六個月約人民幣3.34億元，主要由於專業服務費減少約人民幣0.36億元所致。一般及行政開支與收益的費率由截至2023年6月30日止六個月的約4.9%下降至2024年同期的約4.6%，費率下降0.3個百分點。

貿易及其他應收款項以及合約資產的減值虧損：貿易、其他應收款項以及合約資產減值虧損由截至2023年6月30日止六個月約人民幣0.69億元增加約人民幣2.41億元至截至2024年6月30日止六個月約人民幣3.10億元，主要由於期末部分其他應收款項的信用風險顯著上升，因此計提的預期信貸虧損較2023年同期增加。

融資成本：融資成本由截至2023年6月30日止六個月約人民幣5.12億元增加0.6%至截至2024年6月30日止六個月約人民幣5.15億元，借貸利息支出大致持平。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Share of profits less losses of associates: Share of losses of associates for the six months ended 30 June 2024 amounted to approximately RMB12 million, as compared with the share of profits of approximately RMB37 million for the six months ended 30 June 2023.

Share of profits less losses of joint ventures: Share of losses of joint ventures amounted to approximately RMB92 million for the six months ended 30 June 2024, as compared with the share of profits of approximately RMB3 million for the six months ended 30 June 2023.

Net valuation (loss)/gain on investment property: Net valuation loss on investment property amounted to approximately RMB48 million for the six months ended 30 June 2024 as compared with a net valuation gain of investment property of approximately RMB170 million for the six months ended 30 June 2023. This was mainly due to the sluggish macroeconomic and market situation, which recorded losses after revaluation.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Group's income tax decreased by 26.6% from approximately RMB439 million for the six months ended 30 June 2023 to approximately RMB323 million for the six months ended 30 June 2024. It was principally due to the decrease of deferred tax liabilities during the period, leading to a decrease in income tax expenses during the period.

Loss for the period: As a result of the foregoing, loss for the period amounted to approximately RMB2,826 million for the six months ended 30 June 2024, an increase by approximately RMB1,657 million from approximately RMB1,169 million for the six months ended 30 June 2023.

Financial resources and utilisation: As at 30 June 2024, the Group's cash and cash equivalents and restricted bank deposits amounted to approximately RMB1,576 million (31 December 2023: approximately RMB2,144 million).

Subsequent to the reporting period, the Company resolved not to declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

應佔聯營公司溢利減虧損：應佔聯營公司虧損截至2024年6月30日止六個月為約人民幣0.12億元，而截至2023年6月30日止六個月則為應佔溢利約人民幣0.37億元。

應佔合營企業溢利減虧損：應佔合營企業虧損截至2024年6月30日止六個月為約人民幣0.92億元，而截至2023年6月30日止六個月則為應佔溢利約人民幣0.03億元。

投資物業估值(虧損)／收益淨額：截至2024年6月30日止六個月，投資物業估值虧損淨額約人民幣0.48億元，而截至2023年6月30日止六個月則為投資物業估值收益淨額約人民幣1.70億元，其主要原因為宏觀經濟及市場低迷，經重新估值後錄得虧損。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本集團的所得稅由截至2023年6月30日止六個月約人民幣4.39億元減少26.6%至截至2024年6月30日止六個月約人民幣3.23億元，主要由於期內遞延稅項負債減少，導致期內所得稅費用下降。

期內虧損：基於以上所述，截至2024年6月30日止六個月的期內虧損為約人民幣28.26億元，較截至2023年6月30日止六個月的約人民幣11.69億元增加約人民幣16.57億元。

財務資源及運用：於2024年6月30日，本集團的現金及現金等價物及受限制銀行存款為約人民幣15.76億元（2023年12月31日：約人民幣21.44億元）。

報告期後，本公司決定不宣派截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Structure of Borrowings and Deposits

The Group remains committed to a prudent financial management principle, focusing on capital allocation and financial management to maintain a reasonable level of cash and borrowings. As at 30 June 2024, the maturity profile of the Group's bank and other borrowings was as follows:

借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理以維持合理現金和借貸水平。於2024年6月30日，本集團銀行及其他借貸的還款年期如下：

Maturity Profile	還款年期	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank borrowings	銀行借款		
Within one year or on demand	一年內或須應要求償還	4,124,430	4,680,946
More than one year, but not exceeding two years	一年以上但未超過兩年	2,703,283	2,716,644
More than two years, but not exceeding five years	兩年以上但未超過五年	1,280,248	714,897
		8,107,961	8,112,487
Other borrowings	其他借款		
Within one year	一年內	1,532,560	1,532,560
		1,532,560	1,532,560

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Maturity Profile	還款年期	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Senior notes	優先票據		
Within one year	一年內	13,980,017	13,865,495
		13,980,017	13,865,495
Total borrowings	借貸總額	23,620,538	23,510,542
Less:	減：		
Cash and cash equivalents	現金及現金等價物	(460,925)	(388,174)
Restricted bank deposits	受限制銀行存款	(1,115,207)	(1,756,104)
Net borrowings	淨借貸	22,044,406	21,366,264
Total deficit	虧絀總額	(4,411,803)	(672,676)
Net gearing ratio (%)	淨借貸比率(%)	(499.7%)	(3,176.3%)

Pledge of assets: As at 30 June 2024, we had pledged completed properties, properties under development, properties for future development, plant and equipment, and loan deposit with an aggregate carrying amount of approximately RMB17,081 million (31 December 2023: approximately RMB17,372 million) to secure general bank credit facilities and other loans granted to us. We did not pledge any properties for sale to secure loans granted to our joint ventures as at 30 June 2024 (31 December 2023: approximately RMB360 million).

資產抵押：於2024年6月30日，我們已抵押賬面總值約人民幣170.81億元（2023年12月31日：約人民幣173.72億元）的已竣工物業、發展中物業、未來可供發展物業、廠房及設備及貸款按金，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們於2024年6月30日並無任何抵押待售物業作為合營企業貸款的抵押（2023年12月31日：約人民幣3.60億元）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Capital commitment: As at 30 June 2024, we had contractual commitments undertaken by the Group's subsidiaries in respect of property development either in progress or pending execution, the amount of which was approximately RMB6,256 million (31 December 2023: approximately RMB6,827 million). We also had other authorised but not yet contracted expenses and capital investments in property development of approximately RMB37,100 million (31 December 2023: approximately RMB50,608 million).

Contingent liabilities: As at 30 June 2024, we had provided guarantees of approximately RMB36,788 million (31 December 2023: approximately RMB39,569 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and our joint ventures. We did not provide any guarantees in respect of bank loans and other loans of joint ventures and associates as at 30 June 2024 (31 December 2023: approximately RMB1,313 million).

The Company has made no significant investment, significant acquisitions or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2024. Saved as disclosed in this report and other announcements of the Company, the Group did not have any immediate plans for material investments and capital assets as at 30 June 2024.

Up to the date of this interim report, the Company has not received any notice requiring early repayment of outstanding senior notes under the cross-default provision.

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 30 June 2024, our major non-RMB assets and liabilities are (i) bank deposits denominated in HKD; and (ii) the senior notes denominated in USD. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB.

Interest rate risk: Some of our borrowings have variable interest rates. The risk of rising interest rates would increase the interest costs for both new and existing loans. We currently do not use derivative instruments to hedge against their interest rate risk.

資本承擔：於2024年6月30日，我們就物業開發已由本集團附屬公司簽訂承擔，該承擔為正在或準備履行，金額約為人民幣62.56億元（2023年12月31日：約人民幣68.27億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣371.00億元（2023年12月31日：約人民幣506.08億元）。

或然負債：我們於2024年6月30日就銀行向購買本公司及其合營企業的已發展物業的客戶提供的按揭貸款，向銀行提供約人民幣367.88億元（2023年12月31日：約人民幣395.69億元）的擔保。我們於2024年6月30日並無向任何合營企業及聯營公司的銀行貸款及其他貸款提供擔保（2023年12月31日：約人民幣13.13億元）。

截至2024年6月30日止六個月，本公司並無作出重大投資、重大收購或出售附屬公司、聯營公司及合營企業。除本報告及本公司其他公告所披露者外，於2024年6月30日，本集團並無任何重大投資及資本資產的即時計劃。

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

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2024年6月30日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

I. Market Review

(1) The Macro Environment – Economic Landscape

1. Nationwide

In the first half of the year, China's GDP reached RMB61.7 trillion, representing a period-on-period increase of 5.0%. The overall economic performance remained stable and made steady progress, with new growth drivers accelerating and advancements in high-quality development. However, the external environment remains complex and severe, as some overseas economies have entered into interest rate reduction cycles, while the high-interest rate environment persists in the US. Rising unilateralism has increased the complexity, severity and uncertainty of the external landscape, making China's foreign trade difficult to stabilize. From the domestic perspective, the meeting of the Central Committee Political Bureau on 30 April noted that "the continued recovery of the economy still faces many challenges, primarily insufficient effective demand, heightened operational pressures on enterprises, elevated hidden risks in key areas, and impediments to smooth domestic circulation". To consolidate the current trend of economic recovery, sustained policy efforts will be required.

2. Henan

Since 2024, Henan province has thoroughly put into practice the directives of the Central Economic Work Conference, overcoming challenges and pushing forward with resolve. The "quality" of Henan's economic development has seen effective enhancement, while the "scale" of growth has continued to expand. The overall economic performance has presented a steady and progressive trend with continuous improvement. In the first half of the year, Henan achieved a regional GDP of RMB3,123.144 billion, representing a period-on-period increase of 4.9% calculated at constant prices, which is 0.2 percentage points higher than that in the first quarter. In summary, as the various macroeconomic policies continue to take effect, Henan's economic recovery trend is being constantly consolidated and strengthened, laying a solid foundation for the high-quality attainment of the annual economic and social development goals.

I. 市場回顧

(一) 宏觀形勢-經濟層面

1、 全國

上半年中國國內生產總值(GDP)達人民幣61.7萬億元，同比增長5.0%，運行總體平穩、穩中有進，新動能加快成長，高品質發展取得新進展。但外部環境依然複雜嚴峻，海外部分經濟體已進入降息通道，但美國高利率環境仍在延續，單邊主義抬頭，外部環境複雜性、嚴峻性、不確定性上升，我國外貿形勢難言穩定。從國內來看，4月30日中央政治局會議指出「經濟持續回升向好仍面臨諸多挑戰，主要是有效需求仍然不足，企業經營壓力較大，重點領域風險隱患較多，國內大循環不夠順暢」，穩固當前經濟回升向好趨勢仍需政策持續加力。

2、 河南

2024年以來，全省上下深入貫徹中央經濟工作會議精神，攻堅克難、加壓奮進，全省經濟發展之「質」有效提升，增長之「量」持續擴大，經濟運行整體呈現穩中有進、持續向好態勢。上半年，全省實現地區生產總值(GDP)達人民幣31,231.44億元，按不變價格計算，同比增長4.9%，比一季度加快0.2個百分點。綜合來看，隨著各項宏觀政策持續顯效，全省經濟回升向好態勢不斷鞏固增強，為高品質完成全年經濟社會發展目標任務打下堅實基礎。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(2) The Real Estate Market

1. Nationwide

Since 2024, faced with a severely challenging market and economic landscape, the central government has proactively implemented expansionary policies on both the supply and demand sides. While the overarching “housing is for living, not for speculation” principle remains unchanged, the policy focus has shifted to using “push” measures to adapt to the new situation and “stabilize” the market. To mitigate risks in key areas, the government has expedited the “whitelist” system for real estate projects and pushed forward the “three major projects” with vigor. Additionally, it has lowered down payment ratios, removed the lower limit on mortgage interest rates, and relaxed purchase restrictions, ushering in the most accommodative home-buying environment in history. However, factors such as the anticipated decline in residents' incomes and the tepid confidence in home purchases continue to constrain the pace of market recovery. From January to June, the sales GFA of new commercial housing dropped 19.5% period-on-period, with residential housing sales plunging 22.2%. The sales of new commercial housing fell 25.3%, and 27.1% for residential housing. As the market remains in a period of bottoming out and recovery, real estate developers have prioritised “exchanging price for volume” to accelerate inventory clearance, leading to price fluctuations. Investment in real estate development declined 10.3% period-on-period, with consecutive widening declines marking a new low in the cumulative growth rate since March 2023, indicating an overall weak performance.

2. Henan

The Henan real estate market continued its adjustment trajectory in the first half of the year. Impacted by the high base of the corresponding period last year, the sales volume of commercial housing across various cities saw a general period-on-period decline. In the second quarter, the combined effect of central government policies and locally tailored measures helped bolster market confidence to a certain degree. In particular, the confidence among improvement-driven home buyers exhibited relatively better recovery. Nonetheless, the overall market remains in the process of bottoming out and gradual recovery. In the first half of the year, the sales GFA of new real estate in Henan Province decreased by 19.4% period-on-period, while sales of new real estate declined by 22.6%. Investment in real estate development fell 9.1% period-on-period, as both supply and demand have yet to rebound to the level of the previous year.

(二) 房地產市場

1、全國

2024年以來，面臨嚴峻的市場經濟形勢，中央在供需兩端積極出臺寬鬆政策，市場「房住不炒」總基調不變，適應新形勢下以政策「進」促市場「穩」。防範化解重點領域風險，加快推送房地產項目「白名單」，積極推進「三大工程」，同時下調首付比例、取消房貸利率下限及限購政策鬆綁，開啟歷史上最寬鬆的購房時期。但居民收入預期下降與購房信心不足等因素依然制約著市場修復節奏，1至6月份新建商品房銷售面積同比下降19.5%，其中住宅銷售面積下降22.2%。新建商品房銷售額下降25.3%，其中住宅銷售額下降27.1%。市場仍處於築底修復期，以價換量成各地房企加快出貨的首要方案，價格震盪波動。房地產開發投資額同比下降10.3%，同比降幅連續擴大，累計增速為2023年3月以來新低，整體表現仍偏弱。

2、河南

上半年，河南房地產市場延續調整態勢，受去年同期高基數影響，各城市商品房成交規模同比總體有所回落。二季度，在中央政策發力和地方因城施策的協同作用下，市場信心得到一定程度的提振，其中以改善性置業需求為代表的客戶置業信心修復相對較好，但整體市場仍築底修復前行，上半年河南省新建房地產銷售面積同比下降19.4%，新建房地產銷售額下降22.6%，房地產開發投資同比下降9.1%，供應及需求尚未恢復到往年水平。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

II. Market Outlook

(1) The Macro-economic Landscape

1. Nationwide

The Third Plenary Session of the 20th CPC Central Committee was convened in July, signaling that macroeconomic policies in the second half of the year will be further strengthened to stabilize the economy, with further policy enhancements to expand domestic demand, shore up the fundamentals, and provide support for the economy's sustained recovery. However, it is worth noting that China's economy in the second half of the year will face constraints from both external and internal fronts. On the external side, changing international dynamics will gradually heighten pressure on the country's exports, while also impacting manufacturing investment to a degree. Domestically, effective demand drivers such as business investment and consumer spending remain relatively subdued, as the real estate market continues fluctuating to bottom out, hindering the smooth functioning of domestic circulation. Against this backdrop, it is anticipated that policies targeting infrastructure, large-scale equipment upgrades, and real estate inventory destocking will be further bolstered in the second half of the year.

2. Henan

As the various macroeconomic policy measures continue to take effect, the economic recovery momentum across the province has been steadily consolidated and strengthened. However, the factors impacting economic growth have developed more complex than before, with effective demand still appearing inadequate and market confidence needing to be bolstered. The task of stabilising the economy and driving development thus remains arduous. Going forward, Henan will deeply study and implement the spirit of the Third Plenary Session of the 20th Party Congress, comprehensively carrying out the important addresses by General Secretary Xi Jinping on promoting the rise of Central China in the new era and his key directives on Henan's work. Adhering to the general principle of pursuing progress while ensuring stability, the focus will be on the annual targets and tasks, with close attention paid to the weaknesses and shortcomings in the current economic operation. By concentrating on key areas and redoubling efforts, the aim is to make greater contributions to China's overall development through concrete actions that shoulder the main responsibility. Henan's economy is expected to sustain its stable and improving trajectory in the second half of 2024.

II. 市場展望

(一) 宏觀經濟層面

1、全國

7月召開第二十屆中央委員會第三次全體會議，下半年宏觀政策將持續加力穩經濟，政策將繼續加碼，擴大內需，固本培元，為經濟持續回升向好提供支撐。但仍需注意的是，下半年中國經濟將主要受內外部兩方面制約，從外部看，受國際形勢變化影響，我國出口壓力將逐漸顯現，製造業投資將會受到一定影響。從內部看，企業投資和居民消費等有效需求仍然偏弱，房地產市場繼續震盪尋底，內循環難以順暢運行。這種情況下，預計下半年基建、大規模設備更新以及房地產去庫存等政策，將會進一步發力。

2、河南

隨著各項宏觀政策持續顯效，全省經濟回升向好態勢不斷鞏固增強。但當前影響經濟增長的因素較以往更為複雜，有效需求仍顯不足，市場信心有待提升，穩經濟促發展任務依然艱巨。下一階段，全省上下將深入學習貫徹黨的二十屆三中全會精神，全面落實習近平總書記在新時代推動中部地區崛起座談會上的重要講話和關於河南工作的重要指示精神，堅持穩中求進工作總基調，緊扣全年目標任務，密切關注當前經濟運行中的短板弱項，聚焦重點關鍵，加壓奮戰攻堅，以勇挑大樑的實際行動為全國發展大局作出更大貢獻。可以預見，2024下半年，河南經濟將持續表現穩中向好態勢。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(2) Real Estate Market Outlook

1. Nationwide

Given the lack of significant improvement in residents' income expectations and house price decline forecasts, the national real estate market is expected to continue facing adjustment pressures in the second half of 2024, with the new real estate segment potentially remaining in a bottoming-out phase. In the second half of the year, policy optimisations are anticipated to drive a moderate recovery in transaction volumes of new housing in first-tier cities. Second-, third-, and fourth-tier cities are likely to see insufficient policy support, leaving overall market sentiment difficult to improve significantly. While market activity is forecast to remain subdued, the fading of the high base effect in the second half of the year should lead to a notable narrowing of the period-on-period decline in the sales area of new housing. Some core cities are even expected to begin to bottom out and stabilize in the second half of the year.

2. Henan

In the second half of the year, Henan's real estate market policies are anticipated to maintain a relaxed stance in line with the central government's overarching principle to "ensure home delivery and clear excess housing inventory", with the effects gradually materialising. On the supply side, the expansion of "whitelist" financing projects and the gradual availability of loan funds across the province should help drive home delivery and alleviate capital pressures on real estate developers, though confidence in the primary land market remains to be restored. On the demand side, purchase restriction policies are likely to see limited relaxation, especially in Zhengzhou's third- and fourth-tier cities. However, there may be room for adjustments such as lowering personal mortgage rates, offering purchase subsidies, and reducing taxes.

(二) 房地產市場

1、全國

由於居民收入預期及房價下跌預期尚未明顯改善，預計2024年下半年，全國房地產市場仍面臨調整壓力，新房市場或仍處於築底階段。下半年，一線城市在政策優化帶動下，新房成交規模有望溫和修復；二線與三四線城市政策優化空間不足，市場情緒整體或難有明顯改觀，市場活躍度預計將保持在低位，但隨著下半年高基數效應的明顯減弱，新房成交面積同比降幅或出現大幅收窄，其中部分核心城市下半年市場有望逐漸築底企穩。

2、河南

下半年，預計在中央「保交房、去庫存」政策基調下，河南省樓市政策也將會繼續寬鬆，並逐步顯現效果。供應端，全省範圍內融資「白名單」項目的擴圍和貸款資金逐步到位，將一定程度上推動保交樓並緩解房企資金壓力，但一級土地市場信心仍有待恢復。需求端，購房限制政策在鄭州尤其是地市三四線城市放鬆空間有限，在個人住房貸款利率下調、購房補貼和稅費減免等方面仍有一定調整空間。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

III. Project Development

1. Property development

Property sales performance

The Company has been actively driving property sales. For the six months ended 30 June 2024, the Group achieved total contracted property sales of RMB4,500 million, representing a period-on-period decrease of 55.1%, with a total contracted sales GFA of 673,927 sq.m., representing a period-on-period decrease of 53.5%, and the average selling price per sq.m. amounted to RMB6,676, representing a period-on-period decrease of 3.4%.

III. 項目發展

1. 房地產開發

房地產銷售情況

本公司積極促進房地產銷售。截至2024年6月30日止六個月，本集團已取得物業合同銷售總額人民幣45.0億元，同比減少為55.1%；總合同銷售建築面積673,927平方米，同比減少為53.5%；每平方米平均銷售價格為人民幣6,676元，同比減少為3.4%。

City	城市	Contracted sales amount			Contracted GFA		
		1H2024	1H2023	Change	1H2024	1H2023	Change
		2024年	2023年	變動	2024年	2023年	變動
		上半年	上半年		上半年	上半年	
Zhengzhou	鄭州	321	1,425	-77%	25	146	-83%
Kaifeng	開封	84	119	-29%	5	11	-55%
Luoyang	洛陽	432	799	-46%	47	79	-41%
Pingdingshan	平頂山	49	169	-71%	7	28	-75%
Anyang	安陽	149	484	-69%	22	78	-72%
Hebi	鶴壁	163	373	-56%	24	55	-56%
Xinxiang	新鄉	244	434	-44%	35	62	-44%
Jiaozuo	焦作	80	105	-24%	12	16	-25%
Puyang	濮陽	266	424	-37%	47	54	-13%
Xuchang	許昌	83	258	-68%	15	43	-65%
Luohe	漯河	106	225	-53%	16	35	-54%
Sanmenxia	三門峽	1	51	-98%	0	11	-100%
Shangqiu	商丘	565	1,930	-71%	89	313	-72%
Zhoukou	周口	874	1,445	-40%	148	250	-41%
Zhumadian	駐馬店	403	567	-29%	61	76	-20%
Nanyang	南陽	346	523	-34%	44	77	-43%
Xinyang	信陽	217	541	-60%	50	104	-52%
Jiyuan	濟源	57	48	19%	10	5	100%
Hainan	海南	60	105	-43%	17	8	113%
Total	合計	4,500	10,025	-55%	674	1,451	-54%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Newly commenced property projects

During the reporting period, the Company had a total of 3 newly commenced projects, with a newly commenced GFA of approximately 279,000 sq.m. Guided by the principle of production based on sales, the Company ensures supply, sales and inventory are aligned with each other, managing its project commencements based on the geographical distribution of customers and estimated sales. This helps enhance the competitiveness and market performance of the Group's products, allowing the Company to maintain a safe and reasonable inventory structure.

房地產開工項目情況

報告期內，本公司共有3個項目動工建設，新開工面積約27.9萬平方米。本公司堅持以銷定產，確保供銷存匹配，根據客戶分佈及預計銷售情況進行開工管理，有助於進一步提升本集團產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City	Project name	Principal use of property	GFA newly commenced (sq.m.) 開工面積 (平方米)
城市	項目名稱	主要物業類型	
Luoyang 洛陽	Jianye Zhonghong City Zone E 建業中弘城E區	Residential 住宅	151,081
Jiaozuo 焦作	Jiaozuo Xinrui Mansion 焦作新瑞府	Residential 住宅	35,706
Zhoukou 周口	Fugou Binhe Courtyard 扶溝濱河院子	Residential 住宅	92,563
	Total 合計		279,350

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Property projects under construction

As of 30 June 2024, the Company had a total of 143 projects under construction, of which 17 were located in Zhengzhou, 124 in other cities in Henan Province, and 2 in Hainan Province, with a total GFA of approximately 18,114,000 sq.m..

房地產在建項目

截至2024年6月30日，本公司共有在建項目143個，其中位於鄭州17個、河南省其他城市124個及海南省2個，在建項目建築面積約為1,811.4萬平方米。

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	101,038
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	122,046
Zhengzhou 鄭州	Gongyi Chinoiserie Palace 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏國際城	Residential 住宅	1,204,319
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	63,728
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	207,137
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	152,455
Zhengzhou 鄭州	Xinyang Central Garden 滎陽公園里	Residential 住宅	178,264
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	149,415
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Commercial 商業	594,289
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	227,175
Zhengzhou 鄭州	Zhengzhou Riverside Mansion 鄭州河畔洋房	Residential 住宅	252,495
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	576,190
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	321,424
Zhengzhou 鄭州	Zhengzhou Intelligent Square 鄭州尚悅廣場	Commercial 商業	230,205

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	105,946
Zhengzhou 鄭州	Zhengzhou Wonderland 鄭州雲境	Residential 住宅	134,829
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	138,992
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	127,630
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	90,626
Kaifeng 開封	Kaifeng Taihe Mansion 開封泰和府	Residential 住宅	67,896
Luoyang 洛陽	Luanchuan Luanzhou Palace 樂川鸞州府	Residential 住宅	78,651
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	87,233
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	573,711
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	154,414
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	14,591
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	112,199
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	25,778
Luoyang 洛陽	Luoyang Zhonghong City 洛陽中弘城	Residential 住宅	134,621
Luoyang 洛陽	Luoyang Jianye Mansion 洛陽建業府	Residential 住宅	76,282
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	91,307

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	86,168
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	64,518
Pingdingshan 平頂山	Pingdingshan Honour Mansion 平頂山尊府	Residential 住宅	23,245
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	42,250
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Residential 住宅	29,496
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	160,881
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	65,108
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	321,688
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	303,541
Anyang 安陽	Anyang Sky Mansion 安陽天築	Residential 住宅	31,447
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Residential 住宅	9,707
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	178,176
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	18,375
Anyang 安陽	Anyang Guangming Mansion 安陽光明府	Residential 住宅	98,709
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	67,994
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Residential 住宅	36,008
Hebi 鶴壁	Hebi No.7 Courtyard 鶴壁柒號院	Residential 住宅	41,787

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Hebi 鶴壁	Hebi Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	137,118
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	73,168
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	228,093
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	89,278
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	215,000
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	137,887
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	45,425
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	474,930
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	40,026
Xinxiang 新鄉	Xinxiang Jianye Mansion 新鄉建業府	Residential 住宅	332,673
Xinxiang 新鄉	Xinxiang Meidi Yunqi 新鄉美地雲棲	Residential 住宅	25,099
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	93,558
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	20,512
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	45,772
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	75,524
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	110,791
Jiaozuo 焦作	Wuzhi Jianye Majestic Mansion 武陟建業天璽	Residential 住宅	112,309

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	15,320
Jiaozuo 焦作	Jiaozuo Shuxiang Yard 焦作書香院子	Residential 住宅	110,000
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	264,415
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	66,939
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	206,944
Puyang 濮陽	Puyang Tonghe Palace 濮陽通和府	Residential 住宅	1,850
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	40,824
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	62,572
Puyang 濮陽	Taiqian Jianrun Mansion 台前建潤府	Residential 住宅	83,441
Puyang 濮陽	Puyang Sky Mansion 濮陽天築	Residential 住宅	407,457
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	190,958
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	66,021
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	36,428
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	132,885
Xuchang 許昌	Yuzhou Spring Time 禹州春天里	Residential 住宅	98,277
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	15,425
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	90,908
Xuchang 許昌	Changge Forest Peninsula 長葛森林半島	Residential 住宅	26,215

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Luohe	Linying Forest Peninsula	Residential	
漯河	臨潁森林半島	住宅	33,868
Luohe	Luohe Danjiang Mansion	Residential	
漯河	漯河丹江府	住宅	47,554
Luohe	Luohe Xicheng Forest Peninsula	Residential	
漯河	漯河西城森林半島	住宅	89,282
Luohe	Luohe Scholarly Mansion	Residential	
漯河	漯河龍湖書香府	住宅	260,995
Luohe	Luohe Art Mansion	Residential	
漯河	漯河新築	住宅	229,101
Luohe	Luohe Ideal City	Residential	
漯河	漯河理想城	住宅	134,846
Sanmenxia	Sanmenxia New District Forest Peninsula	Residential	
三門峽	三門峽新區森林半島	住宅	78,748
Sanmenxia	Sanmenxia Honour Mansion	Residential	
三門峽	三門峽尊府	住宅	145,734
Sanmenxia	Sanmenxia Code 2 City	Residential	
三門峽	三門峽貳號城邦	住宅	72,460
Shangqiu	Shangqiu Future City	Residential	
商丘	商丘未來城	住宅	10,832
Shangqiu	Shangqiu Art Mansion (Phase 2)	Residential	
商丘	商丘新築二期	住宅	83,649
Shangqiu	Zhecheng Lianmeng Dongwang	Residential	
商丘	柘城聯盟東望	住宅	82,736
Shangqiu	Shangqiu Chinoiserie Palace	Residential	
商丘	商丘世和府	住宅	84,813
Shangqiu	Minquan Long Palace	Residential	
商丘	民權瓏府	住宅	73,760
Shangqiu	Shangqiu Jiangshan Mansion	Residential	
商丘	商丘江山府	住宅	231,549
Shangqiu	Shangqiu Shangheyuan	Residential	
商丘	商丘上和院	住宅	2,498
Shangqiu	Shangqiu Yuelong Mansion	Residential	
商丘	商丘悅瓏府	住宅	82,546
Shangqiu	Yongcheng Lianmeng Dongwang	Residential	
商丘	永城聯盟東望	住宅	144,763

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Shangqiu 商丘	Yongcheng Art Mansion 永城新築	Residential 住宅	121,657
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Commercial 商業	31,657
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	6,515
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	167,949
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	124,269
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	99,650
Zhoukou 周口	Zhoukou Canal Courtyard 周口運河院子	Residential 住宅	79,342
Zhoukou 周口	Taikang Jianye Mansion 太康建業府	Residential 住宅	232,308
Zhoukou 周口	Huaiyang Jianye Mingren Villa 淮陽建業明仁雅院	Residential 住宅	56,677
Zhoukou 周口	Huaiyang Qingfeng Courtyard 淮陽青風院子	Residential 住宅	174,026
Zhoukou 周口	Fugou Binhe Courtyard 扶溝濱河院子	Residential 住宅	92,563
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	9,692
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	40,386
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	7,075
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	26,665
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	38,433
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Parking space 車位	39,200
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	284,869
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	151,330

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	54,055
Zhumadian 駐馬店	Zhumadian Boshan Mansion 駐馬店薄山府	Residential 住宅	71,899
Zhumadian 駐馬店	Suiping Jianye Mansion 遂平建業府	Residential 住宅	126,021
Zhumadian 駐馬店	Pingyu Jiangshan Mansion 平輿江山府	Residential 住宅	96,232
Zhumadian 駐馬店	Zhumadian Tianzhong Mansion 駐馬店天中府	Residential 住宅	25,971
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	82,008
Nanyang 南陽	Dengzhou Qingyunli 鄧州青雲里	Residential 住宅	69,906
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	648
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	53,534
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	116,542
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	39,306
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	143,181
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	21,540
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	58,192

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Xinyang 信陽	Xinyang Sky Mansion 信陽天築	Residential 住宅	79,615
Xinyang 信陽	Huangchuan Dingcheng Mansion 潢川定城府	Residential 住宅	156,543
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	15,303
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	127,011
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	297,818
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Commercial 商業	4,409
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	59,072
Hainan 海南	Dongfang Jiayuan 東方嘉園	Residential 住宅	225,537
	Total 合計		18,113,685

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Property projects delivered

As of 30 June 2024, the Company had delivered a total of 54 projects, with a GFA of approximately 3,180,000 sq.m..

房地產交付項目

截至2024年6月30日，本公司共有54個項目交付，建築面積約為318.0萬平方米。

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Bamboo Garden 鄭州竹苑	Residential 住宅	112,849
Zhengzhou 鄭州	Art Mansion (Phase 1) 新築一期	Residential 住宅	87,830
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	26,290
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	15,181
Kaifeng 開封	Lankao Jianye CCRE Mall 蘭考建業百城天地	Residential 住宅	95,609
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	7,682
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	87,958
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	124,279
Luoyang 洛陽	Zhonghong City Zone C 中弘城C區	Residential 住宅	140,626
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	59,580
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	77,830
Anyang 安陽	Sky Mansion 多倫天築	Residential 住宅	13,037
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	21,252
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	4,875
Xinxiang 新鄉	Xinfei Jianye Mansion 新飛建業府	Residential 住宅	42,818
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Parking space 車位	22,008

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Xinxiang 新鄉	Xinlianxin Jianye Honour Mansion 心連心建業尊府	Residential 住宅	99,702
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	21,635
Hebi 鶴壁	Hebi No.7 Courtyard 鶴壁柒號院	Residential 住宅	84,351
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	52,026
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	96,800
Jiaozuo 焦作	Wuzhi Jianye Majestic Mansion 武陟建業天璽	Residential 住宅	65,478
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	10,000
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	13,864
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Commercial 商業	4,219
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	25,630
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	9,775
Luohe 漯河	Xicheng Forest Peninsula 西城森林半島	Residential 住宅	37,631
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	31,815
Luohe 漯河	Luohe Danjiang Mansion 漯河丹江府	Residential 住宅	30,365
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Commercial 商業	16,781
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	134,577
Shangqiu 商丘	Shangqiu Shangheyuan 商丘上和院	Residential 住宅	68,484
Shangqiu 商丘	Minquan Jiangye Long Palace 民權建業瓏府	Residential 住宅	106,926

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhoukou	Taikang Jianye Mansion	Residential	
周口	太康建業府	住宅	72,052
Zhoukou	Zhoukou Chinoiserie Palace	Residential	
周口	周口世和府	住宅	114,522
Zhoukou	Huaiyang Binhe North Courtyard	Residential	
周口	淮陽濱河院子北院	住宅	106,987
Zhoukou	Taikang Eco-City	Residential	
周口	太康生態新城	住宅	63,292
Zhoukou	Zhoukou Hill Water Lake City	Residential	
周口	周口山水湖城	住宅	183,034
Zhoukou	Zhoukou Jianye City	Residential	
周口	周口建業城	住宅	141,638
Zhoukou	Fugou Jianye Mansion	Residential	
周口	扶溝建業府	住宅	77,591
Zhumadian	Zhumadian Boshan Mansion	Residential	
駐馬店	駐馬店薄山府	住宅	59,508
Zhumadian	Suiping Jianye Mansion	Residential	
駐馬店	遂平建業府	住宅	36,978
Zhumadian	Xincai Sweet-Scented Osmanthus Garden	Residential	
駐馬店	新蔡桂園	住宅	33,484
Nanyang	Nanyang Shilihushan	Residential	
南陽	南陽十里湖山	住宅	17,762
Nanyang	Nanyang Art Mansion	Residential	
南陽	南陽新築	住宅	19,090
Nanyang	Nanyang Longyue City	Residential	
南陽	南陽龍悅城	住宅	57,522
Nanyang	Dengzhou Qingyunli	Residential	
南陽	鄧州青雲里	住宅	54,542
Xinyang	Huaihe Courtyard	Residential	
信陽	淮河院子	住宅	48,066
Xinyang	Xi County Honour Mansion	Residential	
信陽	息縣尊府	住宅	39,891
Xinyang	Luoshan Jianye Mansion	Residential	
信陽	羅山建業府	住宅	72,288
Xinyang	Xinyang Jianye City	Residential	
信陽	信陽建業城	住宅	42,946

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA delivered (sq.m.) 交付面積 (平方米)
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	57,000
Xinyang 信陽	Gushi Jianye Mansion 固始建業府	Residential 住宅	31,600
	Total 合計		3,179,556

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Hotel overview

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited, is mainly responsible for brand management, design management, project management, opening preparation and operation management of all hotel projects under CCRE. Currently, CCRE has established strategic cooperation with several globally renowned hotel management groups, such as Marriott, InterContinental and Accor, to jointly operate five high-end hotel projects, among which Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie have all opened successively between 2011 and 2015. CCRE has also launched a portfolio of hotels under its own brands, including Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel, Xuchang Shenhou Town • Jianye Starry Hills, Xinyang Jigongshan • Jianye Starry Hills and Xijian Inn, which have opened successively from 2018 to 2021. In addition, CCRE's own-branded hotels such as Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are currently under construction. The total investment in CCRE's hotels has now reached RMB4.97 billion, with 16 hotels established across Henan Province.

2. 酒店情況簡介

河南建業至尊酒店管理有限公司，是建業住宅集團（中國）有限公司投資註冊的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，建業集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營5家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉑爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店、上街建業雅樂軒酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄢陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、只有•劇場酒店、許昌神屋古鎮•建業星舍、信陽雞公山•建業星舍、喜見客棧也於2018年至2021年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店、舞鋼建業星舍酒店也在建設過程中。目前建業酒店總投資額已達人民幣49.7億元，在河南投資建設的酒店數量達16家。

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

Le Méridien Zhengzhou

Le Méridien Zhengzhou Opened on 30 November 2013. It is the first international brand hotel in Central China to embrace art, design and cultural elements. Adjacent to the Zhengdong New District and Zhengzhou East Railway Station, Asia's largest railway station, the hotel is located at the intersection of Metro Lines 3 and 4 in Zhengzhou. It takes just 10 minutes to reach Zhengzhou International Convention and Exhibition Centre by car, and only 28 minutes to arrive at the Xinzheng International Airport.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou, the hotel is part of an integrated commercial complex that also includes a nearby shopping mall, restaurants and commercial office buildings. The design of the hotel's restaurants, guestrooms and common areas in the lobby integrates modern art elements with local features, creating a unique and distinctive brand identity for Le Méridien Zhengzhou.

The hotel has a total of 337 deluxe guestrooms and suites, outfitted with world-class amenities that blend classic design and contemporary style. The distinctive restaurants and bars will further enhance the guest experience, offering a tantalizing showcase of Chinese and international culinary delights. The hotel has a fitness centre integrating a gym, spa, swimming pool, yoga studio and jogging track, as well as an 800-sq. m. pillarless banquet hall and 8 multi-function rooms, making it an ideal venue for relaxing and hosting events.

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

Tel: 0371-55998888

鄭州建業艾美酒店

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

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

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

地址：鄭州市中州大道1188號
(鄭汴路與中州大道交叉西北角)

電話：0371-55998888

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

Aloft Zhengzhou Shangjie

Aloft Zhengzhou Shangjie opened on 6 August 2011. Located opposite the District Government of Shangjie District, Zhengzhou City, Henan Province, the hotel is situated with convenient transportation access, just a 50-minute drive from the Zhengzhou Railway Station and only an hour away from the Zhengzhou Xinzheng International Airport.

The 16-floor hotel houses 172 modern, fresh and fun Aloft Cheerful Rooms (樂窩客房), including 8 deluxe Cheerful Suites (樂窩套房) and 2 accessible Cheerful Rooms. The rooms feature a 9-foot ceiling, velvety beds, WiFi connectivity, a 42-inch LCD TV, a spacious rainfall shower and fragrant featured coffee. The 3,698-sq.m. cozy meeting room and sizeable banquet hall are brimming with endless creative potential.

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

Tel: 0371-68136666

上街建業雅樂軒酒店

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

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

地址：鄭州上街區中心路101號
(上街區政府對面)

電話：0371-68136666

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

Holiday Inn Nanyang

Holiday Inn Nanyang opened on 8 August 2012. Located in the historic city of Nanyang, renowned for its natural air and jade culture, the hotel is the first internationally acclaimed five-star hotel in Nanyang. Covering a GFA of 66,700 sq.m, the hotel is blessed with a picturesque garden landscape and a rippling lake, offering an unparalleled geographic advantage.

The 353 guestrooms and suites are tailor-made to deliver a luxurious and comfortable experience for guests. The 1,000- sq.m. banquet hall offers banquet services to both local and international companies. Wi-Fi connectivity is available throughout the hotel, including the fitness centre and swimming pool. Whether for a leisurely getaway, wedding planning or business meetings, Holiday Inn Nanyang is an exceptional choice.

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

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. Located on the west branch of Songshan Road, Yancheng District, Luohe City, the hotel is adjacent to Luohe International Convention and Exhibition Centre. It is approximately a 10-minute drive from the downtown and Luohe Railway Station, and a 90-minute drive from Zhengzhou Xinzheng International Airport.

The hotel has 244 cozy guestrooms, featuring The Eatery (宜客樂), the city's sole international buffet restaurant, and Juweixuan (聚味軒), a Chinese restaurant blending traditional and contemporary Cantonese cuisines. It is also equipped with an indoor heated swimming pool, sauna facilities, a fitness centre, a boardgame room and a pillarless banquet hall, all to deliver endless surprises for accommodation, catering and leisure.

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

南陽建業森林半島假日酒店

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

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

地址：南陽市宛城區信臣東路2000號
電話：0377-60218888

漯河建業福朋喜來登酒店

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

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

地址：漯河市鄆城區嵩山路西支6號
電話：0395-2566999

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

Pullman Kaifeng Jianye

Pullman Kaifeng Jianye opened on 1 November 2015. Located on the northwest side of the ancient city wall in downtown Kaifeng, the hotel embraces a rippling lake. It is merely a 10-minute drive from Kaifeng Railway Station and a 50-minute journey from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., where the vegetation surrounding the city wall is meticulously preserved.

The hotel has 186 guestrooms, a five-star resort hotel blending business conference, catering, accommodation and leisure all together. Comprising an array of facilities, including a conference centre, banquet hall, dining restaurant, Chinese restaurant, featured bar, executive lounge, fitness centre, swimming pool, SPA centre, yoga studio and indoor golf, the hotel invites guests to “relax and indulge in a superior experience.” Embracing a post-modern design of Northern Song Dynasty architectural style, the hotel's exterior features wood-toned materials that harmonize beautifully with the acid blue lake.

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

開封建業鉑爾曼酒店

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

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

地址：開封市龍亭區龍亭北路16號
電話：0371-23589999

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

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion opened on 1 October 2018. Located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street, the hotel is situated within a 3-kilometer radius of the city's CBD Central Business District, new provincial government headquarters and Zhengzhou East High Speed Railway Station – three of the urban core's key landmarks. The hotel covers a total GFA of 34,251.8 sq.m..

Developed by CCRE, the project is featured as a high-end serviced apartment offering 302 units, ranging from single apartments to four-bedroom apartments. The serviced apartment comprises an array of amenities, including an all-day dining restaurant, Japanese-style izakaya, fitness centre and children's playroom, providing occupants with a safe, convenient, cozy and comfortable living space.

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

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel opened on 1 February 2018. Located in Chenhuadian Town, Yanling County, Xuchang, Henan Province, the hotel covers a GFA of 50,264 sq.m..

Designed by the acclaimed international architects of Amata Luphaiboon and Twitee Vajrabhaya Tepakum, the hotel has 51 guestrooms and is equipped with an all-day dining restaurant, Chinese restaurant, outdoor hot spring and soaking pool, indoor swimming pool and soaking pool, SPA, fitness centre, lobby bar, tea room, and banquet hall.

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

鄭州建業天築國際公寓

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

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

地址：鄭州市康寧街58號9號樓
電話：0371-65686888

鄆陵建業花滿地溫泉酒店

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

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

地址：河南省許昌市鄆陵陳化店鎮花都大道北側
電話：0374-7968888

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

Xuchang Shenhou Town • Jianye Starry Hills

Shenhou Ancient Town is one of the pioneering specialty towns in China, renowned as the “Capital of China's Jun porcelain”. Dating back to the Northern Song Dynasty reign of Emperor Huizong, the town's produced Jun porcelain was designated as the “Treasures of the Royal Courts”. Xuchang Shenhou Town • Jianye Starry Hills is the first Starry Hills-branded specialty hotel by CCRE, which opened on 1 October 2019.

Drawing inspiration from Shenhou Ancient Town's rich Jun porcelain heritage, Xuchang Shenhou Town • Jianye Starry Hills offers guests an immersive experience to connect with this art form. While embracing the local ambiance, guests can delve into the history and techniques of Jun porcelain, with opportunities to try their hand at porcelain-making. Beyond its 30 cozy guestrooms, the hotel features a restaurant, book bar, tea room and reception lounge, creating a serene sanctuary for guests to unwind and forge a dialogue with the past.

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

Tel: 0374-8616999/0374-8618999

許昌神垕古鎮 • 建業星舍

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

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

地址： 河南省禹州市神垕鎮建設路東大小學旁

電話： 0374-8616999/0374-8618999

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

Xinyang Jigongshan • Jianye Starry Hills

Jigongshan Mountain in Xinyang is one of the four premier summer retreats in China, situated along the north-south boundary of China. Revered as the “Greenness Dividing Chu (Hubei Province) and Yu (Henan Province)”, the region blends the robust grandeur of the north with the elegant splendor of the south, making it an exceptional destination for both sightseeing and leisure.

Xinyang Jigongshan • Jianye Starry Hills opened on 1 July 2020. Located at the mountainside of Jigongshan Mountain in Xinyang, the hotel is nestled alongside the “Villa Cluster” - a collection of structures built during the late Qing Dynasty and early Republic of China. The hotel offers guests panoramic views of the mountain's stunning natural scenery, while also providing a space for rest and imagination amidst the diverse architectural styles and rich history of the surrounding area – embodying the brand's ethos of “living beside the stars, free to indulge one's passions”.

Featuring 89 guestrooms and an array of amenities, including a restaurant, meeting rooms, a shared common area and a mahjong room, the hotel caters to the diverse vacation needs of individual travelers, groups and families alike. Guests can fully immerse themselves in the carefree mountain lifestyle, embracing the joy of seeing, understanding and reveling in the mountain splendor.

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

Tel: 0376-8658888

信陽雞公山 • 建業星舍

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

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

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

地址：河南省信陽市浉河區雞公山風景區中正廣場旁

電話：0376-8658888

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

Unique Theatre Hotel

Zhengzhou Jianye Unique Theatre Hotel opened on 5 June 2021. Comprising a total of 400 warmly cozy guestrooms, ranging from comfortable rooms to deluxe rooms and family rooms, the hotel houses two all-day dining restaurants, 1 Chinese restaurant, a fitness centre, a treasure-hunting playground and a foot massage spa.

Located in Zhongmu County, Zhengzhou, the hotel is adjacent to Unique Henan • Land of Dramas. It also lies just a 10-minute drive from Jianye • Huayi Brothers Movie Town and Zhengzhou International Cultural and Creative Industrial Park, while being approximately 40 minutes by car from both Zhengzhou East High Speed Railway Station and Xinzheng International Airport. It is the first theme-based hotel under CCRE's cultural and tourism segment. Unique Henan • Land of Dramas stands as China's first panoramic and immersive drama-themed park jointly created by CCRE and director Wang Chaoge. Thus, guests staying at Unique Theatre Hotel can immerse themselves in the accommodation experience of "living in a drama " while witnessing the dazzling culture of Central China.

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

Tel: 0371-86568888

只有•劇場酒店

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

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

地址：河南省鄭州市中牟縣文信路與平安大道交叉口東北角只有•劇場酒店

電話：0371-86568888

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

Xijian Inn

Xijian Inn opened on 21 September 2019, located within the Taiji Street area of Jianye • Huayi Brothers Film Town Park, under the “Xijian” brand operated by CCRE. The inn's name “Xijian” is derived from a line by the renowned Tang Dynasty poet Cen Shen: “Suddenly hearing the sound of a galloping horse, I am happy to see an old friend coming”. This means that when guests arrive, they will experience a sense of delight akin to meeting an old friend, encapsulating the inn's overarching theme of “living in a movie”. Xijian Inn comprises four distinct accommodation styles: the Jianghu style “One Night in Jianghu”, the mountain style “Qingshan Hou”, the Republic of China style “Crescent Moon House”, and the opera style “West Wing”. The area of One Night in Jianghu is 760 sq.m.; the area of Qingshan Hou is 615 sq.m.; the area of Crescent Moon House is 1,537 sq.m.; the area of the West Wing is 1,840 sq.m., with a total GFA of 4,752 sq.m. There are 67 guest rooms and 76 beds, which can accommodate 136 people.

By day, guests can indulge in delectable food, theatrical performances and cultural explorations, leaving them with an unforgettable cinematic memory. By night, they can retreat to one of the inn's four distinct themed accommodations, where they can immerse themselves in a dreamlike, movie-inspired experience. The 24-hour butler service provides customers with a unique customised experience, while the inn's superior hardware and amenities provide them with a sense of cozy homecoming.

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

Tel: 0371-62168000

喜見客棧

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

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

地址：河南省鄭州市中牟縣文創路與百花街交叉口建業•華誼兄弟電影小鎮內

電話：0371-62168000

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

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

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are self-owned brand hotels of CCRE, both of which are standardised hotels meticulously built by Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the pioneering work of CCRE's standardised hotel construction. Both Pingdingshan Hotel and Zhumadian Hotel have 161 guestrooms each, with amenities such as a banquet hall, all-day restaurant, conference rooms and a fitness centre, catering to the needs of business travelers.

Wugang Baicheng Tiandi Jianye Starry Hills Hotel (Under construction)

Wugang Jianye Starry Hills Hotel is located at the southwest corner of Tieshan Avenue and Wenzhou Road. The main body of the hotel is integrated with Baicheng Tiandi Business. This 9-floor building has 87 guestrooms, with a lobby spanning the 1st and 2nd floors, and guestrooms spanning from the 3rd to 9th floors. Departing from the traditionally monotonous hotel design, the hotel has created a stylish ambiance throughout its common areas and private quarters. Step outside, guests will find themselves immersed in Baicheng Tiandi Commercial Street, where they can enjoy dining, shopping and transportation that cater to their needs.

Linqi Hotel (Under Construction)

Located beside Zhengzhou Navigation Stadium, Zhengzhou Jianye Linqi Hotel is adjacent to the super high-rise headquarters office building and Jianye Exhibition Hall that are under construction. Designed by acclaimed architect Amata Luphaiboon, the designer of Six Senses Samui on Samui Island, the hotel's design draws inspiration from nature. Embracing the concepts of trees and forest canopies, the architecture immerses guests in a woodland-like atmosphere, inviting them to experience a sense of dwelling within the woods and reconnecting with the rhythms of growth, rest, and the very essence of the natural self.

平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)

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

舞鋼百城天地建業星舍酒店 (在建)

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

林棲酒店 (在建)

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

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

The main body of the hotel is an ultra-modern, low-density building standing 5 stories tall, housing 177 guestrooms, with an all-day restaurant, lobby bar, outdoor bar, conference rooms, a gym, a swimming pool, etc. The hotel is committed to providing guests with an experience that embodies the aesthetic perspective and living style of Henan, delivered through world-class design and genuine hospitality of Central China.

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is Nendo's inaugural hotel project on a global scale.

Nendo draws inspiration from the unique geographical and cultural elements of Henan, such as kiln caves and Longmen Grottoes. By incorporating cave-like stacking, shadows, holes and layering, the architect has imbued the hotel with a sculptural, chiaroscuro and three-dimensional quality across various areas. Guests residing here will feel as though they are surrounded by wind, light, and mist, experiencing the abundant gifts of nature and embarking on a wondrous journey of artistic design.

The hotel has 231 guestrooms and is equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Centre and other sound facilities. It is an artistically-designed luxury hotel integrating business conference, catering, accommodation, leisure and entertainment.

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

雲岫酒店 (在建)

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

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Cultural tourism

CCRE's cultural tourism segment is dedicated to the development and operation of property projects for cultural tourism across Henan Province, with a focus on the historically rich core cities of Zhengzhou, Kaifeng and Luoyang. Leveraging the region's abundant history, culture and natural resources, CCRE presents diverse "Cultural Tourism Stories" through a variety of mediums, including theme parks, tourist districts and live performances, each with its own unique style, form and connotation. As of 30 June 2024, the projects under the segment include Jianye • Huayi Brothers Movie Town, Unique Henan • Land of Dramas and Qishengjiao in Kaifeng.

Thanks to the solid performance of the cultural tourism segment in recent years, the Company has received strong attention from the China's cultural tourism industry, which has led to a substantial increase in its influence in the industry.

In June 2024, Unique Henan • Land of Dramas was selected as one of the top 10 innovative projects for 2024 intangible cultural heritage tourism experiences. In 2024, two projects were featured on CCTV during the Spring Festival for five times and May Day holiday periods for ten times. During the May Day holidays, the flagship "Network News Broadcast" programme reported on Unique Henan • Land of Dramas, with coverage from programmes such as "Morning News", "China's Public Opinion Forum", and "Cultural 10 Minutes". Jianye Movie Town was presented on CCTV, appearing three times a day, with "Morning News", "First Time" and "Economic Information Broadcast" providing ongoing coverage, and CCTV News even dedicating over 20 minutes of live airtime to the project. In July 2024, the People's Daily published a full-page feature article titled "Nurturing and Disseminating Culture through Drama" spotlighting Unique Henan • Land of Dramas.

Jianye • Huayi Brothers Movie Town is located in International Cultural and Creative Industry Park in Zhengzhou with a total GFA of approximately 600 Chinese-mu. Adopting the form of a cinematic set, the project is imbued with a sense of historical culture and urban memory. It functions as an integrated experience hub for film culture, integrating film set tours, film cultural exhibitions, interactive movie-themed entertainment, folk custom and intangible heritage experiences, large-scale serial performances, unique cuisine and themed inns.

3. 文化旅遊

建業文化旅遊板塊致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封和洛陽等歷史悠久的核心城市，在豐富的歷史、文化及自然資源的基礎上，通過主題公園、旅遊街區與實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。截至2024年6月30日，下轄建業•華誼兄弟電影小鎮、建業《只有河南•戲劇幻城》及開封七盛角等項目。

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

2024年6月，只有河南•戲劇幻城入選2024非遺旅遊體驗創新十佳案例。2024年兩項目於春節假期「五」上央視及於五一假期「十」上央視。五一期間，《新聞聯播》對只有河南•戲劇幻城進行新聞報導，《朝聞天下》、《中國輿論場》與《文化十分》等欄目報導關注；建業電影小鎮一天三上央視，《朝聞天下》、《第一時間》和《經濟資訊聯播》持續關注，同時央視新聞超20分鐘直播聚焦。2024年7月，人民日報《用戲劇的方式滋養和傳播文化》為題整版報導只有河南•戲劇幻城。

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

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

The site's first two blocks, covering a GFA of 163.2 Chinese-mu, were grandly premiered on 21 September 2019 and put into operation, eliciting a resounding market response. The site has evolved into a premier social media hotspot in Central China. It has garnered extensive coverage from prestigious national media outlets such as People's Daily, Xinhua News Agency, CCTV and Xuexi Qiangguo (xuexi.cn), earning positive reviews across all sectors of society. In 2020, the site was rated as an AAAA National Tourist Attraction.

In the first half of 2024, starting from the New Year's celebrations, the movie town maintained a series of events, welcoming over 2.2 million visitors and generating approximately RMB117 million in revenue. It has earned a strong reputation in the market, achieving both economic benefits and brand effects.

Unique Henan • Land of Dramas is a large-scale performing arts-themed project co-developed by the Company and Wang Chao, a renowned Chinese director of real scenery performance. Comprising 21 theaters, it is currently the largest theatrical complex in China. Located in International Cultural and Creative Industrial Park in Zhengzhou with a total GFA of approximately 622 Chinese-mu, the project is a key Class A construction project in Henan Province. Drawing inspiration from Henan's rich history and culture, Unique Henan • Land of Dramas employs innovative performance techniques and a unique architectural setting. Visitors can "see, hear, smell, touch and taste" the essence of Central China culture and the brilliance of Chinese civilisation as they journey through the various theater units and outdoor scenic settings and functional spaces. The project holds significant importance in showcasing the distinctive characteristics of Henan, redefining its cultural identity, exuding its grandeur, and nurturing a profound sense of cultural pride. Across its 21 theaters, a cast of nearly a thousand performers presented over 30 plays. The entire site can accommodate up to 10,000 audiences, with the three main theaters each able to host accommodate nearly 5,000 audiences. The total duration of a single show of all plays is nearly 700 minutes, and a total of nearly 200 performances were presented in a single day during the peak season, totaling nearly 5,000 minutes.

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

2024年上半年，電影小鎮從跨年活動開始，持續舉辦活動，接待觀劇人次超220萬人次，實現營業額約人民幣1.17億元，贏得良好的市場口碑，實現經濟效益與品牌效益雙豐收。

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

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

After a four-year endeavour, Unique Henan • Land of Dramas celebrated its grand opening premiere on 5 June 2021, the day of Chinese lunar Grain in Ear. Over 2,000 guests, including entrepreneurs, cultural celebrities, CCRE's partners and media representatives from across the country, gathered to witness this occasion, sparking nationwide interest.

Since its official opening on 6 June 2021, the project has garnered rapid popularity and acclaim in the market. As of the first half of 2024, Unique Henan • Land of Dramas has firmly established its presence in the national market, attracting over 70% of its visitors from outside the Henan province, 85% of whom are young people born after 1985, as well as tourists from over 50 countries. During the first half of the year, it welcomed 7 million visitors and generated approximately RMB296 million in revenue.

Located in Kaifeng City, Henan Province (which used to be the Ancient Capital of the Eight Dynasties), Kaifeng Qishengjiao is a cultural tourism and leisure district that integrates shopping stores, unique cuisine, accommodations, entertainment, leisure and cultural experience within a fully recreated Song-style architectural setting. In 2021, the project was selected as a "Provincial Tourism and Leisure Block in Henan Province". The project stands out for its prime location amidst rich local tourism attractions. It is proximate to the 2-km-long Yuhe River constructed with the Company's investment, highlighting the essence of a "Northern Waterside City" and seamlessly integrating with the surrounding travel resources. Since its inception in 2014, Qishengjiao has garnered widespread attention, emerging as a new tourism spot in the city. Responsive to the evolving tourism market, the project has undergone continuous adjustments and explorations, currently undergoing a swift process of upgrade and transformation. In October 2020, a makeover initiative was completed, introducing a collection of highlights such as 17 designer concept stores, an exclusive Baogong cultural IP, an Internet-famous container site, a steam-powered mini train and Snow World Theme Park. Complemented by innovative building light shows, graffiti performances and other performing arts offerings for light cultural tourism, it has blended youth, trendiness and classical elegance, creating a new image of a commercial street embodying "art + trends + culture + architecture + space + creativity + aesthetics".

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

項目2021年6月6日正式開城運營後市場熱度與口碑迅速發酵。截至2024年上半年，只有河南戲劇幻城立足全國市場，累計街道省外遊客佔比超7成，85後年輕人佔比85%，國外遊客超50國。上半年完成接待觀劇人次超700萬人次，實現營業額約人民幣2.96億元。

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Green House

CCRE's green houses serve as the main bodies of the construction and operation of CCRE's modern agricultural projects. As of the end of the reporting period, the Company has established and is operating a total of five green houses, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House, Zhoukou Jianye Green House and Nanyang Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a GFA of over 5,000 Chinese-mu. The project features key elements such as 3,000 Chinese-mu of high-quality landscaping seedlings, smart connected greenhouses, comprehensive exhibition halls, research Centres and fresh-cut flower cultivation facilities. The project is dedicated to creating a six-in-one rural complex that integrates "efficient facility agriculture, leisure and sightseeing agriculture, cultural and creative agriculture, demonstration and experiential agriculture, popular science education agriculture, and health and wellness agriculture".

Yanling Jianye has established a rural complex featuring a diverse array of attractions, such as smart connected greenhouses, Jianye Cafeteria, Hatton Planet, Magic Forest and Butterfly Museum. In the first half of 2024, it welcomed over 80,000 visitors, including provincial and municipal officials, domestic and international experts and scholars in relevant fields, CCRE's property owners and tourists from within and outside the province.

4. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地五座：鄢陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地、周口建業綠色基地及南陽建業綠色基地。

鄢陵建業綠色基地

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

鄢陵建業已打造了包括智慧連棟溫室、建業大食堂、哈頓星球、魔法森林、蝴蝶博物館等多種業態在內的田園綜合體。2024年上半年共計接待參訪人員8萬餘人次，接待物件包括省市級領導及國內外相關領域專家、學者、建業業主、省內外遊客等。

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

In recent years, Yanling Jianye Green House has earned a number of prestigious accolades, including the “National 4A Grade Tourist Attractions”, the “Provincial Key Leading Enterprise of Agricultural Industrialisation” and the “Model Enterprise of Urban Eco-agriculture”. The base has also been awarded the “Natural Ecological Plate” by the Education Bureau of Xuchang Municipality and has participated in the “Facility Flower and Tree Industry Technology Innovation Strategic Alliance in Henan Province” by Henan Provincial Department of Science and Technology. Furthermore, the Magnolia Tent Campground was awarded the “Recommended Campground in Henan Province”.

Hebi Jianye Green House

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a GFA of approximately 4,450 Chinese-mu. This rural complex integrates modern agriculture, leisure and tourism, and rural community. The complex’s construction offerings include smart interconnected greenhouses, the Jianye Cafeteria, the Chenzhai Flower Market, leisure and sightseeing agriculture, vibrant flower fields and wedding venues. A range of recreational activities, such as off-road go-karts, community mini-trains, a zoo and a racetrack have been completed, all of which have been made accessible to the public.

In the first half of 2024, Hebi Jianye Green House welcomed over 110,000 visitors, including government officials, industry leaders, CCRE’s property owners, community groups and school students. Hebi Jianye Green House has earned a number of prestigious accolades in recent years, such as being recognised as “China’s Agricultural Park”, the “Leisure Tourism Park in Henan”, and the “Key Leading Enterprise in Agricultural Industrialisation in Henan”. The Hebi Municipal Government and the Hebi Urban-Rural Integration Demonstration Zone have also honored the green house with titles like “Advanced Unit in Building Harmonious Labor Relations in Hebi”, “Advanced Unit in Absorbing Employment in Hebi”, and “Urban-Rural Integration Demonstration Zone Advanced Unit in Party Building in Hebi”.

近年來鄆陵建業綠色基地先後榮獲「國家4A級旅遊景區」、「農業產業化省重點龍頭企業」及「都市生態農業示範企業」等榮譽；許昌市教育局授予「自然生態板塊」牌匾；參與河南省科學技術廳「河南省設施花木產業技術創新戰略聯盟」；玉蘭花帳篷營地榮登「河南省露營地推薦名單」等。

鶴壁建業綠色基地

鶴壁建業綠色基地地位元於鶴壁市城鄉一體化示範區，佔地面積約4,450畝，是一家集現代農業、休閒旅遊、田園社區於一體的田園綜合體。目前園區建設有智慧聯棟溫室、建業大食堂、陳砦花卉市場、休閒觀光農業、五彩花田、婚禮建設等板塊，並完成越野卡丁車、社區小火車、動物園、跑馬場等多個遊玩業態，項目均已向社會開放。

2024年上半年，累計接待遊客超過11萬人次，接待人員包括政府領導、集團領導、建業業主、社會團體和學校學生等。近年來，鶴壁建業綠色基地先後獲評「中國農業公園」、「河南省休閒觀光園區」、「河南省農業產業化省重點龍頭企業」等榮譽稱號。並先後被鶴壁市政府及鶴壁城鄉一體化示範區評為「鶴壁市構建和諧勞動關係工作先進單位」、「鶴壁市吸納就業先進單位」、「鶴壁市城鄉一體化示範區黨的建設先進單位」等榮譽稱號。

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

Yichuan Jianye Green House

Yichuan Jianye Green House is located at north of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and a total investment amount of approximately RMB2 billion. The project is generally positioned to prioritize the sustainable development of the ecological environment, with a focus on integrating “agricultural + cultural tourism + health”. The development model centres around a “demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye Cafeteria”. The aim is to create a six-in-one rural complex that encompasses “modern agriculture, ecological leisure, cultural creativity, demonstration experiences, popular science education and wellness”.

The project has completed the construction of 16.3 km of roads within the site, 200 Chinese-mu of drip-irrigated fields, and 70,000 sq.m. of irrigation and water storage facilities, all of which are high-standard agricultural infrastructure. Approximately 1,200 Chinese-mu of mountainous forestry have been transformed. 99 wind and solar-powered streetlights have been installed, covering 1.8 km of roads and saving approximately 50,000 kWh of electricity per year. Completed facilities also include an 11,000 sq.m. high-standard smart greenhouse, plant factory, mushroom kiln caves, Yaji Lakeside Restaurant, a natural ecology museum, kiln cave experience dwellings, RV/tent camping area, treehouses/log cabin experience area, fruit and vegetable picking experience garden, sports development area, and ecological conservation area. Yaji Lakeside Restaurant, kiln cave experience dwellings, Forest Valley Natural Snack Bar, Pet Paradise, a children's playground, fruit and vegetable picking experience garden, forest leisure area, Starry Night • RV Camp, Guanshanxu-Weijing Restaurant, Pastoral Hot Pot Restaurant, and a research and learning space have been constructed and are in operation.

伊川建業綠色基地

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

已建設完成16.3公里園區道路、200畝滴管田、7萬平方米灌溉蓄水溢流壩等一批高標準農業設施，完成山地林相改造約1,200畝。建設風力及太陽能相結合的發電路燈99台，覆蓋1.8公里道路照明，每年約節省50,000度用電。1.1萬平方米高標準智慧溫室、植物工廠、菌類窖洞、雅集濱水餐廳、自然生態博物館、窖洞體驗民居、房車／帳篷露營、樹屋／木屋體驗區、果蔬採摘體驗園、運動拓展區、生態保育區、等服務配套項目也已建設完成並投入使用。雅集濱水餐廳、窖洞體驗民居、森林谷自然餐吧、萌寵樂園、兒童遊樂場、果蔬採摘體驗園、林下休閒區、星空裡•房車營地、觀山敘•唯景餐廳、田園涮火鍋餐廳、研學空間等休閒娛樂設施也已建成並投入運營。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Yichuan Jianye Green House has added a variety of new attractions, including a fitness park, glass water slide, UTV all-terrain vehicles, and a boutique starry sky-themed shop. In the first half of 2024, it welcomed over 30,000 visitors. Yichuan Jianye Green House has been recognised with several prestigious honors, including being named the “Forest Health and Wellness Base in Henan”, the “Reassuring Consumption Demonstration Unit in Yichuan”, and the “Advanced Research and Study Base in Yichuan”.

Zhoukou Jianye Green House

Zhoukou Jianye Green House is a key cultural and tourism project invested by the Jianye Group in Zhoukou, with a total site area of about 1,845 mu and a total investment of nearly RMB2 billion. The project is built on the standard of 5A grade scenic area, and there are three plates of cultural tourism, agricultural cultivation and rural habitat. The project started construction in 2017, officially opened for operation in April 2020, and was assessed as a national 4A tourist attraction at the end of 2023. It has become an emerging cultural tourism project with certain popularity and influence in Zhoukou City, and has also become a popular check-in hotspot in Zhoukou City.

At present, the scenic area has been opened to three plates: agricultural tourism, cultural tourism and recreation and human habitation. Agricultural tourism is divided into three parts: Modern Agricultural Museum, Scientific and Technological Agricultural Museum and Ecological Agricultural Park; cultural tourism is mainly about the culture of the old canal, the food culture of the Central Plains of the Jianye Foodcourt and the antique commercial street of Canal Ancient Town; and recreation and human habitation is mainly about the detached villas and riverside houses, which take advantage of the unique natural scenery of the old canal.

伊川建業綠色基地落地了體適能樂園、玻璃水滑、UTV全地形越野車、星空裡小店等招商業態，2024年上半年共計接待遊客3萬餘人次。伊川建業綠色基地先後獲評「河南省省級森林康養基地」、「伊川縣放心消費示範單位」及「伊川縣研學基地先進單位」等榮譽稱號。

周口建業綠色基地

周口建業綠色基地是建業集團在周口投資建設的重點文旅項目，總佔地約1,845畝，總投資近人民幣20億元。項目以5A級景區標準打造，規劃有文化旅遊、農業種植、田園人居三個板塊。項目於2017年開始建設，2020年4月開工正式開放運營，2023年底獲評為國家4A級旅遊景區，目前已成為周口市具有一定知名度和影響力的新興文旅項目，也成為了周口市級熱門網紅打卡地。

目前景區已開放區域有：農業旅遊、文化旅遊和康養人居三個板塊。農業旅遊分為現代農業館、科技農業館和生態農業園三個部分；文化旅遊主要是老運河漕運文化、建業大食堂中原美食文化和運河古鎮仿古商業街；康養人居主要是借勢老運河獨有的自然風光，打造的獨棟院墅和河畔洋房。

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

The project has written, directed and performed four cultural performances, namely “Laozi Enlightenment (《老子悟道》)”, “Thousand-Character Literature Academy (《千字文書院》)”, “The Prosperous Age of Water Transport (《漕運盛世》)” and “Ji Hongchang-Eternal Monument (《吉鴻昌—永遠的豐碑》)”, as well as numerous youth singing and dancing dramas, lectures on Chinese culture, internet celebrity pop-up shows, and national tidal tours, etc., which have been staged year-round. Tourists can enjoy the four classic Chinese cultures originated in Zhoukou in one stop.

As of June 2024, the total number of tourists received at the Zhoukou Jianye Green Base Scenic Area exceeded 4.2 million, and the viewing number of Douyin exceeded 330 million times. The average weekday traffic is about 8,000 people per day, and the weekend traffic is about 30,000 people per day.

“The Millennium Canal has taken on a new look, and thousands of businesses have gathered to promote revitalization.” In the process of operation, the scenic spot has successively won the title of “Henan Province Nighttime Cultural Tourism Consumption Cluster”, “Zhoukou City Specialized Social Practice Education Base for Primary and Secondary Schools” and “Zhoukou Daily” “Research and Practice Education Base for Professional Young Journalists” and other honors.

Nanyang Jianye Green House

Nanyang Jianye Green House is located in the north of Wolong District, Nanyang City, nestled between Dushan Mountain to the west and Yong River to the east. The planned development covers a GFA of 4,800 Chinese-mu, being the fifth greenhouse project under CCRE.

項目自編自導自演了《老子悟道》、《千字文書院》、《漕運盛世》和《吉鴻昌-永遠的豐碑》四部文化演藝劇，同時編排了眾多青春歌舞劇、國學講堂、網紅快閃、國潮大巡演等節目常年演出。讓遊客到此地可以一站式享受到誕生周口的四部中國經典文化。

截至2024年6月，周口建業綠色基地景區遊客總接待量超過420萬人次，抖音點擊量超過3.3億次。景區平日客流量平均約每天8,000人次，週末客流約每天3萬人次。

「千年運河煥新顏、萬商雲集促復興」，在經營過程中，景區先後獲得了「河南省夜間文旅消費集聚區」、「周口市中小學專項性社會實踐教育基地」及「周口報業小記者研學實踐教育基地」等榮譽。

南陽建業綠色基地

建業南陽綠色基地項目位於南陽市臥龍區北側，西倚獨山，東臨邕河，規劃總佔地面積4,800畝，是建業集團旗下的第五個綠色基地項目。

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

Capitalising on Nanyang's unique cultural characteristics, the project embraces an innovative model that blends "agriculture + cultural tourism", "agriculture + education", and "agriculture + health". The goal is to create a modern agricultural and rural complex that encompasses agricultural demonstration, rural revitalisation, ecological leisure, suburban tourism, health and wellness, popular science education and cultural creativity. The development has already completed construction on a variety of thematic functional areas, including the Jianye Farmhouse Comprehensive Exhibition Hall, Jianye Cafeteria, a plant factory, tropical plant garden, seedling nursery garden, Luo Ke Surge Tide, Long Xiang Equestrian, Lei's Ranch LDMC, and Golden Countryside Research and Study Area. These can fully cater to the all-encompassing leisure and experiential needs of visitors, covering "eating, living, traveling, shopping, entertainment, fitness, learning and research".

Since its official opening on 28 September 2023, Nanyang Jianye Green House has welcomed over 270,000 visitors in the first half of 2024, serving as a positive driver for the thriving development of modern agricultural technology and cultural tourism industries in Nanyang. Looking ahead, the project is poised to evolve into a distinctive agricultural industrial park and a model demonstration area for rural revitalisation in southwestern Henan. Committed to becoming a demonstration project of a provincial, or even national-level, rural complex, the green house is set to emerge as an exemplary showcase for Nanyang's ecological agriculture, rural revitalisation and leisure tourism.

項目結合南陽文化特色，以「農業+文旅」、「農業+教育」、「農業+康養」的創新模式，致力於打造成為集農業示範、鄉村振興、生態休閒、近郊旅遊、健康養生、科普教育、文化創意等為一體的現代農業田園綜合體項目。現已完成建業田園家綜合展廳、建業大食堂、植物工廠、熱帶植物園、萌芽幼植園、洛克澎湃潮玩、龍祥馬術、雷的牧場LDMC、金色田園研學等多個主題功能區的建設，能充分滿足廣大遊客「吃、住、遊、購、娛、體、學、研」全方位的休閒體驗需求。

南陽建業綠色基地與2023年9月28日正式開業後，2024年上半年接待遊客人數超27萬人次，對南陽現代科技農業和文化旅遊產業的蓬勃發展起到了積極的推動作用，未來將發展成為豫西南地區特色農業產業園、鄉村振興示範區，致力建設成為省級乃至國家級的田園綜合體示範項目，也必將成為南陽生態農業、鄉村振興、休閒旅遊的靚麗名片。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

IV. LAND RESERVES

During the reporting period, the Group acquired approximately 23,000 sq.m. of land through equity partnerships, adding a GFA of approximately 59,000 sq.m. to its development pipeline. As of 30 June 2024, the Company has a total land reserve with a GFA of approximately 34.33 million sq.m., including attributable equity GFA of approximately 26.22 million sq.m..

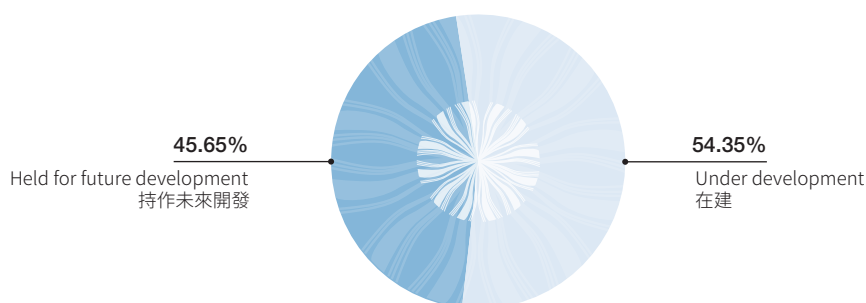
1. Land Acquired through Equity Partnerships

As of 30 June 2024, the Group acquired 1 parcel of land with a GFA of 23,074 sq.m. in Zhengzhou City through equity partnerships.

2. Distribution of Land Reserves

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

As of 30 June 2024, the distribution of the Company's land reserves by development status is set out in the table below:



IV. 土地儲備

報告期內，本集團通過股權合作獲取土地約2.3萬平方米，新增儲備建築面積約5.9萬平方米。截至2024年6月30日，本公司擁有土地儲備建築面積約3,433萬平方米，其中權益建築面積約2,622萬平方米。

1、股權合作土地

截至2024年6月30日，本集團通過股權合作獲取位於周口市土地1宗，土地面積23,074平方米。

2、土地儲備分佈

(1) 本公司土地儲備開發狀態分佈

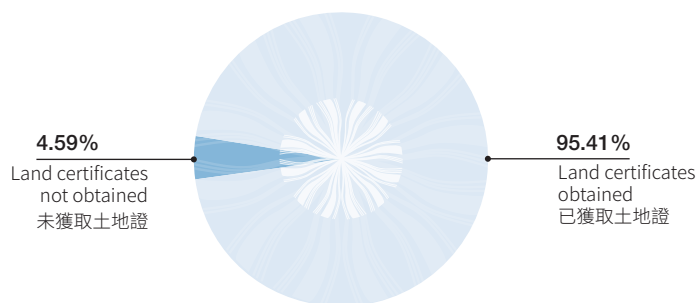
截至2024年6月30日，本公司土地儲備開發狀態分佈如下表：

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

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

As of 30 June 2024, the distribution of the Company's land reserves by land use right certificates application status is set out in the table below:

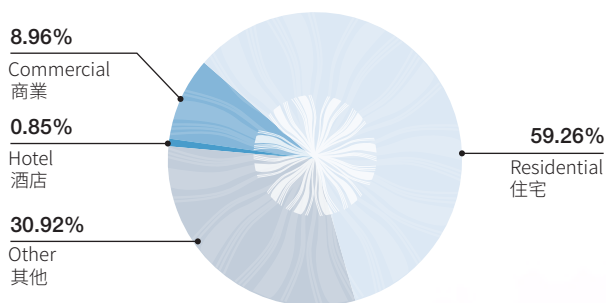


(2) 本公司土地儲備土地證辦理狀況分佈

截至2024年6月30日，本公司土地儲備土地證辦理狀況見下表：

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

As of 30 June 2024, the distribution of the Company's land reserves by property types is set out in the table below:



(3) 本公司土地儲備按物業類型分佈

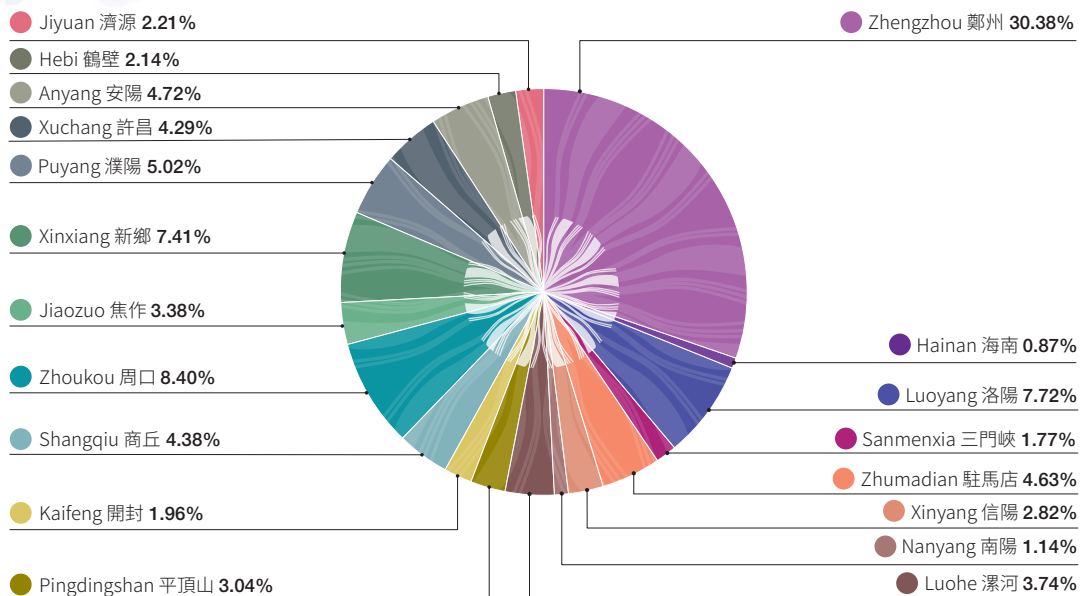
截至2024年6月30日，本公司土地儲備按照物業類型分佈見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

As of 30 June 2024, the distribution of the Company's land reserves by cities is set out in the table below:



(4) 本公司土地儲備按城市分佈

截至2024年6月30日，本公司各城市土地儲備見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

V. PRODUCT RESEARCH AND DEVELOPMENT

1. Product R&D, Serialisation and Standardisation

The Company has conducted research on urbanisation trends, market dynamics and cultural shifts in line with the Group's development characteristics, through which the Company has streamlined its product portfolio on the basis of its product vision of "creating products that truly resonate with people from Central China" and the Group's overarching principle of "less is more, focus on quality". Building upon this basis, we have continuously refined the coverage of our product standards and created a professionally serialised and standardised construction that is centred around product lines and product compatibility across architecture, landscaping, decoration, structure and equipment.

During the reporting period, the Company has continued to leverage its product lines to undertake meticulous design across all specialties. We have prepared residential community building modules, community decoration design manuals, landscape standardisation guidelines and specialised smart design handbooks to enhance product competitiveness and brand premium, supporting the implementation of our projects in various cities. Furthermore, we have updated the construction methods and standards for railings and louvers in residential projects, making these standards more comprehensive and beneficial for the application and implementation of the Group's projects.

Guided by the development principle of "green, healthy, technological and energy-saving", the Company has embedded these elements into its product designs, further demonstrating its thoughtful consideration for customers.

V. 產品研發

1. 產品研發與系列化、標準化

本公司結合集團發展特點，通過對城市化進程、市場趨勢及文化趨勢的研究，在「創造最懂中原人的產品」的產品理念的基礎上，結合集團「做少、做小、做好」的整體方針，對產品體系進行精簡，並在此基礎上不斷細化產品標準覆蓋度，打造以產品線和產品適配為中心的建築、景觀、裝飾、結構及設備全專業系列化、標準化建設。

報告期內，本公司持續依託產品線進行全專業精細化設計，完成住宅公區建築模塊及公區裝飾設計指導手冊、景觀標準化指導手冊、智慧化設計專項手冊，提升產品競爭力及品牌溢價，助力集團各城市產品落地。同時，對住宅項目的構造做法及欄杆百葉標準進行更新，使標準更加完善，有利於集團各項目應用實施。

本公司秉承「綠色、健康、科技、節能」的發展理念，將綠色、健康、科技、智慧等元素融入產品設計，進一步體現產品對客戶的細緻關懷。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Residential industrialisation

Residential industrialisation is instrumental in enhancing construction quality, achieving energy conservation and emission reduction, and improving living environments. This trend is inevitable in the development of residential construction. The Group has been proactively advancing the industrialisation of residential construction by applying prefabricated BIM technology to Plum Garden (梅苑) in Beilong Lake Junlin Grand Courtyard Project, enabling the implementation of prefabricated construction and safeguarding product quality.

3. Customised Design

As people's demand for higher living standards increases, traditional product design models can no longer fully keep up with the evolving demands of consumption upgrading.

The Company upholds the core principle of “providing a good life for the people of Central China” and has introduced the Junlin Grand Courtyard project based on customised development. The core principle of the Junlin Grand Courtyard development model is to start from customer needs, focusing on ten customisation aspects: unit design, architectural style, landscape design, supporting facilities, elevator configuration, decoration style, renovation standards, kitchen appliances, bathroom products and property services. The goal is to create residential products that meet the new era's needs for a better life, breaking away from traditional real estate development and design models, and leading the way into a customised and personalised era for residential products.

2. 住宅產業化

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

3. 定制化設計

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Environmental Protection and Energy Conservation

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

4. 環保節能

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

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

VI. CUSTOMER SERVICE AND CUSTOMER RELATIONS

During the reporting period, to further elevate the service quality of the site, the Company consistently invested in renovation activities through a multi-pronged approach, encompassing upgrading hardware, improving greenery, repairing roads and renewing equipment, through which we can continuously enhance the living environment for the property owners, enhancing their sense of well-being and comfort.

During the reporting period, the Company actively responded to the government's directives to "ensure home delivery, ensure livelihoods and ensure stability" by carrying out several initiatives such as planning annual deliveries, precisely managing project classifications, establishing a command Centre for challenging project deliveries, holding monthly delivery meetings for urban branches, regularly organising owner meet-ups, and continuously maintaining customer relationships. Moreover, it innovatively deployed a five-pronged approach, involving "government-enterprise collaborations for support, centralising debt to resume work, introducing external support to overcome obstacles, equity transfers to secure resources, and resource-sharing partnerships". These actions ensured that the Company upheld the commitment to "ensuring delivery", living up to every choice and trust placed by the property owners.

VI. 客戶服務及客戶關係

報告期內，為進一步提升園區服務水平，公司持續投入琢玉煥新費用，圍繞硬件升級、綠化改善、道路修補、設備煥新等多方面同步開展琢玉行動，不斷改善業主生活環境，持續提升業主幸福感與舒適感。

報告期內，公司積極回應政府「保交房、保民生、保穩定」的工作要求，通過做好年度交付規劃、實施項目分類精準管理、成立重難點項目保交付指揮部、召開城市公司保交付月度會、定期組織業主見面會及持續開展客戶關係維繫等工作舉措，同時創新採用「政企聯動獲助力、集中化債促復工、引入外援破僵局、股權轉讓獲資源、資源聯動互幫扶」等五項措施，牢牢守住「保交付」底線，不辜負業主的每一份選擇與信任。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

COMMENCEMENT PLAN

In the second half of 2024, the Company plans to commence construction of 10 projects with a GFA of approximately 535,000 sq.m..

開工計劃

2024年下半年，本公司計劃共有10個項目動工建設，建築面積約為53.5萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Xinxiang 新鄉	Dongjing Mansion 東敬府	Residential 住宅	92,416
Jiaozuo 焦作	Jiaozuo Xinrui Mansion 焦作新瑞府	Residential 住宅	10,648
Jiaozuo 焦作	Jiaozuo Shuxiang Yard 焦作書香院子	Residential 住宅	109,851
Shangqiu 商丘	Shangqiu Jiangshan Mansion 商丘江山府	Residential 住宅	24,281
Zhoukou 周口	Huaiyang Qingfeng Courtyard 淮陽青風院子	Residential 住宅	89,557
Zhoukou 周口	Jianye Chinoiserie Palace 建業世和府	Residential 住宅	60,000
Zhoukou 周口	Huaiyang Dongchen Mansion 淮陽東宸府	Residential 住宅	92,197
Zhoukou 周口	Huaiyang Dragon Bay 淮陽御龍灣	Residential 住宅	29,712
Zhumadian 駐馬店	Jianye Binhelong Palace 建業濱河瓏府	Residential 住宅	19,949
Zhumadian 駐馬店	Pingyu Jianye Jiangshan Mansion 平輿建業江山府	Residential 住宅	6,840
	Total 合計		535,451

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the second half of 2024, the Company plans to deliver 74 projects in total with a GFA of approximately 5,543,000 sq.m..

2024年下半年，本公司計劃共有74個項目交付，建築面積約為554.3萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	85,223
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	146,205
Zhengzhou 鄭州	Zhengzhou Wonderland 鄭州雲境	Residential 住宅	134,829
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	133,952
Zhengzhou 鄭州	Zhengzhou Plum Garden 鄭州梅苑	Residential 住宅	99,188
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	45,551
Kaifeng 開封	Taihe Mansion 泰和府	Residential 住宅	17,607
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Commercial 商業	10,017
Luoyang 洛陽	Luoyang Zhonghong City Zone C 洛陽中弘城C區	Residential 住宅	178,582
Luoyang 洛陽	Luanchuan Luanzhou Palace 欒川鸞州府	Residential 住宅	19,770
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	274,665
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	50,639
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	52,100
Anyang 安陽	Chinoiserie Palace North Garden 世和府北園	Residential 住宅	151,878
Anyang 安陽	Jianye Chinoiserie Palace Donglu 建業世和府東麓	Residential 住宅	161,655
Anyang 安陽	Jianye City 建業城	Residential 住宅	85,617
Pingdingshan 平頂山	Pingdingshan Wugang Forest Peninsula 平頂山舞鋼森林半島	Residential 住宅	86,177

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	123,125
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	54,397
Pingdingshan 平頂山	Pingdingshan Ruzhou Jianye Sweet-Scented Osmanthus Garden 平頂山汝州建業桂園	Residential 住宅	35,127
Hebi 鶴壁	Hebi No.7 Courtyard 鶴壁柒號院	Residential 住宅	54,861
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	47,368
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Commercial 商業	10,565
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	48,084
Xinxiang 新鄉	Xinxiang Xinfei Jianye Mansion 新飛建業府	Residential 住宅	99,983
Xinxiang 新鄉	Xinxiang Jianye Blossom Garden 新鄉建業花園里	Residential 住宅	45,524
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	71,208
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	164,409
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	38,971
Xinxiang 新鄉	Beverly 比華利	Residential 住宅	56,525
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Commercial 商業	39,869
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	49,115
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	66,681
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	53,181
Jiaozuo 焦作	Wuzhi Majestic Mansion 武陟天璽	Residential 住宅	75,429

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Jiaozuo 焦作	Jiyuan Chinoiserie Palace 濟源世和府	Residential 住宅	123,005
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	172,058
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	42,227
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	104,089
Puyang 濮陽	Taiqian Jianrun Mansion 台前建潤府	Residential 住宅	84,735
Xuchang 許昌	Xiangcheng Jianye CCRE Mall 襄城建業百城天地	Residential 住宅	77,918
Xuchang 許昌	Xuchang Jianye Pleasure Garden 許昌建業心怡苑	Residential 住宅	21,903
Xuchang 許昌	Changge Jianye Forest Peninsula 長葛建業森林半島	Residential 住宅	19,940
Xuchang 許昌	Yuzhou Jianye Dachengxiaoyuan 禹州建業大城小院	Residential 住宅	24,109
Xuchang 許昌	Yuzhou Jianye Spring Time 禹州建業春天里	Residential 住宅	33,502
Luohe 漯河	Scholarly Mansion 龍湖書香府	Residential 住宅	58,876
Luohe 漯河	Changjian Ideal City 昌建理想城	Residential 住宅	74,688
Luohe 漯河	Zhongliang Art Mansion 中梁新築	Residential 住宅	79,456
Shangqiu 商丘	Shangqiu Chinoiserie Palace 商丘世和府	Residential 住宅	88,503
Shangqiu 商丘	Shangqiu Shangqiu Art Mansion 商丘商丘新築	Residential 住宅	64,132
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	43,709
Shangqiu 商丘	Yongcheng Jianye Shenhua Art Mansion 永城建業神火新築	Residential 住宅	123,282
Shangqiu 商丘	Yongcheng Jianye Lianmeng Dongwang 永城建業聯盟東望	Residential 住宅	144,763

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Shangqiu 商丘	Zhecheng Jianye Lianmeng Dongwang 柘城建業聯盟東望	Residential 住宅	74,011
Shangqiu 商丘	Shangqiu Jianye Shangheyuan 商丘建業上和院	Residential 住宅	13,382
Shangqiu 商丘	Shangqiu Jiangshan Mansion 商丘江山府	Residential 住宅	99,389
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	52,580
Zhoukou 周口	Jianye Chinoiserie Palace 建業世和府	Residential 住宅	70,000
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Commercial 商業	22,000
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	76,593
Zhumadian 駐馬店	Pingyu Jiangshan Mansion 平輿江山府	Residential 住宅	36,831
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	28,169
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	127,598
Zhumadian 駐馬店	Zhumadian Jianye Tianzhong Mansion 駐馬店建業天中府	Residential 住宅	27,113
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	53,276
Xinyang 信陽	Gushi Jianye Tianming Future City 固始建業天明未來城	Residential 住宅	19,351
Xinyang 信陽	Xinyang Jianye Mansion 信陽建業城	Residential 住宅	46,648
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	172,000
Xinyang 信陽	Xi County Honour Mansion 息縣尊府	Residential 住宅	28,930
Xinyang 信陽	Huaihe Courtyard 淮河院子	Residential 住宅	68,406
Nanyang 南陽	Nanyang Jianye Art Mansion 南陽建業新築	Residential 住宅	19,221

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Nanyang 南陽	Nanyang Dengzhou Jianye Qingyunli 南陽鄧州建業青雲里	Residential 住宅	43,246
Hainan 海南	Zhonghe Jiayuan Project 中和家園項目	Residential 住宅	18,416
Hainan 海南	Jianye Dongfang Jiayuan 建業·東方嘉園	Residential 住宅	197,016
	Total 合計		5,543,148

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

RISK MANAGEMENT AND INTERNAL CONTROL REPORT DURING THE FIRST HALF OF 2024

I. Summary

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

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

(I) Risk Management and Internal Control Principles

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

1. Comprehensiveness principle. Internal controls should run through the entire decision-making, implementation and monitoring processes, and cover all businesses and matters across the Group and its subsidiaries.
2. Materiality principle. Internal controls should prioritise material business issues and high-risk areas on a comprehensive control basis.

2024年上半年度風險管理及內部控制報告

一、概述

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

二、風險管理與內部控制體系建設現狀

(一) 風險管理與內部控制原則

本集團風險管理與內部控制工作的開展遵循以下原則：

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

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

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

(II) Risk Management and Internal Control Structure

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

(二) 風險管理與內部控制架構

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(III) Risk Management and Internal Control Implementation Procedure

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

1. Construction and Implementation of Internal Control System

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

2. Comprehensive Risk Management

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

(三) 風險管理與內部控制實施流程

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

1. 內控制度建設與執行

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

2. 全面風險管理

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

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

3. Internal Control Supervision and Evaluation

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

(IV) Achievements made in the implementation of risk management and internal control systems during the first half of 2024

In the first half of 2024, the Company continued to adhere to the belief of abiding by the law, promote "clean and honest" cooperation relationships with external parties, insist on "no giving nor taking bribery"; sign transparent cooperation agreements with partners, cooperate with integrity, and jointly purify business environment. The management created a transparent cultural atmosphere within the Company and guide employees to practice the enterprise motto of "keeping promises, being responsible, following the right path, and doing business properly". The Company regularly conducted special education on transparent corporate culture, and timely carried out special activities with various topics, such as integrity initiatives, transparent notifications and legal system promotion, to create a righteous atmosphere of integrity and trustworthiness. For one thing, the management was required to lead by example of self-discipline, and take the lead in fulfilling the promise of integrity; for another, employees were required to sign and abide by the integrity agreements when they first reported duties, implement the conflict of interest declaration and avoidance system, and strengthen employee self-discipline.

3. 內控監督評價

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

(四) 2024上半年風險管理與內部控制實施成果

2024年上半年本公司持續堅守恪守依法經營的信念，對外合作宣導「廉潔、誠信」的合作關係，堅持「不行賄、不受賄」；與合作夥伴簽訂陽光合作協定，誠信合作，共同淨化商業環境。本公司內部營造陽光文化氛圍，引導員工踐行「守信用、負責任、走正道、務正業」的企業精神。本公司定期開展陽光企業文化專題教育，不定期開展廉潔倡議、陽光告知、法律制度宣傳等多種形式陽光文化專題活動，營造廉潔守信的清風正氣。一方面，要求管理層以身作則，自律垂範，帶頭踐行廉潔承諾；另一方面，要求員工入職簽訂、遵守廉潔從業協議，執行利益衝突申報和回避制度，加強員工自我約束。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

III. Risk management and internal control improvement plan for the second half of 2024

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

三、2024下半年風險管理與內部控制提升計劃

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

BASIC EMPLOYEE PROFILE OF CCRE

1. Staff count and classifications

As of 30 June 2024, CCRE (0832.HK) had 3,310 employees in total, classified as follows:

By Function:

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

Finance and cost	財務及成本	423
Engineering	工程	390
Management	管理	233
Design	設計	32
Investment, preliminary work	投資、前期	80
Sales, marketing and customer service	銷售、市場及客服	413
Administration	行政	138
Cultural tourism	文化旅遊	534
Hotel	酒店	996
Others	其他	71

建業地產員工基本情況

1. 員工人數及分類信息

截至2024年6月30日，建業地產(0832.HK)共有員工3,310名，分類為：

專業分析：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

By Age:

年齡分析：

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

按年齡劃分的僱員總數(單位：人)：

20-30	20-30	952
31-40	31-40	1,682
41-50	41-50	536
51-60	51-60	136
61 or above	61及以上	4

By Education Level:

學歷分析：

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

按學歷劃分的僱員總數(單位：人)：

Master degree or above	碩士研究生	144
Bachelor degree	本科	1,626
Associate degree	大專	885
High school or below	高中及以下	655

2. Remuneration and welfare policy

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

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

2. 薪酬福利政策

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

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

Disclosure of Interests 權益披露

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules, were as follows or as disclosed under the section headed "Share Option Scheme" below:

(a) Long positions in the Shares

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ²	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁴
董事或 主要行政人員姓名	身份及權益性質	所持購股權數目 ²	所持股份數目	權益佔本公司 已發行股本的 概約百分比 ⁴
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	–	1,272,734,299 ¹	41.88%
Ms. Wu Wallis (alias Li Hua) ³ 李樺女士 ³	Interest of spouse 配偶之權益	–	14,700,000	0.48%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	400,000	0.01%

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2024年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部的股份（「股份」）、相關股份及債券（「債券」）中，擁有本公司須根據《證券及期貨條例》第352條規定已存置的登記冊所記錄或根據《證券及期貨條例》第XV部第7及第8分部或根據上市規則附錄10《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）已知會本公司及聯交所的權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) 於股份中的好倉

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

1. The 1,272,734,299 Shares were registered in the name of and were beneficially owned by Joy Bright Investments Limited ("Joy Bright"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 1,272,734,299 Shares by virtue of the SFO.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 91 to 94 of this interim report.
3. The 14,700,000 Shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options and Shares for the purposes of the SFO.
4. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares of the Company in issue as at 30 June 2024.

附註：

1. 1,272,734,299股股份登記於恩輝投資有限公司(「恩輝」)名下並由其實益擁有。恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有1,272,734,299股股份權益。
2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本中期報告第91至94頁。
3. 李樺女士的配偶實益擁有14,700,000股股份，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權及股份的權益。
4. 本公司已發行股本的權益概約百分比按於2024年6月30日本公司已發行股份總數3,039,126,090股計算。

Disclosure of Interests (Continued)

權益披露 (續)

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

(b) 於本公司相關法團中的好倉

Name of Director or chief executive	Name of associated corporation	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the issued share capital of the Company's associated corporation
董事或主要行政人員姓名	相關法團名稱	身份及權益性質	所持股份數目	權益佔本公司相關法團已發行股本的概約百分比
Mr. Wu Po Sum 胡葆森先生	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT") 中原建業有限公司 (「中原建業」)	Interest in a controlled corporation 受控法團權益	1,841,455,862	47.6%
Ms. Wu Wallis (alias Li Hua) (resigned on 14 June 2024) 李樺女士 於2024年6月14日辭任	CCMGT 中原建業	Interest of spouse 配偶之權益	10,200,000 ²	0.26%
Mr. Xin Luo Lin 辛羅林先生	CCMGT 中原建業	Beneficial owner 實益擁有人	400,000	0.01%

Notes:

- Such Shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, Mr. Wu Po Sum is deemed to be interested in such Shares by virtue of the SFO.
- Such Shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua). Accordingly, Ms. Wu Wallis (alias Li Hua) is deemed to be interested such Shares by virtue of the SFO.
- The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,865,617,028 Shares of CCMGT in issue as at 30 June 2024.

附註：

- 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。
- 有關股份由李樺女士之配偶實益擁有，故根據《證券及期貨條例》，李樺女士被視為擁有有關股份的權益。
- 中原建業已發行股本的權益概約百分比按於2024年6月30日中原建業已發行股份總數3,865,617,028股計算。

Disclosure of Interests *(Continued)*

權益披露 (續)

Save as disclosed above or under the section headed “Share Option Scheme” below, as at 30 June 2024, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE AWARD SCHEME

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

(a) Purpose of the Share Award Scheme

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

除上文或於下文「購股權計劃」一節披露者外，於2024年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

股份獎勵計劃

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

(a) 股份獎勵計劃的目的

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

Disclosure of Interests *(Continued)*

權益披露 (續)

(b) Participants

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

(c) Awards

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

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

(b) 參與者

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

(c) 獎勵

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

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

Disclosure of Interests *(Continued)*

權益披露 (續)

(d) Term

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

(e) Vesting

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

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

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

(d) 期限

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

(e) 歸屬

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

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

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

Disclosure of Interests (Continued)

權益披露 (續)

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

(f) Restriction on Grant of Awards

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

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

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

(f) 授出獎勵的限制

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

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

Disclosure of Interests *(Continued)*

權益披露 (續)

(g) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Award Scheme is 226,664,010, representing 8% of the total issued shares capital of the Company as of the adoption date of (21 December 2020) and approximately 7.46% of the total issued share capital of the Company as of 30 June 2024.

As of 1 January 2024 and 30 June 2024, the total number of Shares available to be awarded under the 2021 Share Award Scheme is 12,900,000 Shares and 37,920,000 Shares, respectively. No purchase has been made on the secondary market for the purpose of the Share Award Scheme.

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

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

(g) 一般及最大限額

根據股份獎勵計劃可授出的股份數目上限為226,664,010股，佔本公司於採納日期（2020年12月21日）已發行股本總額的8%及本公司截至2024年6月30日已發行股本總額的約7.46%。

截至2024年1月1日及2024年6月30日，根據2021年股份獎勵計劃可授予的股份總數分別為12,900,000股及37,920,000股。並無就股份獎勵計劃於二級市場進行購買。

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

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

Disclosure of Interests (Continued)

權益披露 (續)

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

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

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

下文載列根據股份獎勵計劃授出的獎勵詳情：

Participant	Date of grant and the exercise and vesting period	As of January 1, 2024	Number of awards			As of 30 June 2024
			Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
參與者	授出日期及行使期及歸屬期	截至2024年1月1日	於報告期間歸屬	於報告期間註銷	於報告期間失效	截至2024年6月30日
Senior managements and other employees	21 December 2020 ⁽¹⁾	59,860,000	-	-	-	59,860,000
高級管理層及其他僱員	2020年12月21日 ⁽¹⁾					
- including the five non-director individuals with the highest emoluments		1,440,000	-	-	-	1,440,000
- 包括五位最高薪非董事人士						

Notes:

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

附註：

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

Disclosure of Interests (Continued)

權益披露 (續)

- (2) 87,000,000 Award Shares were granted at the grant price of HK\$3.03 per Award Share and 21,000,000 Award Shares were granted at the nominal value of HK\$0.1 per Award Share. Grantees who were required to pay the grant price of HK\$3.03 per Award Share may apply for a loan from the Company, and the amount shall not exceed 70% of the consideration at a rate of 4% per annum. The loan must be repaid by the relevant grantee in full on the earlier of the date falling on the fifth anniversary of the drawdown date or within 30 days after he/she ceases to be an Eligible Person. If a grantee, who is required to pay the consideration for the relevant Award Shares, (i) holds any unvested Award Shares on the date on which such grantee ceases to be an Eligible Person, or (ii) holds any unvested Award Shares after the last vesting date due to the Grantee as failure to meet any vesting conditions, the Company shall refund the relevant grantee an amount calculated by multiplying the number of unvested Award Shares as at such date and the grant price of HK\$3.03 per Award Share.
- (3) The fair value of the Award Shares is largely determined with reference to the closing price of the Company's shares trading on the Hong Kong Stock Exchange on the date of grant. These Shares had a fair value of HK\$3.64 at the date of grant on 21 December 2020.
- (4) Additional information on the accounting policy and the fair value measurement for the Award Shares granted are provided in note 1 and 21 to the consolidated financial statements.

The total number of Shares that may be issued by the Company under the Share Award Scheme is 118,664,010 Shares, representing 3.90% of the weighted average number of Shares in issue for the six months ended 30 June 2024, assuming that no purchase are made on the secondary market for the satisfaction of the Awards. The Company will update the terms of the Share Award Scheme (if necessary) in compliance with the transitional arrangement under Chapter 17 of the Listing Rules.

- (2) 87,000,000股獎勵股份按每股獎勵股份3.03港元的授出價授出及21,000,000股獎勵股份按面值每股獎勵股份0.1港元的面值授出。須支付授出價每股獎勵股份3.03港元的承授人可向本公司申請貸款，貸款金額不得超過代價的70%，年利率為4%。相關承授人必須於提款日期滿五週年之日或彼不再為合資格人士後30天內（以較早者為準）全額償還貸款。倘需要支付相關獎勵股份代價的承授人(i)於該承授人不再為合資格人士之日持有任何未歸屬的獎勵股份，或(ii)於最後歸屬日期因承授人未能滿足任何歸屬條件而持有任何尚未歸屬的獎勵股份，本公司須向相關承授人退還按該日期未歸屬獎勵股份數目乘以每股獎勵股份3.03港元的授出價計算的金額。
- (3) 獎勵股份的公允價值主要參考於授出日期本公司股份在香港聯交所的收市價釐定。該等股份於授出日期2020年12月21日的公允價值為3.64港元。
- (4) 有關已授出獎勵股份之會計政策及公允價值計量的額外資料已載於綜合財務報表附註1及21。

假設本公司並無於第二市場就補足獎勵而購買任何股份，本公司根據股份獎勵計劃可能發行的股份總數為118,664,010股，佔截至2024年6月30日止六個月已發行股份加權平均數的3.90%。本公司將根據遵守上市規則第十七章規定的過渡性安排，更新股份獎勵計劃的條款（如需要）。

Disclosure of Interests (Continued)

權益披露 (續)

SHARE OPTION SCHEME

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

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

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

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

購股權計劃

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

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

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

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

Disclosure of Interests *(Continued)*

權益披露 (續)

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

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at 30 June 2024, share options to subscribe for 67,990,000 Shares (representing approximately 2.24% of the issued share capital of the Company as at 30 June 2024 (i.e. 3,039,126,090 shares)) remained outstanding.

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

The Share Option Scheme will expire on 18 April 2028.

As of the date of the 2024 Interim Report, the total number of Shares available for issue under the Share Option Scheme, for which the underlying share options have been approved by the Shareholders but are yet to be granted by the Company, is 202,912,609 Shares, representing approximately 6.68% of the issued share capital of the Company.

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

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2024年6月30日，可供認購67,990,000股股份（佔本公司截至2024年6月30日已發行股本3,039,126,090股約2.24%）的購股權尚未行使。

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

購股權計劃將於2028年4月18日屆滿。

截至2024年中期報告日期，購股權計劃項下可供發行股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，佔本公司已發行股本約6.68%。

Disclosure of Interests (Continued)

權益披露 (續)

Movement of share options granted by the Company under the Share Option Scheme for the six months ended 30 June 2024 was as follows:

截至2024年6月30日止六個月，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise and vesting period (Notes) 行使及歸屬期 (附註)	As at 1 January 2024 於2024年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Canceled during the period 期內取消	Lapsed during the period 期內失效	As at 30 June 2024 於2024年6月30日
Directors									
董事									
Ms. Li Hua ⁶ (resigned on 14 June 2024)	27 March 2013	HK\$2.560	2	-	-	-	-	-	-
李樺女士 ⁶ (於2024年6月14日辭任)	2013年3月27日	2.560港元							
	23 May 2017	HK\$1.764	2	-	-	-	-	-	-
	2017年5月23日	1.764港元							
Chief Executive Officer									
首席執行官									
Mr. Yang Mingyao	27 March 2013	HK\$2.560	2	-	-	-	-	-	-
楊明耀先生	2013年3月27日	2.560港元							
	12 June 2018	HK\$4.296	3	3,000,000	-	-	-	-	3,000,000
	2018年6月12日	4.296港元							
Senior Management, and other employees of the Group	27 March 2013	HK\$2.560	2	-	-	-	-	-	-
本集團高級管理層及其他僱員	2013年3月27日	2.560港元							
	23 May 2017	HK\$1.764	2	-	-	-	-	-	-
	2017年5月23日	1.764港元							
	12 June 2018	HK\$4.296	3	50,190,000	-	-	-	-	50,190,000
	2018年6月12日	4.296港元							
	23 August 2018	HK\$3.470	4	14,800,000	-	-	-	-	14,800,000
	2018年8月23日	3.470港元							
				67,990,000	-	-	-	-	67,990,000

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

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

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

附註：

1. 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2013年3月27日、2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。
2. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
3. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
4. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。三批歸屬期自2018年8月23日開始，分別直至2019年8月22日、2020年8月22日及2021年8月22日結束。
5. 李樺女士的配偶實益擁有購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。

有關購股權計劃的額外資料載於本中期報告財務報表附註21。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2024, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares:

主要股東於本公司股本之權益

於2024年6月30日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉：

於股份中的好倉：

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

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

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

Save as disclosed above, as at 30 June 2024, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

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

除上文所披露者外，於2024年6月30日，並無任何其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the six months ended 30 June 2024, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the “Corporate Governance Code”) in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) with the exception of code provision C.1.6 as addressed below.

Code provision C.1.6 provides that non-executive Directors should attend general meetings to gain a comprehensive and fair understanding of the views of shareholders. Due to his own business engagements, Dr. Sun Yuyang was unable to attend the annual general meeting of the Company held on 30 May 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code for the six months ended 30 June 2024.

CHANGE OF DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF THE REMUNERATION COMMITTEE

On 14 June 2024, Ms. Wu Wallis (alias Li Hua) resigned as a non-executive Director and an authorised representative of the Company under Rule 3.05 of the Listing Rules due to her personal reasons. With effect from the same date, Mr. Wu Po Sum has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules. For details, please refer to the announcement of the Company dated 14 June 2024.

企業管治常規

本公司一直重視擁有完善企業管治制度而造就的優越感和理性穩健，並致力持續改進其企業管治及披露常規。截至2024年6月30日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄C1《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第C.1.6條除外。

守則條文第C.1.6條規定，非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。孫煜揚博士因自身業務而未能出席本公司於2024年5月30日舉行的股東週年大會。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為其董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，本公司確認全體董事於截至2024年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

董事、授權代表及薪酬委員會成員變更

2024年6月14日，李樺女士因個人原因辭任本公司非執行董事職務及依上市規則第3.05條之授權代表。自同日起，胡葆森先生依上市規則第3.05條獲委任為本公司之授權代表。詳情請參閱本公司日期為2024年6月14日的公告。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

On 31 July 2024, Mr. Deng Gaoqiang and Mr. Shi Song resigned as non-executive Directors of the Company due to other work commitments. Following the resignation of Mr. Deng Gaoqiang, he ceased to be a member of remuneration committee of the Company. With effect from the same date, Mr. Xu Huizhan and Mr. Zhang Hui have been appointed as non-executive Directors; and Mr. Xu Huizhan has also been appointed as a member of the remuneration committee of the Company. For details, please refer to the announcement of the Company dated 31 July 2024.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

During the six months ended 30 June 2024, the Company has not granted any share options pursuant to the share option scheme (the "Scheme") approved by the shareholders during the extraordinary general meeting held on 19 April 2018. As of 31 August 2024 (being the date of this interim report), the total number of shares available for issue under the Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 202,912,609 Shares, representing approximately 6.68% and 6.68% of the issued share capital of the Company at the date of the Company's annual report and this report respectively.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to 30 June 2024 which would materially affect the Group's operating and financial performance as of the date of this interim report.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2024. The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2024 presented herein has not been reviewed or audited by the auditor of the Company.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend (the "Interim Dividend") for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

2024年7月31日，鄧高強先生及時松先生因其他工作因素辭去公司非執行董事職務。鄧高強先生辭職後，不再擔任本公司薪酬委員會成員。自同日起，許會戰先生及張輝先生獲委任為非執行董事；許會戰先生亦獲委任為本公司薪酬委員會成員。詳情請參閱本公司日期為2024年7月31日的公告。

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

購股權計劃

截至2024年6月30日止六個月，本公司未根據股東於2018年4月19日召開的股東特別大會批准的購股權計劃（「計劃」）授予任何購股權。截至2024年8月31日（即本中期報告日期），根據計劃可供發行的股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，分別約佔本公司於年度報告日期及本報告日期已發行股本的6.68%及6.68%。

報告期後事件

概無於2024年6月30日後發生的重大事件會對本集團於本中期報告日期的營運及財務表現造成嚴重影響。

審核委員會審閱中期業績

本公司審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團截至2024年6月30日止六個月的未經審核中期綜合財務報表。此處呈列的本集團截至2024年6月30日止六個月的未經審核簡明綜合中期業績未經本公司核數師審閱或審核。

中期股息

董事會決定不宣派截至2024年6月30日止六個月的中期股息（「中期股息」）（截至2023年6月30日止六個月：無）。

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2024 截至2024年6月30日止六個月
(Expressed in Renminbi) (以人民幣列賬)

			Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註		
Revenue	收益	3	7,243,098	8,074,292
Cost of sales	銷售成本		(6,558,788)	(7,018,751)
Gross profit	毛利		684,310	1,055,541
Other revenue	其他收益	4	5,380	183,910
Other net losses	其他虧損淨額	4	(773,927)	(50,266)
Write-down of inventories	存貨撇減		(898,094)	(793,272)
Selling and marketing expenses	銷售及市場推廣開支		(208,381)	(361,289)
General and administrative expenses	一般及行政開支		(334,123)	(392,342)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項以及合約資產的減值虧損		(310,479)	(68,540)
			(1,835,314)	(426,258)
Finance costs	融資成本	5	(515,381)	(512,091)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(12,476)	36,925
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		(92,246)	2,700
Loss before change in fair value of investment properties and income tax	除投資物業公允價值變動及所得稅前虧損		(2,455,417)	(898,724)
Net valuation (loss)/gain on investment properties	投資物業估值(虧損)/收益淨額	9	(48,310)	169,535
Loss before taxation	除稅前虧損	5	(2,503,727)	(729,189)
Income tax	所得稅	6	(322,588)	(439,440)
Loss for the period	期內虧損		(2,826,315)	(1,168,629)

Consolidated Statement of Profit or Loss (Continued)

綜合損益表 (續)

for the six months ended 30 June 2024 截至2024年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註	
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人		(1,191,967)
Non-controlling interests	非控股權益		23,338
		(2,609,388)	
		(216,927)	
Loss for the period	期內虧損	(2,826,315)	(1,168,629)
Loss per share	每股虧損		
– Basic (RMB cents)	– 基本 (人民幣分)	7	(40.67)
– Diluted (RMB cents)	– 攤薄 (人民幣分)		(40.67)
		(88.45)	
		(88.45)	

The notes on pages 107 to 148 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 21.

第107頁至第148頁的附註組成本中期財務報告的一部分。應付本公司權益持有人股息的詳情載於附註21。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2024 截至2024年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Loss for the period	期內虧損	(2,826,315)	(1,168,629)
Other comprehensive expense for the period (after tax and reclassification adjustments)	期內其他全面開支(就稅項及重新分類作出調整後)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益的股本投資—公允價值儲備淨變動(不可轉回)	376	50,673
Exchange differences on translation of financial statements to the presentation currency	折算財務報表至呈列貨幣的匯兌差額	(122,690)	(269,209)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on arising on a monetary item that forms part of net investment in foreign operations	產生自部分海外業務投資淨額的貨幣項目的匯兌差額	(38,994)	(174,726)
Other comprehensive expense for the period	期內其他全面開支	(161,308)	(393,262)
Total comprehensive expense for the period	期內全面開支總額	(2,987,623)	(1,561,891)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	(2,770,696)	(1,585,229)
Non-controlling interests	非控股權益	(216,927)	23,338
Total comprehensive expense for the period	期內全面開支總額	(2,987,623)	(1,561,891)

The notes on pages 107 to 148 form part of this interim financial report.

第107頁至第148頁的附註組成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2024 於2024年6月30日

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	8,481,159	8,787,050
Investment properties	投資物業	9	4,201,880	4,301,530
Goodwill and other intangible assets	商譽及其他無形資產		262,146	877,107
Biological assets	生物資產		113,636	108,945
Interests in associates	聯營公司權益	10	1,042,366	953,616
Interests in joint ventures	合營企業權益	11	3,897,725	3,868,020
Other financial assets	其他金融資產		611,550	617,254
Deferred tax assets	遞延稅項資產		96,302	95,357
			18,706,764	19,608,879
Current assets	流動資產			
Trading securities	交易性證券		3,080	2,424
Biological assets	生物資產		25,882	26,610
Inventories and other contract costs	存貨及其他合約成本	12	72,343,179	75,552,395
Contract assets	合約資產		47,847	47,847
Trade and other receivables	貿易及其他應收款項	13	6,032,390	6,749,071
Deposits and prepayments	按金及預付款項	14	9,853,237	10,178,789
Tax recoverable	可收回稅項		2,873,121	2,976,171
Restricted bank deposits	受限制銀行存款	15	1,115,207	1,756,104
Cash and cash equivalents	現金及現金等價物	16	460,925	388,174
			92,754,868	97,677,585
Current liabilities	流動負債			
Bank loans	銀行借款	17	(4,124,430)	(4,680,946)
Other loans	其他借款	18	(1,532,560)	(1,532,560)
Trade and other payables	貿易及其他應付款項	19	(54,214,757)	(52,173,609)
Contract liabilities	合約負債		(34,972,124)	(39,396,196)
Senior notes	優先票據	20	(13,980,017)	(13,865,495)
Lease liabilities	租賃負債		(43,963)	(20,207)
Taxation payable	應付稅項		(1,764,928)	(1,589,059)
			(110,632,779)	(113,258,072)
Net current liabilities	流動負債淨值		(17,877,911)	(15,580,487)
Total assets less current liabilities	總資產減流動負債		828,853	4,028,392

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

at 30 June 2024 於2024年6月30日

(Expressed in Renminbi) (以人民幣列賬)

		Note	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Non-current liabilities	非流動負債			
Bank loans	銀行借款	17	(3,983,531)	(3,431,541)
Lease liabilities	租賃負債		(222,168)	(212,427)
Deferred tax liabilities	遞延稅項負債		(1,034,957)	(1,057,100)
			(5,240,656)	(4,701,068)
NET LIABILITIES	負債淨值		(4,411,803)	(672,676)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		266,528	266,528
Share premium and reserves	股份溢價及儲備		(5,520,461)	(2,411,198)
Total deficit attributable to equity shareholders of the Company	本公司權益持有人應佔虧絀總額		(5,253,933)	(2,144,670)
Non-controlling interests	非控股權益		842,130	1,471,994
TOTAL DEFICIT	虧絀總額		(4,411,803)	(672,676)

Approved and authorised for issue by the board of directors on 29 August 2024.

於2024年8月29日獲董事會批准及授權刊發。

The notes on pages 107 to 148 form part of this interim financial report.

第107頁至第148頁的附註組成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2024 截至2024年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	公允價值儲備 (不可轉回)	累計虧損	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	266,528	3,029,996	4,306,621	(378,402)	(942,654)	134,791	6,479	43,240	(8,611,269)	(2,144,670)	1,471,994	(672,676)
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月之權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(2,609,388)	(2,609,388)	(216,927)	(2,826,315)
Other comprehensive (expense)/income	其他全面 (開支)/收益	-	-	-	-	(161,684)	-	-	376	-	(161,308)	-	(161,308)
Total comprehensive (expense)/income	全面 (開支)/收益總額	-	-	-	-	(161,684)	-	-	376	(2,609,388)	(2,770,696)	(216,927)	(2,987,623)
Disposal of the equity securities	出售股本證券	-	-	-	-	-	-	-	26,066	(26,066)	-	-	-
Dividend paid to a non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(134,780)	(134,780)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	5,393	-	-	-	5,393	-	5,393
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(343,960)	-	-	-	-	-	(343,960)	(278,757)	(622,717)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	12,199	-	-	-	-	-	(12,199)	-	-	-
Capital contribution by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	600	600
		-	-	12,199	(343,960)	-	5,393	-	26,066	(38,265)	(338,567)	(412,937)	(751,504)
Balance at 30 June 2024 (Unaudited)	於2024年6月30日之結餘 (未經審核)	266,528	3,029,996	4,318,820	(722,362)	(1,104,338)	140,184	6,479	69,682	(11,258,922)	(5,253,933)	842,130	(4,411,803)
		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	公允價值儲備 (不可轉回)	累計虧損	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日之結餘	266,528	3,029,996	4,222,151	(510,196)	(1,146,395)	134,411	6,479	51,337	(5,288,752)	785,559	2,542,491	3,328,050
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月之權益變動:												
(Loss)/profit for the period	期內 (虧損)/溢利	-	-	-	-	-	-	-	-	(1,191,967)	(1,191,967)	23,338	(1,168,629)
Other comprehensive (expense)/income	其他全面 (開支)/收益	-	-	-	-	(443,935)	-	-	50,673	-	(393,262)	-	(393,262)
Total comprehensive (expense)/income	全面 (開支)/收益總額	-	-	-	-	(443,935)	-	-	50,673	(1,191,967)	(1,385,229)	23,338	(1,561,891)
Disposal of equity securities	出售股本證券	-	-	-	-	-	-	-	4,292	(4,292)	-	-	-
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	4,018	-	(4,272)	-	-	(687)	(941)	-	(941)
Capital contribution by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	46,286	46,286
Dividend paid to a non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(17,821)	(17,821)
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(373,766)	(373,766)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	(46,258)	-	-	-	-	-	(46,258)	20,225	(26,033)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(102,786)	-	-	-	-	-	(102,786)	(52,700)	(155,486)
		-	-	-	(145,026)	-	(4,272)	-	4,292	(4,979)	(149,985)	(377,776)	(527,761)
Balance at 30 June 2023 (Unaudited)	於2023年6月30日之結餘 (未經審核)	266,528	3,029,996	4,222,151	(655,222)	(1,590,330)	130,139	6,479	106,302	(6,465,698)	(949,655)	2,188,053	1,238,398

The notes on pages 107 to 148 form part of this interim financial report.

第107頁至第148頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2024 截至2024年6月30日止六個月
(Expressed in Renminbi) (以人民幣列賬)

Six months ended 30 June
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
	<i>Note</i> 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	260,995	1,683,846
PRC tax paid	已付中國稅項	(66,757)	(181,709)
Net cash generated from operating activities	經營活動所得現金淨額	194,238	1,502,137
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(29,178)	(54,258)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	6,251	18,896
Net cash inflow/(outflow) upon disposals of subsidiaries	出售附屬公司的現金流入／(流出) 淨額	9,994	(36,553)
Advances to joint ventures	墊款予合營企業	(994)	(674,928)
Repayment from joint ventures	合營企業還款	-	581,734
Disposals of associates	出售聯營公司	(2,474)	232,654
Advances to associates	墊款予聯營公司	(13,579)	(742,090)
Repayment from associates	聯營公司還款	-	705,659
Interest received	已收利息	2,237	8,602
Others	其他	-	10,754
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(27,743)	50,470

Condensed Consolidated Cash Flow Statement (Continued)

簡明綜合現金流量表 (續)

for the six months ended 30 June 2024 截至2024年6月30日止六個月

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註	
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行借款所得款項	98,132	181,500
Repayment of bank loans	償還銀行借款	(72,958)	(117,661)
Proceeds from other loans and borrowings	其他借款及借貸所得款項	3,341	725,354
Repayment of other loans and borrowings	償還其他借款及借貸	-	(906,959)
Repayment of redemption upon maturity senior notes	贖回及償還到期優先票據	-	(85,535)
Interest paid	已付利息	(103,344)	(1,254,681)
Dividend paid to non-controlling interests	向非控股權益支付股息	-	(2,141)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	(155,486)
Contributions from non-controlling interests	非控股權益注資	600	46,286
Capital element of lease rentals paid	已付租賃租金的資本部分	(12,997)	(44,953)
Interest element of lease rentals paid	已付租賃租金的利息部分	(6,518)	(29,657)
Others	其他	-	(26,033)
Net cash used in financing activities	融資活動所用現金淨額	(93,744)	(1,669,966)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	72,751	(117,359)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	388,174	1,890,077
Effect of changes in foreign exchange rate	外匯匯率變動影響	-	24
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	460,925	1,772,742

16

The notes on pages 107 to 148 form part of this interim financial report.

第107頁至第148頁的附註組成本中期財務報告的一部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

Central China Real Estate Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. This interim financial report as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates and joint ventures. The principal activity of the Company is investment holding and the Group are principally engaged in property development, property leasing and hotel operations in Henan Province in the People’s Republic of China (“the PRC”).

1 BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Multiple material uncertainties relating to going concern

The Group incurred a net loss of RMB2,826 million for the six months ended 30 June 2024. As at 30 June 2024, the Group’s net current liabilities and net liabilities amounted to RMB17,878 million and RMB4,412 million respectively, total bank and other loans and senior notes amounted to RMB23,621 million, out of which bank and other loans of RMB5,657 million and offshore senior notes of RMB13,980 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB461 million.

建業地產股份有限公司（「本公司」）為一家於2007年11月15日在開曼群島註冊成立的有限公司，主要營業地點位於香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602-1605室，而註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於2024年6月30日及截至該日止六個月的本中期財務報告涉及本公司及其附屬公司（合稱「本集團」）以及本集團於聯營公司及合營企業的權益。本公司主要活動為投資控股，本集團主要於中華人民共和國（「中國」）河南省從事物業開發、物業租賃及酒店經營。

1 編製基準

本集團於截至2024年6月30日止六個月的簡明綜合財務報表乃根據香港會計師公會（「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」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露條文編製。

與持續經營相關的多種重大不確定性

截至2024年6月30日止六個月，本集團產生淨虧損人民幣28.26億元。於2024年6月30日，本集團流動負債淨額及負債淨額分別為人民幣178.78億元及人民幣44.12億元，銀行及其他貸款及優先票據總額為人民幣236.21億元，其中銀行及其他貸款人民幣56.57億元及離岸優先票據人民幣139.80億元將於未來十二個月到期償還，而其現金及現金等價物為人民幣4.61億元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

1 BASIS OF PREPARATION (continued)

Multiple material uncertainties relating to going concern (continued)

During the six months ended 30 June 2024, despite the ongoing relaxed policy environment, the property market did not show a clear recovery due to factors such as weak expectations for household income and the anticipation of price declines. The market continued to exhibit a trend of “price-for-volume,” and overall, it remained in a process of continued bottoming out. As a result, pre-sale of Chinese property developers has continued to decrease during the six months ended 30 June 2024. The Group also experienced a significant decline of its contracted sales in this period. Although the Chinese governments has announced an array of policies to shore up the sector recently, the local market condition in the real estate sector of Henan Province still needs time to recover. Therefore, the Company anticipates that in the absence of a strong and quick recovery in the local market of Henan Province, the Group’s real estate operation in Henan Province remains under pressure in the near term.

On 23 June 2023, the Company announced that it would suspend payments to all offshore creditors (the “Default”) to ensure fair treatment among all offshore creditors. Such non-payment may lead to the Group’s creditors demanding acceleration of repayment of their debts and/or take actions pursuant to the respective terms of the relevant financing arrangements. As at 30 June 2024, the Group’s total existing offshore senior notes amounted to RMB13,980 million, such that they become due for immediate redemption once the relevant senior noteholder makes the request under the cross-default provision. If any of the senior note holders request immediate redemption of any of the senior notes and the Group cannot fulfill the request, the senior noteholders are entitled to take possession of the assets securing the senior notes

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

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

截至2024年6月30日止六個月，儘管政策環境持續放寬，但由於家庭收入預期疲弱及預期價格下跌等因素，房地產市場並未出現明顯復甦。市場繼續呈現「以價換量」的趨勢，整體上仍處於持續探底的階段。因此，截至2024年6月30日止六個月，中國房地產發展商的整體預售繼續下滑。於此期間，本集團的合約銷售額亦經歷大幅下降。儘管中國各地方政府最近宣佈了一系列政策扶持房地產行業，河南省房地產市場狀況復甦尚需時日。有鑑及此，本公司預計在河南省當地市場不會強勁及快速復甦的情況下，短期內本集團在河南省的房地產業務仍然承壓。

於2023年6月23日，本公司宣佈暫停向所有境外債權人付款（「違約」），以確保所有境外債權人得到公平對待。拖欠款項可能導致本集團債權人要求加速償還其債務及／或根據相關融資安排的各自條款採取行動。於2024年6月30日，本集團現有境外優先票據總額為人民幣139.80億元，倘相關優先票據持有人根據交叉違約條款提出要求，則該等優先票據將到期及須即時贖回。倘任何優先票據持有人要求即時贖回任何優先票據而本集團未能履行有關要求，則優先票據持有人有權佔有擔保優先票據的資產。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

1 BASIS OF PREPARATION (continued)

Multiple material uncertainties relating to going concern (continued)

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

- (i) On 20 July 2023, the Group announced to seek a holistic solution to the offshore debts situation (the “Holistic Solution”) in order to ensure the sustainability of the operations. The Group has appointed BNP Paribas Securities (Asia) Limited and Haitong International Securities Company Limited as its financial advisors and Linklaters as its legal advisor. The Group is actively seeking communication with offshore creditors in order to provide a Holistic Solution to resolve its current liquidity issue;
- (ii) The Group continues to negotiate with existing lenders, including banks and other financial institutions, material shareholders of the Company and state-owned real-estate funds, on the renewal or extension of the Group’s certain borrowings and seek for additional financing to settle its existing financial obligations and future operating expenditure;
- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

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

- (i) 於2023年7月20日，本集團宣佈尋求境外債務狀況的全面解決方案（「全面解決方案」），以確保可持續經營。本公司已委任法國巴黎證券（亞洲）有限公司及海通國際證券有限公司作為其財務顧問以及年利達律師事務所作為其法律顧問。本集團正積極尋求與境外債權人溝通，提供全面解決方案，緩解目前的流動性問題；
- (ii) 本集團會繼續與現有放款人，包括銀行及其他金融機構、本公司重大股東及國有房地產基金就重續或延長本集團若干借款進行磋商，並尋求額外融資以履行其現有財務責任及未來經營開支；
- (iii) 本集團繼續採取措施，加快預售及銷售其開發中物業及已竣工待售物業，並加快收回銷售款項及其他應收款項；

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 *(續)*

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

1 BASIS OF PREPARATION *(continued)*

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

- (iv) The Group closely monitors the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures;
- (v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;
- (vi) The Group will continue to control administrative costs and contain unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending; and
- (vii) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group has made relevant provisions for litigations and claims and will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome.

1 編製基準 *(續)*

與持續經營相關的多種重大不確定性 *(續)*

- (iv) 本集團將密切監控其房地產開發項目的建設過程，以確保完成建設及相關付款並按預售安排出售的相關物業按時完工並交付予客戶，從而使本集團能夠按計劃解除受限制的預售所得款項，同時保持更嚴格的成本控制措施；
- (v) 在獲得必要資金之前，本集團不會承擔重大資本支出和土地收購；
- (vi) 本集團將繼續控制行政成本及控制不必要的資本支出，以維持流動性。本集團亦將繼續積極評估其他措施，以進一步減少可自由支配支出；及
- (vii) 本集團一直積極尋求方法解決本集團的未決訴訟。本集團已就訴訟及索賠作出相關撥備，並將就尚未達成具體結果的索賠及訴訟的費用及付款條款尋求達成友好解決方案。

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 *(續)*

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

1 BASIS OF PREPARATION *(continued)*

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

The directors of the Company have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 30 June 2024 and consider multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

- (i) successfully progress and complete the debt management measures in relation to the Group's offshore senior notes, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements;
- (ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the local real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe;

1 編製基準 *(續)*

與持續經營相關的多種重大不確定性 *(續)*

本公司董事已審閱管理層編製涵蓋不少於自2024年6月30日起計十二個月的本集團現金流量預測，並認為本集團會否能夠達成上文載述的計劃及措施存在多項重大不確定性。具體而言，本集團會否能夠持續經營將取決於以下因素：

- (i) 與本集團離岸優先票據有關的債務管理措施順利推進並完成，惟須受非本集團所能控制的多項外在因素影響，包括但不限於票據持有人接納將予提呈之修訂、過程中市場可能出現重大不利變動，以及符合法律或監管規定；
- (ii) 成功改善其流動性狀況，產生足夠的現金流來履行其義務，自中國房地產行業的波動中復甦，加快物業銷售，並收回尚未償還銷售款項及其他應收款項，同時保持更嚴格的成本控制措施，控制隨意的資本開支，以於合理的時間範圍內解決本集團的債務責任；

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 *(續)*

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

1 BASIS OF PREPARATION *(continued)*

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

- (iii) successfully negotiate with the existing lenders on the renewal or extension of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders;
- (iv) successfully obtain additional new sources of financing;
- (v) successful implementation of the Group's business strategy plan and cost control measures so as to improve the Group's working capital and cash flow position; and
- (vi) reaching an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome.

The directors of the Company consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2024. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

1 編製基準 *(續)*

與持續經營相關的多種重大不確定性 *(續)*

- (iii) 成功與現有放款人就重續或延長本集團若干借款進行磋商及與本集團現有融資提供者維持關係，以使彼等繼續向本集團提供融資，惟須受當前及持續監管環境影響，以及有關政策及措施對本集團及有關放款人可能造成的影響；
- (iv) 成功獲得額外的新資金來源；
- (v) 成功實施本集團的業務策略計劃及成本控制措施，以改善本集團的營運資金及現金流量狀況；及
- (vi) 就尚未達成具體結果的索賠及訴訟的費用及付款條款達成友好解決方案。

本公司董事認為，假設上述所有假設、計劃及措施均成功實施，則本集團將有足夠營運資金為其營運提供資金，並於自2024年6月30日起計至少十二個月履行其到期義務。因此，本公司董事認為，按持續經營基礎編製綜合財務報表屬適當。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

1 BASIS OF PREPARATION (continued)

Multiple material uncertainties relating to going concern (continued)

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

2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest;
- investments in debt and equity securities;
- derivative financial instruments; and
- biological assets.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except as described below.

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

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

2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟下列資產及負債按其公允價值列賬：

- 投資物業，包括於租賃土地及持作投資物業的樓宇中的權益，其中本集團為物業權益的登記擁有人；
- 債務及股本證券投資；
- 衍生金融工具；及
- 生物資產。

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所採用者一致。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

3 REVENUE AND SEGMENT REPORTING (a) Revenue

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

2 主要會計政策 (續)

應用香港財務報告準則之修訂

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂，該等修訂自2024年1月1日開始之本集團財政年度生效：

香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
香港會計準則第1號 (修訂本)	將負債分類為流動負債或非流動負債，及香港詮釋第5號 (2020年) 財務報表的呈列 – 借款人對含有按要價還條款的定期貸款的分類的相關修訂
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

3 收益及分部報告 (a) 收益

本集團的主要業務是物業開發、物業租賃及酒店經營。期內本集團的收益分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue

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

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍的客戶合約收益		
Disaggregation by major products or service lines	按主要產品或服務線分類		
– Sales of properties	– 銷售物業	6,769,445	7,674,028
– Revenue from hotel operations	– 來自酒店經營的收益	168,750	172,831
– Others	– 其他	275,323	169,019
		7,213,518	8,015,878
Revenue from other sources	其他來源收益		
Rental income from investment properties	投資物業的租金收入	26,056	55,875
Rental income from properties for sale	待售物業的租金收入	3,524	2,539
		29,580	58,414
		7,243,098	8,074,292

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

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

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益的分類 (續)

按收益確認時間分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Point in time	時間點		
– Sales of properties	– 銷售物業	6,357,365	6,697,941
– Revenue from hotel operations	– 來自酒店經營的收益	168,750	172,831
– Others	– 其他	275,323	169,019
		6,801,438	7,039,791
Over time	時間段		
– Sales of properties	– 銷售物業	412,080	976,087
		7,213,518	8,015,878

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 *(續)*

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

3 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting

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

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

(ii) *Geographic information*

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

3 收益及分部報告 *(續)*

(b) 分部報告

(i) *報告分部據以產生收益的產品及服務*

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

(ii) *地區資料*

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

4 OTHER REVENUE AND OTHER NET (LOSSES)/ INCOME

4 其他收益及其他(虧損)/收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other revenue	其他收益		
Government grants	政府補助	3,046	166,428
Interest income	利息收入	2,237	8,602
Others	其他	97	8,880
		5,380	183,910
Other net losses	其他虧損淨額		
Impairment loss on goodwill	商譽減值虧損	(610,244)	–
Net realised and unrealised gain/(loss) on trading securities	交易性證券已變現及未變現收益/(虧損)淨額	585	(1,137)
Penalty accruals	應計罰款	(149,726)	(81,220)
Net gain on deemed disposals and disposals of joint ventures	視作出售及出售合營企業收益淨額	–	383
Net (loss)/gain on disposals of subsidiaries (note 26)	出售附屬公司(虧損)/收益淨額(附註26)	(3,857)	3,934
Net (loss)/gain on deemed disposals and disposals of associates	視作出售及出售聯營公司(虧損)/收益淨額	(2,474)	40,599
Changes in fair value of biological assets less cost to sell	生物資產公允價值變動減銷售成本	3,603	(28,858)
Net (loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備(虧損)/收益淨額	(93)	115
Others	其他	(11,721)	15,918
		(773,927)	(50,266)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

5 LOSS BEFORE TAXATION

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

5 除稅前虧損

除稅前虧損已扣除／(計入)以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans and other borrowings	銀行借款及其他借貸的利息	1,076,735	1,182,649
Interest on lease liabilities	租賃負債的利息	6,518	7,773
Total interest expense on financial liabilities not at fair value through profit or loss	不按公允價值計入損益的總利息開支	1,083,253	1,190,422
Interest accrued on advance payments from customers	客戶預付款項應計利息	255,267	535,493
Less: interest expense capitalised into properties under development	減：已於開發中物業資本化的利息開支	(823,139)	(1,218,364)
		515,381	507,551
Net change in fair value of derivatives	衍生工具的公允價值變動淨值	-	4,540
		515,381	512,091
(b) Other items	(b) 其他項目		
Amortisation	攤銷	4,717	4,717
Depreciation charge – owned property, plant and equipment	折舊費用 – 自有物業、廠房及設備	167,022	104,413
– right-of-use assets	– 使用權資產	3,194	6,600
Cost of properties sold	已售物業成本	6,230,593	6,813,354

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	本期稅項		
PRC Corporate Income Tax	中國企業所得稅	184,095	220,895
PRC Land Appreciation Tax	中國土地增值稅	161,581	108,424
		345,676	329,319
Deferred tax	遞延稅項		
PRC Corporate Income Tax	中國企業所得稅	(31,760)	98,409
PRC Land Appreciation Tax	中國土地增值稅	8,672	11,712
		(23,088)	110,121
		322,588	439,440

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

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

(a) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

6 INCOME TAX (continued)

(c) PRC Corporate Income Tax (“CIT”)

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

The PRC subsidiaries were subject to the actual taxation method, charged CIT at a rate of 25% (2023: 25%) on the estimated assessable profits for the period.

(d) Land Appreciation Tax (“LAT”)

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

(e) Withholding tax

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

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB2,609,388,000 (2023: loss of RMB1,191,967,000) and the weighted average of 2,950,066,090 ordinary shares (2023: 2,931,126,090 shares) in issue during the interim period.

6 所得稅 (續)

(c) 中國企業所得稅 (「企業所得稅」)

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

中國附屬公司須按實際稅項法繳稅，按期間的估計應課稅溢利的 25% (2023年：25%) 的稅率繳付企業所得稅。

(d) 土地增值稅 (「土地增值稅」)

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

(e) 預扣稅

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

7 每股虧損

(a) 每股基本虧損

計算每股基本虧損乃基於本公司普通權益持有人應佔虧損人民幣 2,609,388,000 元 (2023 年：虧損人民幣 1,191,967,000 元) 及本中期已發行普通股的加權平均數 2,950,066,090 股 (2023 年：2,931,126,090 股)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

7 LOSS PER SHARE (continued)

(b) Diluted loss per share

As the Group incurred losses for the period ended 30 June 2024 and 2023, the deemed issue of ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

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

Loss attributable to equity shareholders (diluted)	權益持有人應佔虧損 (攤薄)
--	----------------

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

Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數
---	-----------------

Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數 (攤薄)
---	----------------------

7 每股虧損 (續)

(b) 每股攤薄虧損

由於本集團截至2024年及2023年6月30日止期間產生虧損，故視作發行普通股並未納入每股攤薄虧損的計算，原因為將其納入計算將具有反攤薄性質。因此，每股攤薄虧損與每股基本虧損相同。

(i) 本公司普通股權益持有人應佔虧損 (攤薄)

Six months ended 30 June 截至6月30日止六個月

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(2,609,388)	(1,191,967)

(ii) 普通股的加權平均數 (攤薄)

Six months ended 30 June 截至6月30日止六個月

2024 2024年	2023 2023年
2,950,066,090	2,931,126,090
2,950,066,090	2,931,126,090

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets with a cost of RMB29,178,000 (six months ended 30 June 2023: RMB 524,353,000).

Assets with a carrying amount of RMB6,462,000 were disposed of by the Group during the six months ended 30 June 2024, resulting in a net loss on disposal of RMB93,000 (six months ended 30 June 2023: net gain of RMB115,000).

9 INVESTMENT PROPERTY

8 物業、廠房及設備

截至2024年6月30日止六個月，本集團購置資產的成本為人民幣29,178,000元（截至2023年6月30日止六個月：人民幣524,353,000元）。

本集團於截至2024年6月30日止六個月內出售賬面值為人民幣6,462,000元的資產，產生出售虧損淨額人民幣93,000元（截至2023年6月30日止六個月：淨收益人民幣115,000元）。

9 投資物業

		RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	3,805,990
Transfer from property, plant and equipment	自物業、廠房及設備轉讓	158,435
Additions	添置	2,490
Disposal	出售	(12,100)
Change in fair value	公允價值變動	169,535
		<hr/>
At 30 June 2023	於2023年6月30日	4,124,350
		<hr/>
At 1 January 2024	於2024年1月1日	4,301,530
Disposal	出售	(51,340)
Change in fair value	公允價值變動	(48,310)
		<hr/>
At 30 June 2024	於2024年6月30日	4,201,880

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

10 INTEREST IN ASSOCIATES

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	575,444	583,240
Amounts due from associates	應收聯營公司款項	466,922	370,376
		1,042,366	953,616

11 INTEREST IN JOINT VENTURES

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,445,427	1,479,477
Amounts due from joint ventures	應收合營企業款項	2,452,298	2,388,543
		3,897,725	3,868,020

(a) Amounts due from joint ventures

Amounts due from joint ventures included amount of RMB1,048,444,000 (31 December 2023: RMB957,850,000) which are interest-bearing at 10%-12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year. No interest income has been recognised for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

10 聯營公司權益

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	575,444	583,240
Amounts due from associates	應收聯營公司款項	466,922	370,376
		1,042,366	953,616

11 合營企業權益

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,445,427	1,479,477
Amounts due from joint ventures	應收合營企業款項	2,452,298	2,388,543
		3,897,725	3,868,020

(a) 應收合營企業款項

應收合營企業款項人民幣1,048,444,000元(2023年12月31日：人民幣957,850,000元)為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期。該等款項預期將於超過一年後收回。截至2024年6月30日止六個月，概無確認利息收入(截至2023年6月30日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
– Properties held for future development and under development for sale	– 持作未來開發及在建待售物業	67,823,087	70,610,239
– Completed properties held for sale	– 持作待售的已竣工物業	4,299,244	4,715,069
– Others	– 其他	103,988	79,098
		72,226,319	75,404,406
Other contract costs	其他合約成本	116,860	147,989
		72,343,179	75,552,395

As at 30 June 2024, the Group's inventories of nil (31 December 2023: RMB360,473,000) were pledged as securities of joint ventures' loans.

於2024年6月30日，本集團並無存貨（2023年12月31日：人民幣360,473,000元）用於合營企業借款的抵押擔保。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據， 扣除虧損撥備	158,713	146,969
Other debtors	其他應收賬款	2,339,629	2,731,435
Amounts due from joint ventures	應收合營企業款項	397,442	363,098
Amounts due from associates	應收聯營公司款項	493,316	553,216
Amounts due from entities controlled by the ultimate controlling shareholder	應收由最終控股股東控制 的實體之款項	229,368	278,929
Amounts due from non-controlling interests	應收非控股權益款項	2,413,922	2,675,424
		6,032,390	6,749,071

Amounts due from joint ventures included amount of RMB144,159,000 (31 December 2023: RMB154,600,000) which are unsecured, interest bearing at 6% (31 December 2023: 6%) per annum and due within 1 year. The remaining amounts due from joint ventures, associates and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.

應收合營企業款項包括人民幣144,159,000元(2023年12月31日：人民幣154,600,000元)，該款項為無抵押、按年利率6%(2023年12月31日：6%)計息及於1年內到期。餘下應收合營企業、聯營公司及非控股權益款項為無抵押、免息及無固定付款期。

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

13 TRADE AND OTHER RECEIVABLES (continued)

(a) Aging analysis

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

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

Trade debtors and bills receivable are due upon the invoicing.

14 DEPOSITS AND PREPAYMENTS

At 30 June 2024, the balance included deposits and prepayments for leasehold land for development purpose of RMB7,832,866,000 (31 December 2023: RMB 7,844,873,000), prepaid value-added tax and related surcharges of RMB185,789,000 (31 December 2023: RMB 281,827,000) and prepayment to entities controlled by the ultimate controlling shareholder of RMB150,697,000 (31 December 2023: RMB150,379,000).

13 貿易及其他應收款項 (續)

(a) 賬齡分析

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

At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
68,950	51,297
12,446	18,562
16,244	19,751
61,073	57,359
158,713	146,969

應收賬款及應收票據在開發票時到期。

14 按金及預付款項

於2024年6月30日，結餘包括作開發用途之租賃土地按金及預付款項人民幣7,832,866,000元 (2023年12月31日：人民幣7,844,873,000元)、預付增值稅及相關附加費人民幣185,789,000元 (2023年12月31日：人民幣281,827,000元) 及向最終控股股東所控制實體的預付款項人民幣150,697,000元 (2023年12月31日：人民幣150,379,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

15 RESTRICTED BANK DEPOSITS

15 受限制銀行存款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Guarantee deposits in respect of:	有關下列各項的保證金：		
– mortgage loans related to property sale	– 物業銷售相關的按揭貸款	1,104,486	1,730,870
– bills payable	– 應付票據	10,721	25,234
		1,115,207	1,756,104

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the statement of financial position and cash flow statement	財務狀況表及現金流量表中的現金及現金等價物	460,925	388,174

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

17 BANK LOANS

(a) As at 30 June 2024, bank loans were repayable as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	1年內或須應要求償還	4,124,430	4,680,946
After 1 year but within 2 years	1年後但2年內	2,703,283	2,716,644
After 2 years but within 5 years	2年後但5年內	1,280,248	714,897
		3,983,531	3,431,541
		8,107,961	8,112,487

(b) As at 30 June 2024, the bank loans were secured as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	7,540,241	7,726,137
– unsecured	– 無抵押	567,720	386,350
		8,107,961	8,112,487

17 銀行借款

(a) 於2024年6月30日，銀行借款的到期日如下：

(b) 於2024年6月30日，銀行借款的抵押情況如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

17 BANK LOANS (continued)

(c) As at 30 June 2024, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	11,375,612	12,665,106
Property, plant and equipment	物業、廠房及設備	1,110,084	1,124,435
		12,485,696	13,789,541

18 OTHER LOANS

(a) As at 30 June 2024, other loans were repayable as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	1,532,560	1,532,560

17 銀行借款 (續)

(c) 於2024年6月30日，有抵押銀行借款以本集團附屬公司的股權及其他資產作抵押，詳情如下：

18 其他借款

(a) 於2024年6月30日，其他借款的到期日如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

18 OTHER LOANS (continued)

(b) As at 30 June 2024, the other loans were secured as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Other loans – secured	其他借款 – 有抵押	1,532,560	1,532,560

(c) As at 30 June 2024, the secured other loans are secured over interests in subsidiaries of the Group and other assets as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	4,297,809	3,425,142
Property, plant and equipment	物業、廠房及設備	296,996	163,268
		4,594,805	3,588,410

18 其他借款 (續)

(b) 於2024年6月30日，其他借款的抵押情況如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Other loans – secured	其他借款 – 有抵押	1,532,560	1,532,560

(c) 於2024年6月30日，有抵押其他借款以本集團附屬公司權益及其他資產作抵押，詳情如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	4,297,809	3,425,142
Property, plant and equipment	物業、廠房及設備	296,996	163,268
		4,594,805	3,588,410

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade creditors and bills payable	應付賬款及應付票據	30,067,026	29,419,960
Other creditors and accrued charges	其他應付賬款及應計費用	9,503,821	8,633,105
Interest payables	應付利息	2,370,891	1,424,467
Amounts due to joint ventures	應付合營企業款項	799,805	827,869
Amounts due to associates	應付聯營公司款項	61,610	54,135
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	4,225,176	4,514,148
Amounts due to non-controlling interests	應付非控股權益款項	4,332,969	4,382,180
Amounts due to a shareholder with significant influence over the Group	應付對本集團有重大影響力股東的款項	770,636	774,955
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	52,131,934	50,030,819
Other tax payables	其他應付稅項	2,082,823	2,142,790
		54,214,757	52,173,609

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

19 TRADE AND OTHER PAYABLES (continued)

(a) Aging analysis

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables based on the invoice date is as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	9,777,788	11,921,990
3-6 months	3個月至6個月	2,162,085	3,301,969
6-12 months	6個月至12個月	5,009,139	2,427,281
Over 12 months	12個月以上	13,118,014	11,768,720
		30,067,026	29,419,960

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

19 貿易及其他應付款項 (續)

(a) 賬齡分析

於報告期末，根據發票日期貿易應付賬款及應付票據的賬齡分析如下：

(b) 應付合營企業及聯營公司款項為免息、無抵押及無固定付款期。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

19 TRADE AND OTHER PAYABLES (continued)

- (c) As at 30 June 2024, the trade-nature amounts due to entities controlled by the ultimate controlling shareholder are interest-free, unsecured and to be settled according to the contract terms, mainly including amounts due to Central China New Life together with its subsidiaries amounting to RMB1,393,726,000 (31 December 2023: RMB1,404,173,000) and due to Drawin Intelligent Manufacture together with its subsidiaries amounting to RMB963,054,000 (31 December 2023: RMB1,190,134,000) for receiving services from these entities as disclosed in note 25.

The non-trade nature amounts are borrowings of RMB1,847,119,000 (31 December 2023: RMB1,894,100,000) from entities controlled by the ultimate controlling shareholder, which are interest bearing at 6%~18% (2023: 6%~18%) per annum and repayable within 1 year or on demand. The remaining amounts are unsecured, interest-free and have no fixed terms of payment.

- (d) Amounts due to non-controlling interests included amount of RMB1,229,175,000 (31 December 2023: RMB1,543,238,000) which are unsecured, interest bearing at 9%~12% (2023: 9%~18%) per annum and repayable within 1 year. The remaining amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (e) Amount due to the shareholder with significant influence over the Group is non-trade nature, which is secured, interest bearing at 12% per annum and repayable within 1 year.

19 貿易及其他應付款項 (續)

- (c) 於2024年6月30日，應付由最終控股股東控制的實體的貿易性質款項為免息、無抵押並按合約條款結算，主要包括應付建業新生活連同其附屬公司的款項人民幣1,393,726,000元（2023年12月31日：人民幣1,404,173,000元），以及向該等實體收取服務而應付築友智造連同其附屬公司的款項人民幣963,054,000元（2023年12月31日：人民幣1,190,134,000元），詳情在附註25披露。

非貿易性質款項為由最終控股股東控制的實體借款人民幣1,847,119,000元（2023年12月31日：人民幣1,894,100,000元），按年利率6%至18%（2023年：6%至18%）計息，並須於一年內或按要求償還。其餘款項為無抵押、免息及無固定還款期。

- (d) 應付非控股權益款項包括人民幣1,229,175,000元（2023年12月31日：人民幣1,543,238,000元），為無抵押、按年利率9%至12%（2023年：9%至18%）計息及須於一年內償還。其餘應付非控股權益款項為無抵押、免息及無固定還款期。
- (e) 應付對本集團有重大影響的股東款項為非貿易性質、有抵押、按年利率12%計息，並須於一年內償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

20 SENIOR NOTES

20 優先票據

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
US\$200 million due in July 2024	2024年7月到期2億美元	1,425,162	1,414,116
US\$300 million due in August 2024	2024年8月到期3億美元	2,072,487	2,058,763
US\$300 million due in May 2024	2024年5月到期3億美元	2,120,441	2,105,353
US\$300 million due in April 2025	2025年4月到期3億美元	2,153,389	2,133,470
US\$260 million due in July 2025	2025年7月到期2.6億美元	1,841,700	1,825,230
US\$400 million due in August 2025	2025年8月到期4億美元	2,977,131	2,948,990
US\$200 million due in November 2025	2025年11月到期2億美元	1,389,707	1,379,573
		13,980,017	13,865,495
Representing:	指：		
– Current	– 流動	13,980,017	13,865,495

(i) These three senior notes were originally due in 2023. However, according to the exchange offer and consent solicitation reached by the Group and the senior notes holders on 3 April 2023, the maturity dates of these three senior notes were rescheduled to April, August and November 2025 respectively to mitigate the adverse market effect on the Group's ability to satisfy its financial commitments.

(i) 該三筆優先票據原定於2023年到期。然而，根據本集團與優先票據持有人於2023年4月3日達成的交換要約及同意徵求，該三筆優先票據的到期日分別改期至2025年4月、8月及11月，以減輕市場對本集團履行其財務承擔能力的不良影響。

As disclosed in Note 1, the failure to make payment on certain senior notes triggered cross-default for the remaining senior notes issued by the Group. Consequently, all senior notes with an aggregate carrying amount of USD 1,961,612,000 (approximately RMB13,980,017,000) at 30 June 2024 became due for immediately payment once the relevant lender makes the request under a cross-default provision. As a result, the balance has been classified as a current liability at 30 June 2024.

誠如附註1所披露，拖欠若干優先票據觸發了本集團發行的其餘優先票據的交叉違約。因此，所有於2024年6月30日賬面值合共1,961,612,000美元（約人民幣13,980,017,000元）的優先票據一經相關貸款人根據交叉違約條文提出要求，即時到期償還。因此，該結餘已於2024年6月30日分類為流動負債。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) There were no dividends payable to equity shareholders attributable to both interim periods.

(b) Equity Settled Share-Based Transaction

(i) Share option schemes

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

21 資本、儲備及股息

(a) 股息

- (i) 兩個中期期間均無應付權益持有人的股息。

(b) 以權益結算股份為基礎的交易

(i) 購股權計劃

購股權數量及加權平均行使價如下：

		2024 2024年		2023 2023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	4.12	70,990,000	3.99	77,884,000
Forfeited/lapsed during the period	於期內撤銷/失效	4.12	-	2.56	(6,894,000)
Outstanding at 30 June	於6月30日尚未行使	4.12	70,990,000	4.12	70,990,000
Exercisable at 30 June	於6月30日可予行使	4.12	70,990,000	4.12	70,990,000

The options outstanding at 30 June 2024 had a weighted average exercise price of HK\$4.12 (30 June 2023: HK\$4.12) and a weighted average remaining contractual life of 3.03 years (30 June 2023: 4.99 years).

During the six months ended 30 June 2024, no options (30 June 2023: Nil) were exercised to subscribe for ordinary shares of the Company.

於2024年6月30日尚未行使的購股權加權平均行使價為4.12港元（2023年6月30日：4.12港元）及加權平均剩餘合約年期為3.03年（2023年6月30日：4.99年）。

截至2024年6月30日止六個月，概無行使認購本公司普通股的購股權（2023年6月30日：無）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

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

(ii) Share award scheme

On 21 December 2020, the Company announced the share award scheme to grant 108,000,000 shares to 216 employees, which was subject to such employees' acceptance.

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

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

21 資本、儲備及股息 (續)

(b) 以權益結算股份為基礎的交易 (續)

(ii) 股份獎勵計劃

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

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

尚未行使股份獎勵計劃數目之變動如下：

		Number of restricted shares 受限制股份 數目
At 1 January 2023	於2023年1月1日	62,160,000
Lapsed during the year ended 31 December 2023	於截至2023年12月31日止年度失效	(2,300,000)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	59,860,000
At 30 June 2024	於2024年6月30日	59,860,000

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- 第一級估值： 僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- 第二級估值： 採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公允價值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- Level 3 valuations: Fair value measured using significant unobservable inputs.
- 第三級估值： 採用重大不可觀察輸入數據計量公允價值

22 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

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

		Fair value measurements as at 30 June 2024 categorised into 於2024年6月30日之公允價值計量歸類為			
Fair value at 30 June 2024 於2024年 6月30日之 公允價值 RMB'000 人民幣千元		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產:				
Trading securities:	交易性證券:				
- Listed equity securities in Hong Kong	- 香港上市權益證券	3,080	3,080	-	-
Other financial assets:	其他金融資產:				
- Unlisted equity securities	- 非上市權益證券	611,550	-	-	611,550

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Fair value measurements
as at 31 December 2023 categorised into
於2023年12月31日之公允價值計量歸類為

	Fair value at 31 December 2023 於2023年 12月31日之 公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2023 categorised into 於2023年12月31日之公允價值計量歸類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements				
Financial assets:				
Trading securities:				
– Listed equity securities in Hong Kong	2,424	2,424	–	–
Other financial assets:				
– Unlisted equity securities	617,254	–	–	617,254

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined by reference to the net asset value of these investments.

截至2024年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出（2023年：無）。本集團之政策為於轉撥發生之報告期末確認各公允價值層級之間的轉撥。

有關第三級公允價值計量之資料

非上市股本工具的公允價值參考該等投資的資產淨值確定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

Unlisted equity securities:	非上市權益證券：
At 1 January	於1月1日
Disposal	出售
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額
At 30 June	於6月30日
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有的資產計入損益的期內收益或虧損總額

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

有關第三級公允價值計量之資料 (續)

期內於第三級公允價值計量結餘的變動情況如下：

At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元
617,254	623,762
(6,080)	-
376	67,564
611,550	691,326
-	-

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 30 June 2024.

23 COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report

22 金融工具的公允價值計量 (續)

(b) 按公允價值以外列值金融工具之公允價值

於2023年12月31日及2024年6月30日，本集團按成本或攤銷成本列賬的金融工具之賬面值與其公允價值均無重大分別。

23 承擔

於2024年6月30日，並無於中期財務報告內作出撥備的未履行的資本承擔

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 6月30日 RMB'000 人民幣千元
Capital commitments for property development	物業發展的資本承擔		
– Authorised but not contracted for	– 已授權但尚未訂約	37,100,288	50,607,913
– Contracted but not provided for	– 已訂約但尚未作出撥備	6,256,154	6,826,512
		43,356,442	57,434,425

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

24 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

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

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of the Group's and joint ventures' properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificate of the property purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the Group's and joint ventures' properties at 30 June 2024 is as follows:

24 財務擔保及或然負債

(a) 就向本集團、合營企業及聯營公司物業買家提供按揭貸款向金融機構作出擔保

本集團就若干銀行就本集團及合營企業物業買家訂立的按揭貸款提供按揭貸款擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2024年6月30日，為本集團及合營企業物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 6月30日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:		
– the Group's properties	34,021,250	37,177,025
– the joint ventures' properties (the Group's shared portion)	2,766,568	2,391,621
	36,787,818	39,568,646

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

24 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (continued)

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

The directors do not consider it probable that the Group will sustain a loss under these guarantees during the periods as the Group and the joint ventures have not applied for individual building ownership certificates for these buyers and can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group/joint ventures to the banks. The Group and joint ventures have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans to be borne by the Group and joint ventures in the event the buyers default payments to the banks.

(b) Guarantees given to financial institutions for bank loans and other loans granted to joint ventures and associates:

The Group did not provide any guarantees to bank loans and other loans of joint ventures and associates as at 30 June 2024 (31 December 2023: RMB1,312,976,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures and associates. At the end of the reporting period, the directors do not consider it is probable that claims will be made against the Group under these guarantees.

24 財務擔保及或然負債 (續)

(a) 就向本集團、合營企業及聯營公司物業買家提供按揭貸款向金融機構作出擔保 (續)

由於本集團及合營企業並未為該等買家申請個別產權證，並可接管相關物業所有權及出售相關物業，以收回本集團／合營企業向銀行支付的任何款項，故董事認為本集團不大可能於期內因該等擔保而蒙受虧損。因董事認為該等擔保的公允價值極低，故本集團及合營企業並無就該等擔保確認任何遞延收入。董事亦認為，倘買家拖欠銀行款項，相關物業的公允市值足以支付本集團及合營企業應承擔的未償還按揭貸款。

(b) 就授予合營企業及聯營公司的銀行借款及其他借款向金融機構作出擔保：

本集團於2024年6月30日並無向任何合營企業及聯營公司的銀行貸款及其他貸款提供擔保（2023年12月31日：人民幣1,312,976,000元）。本集團密切監察該等合營企業及聯營公司相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

25 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the six months ended 30 June 2024 are as follows:

25 重大關聯方交易

除本中期財務報告其他部分所披露的交易及結餘外，截至2024年6月30日止六個月，本集團訂立之其他重大關聯方交易如下：

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
		Notes 附註		
License fee from entities controlled by the ultimate controlling shareholder	來自最終控股股東控制的實體的許可費	(a)	7,917	7,500
Interest income from joint ventures and entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的合營企業及實體的利息收入	(b)	4,325	1,250
Receiving service from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(c)(d)	(182,724)	(590,781)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	(e)	1,194	2,891
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的實體的酒店及其他雜項收入	(c)	464	1,256
Interest expense to entities controlled by the ultimate controlling shareholder	支付控股股東控制實體之利息支出	(b)	(17,787)	(19,288)
Interest expense to the entities with significant influence over the Group	支付對本集團有重大影響力實體之利息支出	(b)	(21,688)	(38,320)
Directors' and chief executive's emoluments	董事及首席執行官酬金		(5,038)	(5,169)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) On 13 May 2021, the Group and Central China Management Company Limited (“CCMGT”) entered into a license agreement (the “Trademark Licensing Agreement”) in respect of “建業” (“Jianye”) and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, the Group charged licensing fees since 31 May 2021, the listing date of CCMGT in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither the Group nor CCMGT has the right to unilaterally terminate the Trademark Licensing Agreement. For the six months ended 30 June 2024, the Group has recorded licensing revenue of RMB7,917,000 (six months ended 30 June 2023: RMB7,500,000) pursuant to the license agreement, which was included in “other revenue” in the consolidated statement of profit or loss.
- (b) The interest income amounts represent interest income in relation to advances to joint ventures and financial sub-leases to entities controlled by the ultimate controlling shareholder.

The interest expense amounts represent interest expenses in relation to borrowings from entities controlled by the ultimate controlling shareholder and the shareholder with significant influence over the Group as disclosed in note 19.

25 重大關聯方交易 (續)

附註：

- (a) 於2021年5月13日，本集團與中原建業有限公司（「中原建業」）就「建業」（「建業」）及相關商標訂立許可協議（「商標許可協議」），初始期限為上市日後十年。根據許可協議，本集團自2021年5月31日（中原建業上市日期）起按以下方式收取許可費：(i)首三年：每年人民幣15,000,000元；(ii)第4年至第6年：每年人民幣20,000,000元；(iii)第7年至第10年：每年人民幣25,000,000元（如適用），按不足整個歷年比例計算。本集團或中原建業均無權單方面終止商標許可協議。截至2024年6月30日止六個月，本集團根據許可協議錄得許可收入人民幣7,917,000元（截至2023年6月30日止六個月：人民幣7,500,000元），該收入已計入綜合損益表的「其他收入」。
- (b) 該利息收入金額指有關向合營企業墊款及向最終控股股東控制實體的金融轉租有關的利息收入。

誠如附註19所披露，利息支出金額指與自最終控股股東控制的實體及對本集團有重大影響力的股東借款有關之利息支出。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (c) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including, real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.

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

25 重大關聯方交易 (續)

附註：(續)

- (c) 建業新生活（一間由本公司最終控股股東胡葆森先生控制的實體）連同其附屬公司為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。

- (d) 由胡葆森先生控制的實體築友智造連同其附屬公司向本集團提供工程服務。
- (e) 由最終控股股東、建業新生活、中原建業及築友智造以及該等公司的附屬公司的近親成員共同控制的實體上海美華樂章投資有限公司自本集團租賃物業。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

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

26 DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2024, the Group disposed its equity interest in one entity. After the completion of the disposal, this entity was no longer the subsidiary of the Group.

The disposal of the subsidiary had the following combined effect on the financial position:

26 出售一間附屬公司

截至2024年6月30日止六個月，本集團出售其於一間實體之股權。於出售事項完成後，該實體已不再為本集團之附屬公司。

出售該附屬公司對財務狀況產生以下綜合影響：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	211
Inventories and other contract costs	存貨及其他合約成本	405,817
Trade and other receivables	貿易及其他應收款項	116,462
Deposits and prepayments	按金及預付款項	21,492
Restricted bank deposits	受限制銀行存款	12,136
Cash and cash equivalents	現金及現金等價物	6
Bank loans	銀行借款	(29,700)
Trade and other payables	貿易及其他應付款項	(276,522)
Contract liabilities	合約負債	(236,045)
Net assets	資產淨值	13,857
Net loss on disposal of the subsidiary (note 4)	出售該附屬公司虧損淨額 (附註4)	(3,857)
		10,000
Satisfied by:	由以下各項償付：	
Cash	現金	10,000
Total consideration received	已收代價總額	10,000
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(6)
Net cash inflow	現金流入淨額	9,994



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

