



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 9982

2024 INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Hu Bing
Mr. Chen Aiguo
Mr. Duan Juwei

Non-executive Director

Ms. Wu Wallis (alias Li Hua) (resigned on 14 June 2024)

Independent non-executive Directors

Mr. Zhu Baoguo (resigned on 10 October 2024)
Mr. Xu Ying
Mr. Siu Chi Hung (retired on 30 May 2024)
Mr. Liu Dianchen (appointed on 31 May 2024)
Ms. Yan Yingchun (appointed on 27 December 2024)

BOARD COMMITTEE

Audit committee

Mr. Liu Dianchen (chairman, appointed on 31 May 2024)
Mr. Siu Chi Hung (chairman, retired on 30 May 2024)
Mr. Zhu Baoguo (resigned on 10 October 2024)
Mr. Xu Ying
Ms. Yan Yingchun (appointed on 27 December 2024)

Remuneration committee

Mr. Zhu Baoguo (chairman, resigned on 10 October 2024)
Ms. Yan Yingchun (chairman, appointed on 27 December 2024)
Mr. Wu Po Sum
Mr. Xu Ying

Nomination committee

Mr. Wu Po Sum (chairman)
Mr. Zhu Baoguo (resigned on 10 October 2024)
Mr. Xu Ying
Ms. Yan Yingchun (appointed on 27 December 2024)

董事會

主席及非執行董事

胡葆森先生

執行董事

胡冰先生
陳愛國先生
段居偉先生

非執行董事

李樺女士 (於2024年6月14日辭任)

獨立非執行董事

朱保國先生 (於2024年10月10日辭任)
徐穎先生
蕭志雄先生 (於2024年5月30日退任)
劉殿臣先生 (於2024年5月31日獲委任)
閻穎春女士 (於2024年12月27日獲委任)

董事委員會

審核委員會

劉殿臣先生 (主席, 於2024年5月31日獲委任)
蕭志雄先生 (主席, 於2024年5月30日退任)
朱保國先生 (於2024年10月10日辭任)
徐穎先生
閻穎春女士 (於2024年12月27日獲委任)

薪酬委員會

朱保國先生 (主席, 於2024年10月10日辭任)
閻穎春女士 (主席, 於2024年12月27日獲委任)
胡葆森先生
徐穎先生

提名委員會

胡葆森先生 (主席)
朱保國先生 (於2024年10月10日辭任)
徐穎先生
閻穎春女士 (於2024年12月27日獲委任)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

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

Room 1602-1605, 16/F,
Tower 2, The Gateway,
Harbour City,
Tsim Sha Tsui,
Kowloon,
Hong Kong

COMPANY'S WEBSITE

www.centralchinamgt.com

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Hu Bing
Ms. Ho Wing Nga

於開曼群島的註冊辦事處

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

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

根據《公司條例》第16部登記的香港主要營業地點

香港
九龍
尖沙咀
海港城
港威大廈2座
16樓1602-1605室

公司網站

www.centralchinamgt.com

公司秘書

何詠雅女士 *FCG、HKFCG(PE)*

上市規則項下授權代表

胡冰先生
何詠雅女士

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

PRINCIPAL BANKS

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

LEGAL ADVISORS

As to Hong Kong law:

Hogan Lovells
lu, Lai & Li Solicitors & Notaries with effect from 1 August 2024

As to Cayman Islands law:

Conyers Dill & Pearman

COMPLIANCE ADVISOR

Opus Capital Limited
Ignite Capital (Asia Pacific) Limited with effect from 6 December 2024

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記處

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要往來銀行

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

法律顧問

有關香港法律：

霍金路偉律師行
姚黎李律師行自2024年8月1日起生效

有關開曼群島法律：

康德明律師事務所

合規顧問

創富融資有限公司
Ignite Capital (Asia Pacific) Limited 自2024年12月6日起生效

INDEPENDENT AUDITORS

Prism Hong Kong Limited

with effect from 15 October 2024

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

獨立核數師

栢淳會計師事務所有限公司

自2024年10月15日起生效

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

SHAREHOLDERS' INFORMATION

Share listing

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

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

Ordinary Shares (as at 30 June 2024)

Issued shares: 3,865,617,028 shares

Nominal value: HK\$0.01 per share

普通股（於2024年6月30日）

已發行股份：3,865,617,028股

面值：每股0.01港元

INVESTOR RELATIONS CONTACT:

ir@centralchinamgt.com

投資者關係聯絡電郵:

ir@centralchinamgt.com

CORPORATE PROFILE

公司簡介

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

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

In June 2015, Central China Group formally put forward the new blue ocean strategy to gain win-win results by sharing success, establishing its asset-light business subsequently. Over the past eight years, CCMGT has been adhering to the principle of “Good People and Good Land” and the cooperation philosophy of “Alignment in Culture, Strategy, Standard and Execution”. We are committed to achieving mutual complementarity, risk allocation, and fruit sharing with our partners. Under this philosophy, the effectiveness of asset-light business cooperation has gained consistent recognition from our partners.

On 31 May 2021, CCMGT was officially listed on the Main Board of the Stock Exchange. After years of development, CCMGT has possessed independent capital, construction and management capabilities, and embarked on a path of independent, national, large-scale and professional development, especially in the business model, operation logic, engineering construction and partner resource management.

As of 30 June 2024, CCMGT’s project management projects spread across 136 counties and cities above county level in 9 provinces and autonomous regions. We cooperated with 233 partners on 433 projects, with a cumulative planning GFA of approximately 54.48 million m² and a repeat cooperation rate of 61%. We served over 500,000 property owners. CCMGT has accumulated a mature marketing and management team. Through its mature development capabilities and brand advantages, the Company has brought higher premiums to its partners’ projects, with an average selling price 10% higher than that of its competitors.

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

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

2015年6月，建業集團正式提出新藍海戰略，以分享之道獲共贏之果，輕資產業務應運而生。8年來，中原建業堅持「好人、好地」的原則，堅持貫徹「文化認同、戰略認同、標準認同、計劃認同」的合作理念，實現與合作夥伴的優勢互補、風險共擔、成果共享。在這一理念下，輕資產業務合作成效得到了合作夥伴的一致認可。

2021年5月31日中原建業正式在聯交所主板掛牌上市，經過多年發展，中原建業已具備獨立的資金、建設、管理等能力，尤其在業務模式、運營邏輯、工程建設、合作方資源管理等層面已走出一條自主化、全國化、規模化、專業化的發展路徑。

截至2024年6月30日，中原建業代建項目遍佈全國9個省份及自治區，136個縣及縣級以上城市，擁有合作夥伴233位，合作項目433個，累計規劃計容面積約5,448萬平方米，重複合作率達61%，服務業主超50萬。中原建業積累了成熟的營銷、管理團隊，並通過成熟的開發能力、品牌優勢，為合作夥伴項目帶來較高的溢價能力，平均售價較競品高出10%。

Currently, CCMGT has established a framework incorporating four major businesses, i.e., commercial project management, government project management, capital project management and management consulting. Traditional commercial project management is the core business of CCMGT, with extensive cooperation resources, high business share and strong profitability. With business development, the Company has begun to focus on promoting the government project management business, which involves three major business models: the traditional government project management model, the joint venture platform model, and the equity trading model. At present, the Company has forged strategic partnerships with 29 governmental platform companies and 8 state-owned enterprises in Henan, including Zhoukou Chengtou, Dancheng Chengtou, Yichuan Chengtou, Nanyang Gaoxin Chengtou, Finance Bureau of Shangcai County, and Henan Province Airport Group, and has followed up certain potential projects.

In December 2022, the CCMGT City Partner Council was established. The council is to bring together like-minded city partners, promote cooperation among its members, and ultimately promote urbanisation and social progress in central China. In the course of its operation, the council uses credit and financing means to open up project and capital channels for members to connect resources. In addition, it aims to provide quality products and services to its customers. All these efforts will ultimately consolidate and expand CCMGT's brand influence in Greater Central China, accelerating its presence and driving success in the region.

Relying on years of development experience, CCMGT officially released a brand-new project management trust system called CCMGT Project Management C Platform in September 2023. The CCMGT Project Management C Platform is a revolutionary exploration and attempt of CCMGT on the basis of its improved brand premium and management capability. It links and builds an institutional partnership platform, a financial linking platform, a digital management efficiency enhancement platform, a supply chain empowerment platform, and a think-tank sharing platform. The platform innovates cooperation models in area development, capital project management, government project management and relief project revitalization, thus establishing advantages in platform cooperation. The platform strives to create cooperation values, in a bid to win the trust of property owners, governments, capitalists, partners, clients, and industry peers.

目前中原建業已形成商業代建、政府代建、資本代建、管理諮詢四大業務結構。傳統商業代建是中原建業的核心業務，合作資源廣、業務佔比高、利潤實現強；隨著業務的發展，公司已開始重點推進政府代建業務，業務類型涉及傳統政府代建模式、合資平台模式、股權交易模式三大類模式。公司目前已與周口城投、鄆城城投、伊川城投、南陽高新城投、上蔡縣財政局、河南省機場集團等省內29家政府平台公司、8家國企達成戰略合作，且有意向項目跟進。

2022年12月，中原建業城市合夥人理事會成立。理事會通過聚集志同道合的城市合夥人，推動成員企業間的合作，最終致力於推動中原城市化進程和社會全面進步。在運作過程中，理事會利用信用和融資手段，為成員企業打通項目庫、資金庫，嫁接資源，同時為客戶打造優質產品，提供優質服務。最終使中原建業的品牌在大中原區域迅速鞏固、拓展、生根、開花。

依托多年發展經驗，中原建業於2023年9月正式對外發佈全新的代建信賴體系——中原建業代建C平台。中原建業代建C平台是中原建業在品牌溢價能力、管理紅利能力不斷疊加的基礎上，進行的一次革新化的探索和嘗試，鏈接並打造制度合夥平台、金融鏈接平台、數字化管理增效平台、供應鏈賦能平台、智庫分享平台，在片區開發、資本代建、政府代建、紓困項目盤活等方面創新合作模式，形成平台合作優勢，以合作創造價值，共同贏取業主、政府、資本市場、合作方、客戶以及行業的信賴。

CORPORATE PROFILE

公司簡介

CCMGT pays special attention to the communication and exchange with its partners. In the course of project management, we are committed to ensuring successful project execution, high partner satisfaction and sustainable cooperation as our work standards; and strive to guarantee profit-making projects and deliver risk-free projects as our work targets. With these initiatives, we continue to provide our partners with more quality services. Every time CCMGT enters a city, every product built for the city is committed to creating a new business card for the local city. We are dedicated to innovating a new lifestyle for local people and improving the construction level of cities together with local developers while paying more tax to local governments. We strive to be a good propagandist of cities by fitting into them.

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

中原建業特別注重與合作夥伴的溝通與交流，在項目操盤的過程中以「確保每一個項目都成功，確保每一位合作夥伴都滿意、力求合作可持續」為工作標準，以「每個項目都盈利，交付風險項目消除」為工作目標，持續為合作夥伴提供更為優質的服務。中原建業每進駐一個城市，為其建造的每一個產品都致力於為當地城市打造一張新的名片；為當地老百姓創造一種新型生活方式；與當地的開發商一起提高這個城市的建設水平；為當地政府上繳更多稅金；融入城市，當好這個城市的宣傳員。

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



Dear Shareholders,

On behalf of the board of directors of the Company, I hereby present the business overview of the Group for the six months ended 30 June 2024 (the “**Period**”) and the outlook for future development.

EXTERNAL ENVIRONMENT AND INDUSTRY BACKGROUND

In recent years, the real estate market has struggled due to shrinking land transactions and declining sales, leading to a rapid drop in industry profit margins. Currently, given the high cost of land acquisition, some real estate enterprises are experiencing liquidity constraints. In light of the low capital requirements, financial stability and cyclicity of the project management industry, the industry is optional for real estate enterprises during the risk mitigation period.

尊敬的各位股東：

本人謹代表本公司董事會提呈本集團截至2024年6月30日止六個月（「**期內**」）業績回顧及後續工作展望。

外部環境及行業背景

近幾年，房地產市場持續低迷、土地成交萎縮明顯、銷售量不斷下滑，行業利潤率加速探底。面對當下土地獲取的高成本，部分房企出現資金流動性緊張；代建行業的資金低需性、財務穩定性、抗週期性成為眾多房企風險緩衝時期的選擇。

CHAIRMAN'S STATEMENT

主席報告

In terms of industry, as of the first half of 2024, there were more than 100 enterprises involved in the field of project management, with a coverage rate over 80% in top 100 sales of project management business. The number of market players has reached saturation, leading to increasingly fierce competition. In the first half of 2024, there were cumulative contracted areas of 83.45 million m² in the project management industry, representing a year-on-year increase of 3%. The overall scale of the project management industry is still growing, but the growth rate has slowed down significantly.

Industry concentration remains high: In the first half of the year, the TOP5 enterprises maintain a concentration rate of 50% while the TOP10 enterprises maintain 70%. Major project management companies are facing increasing competitive pressure in scale expansion. With the aggravation of the competition in the project management industry, there were new requirements imposed for potential projects, leading to a higher expectation for project management enterprises to break the capital barrier. These projects encompass financing, capital injection, capital advance, relief, F + EPC, EPC, pocket profits, and cost savings. Resource-oriented project management is becoming a mainstream.

REVIEW OF RESULTS FOR THE FIRST HALF OF 2024

In the first half of 2024, the Company completed an overall contracted area of 1.39 million m², in which it signed strategic cooperation agreements with 29 platform companies and 8 state-owned enterprises in total. The Company has cumulatively contracted 25 government project management projects, with a contracted area of 3.5933 million m². Among these projects, a total of 4 projects of 340,000 m² were contracted outside Henan Province.

The contracted sales of houses sold by the Company on behalf of its partners amounted to approximately RMB7.2 billion in the first half of 2024, with a contracted sales GFA of approximately 1.18 million m². The Company led the industry in the two core figures, cementing its leading position in project management. In the first half of 2024, the Company's sales of opening inventory amounted to RMB5.4 billion with a selling rate of 30%.

行業方面，截至2024上半年已有超百家企業涉足代建領域，銷售百強代建業務覆蓋率超過80%，進駐企業數量已趨於飽和，競爭愈發激烈；2024年上半年代建行業累計簽約8345萬平方米，同比增長3%，代建整體規模仍在增長，但增速明顯放緩。

行業集中度依舊保持較高水平，上半年TOP5企業集中度保持在五成，TOP10企業集中度保持在七成；主要代建企業規模競爭壓力持續增長。隨著代建行業競爭的加劇，意向項目在融資、注資、墊資、紓困、F+EPC、EPC、兜底利潤、成本節約等方面提出新訴求，對代建企業帶資入局的預期越來越高，資源需求型代建逐步成為主流方向。

2024年上半年業績回顧

2024年上半年公司整體完成簽約面積139萬平方米，其中累計與29家平台公司、8家國企簽訂戰略合作協議。累計簽約25個政府代建項目，簽約面積359.33萬平方米。其中河南省以外地區共計簽約項目4個34萬平方米。

2024年上半年，本公司代合作方銷售的合同銷售額約為人民幣72億元，合同銷售建築面積約118萬平方米。兩項核心數據均處於行業領先，持續鞏固了代建行業頭部企業的地位。2024年上半年本公司期初庫存銷售54億，去化率為30%。

CHAIRMAN'S STATEMENT

主席報告

In the first half of 2024, we were committed to eliminating delivery risks and establishing standard projects, and continued to guarantee the delivery of risk-free projects, optimise regular projects and strive for excellence in flexible projects. We continued to strengthen the implementation of the delivery risk control management mechanism and set up a special delivery assurance team to ensure the high quality delivery of various projects. Meanwhile, we actively created delivery benchmarks to help marketing and polishing our brand. The cumulative delivery of 16,800 units totalling 2.19 million m² in the first half of 2024 ranked second in scale among regional branded real estate enterprises. We completed early delivery of 14 batches of approximately 6,116 units totalling 818,700 m². The early delivery rate was 35%, with an average lead time of 95 days. 7 batches of approximately 2,491 units totalling 341,300 m² were delivered with property ownership certificates.

The Company continued to optimise its products and services to enhance its competitive edge in 2024. It kept promoting product system upgrading through product innovation research, and conducted research on products adapted to new market demands. In the first half of 2024, the Company received a number of awards, including six major awards in the field of project management, such as the China Outstanding Project Management Operation Real Estate Companies and the Outstanding Government Project Management Operation Companies. Furthermore, the Company has been awarded the TOP5 Excellence in Performance and the TOP4 Excellence in Performance in Government Project Management (Residential Project) in the field of project management based on its operational and service excellence. Moreover, it was ranked fourth in the list of China Outstanding Listed Real Estate Enterprises in Project Management Operation.

2024年上半年，圍繞「做到交付風險都清除，每個項目都標桿」，持續貫徹「風險項目保交付、常規項目促提升、寬鬆項目爭標桿」的思路。持續強化交付風控管理機制的執行，並成立保交付專班，確保各項目高品質交付；同時積極打造交付標桿，助力營銷、擦亮品牌。2024年上半年累計交付1.68萬套，共計219萬平方米，規模位居區域品牌房企第二。提前交付14個批次約6116套，共計81.87萬平方米；提前交付率35%，平均提前天數達95天。交付即發證7個批次、約2491套，共計34.13萬平方米。

本公司在2024年持續優化產品及服務，不斷提升競爭優勢。持續通過產品創新研究，促進產品體系升級，研究適配新市場需求的產品。公司在2024年上半年斬獲多項榮譽，包括「中國房地產代建運營優秀企業」、「政府代建運營優秀企業」等六大代建領域獎項；並憑借卓越運營與服務能力，在代建管理領域獲「卓越表現TOP5」、「政府代建住房類管理卓越表現TOP4」兩項榮譽；同時位列「中國房地產上市公司代建運營優秀企業」榜單第四。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK FOR THE SECOND HALF OF 2024

After the Third Plenary Session of the Communist Party of China Central Committee, the Henan Provincial Government released the Measures for Stabilising the Economy in the Second Half of 2024, which put forward 40 measures covering eight aspects, including innovation, chain cluster development, demand potential, reform, opening up, regional coordination, green and low-carbon transformation, and security and stability. In the real estate market in particular, measures include ensuring property delivery, establishing a "white list" system for real estate projects, and properly handling idle land, etc. It is expected that more policies in support of the real estate sector will be introduced in the future. To boost the real estate market, we need to recognise the determination of the state to intervene the market and the uncertainty of homebuyers' confidence. In the second half of the year, we should adopt a bottom-line mindset, objectively assess the situation, and take prudent actions. We must avoid both blind optimism and excessive pessimism, and proceed with a pragmatic approach.

We will innovate the business model and optimise the investment and development mechanism. In addition to consolidating and strengthening our traditional commercial project management business, according to industry benchmarks, we will actively explore and strive for breakthroughs in areas, such as the government's "three major projects", stock property operation and C-suite business. At the same time, we will optimise the incentive sharing mechanism for investment and development to enhance the motivation of all staff. In accordance with the requirements of "high efficiency and coordination, respective duties, full integration, and retroactive review", we will further optimise the setup of investment and development structure, process settings, and work responsibilities to accelerate the transformation and application of projects.

In alignment with the transformation of the industry to pursue quality, we aim to strengthen our brand power and product influence. In product design, functional configuration and service experience, we conduct in-depth exploration of customer needs to achieve precise marketing and create a desirable house that addresses the needs of homebuyers. By offering high-quality products, we are forging a new product value system. We will steadily build and improve the product adaptation system with the characteristics of CCMGT, which improves product recognition and differentiation, injecting continuous creative vitality and market attraction into the brand of CCMGT.

2024年下半年展望

三中全會後，河南省政府發佈《2024年下半年經濟穩進向好措施》，提出40項措施，涵蓋創新、鏈群發展、需求潛力、改革、開放、區域協調、綠色低碳轉型和安全穩定等8個方面。特別在房地產市場，措施包括確保「保交樓」、建立房地產項目「白名單」制度、妥善處理閒置土地等，未來預計還將有更多支持房地產的政策出台。要提振房地產市場，我們需認識到國家救市的決心和購房者信心的不確定性。下半年，應保持底線思維，客觀評估形勢，審慎行動，既不盲目樂觀也不過度悲觀，務實前行。

創新業務模式，優化投拓機制。對標行業標桿，在鞏固、加強傳統商業代建業務的基礎上，在政府「三大工程」、存量物業運營、C端業務等領域積極探索，爭取實現突破；同時優化投拓獎勵分享機制，提升全員投拓的積極性，按照「高效協同、各司其職、充分結合、追溯復盤」的要求，進一步優化投拓架構設置、流程設定、工作職責等，加快項目轉化落地。

聚焦行業規模競速向質量化轉變，強化品牌力和產品力。在產品設計、功能配置、服務體驗等方面深入挖掘客戶需求，實現精準營銷，打造符合購房者需求的好房子。依托高品質交付落地產品，鍛造產品價值新體系。穩步構建並完善全具有中原建業特色的產品適配體系，提高產品可辨識度與差異性，為中原建業品牌注入源源不斷的創新活力與市場吸引力。

CHAIRMAN'S STATEMENT 主席報告

In terms of management, we will maintain our strategic strength, fully utilise the characteristics of CCMGT and focus our business on Greater Central China. Additionally, according to the Company's strategic development plan, we will select strategic cities for in-depth development by considering factors such as market, capacity and policy, so as to make reasonable regional deployment. We will review the gaps with excellent project management enterprises as benchmark with an open mind, to rationally analyses changes and reflect on our own shortcomings at all times. Focusing on brand building, work management, and service quality, we will swiftly address deficiencies across all areas — from concept to understanding, from strategy to tactics, and from mindset to execution.

The Group will develop its own unique core competencies in three key areas: distinctive value, sustainability, and irreplaceable features. We insist on carrying forward the Henan spirit of “perseverance, generosity, magnanimity, persistence and indomitability” and practically abide by the corporate culture of “honesty, accountability, righteousness, and compliance”. We aim to quickly identify and solve core management problems to enhance response. These efforts ensure that our customers and partners can tangibly benefit from the results of a mutual cooperation.

The Group adheres to the principle of “Good People and Good Land” and actively develops high-quality cooperation projects. We continue to advance our advantageous business to foster corporate development with our unique characteristics. Staying true to our original intention of achieving win-win outcomes through collaboration, we join hands with our partners to share in success, development, and responsibility. In the course of our future development, CCMGT will uphold the spirit of commitment and embrace innovation and exploration. In the face of new challenges, we boldly confront problems, dare to break through, continuously enhance our competitiveness, and consistently contribute positively to our partners and society. We strive to support the new development of the industry and become a trusted project management service provider. Thank you all.

Wu Po Sum

Chairman

9 January 2025

管理方面，保持戰略定力，充分發揮中原建業特色，業務聚焦大中原；同時根據公司戰略發展規劃，綜合市場、容量、政策等維度，精選「戰略性深耕城市」，做好理性區域佈局。虛心盤點差距，對標優秀代建企業，理性看待形勢變化，時刻反思自身短板，從「品牌、管理、服務」三方面著手，快速彌補從理念到認知，從戰略到戰術，從心理到身體等各方面的不足。

本集團將打造與之匹配的核心競爭力，一是獨特的價值，二是可持續發展，三是難以模仿。堅持發揚「堅毅、厚重、大氣、執著、不屈」的河南精神，切實恪守「守信用、負責任、走正道、務正業」的企業文化，迅速識別並解決核心管理難題，提升認知水平，確保客戶與合作夥伴能夠切實受益，實現互利共贏的合作成果。

本集團將堅持「好人好地原則」，積極拓展高質量合作項目；持續強化長板，以獨特優勢推動企業發展。恪守「分享之心，獲共贏之果」的初衷，與合作夥伴攜手「共享、共創、共擔」。在未來的發展進程中，中原建業將秉承擔當精神，致力創新探索，在新形勢下，勇於直面問題，敢於突破，不斷提升競爭力，持續為合作夥伴和社會貢獻積極力量，助力行業新發展，做值得信賴的代建服務商，謝謝大家！

主席

胡葆森

2025年1月9日

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年	2023 2023年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加／(減少)
Revenue	收入	146,238	382,402	(61.8%)
Net profit	淨利潤	48,326	191,388	(74.7%)
Net profit margin	淨利潤率	33.0%	50.0%	(17.0%)
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	1.20	5.64	(78.8%)
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	1.18	5.64	(79.1%)
Interim dividends per share (HK\$ cents)	每股中期股息(港仙)	—	3.74	NA 不適用

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
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加／(減少)
Total cash and cash equivalents	現金及現金等價物總額	2,222,083	1,835,783	21.0%
Total assets	總資產	3,089,169	3,125,571	(1.2%)
Total liabilities	總負債	568,086	706,356	(19.6%)
Total equity	權益總額	2,521,083	2,419,215	4.2%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



• Shanxi Pinglu Jianye City 山西平陸建業城

OPERATION REVIEW

I. BUSINESS OVERVIEW

As a leading provider of real estate project management services in China, the Group is committed to providing high-quality and efficient real estate project development and operation services to its clients. During the first half of 2024, the Company continued to strengthen its market position, creating significant value for property owners and customers through its specialised project management services.

During the Period, the Company had cumulatively contracted 433 projects, with a cumulative contracted area of 54,480,000 m². Contracted sales amounted to RMB7.2 billion, with a total sales area of 1,180,000 m². These results fully demonstrate the Company's resilience and effective management in the current complex and volatile market environment, and reflect the Company's strong competitiveness and market influence in the project management market.

營運回顧

一、業務概覽

本集團，作為中國領先的房地產代建服務提供商，致力於為客戶提供高質量、高效率的房地產項目開發與運營服務。2024年上半年，本公司持續鞏固其市場地位，通過專業的代建服務，為業主和客戶創造了顯著的價值。

期內，本公司累計簽約項目達到433個，累計簽約面積5,448萬平方米，實現合約銷售72億元，銷售面積118萬平方米。這些成績充分顯示了在當前複雜多變的市場環境中公司的韌性和有效管理，也反映了本公司在代建市場的強大競爭力和市場影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. Macro Environment

In the first half of 2024, the rising complexity and severity and uncertainty of the external environment, along with ongoing domestic structural adjustments, presented new challenges. Nevertheless, the continued effect of macroeconomic policies, the recovery of external demand, and the acceleration of high-quality productive forces all provided fresh support. Generally speaking, the national economy in the first half of 2024 continued to recover and improve, demonstrating an overall stable progress.

二、宏觀形勢

2024年上半年，外部環境複雜性嚴峻性不確定性明顯上升、國內結構調整持續深化等帶來新挑戰，但宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也形成新支撐。總的來看，2024年上半年國民經濟延續恢復向好態勢，運行總體平穩、穩中有進。



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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

However, under the general environment of policy relaxation, the real estate market struggled to recover in the midst of the downturn, along with the significant overall downward pressure, as evidenced by the year-on-year contraction in real estate investment, sales results and project commencement rates. To stimulate the economy and ensure employment stability across the entire real estate industry chain, governments at all levels have responded quickly with a series of policy measures for the property market. Since the meeting of the Political Bureau in April 2024, the policy focus has shifted to “de-stocking”. Residential credit policy has received an epic boost with a down payment as low as 15% and the elimination of the mortgage interest rate floor. The real estate financing coordination mechanism has been established and accelerated, and white-listed projects have been approved for nearly one trillion dollars of financing. With the central bank introducing a refinancing instrument to support local state-owned enterprises in acquiring existing commercial housing, the trade-in of homes has been promoted nationwide. In the first half of the year, 341 policy relaxations were implemented across 222 provinces and cities. Restrictions on home purchases were further eased, and a series of fiscal incentives for homebuyers were introduced.

然而，在政策寬鬆的大環境下，房地產市場在低迷中尋求復甦，整體下行壓力依然不容忽視，具體表現為房地產投資、銷售業績以及項目開工率的同比縮減。為提振經濟活力，確保房地產產業鏈上下游的就業穩定，各級政府迅速響應，打出了一系列樓市政策組合拳。2024年4月政治局會議以來，政策側重點轉向「去庫存」。居民信貸政策迎來史詩級利好，首付比例低至15%、取消房貸利率下限。房地產融資協調機制建立並加速推進，白名單項目已獲批近萬億融資額度。央行推出再貸款工具支持地方國資收儲存量商品房，各地推進住房「以舊換新」。上半年地方222省市341次政策寬鬆，購房限制性政策持續鬆綁，財稅端購房激勵政策批量發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. Project Management Market

Meanwhile, due to the impact of the overall economic environment, the growth rate of the project management mode has also slowed down, showing a trend of more concentration of leading enterprises and intensified fragmentation within the industry.

As of mid-2024, there were over 90 project management companies, with 70 of them among the TOP 200 real estate firms. The project management market is gradually shifting from a blue ocean to a red ocean. The government has set up a project management platform, contracting enterprises' development room. In the first half of 2024, local governments set up the project management platform responsible for the implementation of government investment projects, further aggravating the competition of the project management market. Although the project management mode is more flexible, companies' profitability continues to decline. To this end, project management enterprises are introducing a variety of cooperation mechanisms, including the "direct + franchise" mode to expand the scope of cooperation and promote scalable growth. As competition intensifies, project management firms are securing development scale through profits while lowering their rates. With the real estate market remaining sluggish, the scale of commercial project management is gradually shrinking. Industry concentration remains high, with resource-driven demand becoming the mainstream. The TOP10 enterprises maintain a concentration rate of 70%. The competitive pressure on the scale of the major project management firms continues to grow, and at the same time, new demands for projects in terms of financing, capital injection, profit underwriting and cost saving, etc. are being put forward. The expectation for the project management firms to provide capital is getting higher and higher. Resource-oriented project management is becoming the mainstream. Industry risks are increasing and management requirements are getting higher. During the current special development period of the real estate and project management industries, the contradictions between project operation and management have become increasingly prominent. All these problems have gradually increased the risks of operation and delivery.

三、代建市場

與此同時受整體經濟環境的影響，代建模式的增長速度也有所減緩，並顯現出頭部企業更加集中、行業內部分化加劇的趨勢。

截至2024年中，佈局代建企業已超過90家，TOP200房企下屬企業有70家，代建市場逐漸從藍海走向紅海。政府成立代建平台，企業空間面臨壓縮，2024年上半年，多地政府成立代建平台負責政府投資項目的建設實施，代建市場的競爭進一步加劇。代建模式更加靈活，盈利能力持續下滑，代建企業不斷推出各種合作機制，以「直營+加盟」的模式擴大合作範圍，促進規模發展；隨著競爭加劇，代建企業拿出利潤保規模、下探費率；房地產市場持續低迷，商業代建規模逐步壓縮。行業集中度保持高位，資源型需求成為主流，上半年TOP10企業集中度保持在七成；主要代建企業規模競爭壓力持續增長，同時項目在融資、注資、兜底利潤、成本節約等方面提出了新訴求，對代建企業帶資入局的預期越來越高，資源需求型代建逐步成為主流方向。行業風險不斷增加，管理要求越來越高，在當下房地產、代建行業發展的特殊時期，項目經營和管理的矛盾日益凸顯，經營風險、交付風險逐步加大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2024, CCMGT won a number of honours for its sound business operation, excellent delivery strength and good service capability. In March, CCMGT was awarded six honours, namely 2024 China Outstanding Project Management Operation Real Estate Companies, 2024 China Outstanding Government Project Management Operation Companies, 2023 TOP 10 China Real Estate Companies in terms of Comprehensive Project Management Capability, 2024 TOP 6 China Project Management Companies in terms of Comprehensive Strength, 2024 Outstanding Commercial Project Management Companies, 2024 Outstanding Urban Renewal Project Management Companies, by virtue of its sound business operation, excellent delivery strength, and good service capability. The Company strives to innovate business model and continues to improve brand influence. In April, CCMGT won the Excellence Index • 2024 TOP5 Excellence in Performance in Real Estate Project Management, and the Excellence Index • 2024 TOP4 Excellence in Performance in Government Project Management (Residential Project) for its outstanding operation ability and service capability. In May, CCMGT was ranked fourth in the list of 2024 China Outstanding Listed Real Estate Enterprises in Project Management Operation for its outstanding operation capability.

IV. “Greater Central China” Strategy

As a real estate project management company rooted in central China, the Company always adheres to the “Greater Central China” strategy and is committed to developing high-quality real estate projects in central China. By tapping into the market potential in central China, we have been expanding our business territory and enhancing our brand influence. In the first half of the year, strategic cooperation agreements were signed with 2 government platform companies and state-owned enterprises to enhance our focus on government project management. As our continual efforts in regional exploration, we focus on the third and fourth tier markets, promoting urbanisation with our partners by providing a full range of integrated services in real estate development and operation. These services encompass brand building, management, service offerings, operation practices, culture cultivation and post-sale property management.

2024年上半年中原建業憑借穩健的企業經營、優秀的交付實力以及良好的服務能力，斬獲多項榮譽。3月，中原建業憑借穩健的企業經營、優秀的交付實力以及良好的服務能力，不斷創新的業務模式、持續提升的品牌影響力，榮獲「2024中國房地產代建運營優秀企業、2024中國政府代建運營優秀企業、2023中國房地產企業代建綜合能力TOP10、2024中國代建企業綜合實力TOP6、2024年商業代建優秀企業、2024年城市更新代建優秀企業」六項榮譽。4月，中原建業以出眾的運營能力、服務能力榮獲「卓越指數 • 2024房地產代建管理卓越表現TOP5、卓越指數 • 2024政府代建住房類管理卓越表現TOP4」兩項榮譽。5月，中原建業以出眾的運營能力入圍「2024年中國房地產上市公司代建運營優秀企業」榜單，位列第四。

四、「大中原」戰略

作為根植於中原地區的房地產代建企業，本公司始終秉持「大中原」戰略，致力於在中原地區打造高品質的房地產項目。通過深入挖掘中原地區的市場潛力，不斷拓展業務版圖，提升品牌影響力。上半年，與2家政府平台公司、國企簽訂戰略合作協議，加大政府代建比重。持續區域深耕，專注於三四線市場通過提供品牌、管理、服務、運營、文化和後期物業等全方位的房地產開發運營綜合服務，與合作夥伴共同推動城市化進程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The successful implementation of the city partnership model has gathered like-minded city partners and promoted cooperation among members. Together, we are committed to promoting urbanisation and social progress in central China. Through credit and financing means, this model opens up project and capital channels for members and connect resources. Additionally, it aims to provide quality products and services to its customers, rapidly consolidating and expanding CCMGT's brand influence in Greater Central China.

V. Project Development during the Period

During the Period, 15 new project management projects were signed with an additional contracted GFA of 1,385,900 m², representing a decrease of 73.5% as compared to the same period in 2023. Among these projects, there were 11 new contracts signed in Henan with an additional contracted GFA of 1,046,900 m²; and there were 4 new contracts signed beyond Henan with an additional contracted GFA of 339,000 m². Contracted sales of the Group's projects under management amounted to RMB7,172 million, representing a year-on-year decrease of 45.2%; and contracted sales area was 1,183,521 m², representing a year-on-year decrease of 42.8%. As of 30 June 2024, the Group had 262 projects under management with a GFA under management of 31,619,915 m², of which 223 projects with a total GFA of 27,419,403 m² were in Henan and 39 projects with a total GFA of 4,200,512 m² were beyond Henan. CCMGT focused on the third- and fourth-tier markets in the Greater Central China region, with a cumulative presence in 136 counties and cities in and beyond Henan. In particular, the Company has established presence in 107 counties and cities in Henan, including 17 prefecture-level cities, 1 prefectural county-level city, and 89 counties and county-level cities; and 29 counties and cities beyond Henan, including 6 prefecture-level cities and 23 county-level cities.

VI. Future Business Plan and Strategy

CCMGT will uphold the spirit of commitment and embrace innovation and exploration. In the face of new challenges, we will conduct a comprehensive review of our mechanisms, products, management, investment and development. In addition, we boldly confront problems, dare to break through, and continuously enhance our competitiveness. Our goal is to overcome challenges through precise policy implementation and specialised capabilities, in order to maintain our leading position in the industry and achieve a breakthrough in operational results.

城市合夥人模式的成功落地，聚集了志同道合的城市合夥人，推動成員企業間的合作，共同致力於推動中原城市化進程和社會全面進步。通過信用和融資手段，為成員企業打通項目庫、資金庫，嫁接資源，同時為客戶打造優質產品，提供優質服務，使中原建業的品牌在大中原區域迅速鞏固、拓展。

五、期內項目發展

於期內，新簽代建項目15個，新增合約建築面積1,385,900平方米，較2023年同期減少73.5%；其中，新簽約省內項目11個，新增合約建築面積1,046,900平方米；新簽約省外項目4個，新增合約建築面積339,000平方米。本集團在管項目的合約銷售金額7,172百萬元，同比減少45.2%；合約銷售面積1,183,521平方米，同比減少42.8%。截至2024年6月30日，本集團在管項目262個，在管項目建築面積31,619,915平方米，其中省內項目223個，總建築面積27,419,403平方米；省外項目39個，總建築面積4,200,512平方米。中原建業專注於大中原區域三四線市場，省內外合計進駐136個縣市。省內總計107個：17個地級市，1個省直轄縣級市，89個縣及縣級市；省外合計29個：6個地級市，23個縣級市。

六、未來業務計劃及策略

中原建業將持續秉承擔當精神，致力創新探索，在新形勢下，全面審視機制、產品、管理、投拓等方面，勇於直面問題，敢於突破，不斷提升競爭力，旨在通過精準施策，打響專項破局戰役，保持行業領先與經營業績雙突破。

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In the current complex and evolving market environment, CCMGT deeply recognises that continuous innovation and self-enhancement are the only ways to succeed in the fierce market competition. Therefore, the Company will comprehensively promote the strategic development of the Group based on the following aspects:

1. *Establishment of core competitive advantages in operation*

We strive to enhance corporate image by telling our brand stories through the linkage mechanism. The regional brand is strengthened through multiple channels via the linkage mechanism. The display of benchmark projects, customer word-of-mouth, and social responsibility activities help enhance our brand awareness and reputation, thereby expanding our brand influence.

Focusing on management, we consider that refined stewardship will lead to a great leap in core competitiveness. CCMGT upholds the concept of prioritising products and services, strictly adheres to product discipline, and steadily advances the refined full-process project management system. In the process of service provision, we strictly adhere to the bottom line of corporate management. We ensure the quality of service output through standardised systems while reshaping our management advantages by improving operation management, mechanism construction, team protection, operation mode, and resource utilisation.

Supported by the Group's ecosystem, we are committed to strengthening the sincerity and warmth of our services. To connect customers and brands with sincere services, we listen to their voices, understand their needs and solve their problems, continuously innovating our service offerings and enhancing the service experience. In addition, we will continuously refine and enhance the customer maintenance system, implement standardised maintenance practices, and demonstrate our professionalism and commitment through our sincerity, brand, management, products, and services.

在當前複雜多變的市場環境中，中原建業深刻認識到只有不斷創新和提升自身競爭力，才能在激烈的市場競爭中立於不敗之地。因此，公司將從以下幾個方面著手，全面推進企業的戰略發展：

1、建立經營核心層面競爭力優勢

以品牌故事築基礎，聯動發聲穩固企業形象。多渠道，強化區域品牌聯動發聲，通過標桿項目展示、客戶口碑傳播、社會責任活動等手段，提升品牌知名度和美譽度，擴大品牌影響力。

以管理為舵，精細管理引領核心競爭力飛躍。中原建業秉持產品與服務至上理念，嚴肅產品紀律，穩步推進項目全流程精細化管理體系。在提供服務的過程中，嚴守企業管理底線，通過標準化的體系動作，確保服務成果的輸出質量，通過完善經營管理、機制建設、團隊保障、運轉模式、資源利用等重塑管理優勢。

以集團生態為支撐，強化服務誠意與溫度。以真誠的服務連接客戶與品牌，用心傾聽客戶聲音，瞭解客戶需求，解決客戶問題，不斷創新服務內容，強化服務體驗升級。同步，深化並持續迭代客戶維繫系統，做實維繫各項工作標準動作，以誠意、品牌、管理、產品和服務證明我們的專業與用心。

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2. *Innovation of the business model and optimisation of the investment and development mechanism*

In addition to consolidating and strengthening our traditional commercial project management business, in alignment with the industry benchmarks, we will actively explore and strive for breakthroughs in areas, such as the government's "three major projects", stock property operation and C-suite business. At the same time, we will optimise the incentive sharing mechanism for investment and development to enhance the motivation of all staff. In accordance with the requirements of "high efficiency and coordination, respective duties, full integration, and retroactive review", we will further optimise the setup of investment and development structure, process settings, and work responsibilities to accelerate the transformation and application of projects.

3. *Perfection of comprehensive management and product leadership*

To further improve the full-process management of CCMGT, we will optimise the control structure, management system, workflow and system standards, ensuring that each project is profitable, meets all standards, and carries zero delivery risk. These initiatives will guarantee the high efficiency of comprehensive management and overall operations. With high-quality products at the core, we comprehensively manage each project by leveraging advantages in design innovation, product presentation, cost control, scene construction, sales performance, and partner service satisfaction. The product serves as a key marketing tool, enabling a closed loop of rapid sales, inventory turnover, and capital recovery.

4. *Optimisation of organisational structure to enhance operational efficiency*

In order to enhance operational efficiency and market responsiveness, CCMGT is actively optimising its organisational structure by streamlining management levels, clarifying responsibilities, strengthening cross-departmental collaboration and introducing flexible management mechanisms. We aim to develop a more efficient, agile and innovative organisational system to ensure that the Company can quickly adapt to market changes and continue to drive business growth and the achievement of its strategic objectives.

2. 創新業務模式優化投拓機制

對標行業標桿，在鞏固、加強傳統商業代建業務的基礎上，在政府「三大工程」、存量物業運營、C端業務等領域積極探索，爭取實現突破；同時優化投拓獎勵分享機制，提升全員投拓的積極性，按照「高效協同、各司其職、統分結合、追溯復盤」的要求，進一步優化投拓架構設置、流程設定、工作職責等，加快項目轉化落地。

3. 完善全景操盤與產品引領

進一步完善中原建業的全流程管理，圍繞「每個項目盈利、每個項目標桿、交付風險清零」的目標，優化管控架構、管理體系、工作流程和制度標準，確保全景操盤和整體運營的高效性。以「好產品」為核心，通過設計創新、產品呈現、成本管控、場景營造、銷售達標和合作方服務滿意等方面的優勢，將每個項目置於全景管理之下，以產品為營銷道具，實現快速銷售去化、資金回籠的經營閉環。

4. 優化組織架構提升運營效率

為了提升運營效率和市場響應速度，中原建業正積極優化組織架構，通過精簡層級、明確職責、強化跨部門協作以及引入靈活管理機制，旨在構建一個更加高效、敏捷且富有創新力的組織體系，確保公司能夠快速適應市場變化，持續推動業務增長與戰略目標的實現。

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5. *Improvement of the management mechanism to focus on business realisation*

The management mechanism has been comprehensively upgraded to reinforce the strict enforcement of standards. We strive to enhance standardised management, strengthen grassroots management capabilities, foster continuous learning, and actively embrace changes. We will improve the mechanism monitoring domestic economy, government policy, industry situation, competitors and target resources. A dynamic system will also be fully implemented to set goals, perform management and conduct assessment. For unexpected problems in the management process, the special decision-making mechanism of the executive committee is able to sort out the problems and formulate specific resolutions. We will fulfil our responsibilities to ensure that our business targets are met in full. Based on our operational objectives, we aim to accurately analyse the current situation, human resources, and relevant positions to effectively define roles and align our tactics with strategy, ensuring the successful implementation and achievement of targets. We embrace the fighting spirit of forging ahead with perseverance to realise CCMGT's brand value.

5、完善管理機制聚焦經營兌現

管理機制全面升級，強化標準的執行剛性。提高管理規範化水平，加強基層管理能力。提高認知，積極擁抱變化。健全國內經濟、政府政策、行業形勢、競爭對手、目標資源的監控機制，全面執行動態目標、動態管理、動態考核的機制，針對管理過程中的各種突發問題，充分利用執委會專項決策機制，迅速梳理問題、制定方案。扛實責任，確保業務目標足額達成。精準落實天、人、位，圍繞經營目標，切實思考如何分解到人、執行到位，如何把策略和戰略匹配起來，保證落地執行和實現。貫徹「逢山開路遇水搭橋」的拚搏精神，實現中原建業品牌價值變現。

VII. OUTLOOK

With the optimisation of policy formulation and the gradual stabilisation of market demand, the project management industry is entering a phase of transformation, shifting from scale expansion to high-quality development. The industry is expected to emerge as a new market with significant capitalisation potential in the future. CCMGT will continue to refine the “Greater Central China” strategy. Driven by introspection, consensus, change, and perseverance, we are committed to fostering our strength and market competitiveness through technological innovation, management optimisation, and business expansion, while actively seeking for new growth and development opportunities. Guided by the “City Partner” initiative, we will strengthen the collaboration of the entire industry chain through the innovation of the service model to satisfy the diversified needs of our partners. Moreover, CCMGT will actively align with national policies and respond to market demand, promote industry standardisation, and continue to lead the project management industry toward high-quality development and transformation.

七、 前景展望

受益於政策環境優化與市場需求逐漸穩定，代建行業正迎來從規模擴張向高質量發展的轉型期，未來代建行業有望醞釀出一個新的千億元量級的市場。中原建業將繼續深化「大中原」戰略，以「自省、共識、求變、攻堅」為驅動，通過技術創新、管理優化和業務拓展，不斷提升自身實力和市場競爭力，積極尋找新的增長點和發展機遇；以「城市合夥人」為引領，以服務模式的創新，加強產業鏈上下游的協同，滿足合作夥伴多元化需求；同時，中原建業將積極響應國家政策和市場需求，推動行業規範化、標準化進程，繼續引領代建行業向高質量發展轉型。

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FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Primary factors affecting our revenue include scale of our business, number of projects and total contracted GFA under our management, milestones and progress of projects under our management and our sales strategy. During the Period, the revenue amounted to RMB146.2 million, a year-on-year decrease of 61.8% as compared with that of RMB382.4 million in the corresponding period in 2023. The decline in revenue was due to lower service fees charged by the Company as a result of the continued downturn of the domestic real estate market and the fact that the increase in new project development was not as significant as the decrease in completed projects. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

財務分析

本集團於期內實現：

收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目項目節點及進度以及銷售策略。於本期內，收入為人民幣146.2百萬元，與2023年同期的人民幣382.4百萬元相比下降61.8%。收入下降是因為國內房地產市場持續下行，公司服務費收取價格有所降低及新項目開拓增加幅度不及履約完成項目減少幅度。按照在管項目是否位於河南省劃分的本集團收入情況如下：

		For the six months ended 30 June 截至6月30日止六個月				
Revenue	收入	2024		2023		Change
		2024年		2023年		變動
		RMB'000	% of revenue	RMB'000	% of revenue	increase/ (decrease)
		人民幣千元	佔收入百分比	人民幣千元	佔收入百分比	增加／ (減少)
Projects in Henan Province	河南省項目	125,525	85.8%	358,393	93.7%	(65.0%)
Projects outside Henan Province	除河南省外的項目	20,713	14.2%	24,009	6.3%	(13.7%)
Total	合計	146,238	100.0%	382,402	100.0%	(61.8%)

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Other Net Income

Other net income primarily comprises interest income on financial assets measured at amortised cost, government grants and exchange gain or loss. During the Period, other net income amounted to RMB13.2 million, a decrease of RMB4.2 million as compared with that of RMB17.4 million in the corresponding period in 2023. The decrease was mainly due to decrease in interest income on advances to third parties during the period.

Personnel Cost

Personnel cost is the Group's largest cost item which primarily comprises base salary and bonus, social insurance and other benefits as well as equity settled shared-based payment by Central China Real Estate Limited, a former holding company of the Group, paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Period, personnel cost amounted to RMB60.4 million, representing a decrease of 10.0% as compared with that of RMB67.1 million for the corresponding period in 2023. The decrease is primarily due to our strict control over personnel cost and expenses during the Period.

Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business entertainment, office and travelling expenses. During the Period, other operating expenses amounted to RMB31.7 million, representing a decrease of 21.4% as compared with that of RMB40.4 million for the corresponding period in 2023. The decrease was mainly due to the Group's strict control over various operating expenses.

其他淨收入

其他淨收入主要包括按攤銷成本計量的金融資產的利息收入、政府補助和匯兌損益。於本期內，其他淨收入為人民幣13.2百萬元，較2023年同期的人民幣17.4百萬元下降人民幣4.2百萬元。下降的主要原因是期內向第三方墊款的利息收入減少所致。

人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本期內，人員成本為人民幣60.4百萬元，較2023年同期的人民幣67.1百萬元下降10.0%。下降的主要原因是本期內本集團嚴控人員成本費用。

其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本期內，其他經營開支為人民幣31.7百萬元，較2023年同期的人民幣40.4百萬元減少21.4%。減少的主要原因是集團嚴控各項經營開支。

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Profit for the Period

During the Period, net profit amounted to RMB48.3 million, representing a decrease of 74.7% as compared with that of RMB191.4 million for the corresponding period in 2023, which was mainly due to the decrease in revenue for current period.

期內溢利

於本期內，淨利潤為人民幣48.3百萬元，較2023年同期的人民幣191.4百萬元下降74.7%。主要是由於本期收入下降所致。

Trade and Other Receivables

Trade and other receivables amounted to RMB722.2 million as of 30 June 2024, representing a decrease of 35.6% from RMB1,121.5 million as of 31 December 2023. The decrease was mainly due to the decrease in advances to third parties amounted to RMB462.6 million.

貿易及其他應收款項

於2024年6月30日，貿易及其他應收款項為人民幣722.2百萬元，較2023年12月31日的人民幣1,121.5百萬元降低35.6%。減少的主要原因是第三方墊款減少462.6百萬元所致。

Contract Assets

Contract assets amounted to RMB108.7 million as of 30 June 2024, representing a decrease of 13.3% from RMB125.3 million as of 31 December 2023. Contract assets will be converted into the cash inflow from the Group's operating activities in the future.

合約資產

於2024年6月30日，合約資產為人民幣108.7百萬元，較2023年12月31日的人民幣125.3百萬元減少13.3%。合約資產在未來將轉化為本集團的經營活動現金流入。

Trade and Other Payables

Trade and other payables amounted to RMB196.2 million as of 30 June 2024, representing a decrease of 34.7% from RMB300.4 million as of 31 December 2023. This was mainly due to the fact that the interim dividend of RMB124.9 million for the year 2023 was paid on 22 February 2024.

貿易及其他應付款項

於2024年6月30日，貿易及其他應付款項為人民幣196.2百萬元，較2023年12月31日的人民幣300.4百萬元降低34.7%。主要是由於2023年中期股息人民幣124.9百萬元於2024年2月22日派付。

Contract Liabilities

Contract liabilities amounted to RMB251.7 million as of 30 June 2024, representing a decrease of 18.8% from RMB309.9 million as of 31 December 2023. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Period is primarily due to a decline in payments received.

合約負債

於2024年6月30日，合約負債為人民幣251.7百萬元，較2023年12月31日的人民幣309.9百萬元下降18.8%。合同負債反映了於提供相關項目管理服務前的已收付款，本期內減少主要由於已收付款減少。

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Proceeds from the Listing

The ordinary shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange (the “Listing”) on 31 May 2021, with a total of 328,172,000 Shares issued pursuant to the global offering. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 30 June 2024:

上市所得款項

本公司普通股（「股份」）於2021年5月31日成功在聯交所主板上市（「上市」），現根據全球發售已發行合共328,172,000股股份，剔除包銷費用及相關開支後，上市所得款項淨額約為915.8百萬港元（相當於人民幣751.4百萬元）。下表列示截至2024年6月30日所得款項淨額的預定用途和實際用途：

Use of proceeds	所得款項用途	Allocation of use of the net proceeds	Percentage of total net proceeds	Net proceeds utilised during the Period	Actual use as of 30 June 2024	Unutilised net proceeds as at 30 June 2024	Timetable
		所得款項淨額的分配用途 RMB million 人民幣百萬元	佔總所得款項淨額的百分比 % %	期內動用的所得款項淨額 RMB million 人民幣百萬元	截至2024年6月30日的實際使用情況 RMB million 人民幣百萬元	於2024年6月30日未動用的所得款項淨額 RMB million 人民幣百萬元	時間表
1. Expanding into new markets in the “Greater Central China” region and new service offerings	1. 拓展「大中原」地區的新市場和新服務	300.5	40.0%	2.3	53.4	247.1	
1.1 Setting up of new regional branch offices	1.1 設立新的區域分公司	75.1	10.0%	0.3	5.3	69.8	One to five years after Listing 上市後一至五年
1.2 Recruitment of new staffs to our new branches	1.2 為我們的新分公司招募新僱員	180.4	24.0%	1.6	26.6	153.8	One to five years after Listing 上市後一至五年
1.3 Brand promotion	1.3 品牌推廣	22.5	3.0%	0.4	18.3	4.2	One to five years after Listing 上市後一至五年
1.4 Recruitment of new staffs and efforts in developing new service offerings (including both government projects and capital projects)	1.4 招募新僱員並努力開發新服務類型（包括政府項目及資本項目）	22.5	3.0%	–	3.2	19.3	One to five years after Listing 上市後一至五年
2. Pursuing strategic investments and acquisitions	2. 進行戰略投資和收購	270.6	36.0%	–	–	270.6	One to five years after Listing 上市後一至五年
3. Enhancing the information technology system	3. 加強信息科技系統	105.2	14.0%	0.1	11.8	93.4	One to five years after Listing 上市後一至五年
4. General working capital	4. 一般營運資金	75.1	10.0%	–	75.1	–	One to two years after Listing 上市後一至二年
Total	總計	751.4	100.0%	2.4	140.3	611.1	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subscription of New Shares

On 18 November 2022 (after trading hours), the Company (as issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 Subscription Shares at the subscription price and net subscription price of HK\$0.80 per Subscription Share (the “**Subscriptions**”). On the date of the subscription agreements, the closing price per Share was HK\$0.62. The aggregate nominal value of the subscription Shares under the Subscriptions was HK\$3,431,400. The Subscriptions have been completed on 3 May 2023.

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

認購新股份

於2022年11月18日（交易時段後），本公司（作為發行人）與十二名高淨值獨立認購人訂立十二份認購協議，內容有關按認購價及淨認購價每股認購股份0.80港元認購合共343,140,000股認購股份（「**認購事項**」）。於認購協議日期，每股收市價為0.62港元。認購事項項下認購股份之總面值為3,431,400港元。認購事項已於2023年5月3日完成。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) were approximately HK\$274.1 million. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 30 June 2024:

認購事項所得款項淨額（經扣除認購事項所有適用成本及開支後）約為274.1百萬港元。下表載列截至2024年6月30日認購事項所得款項淨額的擬定用途及實際用途：

Use of proceeds	所得款項用途	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions	Net proceeds utilised during the Period	Actual use as of 30 June 2024	Unutilised net proceeds as at 30 June 2024	Timetable
		認購事項所得款項用途的分配		佔認購事項所得款項的百分比	期內已動用所得款項淨額	截至2024年6月30日的實際用途	於2024年6月30日未動用所得款項淨額	
		(HK\$ million)	(RMB million)	(%)	(RMB million)	(RMB million)	(RMB million)	
		(人民幣百萬元)	(人民幣百萬元)	(%)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	
		(百萬港元)	(百萬元)	(%)	(百萬元)	(百萬元)	(百萬元)	
Development of government project management business	政府代建業務的發展	137.0	123.5	50.0%	—	—	123.5	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
Development of capital project management business	資本代建業務的發展	123.4	111.1	45.0%	—	—	111.1	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
General working capital	一般營運資金	13.7	12.4	5.0%	6.2	11.4	1.0	Within 2 years after completion of the Subscriptions 於認購事項完成後2年內
Total	總計	274.1	247.0	100.0%	6.2	11.4	235.6	

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

有關認購事項的詳情，請參閱本公司日期為2022年11月18日及2022年12月16日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Resources Management and Capital Structure

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

As at 30 June 2024, the cash and cash equivalents amounted to RMB2,222.1 million (31 December 2023: RMB1,835.8 million). The Group maintained at net cash position as at 30 June 2024 without any borrowings.

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2024, the gearing ratio was nil (30 June 2023: Nil).

Material Lending Transactions

As at 30 June 2024, the Group had other debtors amounting to RMB391.4 million, mainly consisting of advances to third parties of RMB285.5 million. Such advances to third parties mainly included loans provided to two strategic customers (being independent third parties) in the principal amounts of RMB100 million and RMB100 million respectively on 1 December 2022, for a term of one year. On 27 December 2023, the Group entered into loan extension agreements with borrowers aforesaid whereby the maturity were extended to on or before 30 November 2024 with principals of RMB100 million and RMB100 million to be repaid. The loan receivables are unguaranteed and unsecured.

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

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

財務資源管理及資本結構

本集團已採納全面的財政政策和內部控制措施來審查和管理我們的財務資源。

於2024年6月30日，現金及現金等價物為人民幣2,222.1百萬元（2023年12月31日：人民幣1,835.8百萬元）。於2024年6月30日，本集團概無任何借款，維持於淨現金狀態。

資本負債比率為借款總額除以權益總額，即截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2024年6月30日，資本負債比率為零（2023年6月30日：零）。

重大借貸交易

於2024年6月30日，本集團的其他應收賬款為人民幣391.4百萬元，主要包括第三方墊款人民幣285.5百萬元。該等第三方墊款主要包括2022年12月1日向兩名戰略客戶（即獨立第三方）提供本金分別為人民幣100百萬元、人民幣100百萬元的貸款，期限為一年。2023年12月27日，本集團與上述借款人訂立貸款延期協議，延期至2024年11月30日或之前償還，本金分別為人民幣100百萬元、人民幣100百萬元。應收貸款為無擔保及無抵押。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2024, the full principal loan amounts remained outstanding as they have not yet become due. The Group monitors the exposures and manages the loans based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. Pursuant to HKFRS 9's expected credit losses model, the credit risk on the loans has not increased significantly since initial recognition, and the Group measures the loss allowance for them at an amount equal to 12-month expected credit loss. The Group recorded loss allowance for loan receivables in relation to the loans in the aggregate amount of approximately RMB6.0 million for the year ended 30 June 2024, which the Directors consider to be immaterial. As at the date of this report, the two lenders have repaid all principal loan amounts.

For details, please refer to the announcements of the Company dated 13 April 2023 and 27 December 2023 respectively.

Debt

During the Period, the Group had no significant borrowings.

Foreign Exchange Risk

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

Contingent Liabilities and Capital Commitment

As at 30 June 2024, the Group did not have any significant contingent liabilities and capital commitment.

Pledge of Assets

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

於2024年6月30日，全部貸款本金金額因尚未到期而仍未償還。本集團根據過往結付記錄及過往經驗、現時狀況及未來經濟情況預測監督及管理貸款。根據香港財務報告準則第9號的預期信貸虧損模式，貸款的信貸風險自初始確認以來並未大幅上升，且本集團按相等於12個月的預期信貸虧損的金額計量彼等的虧損撥備。本集團於截至2024年6月30日止年度就貸款錄得應收貸款虧損撥備合共約人民幣6.0百萬元，董事認為該等減值虧損撥備並不重大。截至本報告日期，兩名借款人已償還所有貸款本金。

有關詳情，請參閱本公司日期分別為2023年4月13日及2023年12月27日的公告。

債務

於本期內，本集團並無任何重大借款。

外匯風險

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

或然負債及資本承擔

於2024年6月30日，本集團並無任何重大或然負債及資本承擔。

資產抵押

於本期內，本集團並無資產抵押事宜。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisition and Disposals

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Major Investment

As of 30 June 2024, the Group did not hold any significant investment.

Employees and Remuneration Policies

As at 30 June 2024, the Group had 751 full-time employees, including 417 employees assigned to relevant project companies to carry out property development projects under the Group's management.

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

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

重大收購及出售

於本期內，本集團並無重大收購或出售附屬公司、聯營公司或合營企業。

重大投資

於2024年6月30日，本集團無持有任何重大投資。

僱員及薪酬政策

截至2024年6月30日，本集團共有751名全職僱員，包括417名派駐至執行本集團在管房地產開發項目的相關項目公司的僱員。

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

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

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2024, the interests and short positions of the directors (the “**Directors**”) and chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures (the “**Debentures**”) of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於2024年6月30日，本公司董事（「**董事**」）及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部的股份（「**股份**」）、相關股份及債權證（「**債權證**」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或聯交所證券上市規則（「**上市規則**」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

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

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Other Interests ⁽³⁾	Total	Approximate percentage of the interest in the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的權益概約百分比 ⁽¹⁾
董事或最高行政人員姓名	身份及權益性質	所持股份數目	其他權益 ⁽³⁾	總計	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	1,841,455,862	—	1,841,455,862	47.64%
Mr. Hu Bing 胡冰先生	Beneficial owner 實益擁有人	11,220,000	10,000,000	21,220,000	0.55%
Mr. Wang Jun 王軍先生	Beneficial owner 實益擁有人	1,020,000	13,000,000	14,020,000	0.36%

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 30 June 2024.
2. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the 1,841,455,862 Shares that Joy Bright Investments Limited is interested in under the SFO.
3. These interests are awarded Shares that have been granted to the relevant Directors and/or chief executive under the share award scheme of the Company and were not vested as at 30 June 2024.

附註：

1. 於本公司已發行股本中的權益概約百分比乃按本公司於2024年6月30日已發行股份合共3,865,617,028股為計算基準。
2. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的1,841,455,862股股份中擁有權益。
3. 該等權益為根據本公司股份獎勵計劃授予相關董事及／或最高行政人員的獎勵股份且於2024年6月30日尚未歸屬。

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

(b) 於相聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of shares held	Percentage of interests in the associated corporation immediately as at 30 June 2024
				於2024年6月30日於相聯法團的權益百分比
董事姓名	相關法團名稱	權益性質	所持股份類別及數目	
Mr. Wu Po Sum	Joy Bright Investments Limited	Beneficial owner	20,000 ordinary shares	100%
胡葆森先生	恩輝投資有限公司	實益擁有人	普通股	
Mr. Wu Po Sum	Central China Real Estate Limited ("CCRE")	Interested in a Controlled Corporation ⁽¹⁾	1,272,734,299 ordinary shares	41.88% ⁽²⁾
胡葆森先生	建業地產股份有限公司 (「建業地產」)	受控法團權益 ⁽¹⁾	普通股	

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the 1,272,734,299 ordinary shares of CCRE ("CCRE Shares") that Joy Bright Investments Limited is interested in under the SFO.
2. The approximate percentage of the interest in CCRE's issued share capital is based on a total of 3,039,126,090 CCRE Shares in issue as at 30 June 2024.

Save as disclosed above, 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.

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

附註:

1. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的1,272,734,299股建業地產普通股（「建業地產股份」）中擁有權益。
2. 於建業地產已發行股本的權益概約百分比乃基於2024年6月30日已發行的合共3,039,126,090股建業地產股份計算。

除上文所披露者外，於2024年6月30日，概無董事、本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及最高行政人員視為或被當作擁有的權益及淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2024年6月30日，除上文「董事及最高行政人員於股份、相關股份或債權證的權益及淡倉」章節所披露董事或本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽³⁾ 佔本公司已發行股本的權益 概約百分比 ⁽³⁾
股東姓名／名稱	身份及權益性質	所持股份數目	
Joy Bright Investments Limited ⁽¹⁾ 恩輝投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,841,455,862	47.64%
Ms. Wu Lam Li ⁽²⁾ 李琳女士 ⁽²⁾	Interest of spouse 配偶權益	1,841,455,862	47.64%

Notes:

附註：

- Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
- Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 30 June 2024.

- 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生被視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
- 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為或被當作於胡葆森先生擁有權益的股份中擁有權益。
- 於本公司已發行股本中的權益概約百分比乃按本公司於2024年6月30日已發行股份合共3,865,617,028股為計算基準。

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 under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2024年6月30日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

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SHARE AWARD SCHEME

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

Purpose

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

Participants

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

股份獎勵計劃

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

目的

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

參與者

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

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Award of Shares and pool of awarded Shares

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

Both as at 1 January 2024 and 30 June 2024, the number of awards in the form of new Shares available for future grant under the scheme mandate limit of the Share Award Scheme was 297,080,212 Shares (being the abovementioned scheme mandate limit of 362,580,212 Shares less the 65,500,000 awarded Shares in the form of new Shares granted as set out in the announcement of the Company dated 30 May 2023 and the circular of the Company dated 20 July 2023).

As at 30 June 2024 and as at 24 January 2025, being the latest practicable date prior to the issue of this interim report, the total number of Shares available for issue under the Share Award Scheme was 297,080,212, representing approximately 7.69% and 7.69% of the issued Shares (excluding treasury shares) as at 30 June 2024 and 24 January 2025 respectively.

Maximum entitlement of each participant

Where any grant of awards to a selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such selected participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant selected participant and his/her close associates (or associates if such selected participant is a connected person)) in general meeting, with such selected participant and his/her close associates (or associates if the selected participant is a connected person) abstaining from voting.

股份獎勵及獎勵股份池

根據股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過362,580,212股股份，佔股份獎勵計劃採納日期及本中期報告日期或更新計劃授權限額的相關批准日期已發行股份總數不超過10%。

於2024年1月1日及2024年6月30日，根據股份獎勵計劃的計劃授權限額可供日後以新股份形式授出的獎勵數目為297,080,212股股份（即上述計劃授權限額362,580,212股股份減本公司日期為2023年5月30日的公告及本公司日期為2023年7月20日的通函所載以新股份形式授出的65,500,000股獎勵股份）。

於2024年6月30日及於2025年1月24日（即刊發本中期報告前的最後實際可行日期），根據股份獎勵計劃可供發行的股份總數為297,080,212股，分別佔於2024年6月30日及2025年1月24日已發行股份（不包括庫存股份）的約7.69%及7.69%。

每名參與者的最高配額

倘向選定參與者授出任何獎勵將導致截至有關授出日期（包括該日）止12個月期間就向該選定參與者授出的所有購股權及獎勵（不包括根據任何相關計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份合共超過股份的1%，則有關授出須經股東（不包括任何根據上市規則須放棄投票的股東，如相關選定參與者及其緊密聯繫人（或屬關連人士的選定參與者的聯繫人））於股東大會上另行批准，而該選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人）須放棄投票。

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

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

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

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

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

Vesting of the awarded Shares and performance targets

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

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

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in

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

獎勵股份的歸屬及績效目標

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

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

在上市規則的規限下，於股份獎勵計劃生效及在所有適用法例的規限下，董事會或董事會轄下委員會或董事會授權的人士可不時釐定將予歸屬的獎勵的歸屬標準及條件或期限。任何獎勵的歸

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respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

- (a) grants of “make whole” awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;
- (c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;
- (d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;
- (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or
- (f) grants of awards with a total vesting and holding period of more than 12 months.

屬日期不得少於自授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期起計12個月（包括授出日期）：

- (a) 向新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；
- (b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；
- (c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；
- (d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；
- (e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或
- (f) 授出總歸屬及持有期超過12個月的獎勵。

Acceptance of award and purchase price of awarded Shares

Subject to the above vesting period requirements, the Board has the authority to determine, among other things, the amount payable on acceptance of the award and the relevant payment terms. In general, no amount is payable on acceptance of grant of award under the Share Award Scheme.

接納獎勵及獎勵股份購買價

在上述歸屬期規定的規限下，董事會有權釐定（其中包括）接納獎勵時應付的金額及相關付款條款。一般而言，根據股份獎勵計劃接納授出獎勵時毋須支付任何款項。

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

Remaining life

Subject to early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023, until 6 August 2033.

Movements of awarded Shares

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

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

獎勵股份的購買價（即承授人購買股份獎勵計劃項下股份的應付價格，如有）將由董事會、董事委員會或董事會授權的人士不時根據股份的現行收市價（即股份於聯交所買賣的前五個營業日的平均收市價）、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

剩餘期限

除非提前終止，否則股份獎勵計劃將自採納日期（即2023年8月7日）起直至2033年8月6日止十年內有效及生效。

獎勵股份變動

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

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

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The closing price of the Shares, immediately before the Board resolved to grant of the 2023 Awarded Shares (i.e. 25 May 2023) and before the date of Shareholders' approval of such grant (i.e. 4 August 2023) was HK\$0.35 and HK\$0.39, respectively. According to the accounting standard and policy adopted by the Company, the date of grant is considered to be the date of Shareholders' approval (i.e. 7 August 2023). The aggregate fair value of the 2023 Awarded Shares as at 7 August 2023 amounted to approximately HK\$25.2 million. The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with Hong Kong Financial Reporting Standards 2, Share-based payment.

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

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

緊接董事會議決授出2023年獎勵股份前（即2023年5月25日）及於股東批准有關授出日期前（即2023年8月4日），股份的收市價分別為0.35港元及0.39港元。根據本公司採納的會計準則及政策，授出日期被視為股東批准日（即2023年8月7日）。2023年獎勵股份於2023年8月7日的公平值總額約為25.2百萬港元。根據香港財務報告準則第2號「以股份為基礎的付款」，獎勵股份於授出日期的公平值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

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

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

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

Selected participants	Date of grant	Vesting period	Unvested as at 1 January 2024 於2024年 1月1日 未歸屬	Number of Awarded Shares 獎勵股份數目				Unvested as at 30 June 2024 於2024年 6月30日 未歸屬
				Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	
選定參與者	授出日期	歸屬期		期內授出	期內歸屬	期內失效	期內註銷	
Directors								
董事								
— Mr. Hu Bing ⁽⁶⁾	29 May 2023	<ul style="list-style-type: none"> 30%: 12 months from the date of grant (i.e. 29 May 2024) 30%: 24 months from the date of grant (i.e. 29 May 2025) 40%: 36 months from the date of grant (i.e. 29 May 2026) 	10,000,000	—	—	—	—	10,000,000
— 胡冰先生 ⁽⁶⁾	2023年5月29日	<ul style="list-style-type: none"> 30%：自授出日期起計12個月（即2024年5月29日） 30%：自授出日期起計24個月（即2025年5月29日） 40%：自授出日期起計36個月（即2026年5月29日） 						
— Ms. Wu Wallis ⁽⁷⁾ (alias Li Hua) (resigned on 14 June 2024)	29 May 2023	<ul style="list-style-type: none"> 30%: 12 months from the date of grant (i.e. 29 May 2024) 30%: 24 months from the date of grant (i.e. 29 May 2025) 40%: 36 months from the date of grant (i.e. 29 May 2026) 	6,000,000	—	—	—	—	6,000,000
— 李樺女士 ⁽⁷⁾ (於2024年6月14日 辭任)	2023年5月29日	<ul style="list-style-type: none"> 30%：自授出日期起計12個月（即2024年5月29日） 30%：自授出日期起計24個月（即2025年5月29日） 40%：自授出日期起計36個月（即2026年5月29日） 						

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Selected participants	Date of grant	Vesting period	Unvested as at 1 January 2024 於2024年 1月1日 未歸屬	Number of Awarded Shares 獎勵股份數目				Unvested as at 30 June 2024 於2024年 6月30日 未歸屬
				Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	
選定參與者	授出日期	歸屬期		期內授出	期內歸屬	期內失效	期內註銷	
Chief Executive Officer 首席執行官								
— Mr. Wang Jun ⁽⁸⁾	29 May 2023	<ul style="list-style-type: none"> 30%: 12 months from the date of grant (i.e. 29 May 2024) 30%: 24 months from the date of grant (i.e. 29 May 2025) 40%: 36 months from the date of grant (i.e. 29 May 2026) 	13,000,000	—	—	—	—	13,000,000
— 王軍先生 ⁽⁸⁾	2023年5月29日	<ul style="list-style-type: none"> 30%: 自授出日期起計12個月 (即2024年5月29日) 30%: 自授出日期起計24個月 (即2025年5月29日) 40%: 自授出日期起計36個月 (即2026年5月29日) 						
Other employee participants (not being Directors or chief executive of the Company)⁽⁹⁾	29 May 2023	<ul style="list-style-type: none"> 30%: 12 months from the date of grant (i.e. 29 May 2024) 30%: 24 months from the date of grant (i.e. 29 May 2025) 40%: 36 months from the date of grant (i.e. 29 May 2026) 	36,500,000	—	—	—	—	36,500,000
其他僱員參與者 (非本公司董事或最高行政人員) ⁽⁹⁾	2023年5月29日	<ul style="list-style-type: none"> 30%: 自授出日期起計12個月 (即2024年5月29日) 30%: 自授出日期起計24個月 (即2025年5月29日) 40%: 自授出日期起計36個月 (即2026年5月29日) 						
Total 總計			65,500,000	—	—	—	—	65,500,000

Notes:

附註:

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| <p>1. Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.</p> <p>2. The purchase price of all awarded Shares set out in the table above is nil.</p> | <p>1. 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。</p> <p>2. 上表所載所有獎勵股份的購買價為零。</p> |
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| <p>3. All grants set out in the table above were made on 29 May 2023 and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023 (i.e. after the Period).</p> <p>4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the Share Award Scheme is not available to any related entity or service provider.</p> <p>5. The number of Shares available for grant under the scheme mandate limit of the Share Award Scheme as at 1 January 2024 and as at 30 June 2024 was 297,080,212 Shares.</p> <p>6. For Mr. Hu Bing, all those 3,000,000 awarded Shares scheduled to be vested on 29 May 2024 were vested on 24 October 2024.</p> <p>7. For Ms. Wu Wallis, all those 1,800,000 awarded Shares scheduled to be vested on 29 May 2024 were vested on 24 October 2024.</p> <p>8. For Mr. Wang Jun, all those 3,900,000 awarded Shares scheduled to be vested on 29 May 2024 were vested on 24 October 2024.</p> <p>9. For other employee participants (not being Directors or chief executive of the Company), out of those 10,950,000 awarded Shares scheduled to be vested on 29 May 2024, 3,000,000 awarded Shares were cancelled after 30 June 2024 and 7,950,000 awarded Shares were vested on 24 October 2024.</p> | <p>3. 上表所載所有授出均於2023年5月29日作出，並須向股東取得若干批准，該等批准於2023年8月7日（即於期後）取得。</p> <p>4. 上表所載授出概無超出上市規則第17章項下1%的個人限額。此外，股份獎勵計劃不適用於任何相關實體或服務提供商。</p> <p>5. 於2024年1月1日及2024年6月30日，根據股份獎勵計劃的計劃授權限額可供授出的股份數目為297,080,212股。</p> <p>6. 就胡兵先生而言，計劃於2024年5月29日歸屬的全部3,000,000股獎勵股份已於2024年10月24日歸屬。</p> <p>7. 就李樺女士而言，計劃於2024年5月29日歸屬的全部1,800,000股獎勵股份已於2024年10月24日歸屬。</p> <p>8. 就王軍先生而言，計劃於2024年5月29日歸屬的全部3,900,000股獎勵股份已於2024年10月24日歸屬。</p> <p>9. 就其他僱員參與者（並非本公司董事或最高行政人員）而言，計劃於2024年5月29日歸屬的10,950,000股獎勵股份中，有3,000,000股獎勵股份於2024年6月30日後註銷及7,950,000股獎勵股份於2024年10月24日歸屬。</p> |
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There is no issue of equity securities or sale of treasury Shares for cash by the Company (other than under a share scheme that complies with Chapter 17 of the Listing Rules) during the Period.

本期內，本公司並無發行股本證券或出售庫存股份以換取現金（根據上市規則第17章的股份計劃進行者除外）。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code ("CG Code") in Appendix C1 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company's governance framework.

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

企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照企業管治守則原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄C1所載的企業管治守則（「企業管治守則」）的原則。

就董事所深知，本公司於本期內已遵守企業管治守則所載的所有適用守則條文。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code 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, save as disclosed below, all Directors had complied with the required standard as set out in the Model Code during the Period.

Reference is made to the announcement of the Company dated 28 March 2024. The Board was informed at the close of business of 28 March 2024 by Mr. Wu Po Sum ("**Mr. Wu**"), chairman and non-executive director of the Company, that 395,560,000 Shares (which were placed in securities trading accounts with margin facilities) held by Joy Bright Investments Limited (a company wholly-owned by Mr. Wu), representing approximately 10.2% of the then total issued share capital of the Company, were sold on the market as collateral pursuant to the terms and conditions applicable to such margin facilities on 27 and 28 March 2024 (the "**Disposal**") to settle the outstanding balances owing to the relevant securities firm. Pursuant to paragraph A.3 of Appendix C3 to the Listing Rules, the Directors were prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results (the "**Black-out Period**"). The Disposal fell within the Black-out Period. As disclosed in the announcement of the Company dated 26 March 2024, there would be a delay in publication of the Company's annual results for the year ended 31 December 2023, therefore the Disposal fell within the Black-out Period and constituted a dealing of shares by Mr. Wu. Mr. Wu was however in a passive position in relation to the Disposal. The Directors (except Mr. Wu) considered the Disposal and were satisfied that the Disposal during the Black-out Period was made under exceptional circumstances under paragraph C.14 of Appendix C3 to the Listing Rules.

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行本公司證券交易的操守準則。經向各董事作出具體查詢後，本公司確認，除下文所披露者外，所有董事本期內一直遵守標準守則所載的規定標準。

茲提述本公司日期為2024年3月28日的公告。於2024年3月28日營業結束時，董事會獲本公司主席兼非執行董事胡葆森先生（「**胡先生**」）告知，恩輝投資有限公司（一間由胡先生全資擁有的公司）持有的395,560,000股股份（存放於證券交易賬戶，設有保證金融資），佔本公司當時已發行股本總數約10.2%，已於2024年3月27日及28日根據適用於該等保證金融資的條款及條件在市場上出售作為抵押品（「**出售事項**」），以償付結欠相關證券公司之尚未償還結餘。根據上市規則附錄C3第A.3段，董事被禁止於本公司財務業績刊發之任何日子及於緊接全年業績刊發日期前60日期間內（「**禁售期**」）買賣任何本公司證券。出售事項乃於禁售期內進行。誠如本公司日期為2024年3月26日的公告所披露，本公司截至2023年12月31日止年度的全年業績將會延遲刊發，因此出售事項屬於禁售期內，並構成胡先生買賣股份。然而，胡先生就出售事項處於被動地位。董事（胡先生除外）已考慮出售事項，並信納禁售期內進行出售事項乃根據上市規則附錄C3第C.14段項下之特殊情況作出。

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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

For the period, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUSPENSION OF TRADING

References are made to the announcements of the Company dated 26 March 2024, 28 March 2024, 26 April 2024, 14 June 2024, 20 June 2024, 27 June 2024, 29 July 2024, 30 August 2024, 13 September 2024, 27 September 2024, 10 October 2024, 15 October 2024, 18 October 2024 and 27 December 2024. Due to the delay in publication of the audited annual results of the Company for the year ended 31 December 2023, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024. On 24 June 2024 and 15 October 2024, the Company received letters from the Stock Exchange setting out the resumption guidance, details of which were set out in the Company's announcements dated 27 June 2024 and 18 October 2024. Trading in the shares of the Company remains suspended as at 24 January 2025, being the latest practicable date for ascertaining information for the purpose of this section. The Company is taking all necessary steps to satisfy the resumption guidance, and will seek to resume trading in the shares of the Company as soon as possible.

EVENTS AFTER THE REPORTING PERIOD

Save for the above, subsequent to 30 June 2024 and up to the date of this report, no important event affecting the Group has occurred.

購買、出售或贖回本公司的上市證券

於本期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

根據上市規則第13.51B(1)條進行董事履歷詳情變更

本期內，概無須根據上市規則第13.51B(1)條作出披露的資料。

暫停買賣

茲提述本公司日期為2024年3月26日、2024年3月28日、2024年4月26日、2024年6月14日、2024年6月20日、2024年6月27日、2024年7月29日、2024年8月30日、2024年9月13日、2024年9月27日、2024年10月10日、2024年10月15日、2024年10月18日及2024年12月27日的公告。由於延遲刊發本公司截至2023年12月31日止年度的經審核年度業績，本公司股份自2024年4月2日上午九時正起於聯交所暫停買賣。於2024年6月24日及2024年10月15日，本公司收到聯交所發出的載有復牌指引的函件，有關詳情載於本公司日期為2024年6月27日及2024年10月18日的公告。本公司股份於2025年1月24日（即確定本節資料的最後實際可行日期）仍暫停買賣。本公司正採取一切必要步驟以滿足復牌指引，並將尋求儘快恢復本公司股份買賣。

報告期後事項

除上文所述者外，於2024年6月30日之後及直至本報告日期，概無影響本集團的重大事項發生。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Listing Rules and the CG Code (the “**Audit Committee**”). As at 24 January 2025, being the latest practicable date for ascertaining information for the purpose of this section. The Audit Committee consists of three independent non-executive Directors, namely Mr. Liu Dianchen, Mr. Xu Ying and Ms. Yan Yingchun. Mr. Liu Dianchen is the chairman of the Audit Committee. The Audit Committee 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 Period and this interim report. The interim financial report for the Period is unaudited.

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the six months ended 30 June 2024 (30 June 2023: HK3.74 cents per Share).

審核委員會審閱中期業績

本公司已成立審核委員會（「**審核委員會**」）並根據上市規則及企業管治守則訂立其書面職權範圍。於2025年1月24日，即確定本節資料的最後實際可行日期，審核委員會由三名獨立非執行董事組成，即劉殿臣先生、徐穎先生及閻穎春女士。劉殿臣先生為審核委員會主席。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，並已審閱本集團期內的未經審核中期綜合財務報表及本中期報告。本期內的中期財務報告未經審核。

中期股息

董事會議決不宣派截至2024年6月30日止六個月的任何股息（2023年6月30日：每股3.74港仙）。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)
截至2024年6月30日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June		
		截至6月30日止六個月		
			2024	2023
			2024年	2023年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收入	3	146,238	382,402
Other net income	其他淨收入	4	13,159	17,391
Personnel costs	人員成本	5(b)	(60,393)	(67,121)
Depreciation and amortisation expenses	折舊及攤銷開支	5(c)	(5,227)	(7,504)
Other operating expenses	其他經營開支		(31,737)	(40,402)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項和合約資產的減值虧損		15,832	(40,143)
Finance costs	融資成本	5(a)	(158)	(112)
Share of loss of an associate	應佔一間聯營公司虧損		—	(249)
Profit before taxation	除稅前溢利	5	77,714	244,262
Income tax	所得稅	6	(29,388)	(52,874)
Profit for the period	期內溢利		48,326	191,388
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益股東		44,931	191,822
Non-controlling interests	非控股權益		3,395	(434)
Profit for the period	期內溢利		48,326	191,388
Earnings per share	每股盈利	7		
— Basic (RMB cents)	— 基本 (人民幣分)		1.20	5.64
— Diluted (RMB cents)	— 攤薄 (人民幣分)		1.18	5.64

The notes on pages 59 to 80 form part of this interim financial report.

第59至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)
截至2024年6月30日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	48,326	191,388
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (除稅後並經重新分類調整) :		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目 :		
Equity investments at fair value through other comprehensive income/(loss) — net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益／(虧損)之股本投資 — 公平值儲備 (不可轉回)之變動淨額	133	(2,027)
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益的項目 :		
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表的匯兌差額	2,126	17,831
Other comprehensive income for the period	期內其他全面收益	2,259	15,804
Total comprehensive income for the period	期內全面收益總額	50,585	207,192
Attributable to:	以下應佔:		
Equity shareholders of the Company	本公司權益股東	47,190	207,626
Non-controlling interests	非控股權益	3,395	(434)
Total comprehensive income for the period	期內全面收益總額	50,585	207,192

The notes on pages 59 to 80 form part of this interim financial report.

第59至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 – unaudited (Expressed in Renminbi)
於2024年6月30日 – 未經審核 (以人民幣列示)

			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
	Notes 附註			
Non-current assets		非流動資產		
Investment property and property, plant and equipment		投資物業及物業、廠房及設備	8,818	11,682
Intangible assets		無形資產	–	1,252
Other financial assets		其他金融資產	1,644	1,511
Deferred tax assets		遞延稅項資產	25,737	28,485
			36,199	42,930
Current assets		流動資產		
Contract assets		合約資產	108,655	125,343
Trade and other receivables	8	貿易及其他應收款項	722,232	1,121,515
Cash and cash equivalents	9	現金及現金等價物	2,222,083	1,835,783
			3,052,970	3,082,641
Current liabilities		流動負債		
Trade and other payables	10	貿易及其他應付款項	196,219	300,361
Contract liabilities		合約負債	251,690	309,936
Lease liabilities		租賃負債	3,944	3,846
Current taxation		即期稅項	113,707	88,198
			565,560	702,341
Net current assets		流動資產淨值	2,487,410	2,380,300
Total assets less current liabilities		總資產減流動負債	2,523,609	2,423,230

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 – unaudited (Expressed in Renminbi)
於2024年6月30日 – 未經審核 (以人民幣列示)

			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
	Notes 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	2,504	4,000
Deferred tax liability		遞延稅項負債	22	15
			2,526	4,015
NET ASSETS		資產淨值	2,521,083	2,419,215
CAPITAL AND RESERVES		股本及儲備		
Share capital	11	股本	32,204	30,614
Reserves	11	儲備	2,482,818	2,385,935
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	2,515,022	2,416,549
Non-controlling interests		非控股權益	6,061	2,666
TOTAL EQUITY		權益總額	2,521,083	2,419,215

Approved and authorised for issue by the board of directors on 9 January 2025. 於2025年1月9日獲董事會批准及授權刊發。

Wu Po Sum

胡葆森

Chairman and non-executive director

主席兼非執行董事

Hu Bing

胡冰

Executive Director

執行董事

The notes on pages 59 to 80 form part of this interim financial report.

第59至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)
截至2024年6月30日止六個月 – 未經審核 (以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury shares	Other capital reserve 其他	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling) 公平值儲備 (不可轉回)	Retained profits	Total	Non-controlling interests	Total equity
Notes		股本 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	(不可轉回) RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	30,614	486,122	-	138,196	242,993	5,860	(6,565)	1,519,329	2,416,549	2,666	2,419,215
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	-	44,931	44,931	3,395	48,326
Other comprehensive income	其他全面收益	-	-	-	-	-	2,126	133	-	2,259	-	2,259
Total comprehensive income	全面收益總額	-	-	-	-	-	2,126	133	44,931	47,190	3,395	50,585
Private placement of stocks	非公開發行股票	11(a)	1,590	45,022	-	-	-	-	-	46,612	-	46,612
Equity settled share-based payment	以股權結算以股份為基礎的付款	11(c)	-	-	-	4,671	-	-	-	4,671	-	4,671
Balance at 30 June 2024	於2024年6月30日的結餘	32,204	531,144	-	142,867	242,993	7,986	(6,432)	1,564,260	2,515,022	6,061	2,521,083

The notes on pages 59 to 80 form part of this interim financial report.

第59至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)

截至2024年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Treasury shares	Other capital reserve 其他	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling) 公平值儲備 (不可轉回)	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股本溢價	庫存股份	資本儲備	法定儲備金	匯兌儲備	(不可轉回)	保留溢利	總計	非控股權益	權益總額	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2023	於2023年1月1日的結餘	26,990	248,229	(6,408)	131,450	242,993	3,528	(3,182)	1,534,192	2,177,792	-	2,177,792	
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月的權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	191,822	191,822	(434)	191,388	
Other comprehensive income	其他全面收益	-	-	-	-	-	17,831	(2,027)	-	15,804	-	15,804	
Total comprehensive income	全面收益總額	-	-	-	-	-	17,831	(2,027)	191,822	207,626	(434)	207,192	
Cancellation of repurchased shares	註銷購回股份	11(a)	(63)	(6,345)	6,408	-	-	-	-	-	-	-	
Issue of ordinary shares	發行普通股	11(a)	3,092	244,238	-	-	-	-	-	247,330	-	247,330	
Appropriation to statutory reserve fund	轉撥至法定儲備金		-	-	-	9,421	-	-	(9,421)	-	-	-	
Dividends declared in respect of the previous year	過往年度已決議派發的股息	11(b)	-	-	-	-	-	-	(81,894)	(81,894)	-	(81,894)	
Equity settled share-based payment	以股權結算以股份為基礎的付款	11(c)	-	-	-	295	-	-	-	295	-	295	
Balance at 30 June 2023	於2023年6月30日的結餘	30,019	486,122	-	131,745	252,414	21,359	(5,209)	1,634,699	2,551,149	(434)	2,550,715	

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)
截至2024年6月30日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	1,871	212,325
Tax paid	已付稅項	(10,311)	(44,333)
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額	(8,440)	167,992
Investing activities	投資活動		
Payment for the purchase of property, plant equipment	購買物業、廠房及設備的付款	(1,111)	(676)
Advances to third parties	向第三方墊款	—	(240,000)
Repayment from loan to third parties	償還第三方貸款	462,453	—
Interest received	已收利息	4 12,577	28,779
Other cash flows arising from investing activities	投資活動所得的其他現金流量	—	(110,000)
Net cash generated from/(used in) investing activities	投資活動所得／（所用）現金淨額	473,919	(321,897)
Financing activities	融資活動		
Proceeds from issuance of ordinary shares	發行普通股所得款項	—	247,330
Dividend paid	已付股息	(77,566)	—
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,455)	—
Interest element of lease rentals paid	已付租賃租金的利息部分	5 (158)	—
Other cash flows arising from financing activities	融資活動所得的其他現金流量	—	(2,571)
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(79,179)	244,759

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)
截至2024年6月30日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		
		386,300	90,854
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		
		1,835,783	1,564,617
Effect of foreign exchange rate changes	外匯匯率變動影響		
		—	11
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	9	
		2,222,083	1,655,482

The notes on pages 59 to 80 form part of this interim financial report.

第59至80頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

Central China Management Company Limited (the “Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 7701A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”).

This interim financial report as at and for the six months ended 30 June 2024 comprises the Company and its subsidiaries (together, the “Group”) which are principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “PRC”).

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 9 January 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

中原建業有限公司(「本公司」)根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)(「公司法」)於2020年10月22日在開曼群島註冊成立為一間獲豁免有限公司。其主要營業地點位於香港九龍柯士甸道西一號環球貿易廣場77樓7701A室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於2021年5月31日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

截至2024年6月30日止六個月的本中期財務報告包含本公司及其附屬公司(「統稱「本集團」」)，本集團主要從事在中華人民共和國(「中國」)河南省及其他省份提供房地產代建服務。

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵從香港會計師公會頒佈的香港會計準則第34號中期財務報告。本報告於2025年1月9日獲授權刊發。

本中期財務報告乃根據2023年年度財務報表內所採納的相同會計政策編製，惟預期反映於2024年年度財務報表的會計政策變動除外。任何會計政策變動的詳情載於附註2。

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

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1 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

2 CHANGES IN ACCOUNTING POLICIES

New and amended HKFRSs

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

- Amendments to HKAS 1, *Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Non-current liabilities with covenants*
- Amendments to HKAS 16, *Lease liability in a sale and leaseback*
- Amendments to HKAS 7 and HKFRS 7, *Supplier finance arrangements*

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準 (續)

本中期財務報告載列簡明綜合財務報表以及若干解釋附註。附註包括對於瞭解本集團自2023年年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。簡明綜合中期財務報表及當中的附註並不包括根據香港財務報告準則編製完整財務報表所需的一切資料。

2 會計政策變動

新訂及經修訂香港財務報告準則

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

- 香港會計準則第1號(修訂本)，將負債分類為流動或非流動
- 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16號(修訂本)，售後租回之租賃負債
- 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

該等修訂本對本集團於本中期財務報告中編製或呈列本期間或過往期間業績及財務狀況之方式並無構成重大影響。

本集團並無採用於當前會計期間尚未生效的任何新準則或詮釋。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time	屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入
— Provision of project management services	— 提供房地產代建服務

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) 收入分拆

按主要產品或客戶服務類別分拆的客戶合約收入如下：

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

146,238	382,402
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(b) Segment reporting

(i) Services from which reportable segments derive their revenue

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

(b) 分部報告

(i) 可呈報分部產生收入的服務

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

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Geographical information

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

4 OTHER NET INCOME

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 地區資料

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

4 其他淨收入

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產的利息收入	12,577	28,047
Government grants	政府補助金	31	8,000
Net exchange loss	匯兌虧損淨額	(1,356)	(17,679)
Others	其他	1,907	(977)
		13,159	17,391

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(a)	Finance costs 融資成本		
	Interest on lease liabilities 租賃負債之利息	158	112

		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
(b)	Personnel cost 人員成本		
	Salaries, wages and other benefits 薪金、工資及其他福利	51,905	63,033
	Contributions to defined contribution retirement plan 界定供款退休計劃供款	3,817	3,793
	Equity settled share-based payment expenses 以股權結算以股份為基礎 的付款開支	4,671	295
		60,393	67,121

		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
(c)	Other items 其他項目		
	Depreciation charge 折舊開支		
	— owned property, plant and equipment — 擁有的物業、廠房及設備	1,239	1,879
	— right-of-use assets — 使用權資產	2,458	2,888
	— investment property — 投資物業	278	292
		3,975	5,059
	Amortisation cost of intangible assets 無形資產的攤銷成本	1,252	2,445

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6 INCOME TAX

6 所得稅

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	26,633	61,551
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及撥回	2,755	(8,677)
		29,388	52,874

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

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

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

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

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

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

(iii) 中國企業所得稅（「企業所得稅」）

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

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6 INCOME TAX (Continued)

(iv) Withholding tax

Withholding taxes are levied on the Company's 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 on 5%.

(v) Pillar Two income tax

The Group incorporated a holding entity in Hong Kong, which has recently enacted new tax laws to implement the Pillar Two model rules published by the OECD. The new tax laws take effect from 1 January 2025. When these laws take effect, the Group expects to be subject to a new top-up tax in 25% in relation to its operations in Mainland China, where the additional tax deductions in connection with government support would result in an effective tax rate of lower than 15%. As the new tax laws are not yet effective, the Group does not expect any current tax impact for the period ended 30 June 2024 (2023: Nil).

The group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred.

6 所得稅 (續)

(iv) 預扣稅

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

(v) 支柱二所得稅

本集團已於香港註冊成立一間控股實體，香港最近頒佈新稅法，以實施經合組織頒佈的支柱二示範規則。新稅法自2025年1月1日起生效。當該等法律生效，本集團預期須就其中國內地業務繳納25%的新附加稅，而與政府援助有關的額外稅項減免將導致實際稅率低於15%。由於新稅法尚未生效，本集團預期截至2024年6月30日止期間不會受到任何即期稅項影響（2023年：無）。

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

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB44,931,000 (six months ended 30 June 2023: RMB191,822,000) and the weighted average of 3,754,563,720 ordinary shares (six months ended 30 June 2023: 3,399,662,584 Shares) in issue during the interim period.

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2024, the calculation of diluted earnings per share were based on the profit attributable to equity shareholders of the Company of RMB44,931,000 and the weighted average number of ordinary shares of 3,807,196,220 shares, after adjusting by the dilutive effect of 2023 Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

Weighted average number of ordinary shares, basic	普通股加權平均數，基本	3,754,563,720
Dilutive effect of 2023 Share Award Scheme (note 11(c))	2023年股份獎勵計劃的攤薄影響 (附註11(c))	52,632,500
Weighted average number of ordinary shares, diluted	普通股加權平均數，攤薄	3,807,196,220

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

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於中期期間本公司普通權益股東應佔溢利人民幣44,931,000元（截至2023年6月30日止六個月：人民幣191,822,000元）及已發行普通股的加權平均數3,754,563,720股（截至2023年6月30日止六個月：3,399,662,584股）計算。

(b) 每股攤薄盈利

每股攤薄盈利乃通過調整發行在外的普通股加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。

截至2024年6月30日止六個月，每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣44,931,000元及普通股加權平均數3,807,196,220股（經調整2023年股份獎勵計劃的攤薄影響後）計算如下：

普通股加權平均數，攤薄：

Six months
ended
30 June 2024
截至2024年
6月30日
止六個月

截至2023年6月30日止六個月概無發行在外的潛在攤薄股份。

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8 TRADE AND OTHER RECEIVABLES

8 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	貿易應收款項及應收票據	442,013	396,496
Less: allowance for credit losses	減：信貸虧損撥備	(135,790)	(134,042)
Trade debtors and bills receivable, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	306,223	262,454
Amounts due from related parties (note (a))	應收關聯方款項 (附註(a))	15,527	4,419
Other debtors (note (b))	其他應收款項 (附註(b))	391,355	840,441
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	713,105	1,107,314
Deposits and prepayments	按金及預付款項	9,127	14,201
		722,232	1,121,515

Notes:

- (a) Amounts due from related parties and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (b) As at 30 June 2024, other debtors mainly represented interest bearing advances to third parties of RMB285,000,000 (as at 31 December 2023: RMB747,953,000) with an interest rate from 3.50% to 3.85% (2023: 10% to 14%) per annum, unsecured and expected to be recovered within one year.

附註：

- (a) 應收關聯方及非控股權益款項均為無抵押、免息且無固定付款期限。
- (b) 於2024年6月30日，其他應收款項主要為第三方計息墊款人民幣285,000,000元（於2023年12月31日：人民幣747,953,000元），年利率為3.50%至3.85%（2023年：10%至14%），無抵押及預期於一年內收回。

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8 TRADE AND OTHER RECEIVABLES

(Continued)

Ageing analysis

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

		At 30 June 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 6 months	6個月內	189,740	192,505
6 months to 1 year	6個月至1年	110,987	61,016
over 1 year	超過1年	5,496	8,933
		306,223	262,454

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

8 貿易及其他應收款項 (續)

賬齡分析

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

貿易應收款項及應收票據於確認應收款項時到期。

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9 CASH AND CASH EQUIVALENTS

9 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 consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	2,222,083	1,835,783

10 TRADE AND OTHER PAYABLES

10 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
Amounts due to related parties	應付關聯方款項	44,708	43,874
Dividends payables	應付股息	—	124,880
Other creditors and accrued charges	其他應付款項及應計費用	151,511	131,607
		196,219	300,361

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

應付關聯方及非控股權益款項均為無抵押、免息且無固定付款期限。

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

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

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11 CAPITAL, RESERVES AND DIVIDENDS

11 資本、儲備及股息

(a) Share capital

(a) 股本

		At 30 June 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised share capital (note (i))	法定股本 (附註(i))	10,000,000,000	100,000,000	10,000,000,000	100,000,000
		At 30 June 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於1月1日	3,691,302,120	30,614	3,289,706,120	26,990
Issuance of ordinary shares (note (ii))	發行普通股 (附註(ii))	174,314,908	1,590	343,140,000	3,092
Issuance of restricted shares held for share award scheme (note (iii))	發行就股份獎勵計劃持有的限制性股票 (附註(iii))	-	-	65,500,000	595
Share repurchased and cancelled (note (iv))	已購回及註銷股份 (附註(iv))	-	-	(7,044,000)	(63)
At 30 June/31 December	於6月30日/12月31日	3,865,617,028	32,204	3,691,302,120	30,614

Notes:

附註：

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

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

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

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

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11 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share capital (Continued)

Notes: (Continued)

- (ii) In February 2024, the Company issued 174,314,908 shares to eligible shareholders pursuant to the scrip dividend scheme announced on 8 December 2023 and 15 January 2024 at a total consideration of HK\$51,074,000 (equivalent to RMB46,612,000). RMB1,590,000 was credited to share capital and RMB45,022,000 was credited to share premium.

In May 2023, the Company issued 343,140,000 shares to twelve Subscribers at a total consideration of HK\$274,512,000 (equivalent to RMB247,330,000). RMB3,092,000 was credited to share capital and RMB244,238,000 was credited to share premium.

- (iii) In July 2023, the Company issued 65,500,000 ordinary shares to an independent trustee for the purpose of granting restricted shares held for share award scheme.
- (iv) In 2022, the Company repurchased its own ordinary shares of 7,044,000, with an aggregate consideration paid amounting to approximately HK\$7,174,000 (equivalent to RMB6,408,000). All of these shares were cancelled in May 2023.

(b) Dividends

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

The Board did not proposed an interim dividend for the six months ended 30 June 2024.

11 資本、儲備及股息 (續)

(a) 股本 (續)

附註：(續)

- (ii) 於2024年2月，本公司根據2023年12月8日及2024年1月15日公佈的以股代息計劃向合資格股東發行174,314,908股股份，總代價為51,074,000港元（相當於人民幣46,612,000元），人民幣1,590,000元計入股本及人民幣45,022,000元計入股份溢價。

於2023年5月，本公司向十二名認購人發行343,140,000股股份，總代價為274,512,000港元（相當於人民幣247,330,000元），人民幣3,092,000元計入股本及人民幣244,238,000元計入股份溢價。

- (iii) 於2023年7月，本公司向一名獨立受託人發行65,500,000股普通股，以授出就股份獎勵計劃持有的限制性股票。
- (iv) 於2022年，本公司購回其本身7,044,000股普通股，已付總代價約為7,174,000港元（相當於人民幣6,408,000元）。所有該等股份於2023年5月註銷。

(b) 股息

(i) 中期期間應向權益股東派付的股息

董事會並無建議派發截至2024年6月30日止期間之中期股息。

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11 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends (Continued)

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

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interim dividend in respect of the previous financial year, declared and paid of HK\$3.74 cents (equivalent to RMB3.38 cents) per ordinary share	宣派及派付的上個財政年度的中期股息每股普通股3.74港仙(相當於人民幣3.38分)	124,880

On 24 August 2023, the Board declared an interim dividend for the six months ended 30 June 2023, of HK\$3.74 cents per ordinary share ("2023 Interim Dividend"). On 8 December 2023 and 15 January 2024, the Company announced a supplementary announcement regarding a scrip dividend scheme, pursuant to which the scheme offering eligible shareholders the scrip dividend option whereby eligible shareholders may elect to receive the 2023 Interim Dividend wholly or partly in cash or by the allotment of new shares credited as fully paid in lieu of cash dividend.

於2023年8月24日，董事會宣派截至2023年6月30日止六個月之中期股息每股普通股3.74港仙（「2023年中期股息」）。於2023年12月8日及2024年1月15日，本公司公佈有關以股代息計劃的補充公告，據此，該計劃向合資格股東提供以股代息選擇權，合資格股東可選擇以現金或配發入賬列作繳足的新股份以代替現金股息收取全部或部分2023年中期股息。

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11 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(i) Share option scheme

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

		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	4.30	3,000,000	4.30	3,000,000
Granted during the period	於期內授出		—		—
Exercised during the period	於期內行使		—		—
Lapsed during the period	於期內失效		—		—
Outstanding at 30 June	於6月30日尚未行使	4.30	3,000,000	4.30	3,000,000
Exercisable at 30 June	於6月30日可予行使	4.30	3,000,000	4.30	3,000,000

The options outstanding at 30 June 2024 had a weighted average exercise price of HK\$4.30, (30 June 2023: HK\$4.30) and a weighted average remaining contractual life of 3.95 years (30 June 2023: 4.95 years).

11 資本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易

(i) 購股權計劃

建業地產股份有限公司(「建業地產」)授出購股權的數目及加權平均行使價如下：

於2024年6月30日尚未行使的購股權，其加權平均行使價為4.30港元(2023年6月30日：4.30港元)及加權平均剩餘合約年限為3.95年(2023年6月30日：4.95年)。

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11 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

(ii) 2021 Share Award Scheme

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years (the "2021 Share Award Scheme").

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

Movements in the number of outstanding 2021 Share Award Scheme are as follows:

		2024 2024年 Number of restricted share units 限制性 股票份額	2023 2023年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	8,580,000	10,800,000
Vested and transferred during the period	於期內已歸屬及已轉讓	(2,860,000)	(2,220,000)
At 30 June	於6月30日	5,720,000	8,580,000

11 資本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易 (續)

(ii) 2021年股份獎勵計劃

於2020年12月21日，本集團當時的母公司建業地產公佈股份獎勵計劃，向其僱員授予限制性股票，以該等僱員接受為限。股份獎勵計劃的有效年期為十年（「2021年股份獎勵計劃」）。

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

尚未行使2021年股份獎勵計劃數目之變動如下：

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11 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

(iii) 2023 Share Award Scheme

On 29 May 2023, the Board of directors of the Company resolved to award an aggregate of 65,500,000 restricted shares at nil consideration to a total of 15 employee participants (the “2023 Share Award Scheme”), which was subject to the approval of the shareholders of the Company at that date. The 2023 Share Award Scheme was adopted and approved by the shareholders of the Company on 7 August 2023.

The restricted shares are subject to service and performance vesting conditions, with 30%, 30% and 40% of the granted shares vested every year on and after the first anniversary of the date of 29 May 2023 during the next three years, respectively.

Movements in the number of outstanding 2023 Share Award Scheme are as follows:

		2024 2024年 Number of restricted share units 限制性 股票份額	2023 2023年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	65,500,000	—
Granted during the period	於期內授出	—	65,500,000
Vested and transferred during the period	於期內已歸屬及 已轉讓	(16,650,000)	—
Forfeited during the period	於期內沒收	(10,000,000)	—
At 30 June	於6月30日	38,850,000	65,500,000

11 資本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易 (續)

(iii) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會議決以零代價向合共15名僱員參與者獎勵合共65,500,000股限制性股票（「2023年股份獎勵計劃」），惟須待本公司股東於該日批准。2023年股份獎勵計劃於2023年8月7日獲本公司股東採納及批准。

限制性股票受服務及表現歸屬條件所規限，於未來三年內，每年分別於2023年5月29日起一週年當日及之後歸屬30%、30%及40%的已授出股份。

尚未行使2023年股份獎勵計劃數目之變動如下：

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12 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

12 金融工具公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

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

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

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12 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

12 金融工具公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

Fair value measurements
as at 30 June 2024 categorised into
公平值計量
於2024年6月30日分類為

		Fair value at 30 June 2024 於2024年 6月30日 公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Other financial assets:	其他金融資產：				
— Investment in unlisted securities	— 未上市證券的 投資	1,644	—	1,644	—

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. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

截至2024年6月30日止六個月，第一級及第二級之間並無轉撥，亦沒有轉入或轉出第三級。本集團的政策是於導致轉移的事件或情況轉變發生報告期末確認公平值架構級別之間的轉移。

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

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13 COMMITMENTS

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

13 承擔

於中期財務報告內未計提的於2024年6月30日未履行的資本承擔

		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 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	1,956	2,196

14 MATERIAL RELATED PARTY TRANSACTIONS

14 重大關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與其關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Central China Real Estate Limited ("CCRE") (together with its subsidiaries, "CCRE Group") 建業地產股份有限公司(「建業地產」) (連同其附屬公司，統稱「建業地產集團」)	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Central China New Life Limited 建業新生活有限公司	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Zhoukou Lvcheng Real Estate Co., Ltd. 周口綠城房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合營企業
Luohe Liangchen Real Estate Co., Ltd. 漯河梁宸置業有限公司	A joint venture of CCRE Group 建業地產集團的合營企業
Henan Rongxing Real Estate Co., Ltd. 河南榮星置業有限公司	A joint venture of CCRE Group 建業地產集團的合營企業
Taiqian County Jianrun Urban Development Co., Ltd. 台前縣建潤城市發展有限公司	A joint venture of CCRE Group 建業地產集團的合營企業
Puyang Jiancheng Development Co., Ltd. 濮陽建城發展有限公司	A joint venture of CCRE Group 建業地產集團的合營企業

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14 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the six months ended 30 June 2024 and 2023 are as follows:

14 重大關聯方交易 (續)

(b) 重大關聯方交易

除於本中期財務報告其他章節披露的交易及結餘外，本集團於截至2024年及2023年6月30日止六個月訂立的其他重大關聯方交易如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision of project management service to:	提供房地產代建服務：		
An associate	一間聯營公司	—	38
Licensing fee to CCRE Group	建業地產集團的許可費用	7,917	7,500
Acquisition of right-of-use assets	收購使用權資產	—	6,514
Receiving other miscellaneous services from related parties	自關聯方獲得的其他雜項服務	645	2,310

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14 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

14 重大關聯方交易 (續)

(c) 主要管理人員薪酬

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	460	2,271
Equity settled share-based payment	以股權結算以股份為基礎的付款	316	170
		776	2,441



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



CENTRAL CHINA MANAGEMENT