



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

2021 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. Ma Xiaoteng

Non-executive Director

Ms. Wu Wallis (alias Li Hua)

Independent non-executive Directors

Mr. Zhu Baoguo

Mr. Xu Ying

Mr. Siu Chi Hung

BOARD COMMITTEE

Audit committee

Mr. Siu Chi Hung (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

Remuneration committee

Mr. Zhu Baoguo (*chairman*)

Mr. Wu Po Sum

Mr. Xu Ying

Nomination committee

Mr. Wu Po Sum (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

董事會

主席及非執行董事

胡葆森先生

執行董事

胡冰先生

馬曉騰先生

非執行董事

李樺女士

獨立非執行董事

朱保國先生

徐穎先生

蕭志雄先生

董事委員會

審核委員會

蕭志雄先生 (*主席*)

朱保國先生

徐穎先生

薪酬委員會

朱保國先生 (*主席*)

胡葆森先生

徐穎先生

提名委員會

胡葆森先生 (*主席*)

朱保國先生

徐穎先生

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

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

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

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

COMPANY'S WEBSITE

www.centralchinamgt.com

COMPANY SECRETARY

Ms. Ho Wing Nga (*FCG, FCS*)
46F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

AUTHORIZED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Hu Bing
No. 10, Block 1
No. 10, Dirun Road
Jinshui District
Zhengzhou City
PRC

Ms. Ho Wing Nga
46F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

根據《公司條例》第16部登記的香港主要營業地點

香港
九龍
柯士甸道西1號
環球貿易廣場
77樓7701A室

公司網站

www.centralchinamgt.com

公司秘書

何詠雅女士 (*FCG, FCS*)
香港
灣仔
皇后大道東183號
合和中心46樓

上市規則項下授權代表

胡冰先生
中國
鄭州市
金水區
地潤路10號
1座10室

何詠雅女士
香港
灣仔
皇后大道東183號
合和中心46樓

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

Shops at 1-2 floors, Building 14
Yishang Garden, Southeast Corner
Intersection of Jiuru Road and Tianyun Street
Zhengdong New District, Zhengzhou City
Henan Province
PRC

Bank of China, Zhengzhou Jianye Road Sub-branch

No. 19, Jianye City Garden
No. 88 Jianye Road
Zhengzhou City
Henan Province
PRC

Bank of China (Hong Kong) Limited

1 Garden Road
Hong Kong

Industrial and Commercial Bank of China (Asia) Limited

33/F, ICBC Tower
3 Garden Road, Central
Hong Kong

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
河南省
鄭州市鄭東新區
九如路與天韻街交叉口
東南角怡商花園
14棟1-2層商舖

中國銀行鄭州建業路支行

中國
河南省
鄭州市
建業路88號
建業城市花園19號

中國銀行(香港)有限公司

香港
花園道1號

中國工商銀行(亞洲)有限公司

香港
中環花園道3號
中國工商銀行大廈33樓

LEGAL ADVISORS TO OUR COMPANY

As to Hong Kong law:

Hogan Lovells
11th Floor, One Pacific Place
88 Queensway
Hong Kong

As to Cayman Islands law:

Conyers Dill & Pearman
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Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

COMPLIANCE ADVISOR

Opus Capital Limited

18/F, Fung House
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Hong Kong

INDEPENDENT AUDITORS

KPMG

8th Floor
Prince's Building
10 Chater Road
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Hong Kong

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

SHAREHOLDERS' INFORMATION

Share listing

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

Ordinary Shares (as at 30 June 2021)

Issued shares: 3,295,288,120 shares
Nominal value: HK\$0.01 per share

INVESTOR RELATIONS CONTACT:

ir@centralchinamgt.com

本公司之法律顧問

有關香港法律：

霍金路偉律師行
香港
金鐘道88號
太古廣場一座11樓

有關開曼群島法律：

康德明律師事務所
Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

合規顧問

創富融資有限公司

香港
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干諾道中19-20號
馮氏大廈18樓

獨立核數師

畢馬威會計師事務所

香港
中環
遮打道10號
太子大廈
8樓

於《財務匯報局條例》下的註冊公眾利益實體核數師

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股（於2021年6月30日）

已發行股份：3,295,288,120股
面值：每股0.01港元

投資者關係聯絡電郵：

ir@centralchinamgt.com

CORPORATE PROFILE

公司簡介

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

The project management business of the Group is primarily carried out by Henan Zhongyuan Central China City Development Company Limited (“**Zhongyuan Jianye**”), the Company’s wholly-owned subsidiary. The Group’s main business is commercial project management and is expanding in government project management, capital project management, and special management consulting services.

The Company launched the “Great Central China Strategy” to expand development opportunities. Starting in 2021, the Company will expand its business to cover the Greater Central China region within a radius of 500 kilometers, with Zhengzhou as the centre. This region offers huge market opportunities for the Group to grow and prosper. Guided by the “Greater Central China” strategy, the Group will continuously improve its core competitiveness and keep expanding its presence in provinces other than Henan to increase its market share in China’s project management market while consolidating its overwhelmingly leading position in Henan. As an outstanding enterprise in China’s project management industry, the Group aims to transform itself into an industry leader.

The Group introduces new lifestyle to citizens through its articulately crafted architectural masterpieces with a core value of “Taking Root in Central China and Contributing to Society” and a vision of “Building quality lives for the people of Central China”. When the Group establishes its presence in a city, the Group co-operates with local partners to contribute to the local community by improving the standards of construction, and the Group’s relentless efforts in driving the urbanization process and promoting economic and social growth have won the accolades of government authorities, professionals, peers, investors, customers and its employees.

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。

本公司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**」）負責開展。本集團主要業務為商業代建，同時也不斷拓展政府代建、資本代建、專項管理諮詢等服務。

公司開啟「大中原戰略」，拓展發展空間。自2021年始，本公司將業務拓展至以鄭州為中心、半徑500公里範圍內的大中原區域。大中原區域蘊涵著極其巨大的市場機會，為本集團的發展提供了廣闊的舞台。在大中原戰略的指導下，本集團在穩固省內市場絕對領先地位的同時，將持續提升核心競爭力、勇於拓展、積極進取不斷擴大省外業務規模、提高在全國代建市場的佔有率，推動集團由目前國內代建行業的領先企業成長為未來國內代建行業的領軍企業。

本集團秉承「根植中原，造福百姓」的核心價值觀，以「讓中原人民都過上好生活」為企業使命，通過精心雕琢的建築作品和至善至美的貼心服務引領市民體驗新的生活方式。每進駐一個城市，本集團都與當地的合作夥伴一同提高城市的建設水平，為當地城鎮化進程及經濟社會發展所做的不懈努力，獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

Over the past six years, the Group has been adhering to the principle of “Good People and Good Land” and philosophy of cooperation of “Alignment in Culture, Strategy, Standard and Execution”. Due to the refined full process of project management, the Group is capable of sharing advantageous resources, risks and benefits with partners. The productive cooperation has been widely recognized by the clients.

Over the past six years, the Group had established its presence in many provinces and autonomous region including Henan, Shaanxi, Shanxi, Anhui, Hebei, Xinjiang, and Hainan. As of 30 June 2021, the Group had 250 projects under management with an aggregate gross floor area (“GFA”) of 30.08 million sq.m., representing an increase of 17.8% as compared to the end of 2020. Among these projects, 22 projects under management were those in provinces other than Henan with GFA of 2.25 million sq.m., representing an increase of 70.3% as compared to the end of 2020.

On 18 March 2021, the 2021 Press Conference for Research Findings of Top 100 Real Estate Companies in China (2021中國房地產百強企業研究成果發布會) was held by China Enterprises Evaluation Association, Institute of Real Estate Studies of Tsinghua University and China Index Academy in Beijing. At the conference, Zhongyuan Jianye was ranked as one of the “Outstanding Companies in China for Real Estate Project Management Operations in 2021” (2021中國房地產代建營運優秀企業) owing to the Group’s rapid expansion and improved comprehensive strength in line with the industry trend.

The Group aims to maximize shareholders’ value by setting best-in-class working standards and corporate governance practices. The Group will continue to uphold the work standards of “ensuring that every partner is satisfied, every project is a success, and cooperation is sustainable” and provide better services for partners. The Group will also refine its management to serve customers in the Greater Central China region with first-class products and services as part of its corporate mission of “letting people in Central China to live a good life”. The Company’s management team will continue to uphold the “corporate philosophy of “Perseverance for Excellence” and actively forge ahead and undauntedly explored to help the Company expand its presence and serve the Greater Central China region.

六年來，本集團堅持「好人、好地」的原則，堅持貫徹「文化認同、戰略認同、標準認同、計劃認同」的合作理念。通過對項目實施全流程精細化管理，實現與合作夥伴的優勢互補、風險共擔、成果共享。合作成效得到合作夥伴的一致認可。

六年來，本集團已進入河南、陝西、山西、安徽、河北、新疆、海南等省和自治區。截至2021年6月30日，本集團在管項目250個，在管總建築面積3,008萬平方米，較2020年底增長17.8%。其中，省外在管項目22個，在管建築面積225萬平方米，較2020年年底增長70.3%。

2021年3月18日，由中國企業評價協會、清華大學房地產研究所和中指研究院三家單位聯合主辦的「2021中國房地產百強企業研究成果發佈會」在北京舉行。本集團順應行業趨勢，加速規模擴張，提升綜合實力，中原建業榮獲「2021中國房地產代建營運優秀企業」。

本集團以高工作標準、規範化的公司治理，旨在為股東創造更大的價值；將繼續堅持「確保每一位合作夥伴都滿意、確保每一個項目都成功、確保合作可持續」的工作標準，持續為合作夥伴提供更為優質的服務；將用更為精益化的管理，為大中原地區的客户持續提供一流的產品和服務，貫徹讓「中原人民都過上好生活」的企業使命；本公司管理團隊繼續秉持「追求卓越、堅韌圖成」的企業精神，積極進取、勇於開拓，助力公司擴大根據地、服務大中原。

CHAIRMAN'S
STATEMENT
主席報告



Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present the consolidated interim results and business overview of the Group for the six months ended 30 June 2021 (the "Period").

The Company has successfully listed on the Main Board of the Stock Exchange of Hong Kong on 31 May this year. Here, on behalf of the Board, I would like to express my gratitude to all our shareholders for their support and our employees for their dedication.

During the first half of 2021, the world economy gradually recovered due to the improved global COVID-19 situation. In China, the economy witnessed steady and sound growth momentum with GDP of RMB53.2 trillion, representing a year-on-year increase of 12.7% in the first half of 2021.

During the first half of 2021, the total investment in property development in China amounted to RMB7,217.9 billion, representing a year-on-year increase of 15.0%. The area of property sold in China amounted to 886.35 million sq.m., representing a year-on-year increase of 27.7%, showing great vitality.

尊敬的各位股東：

本人僅代表本公司董事會（「董事會」）欣然提呈本集團截至2021年6月30日止六個月（「本期間」）綜合中期業績及業務回顧。

本公司於今年5月31日成功在香港證券交易所主板掛牌上市，在此感謝所有股東對中原建業的支持，感謝全體員工的辛勤付出。

2021年上半年，隨著全球疫情形勢好轉，世界經濟逐步復甦。我國經濟發展呈現穩中加固、穩中向好態勢。上半年國內生產總值53.2萬億元，同比增長12.7%。

房地產市場方面，2021年上半年全國房地產開發投資72,179億元，同比增長15.0%。全國商品房銷售面積88,635萬平方米，同比增長27.7%，總體都保持著極高的活力。

CHAIRMAN'S STATEMENT 主席報告

As the vanguard of opening up, Henan Province had continuous improvement of its advantages as an integrated transportation hub and vigorous industrial transformation and upgrading. The urban agglomeration in central China promoted the integrated development of urban and rural areas and released huge market demands. At the same time, the simultaneous implementation of a large number of national strategies is releasing favorable policy effects.

Rooted in central China, the Group has been continuously improving its comprehensive capabilities, strengthening its brand influence, consolidating its presence in Henan, and increasing the confidence of its team. Zhongyuan Jianye was founded in June 2015, whereby to adhere to its originality of "Taking Root in Central China and Contributing to Society" and its orientation of promoting the urbanization in Central China and overall development of society. Over the past six years, the Group has been adhering to the principle of "Good People and Good Land" and philosophy of cooperation of "Alignment in Culture, Strategy, Standard and Execution", which has been widely recognized by the clients.

Guided by the "Greater Central China" strategy, the Company proactively advances investment in projects in the "Greater Central China" region. The Group's main business is commercial project management, and is expanding in government project management, capital project management, and special management consulting services.

After being listed on the Main Board of the Stock Exchange of Hong Kong Limited on 31 May 2021, the Company raised the work standards, standardized the corporate governance practices, and performed refined full process of project management. In the first half year of 2021, the Company achieved remarkable results.

With respect to performance results, the Group had 250 projects under management with an aggregate GFA of 30.08 million sq.m. as of 30 June, 2021, representing an increase of 17.8% as compared to the end of 2020. Among these projects, 22 projects under management were those in the provinces other than Henan with an aggregate GFA of 2.25 million sq.m., representing an increase of 70.3% as compared to the end of 2020. During the Period, the contracted sales amounted to RMB16.8 billion, representing a year-on-year increase of 30.0%. Operating revenue for the Period was RMB634.8 million, representing a year-on-year increase of 32.0%. Net profit for the Period was RMB362.4 million, representing a year-on-year increase of 20.0%. Core net profit* for the Period amounted to RMB380.0 million, representing a year-on-year increase of 25.6%.

Note:

* excluding the listing expenses and the related tax effect.

作為內陸開放高地的河南省，近幾年綜合交通樞紐優勢不斷提升，產業轉型升級強力推進，中原城市群帶動城鄉一體發展，釋放巨大市場需求，同時，大批國家戰略的疊加正在釋放政策紅利。

本集團深耕中原，集團綜合能力持續提升，品牌影響力不斷擴大，河南根據地不斷鞏固，團隊信心不斷增強。秉承根植中原造福百姓的初心和做中原城市化進程和社會全面進步的推動者的企業定位，2015年6月，中原建業應運而生。六年來，本集團堅持「好人、好地」的原則，堅持貫徹「文化認同、戰略認同、標準認同、計劃認同」的合作理念，得到了合作夥伴和行業的一致的認可。

本公司在大中原戰略的引領下，積極推動大中原地區的項目投資拓展。目前主要提供商業代建服務，並不斷拓展政府代建、資本代建、專項管理諮詢等服務。

2021年5月31日，本公司在香港聯交所主板掛牌上市後，本公司提出了更高的工作標準、更規範的公司治理，對項目進行全流程精細化管理，這半年來，本公司成績顯著，收穫頗豐。

業績方面，截至2021年6月30日，本集團在管項目250個，在管總建築面積3,008萬平方米，較2020年底增長17.8%。其中，省外在管項目22個，在管總建築面積225萬平方米，較2020年年底增長70.3%。於本期間，合約銷售額168億元人民幣，同比增長30.0%；營業收入634.8百萬元，同比增長32.0%；淨利潤362.4百萬元，同比增長20.0%；核心淨利潤*380.0百萬元，同比增長25.6%。

附註：

* 扣除上市開支和相關稅項影響。

CHAIRMAN'S STATEMENT

主席報告

During the first half of 2021, newly contracted GFA was 5.73 million sq.m., representing a year-on-year increase of 21.5%, which included the newly contracted GFA of 0.93 million sq.m. in the provinces other than Henan, representing a year-on-year increase of 76.1%. The projects cover seven provinces and autonomous region including Henan, Anhui, Shanxi, Shaanxi, Hebei, Xinjiang, and Hainan.

During the first half of 2021, the Company outperformed four core operational indicators, namely, investment expansion, contracted sales, management service fees and net profit. At the meantime, all the indicators of business development maintained steady growth.

Guided by the “Greater Central China” strategy, the Company continues to uphold the principle of “Good People and Good Land”, “on-site investigations” and “four premises for cooperation”. Due to the refined full process of project management, the Company is capable of sharing advantageous resources, risks and benefits with partners. The Company implements the corporate mission of “Building quality lives for the people of Central China” with partners and continues to utilize comprehensive advantages of the brands, customers and unique business models under the corporate culture underpinned by “honesty, responsibility, integrity and focus”.

I would like to express my sincere thanks to all of our employees for their hard work and dedication. In an era full of changes, trust and recognition from customers, employees and shareholders have always been encouraging us to move forward. Guided by the “Greater Central China” strategy, the Company will unleash its potential and seek common prosperity with more partners to make itself stronger and irreplaceable in the market. It will remain true to its original aspiration and create greater value for its Shareholders.

上半年新簽約面積**573**萬平方米，同比增長**21.5%**；其中省外新簽約面積**93**萬平方米，同比增加**76.1%**；項目涵蓋多個省份，包括河南、安徽、山西、陝西、河北、新疆、海南七個省和自治區。

上半年本公司投資拓展、合同銷售金額、管理服務費、淨利潤四項核心經營指標均實現超額完成。同時，業務發展各項指標均保持穩定增長態勢。

在大中原戰略的導向下，本公司繼續堅持「好人好地」原則、堅持「實地調查」原則以及堅持「四個合作前提」，通過對項目實施全流程精細化管理，實現與合作夥伴的優勢互補、風險共擔、成果共享。共同貫徹「讓中原人民都過上好生活」的企業使命，繼續發揮自身品牌、客戶群體以及獨到商業模式的綜合優勢，踐行「守信用、負責任、走正道、務正業」的企業文化。

謹此衷心感謝全體員工的辛勤勞動和全力付出。在充滿變革的年代，客戶、員工和股東的信賴和認同，始終是我們的動力之源。在大中原戰略的引領下，公司會進一步蓬勃發展，與更多合作方攜手共贏，共創共榮，在市場上發揮出無法替代的潛能，堅持初心，為股東創造更大的價值。

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

		For the period ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Changes 變動 RMB'000 人民幣千元
Revenue	收入	634,829	480,932	32.0%
Net profit	淨利潤	362,423	301,999	20.0%
Core net profit*	核心淨利潤*	380,025	302,483	25.6%
Net profit margin	淨利潤率	57.1%	62.8%	-5.7%
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	11.99	10.18	1.81
Interim dividends per share (HK\$ cents)	每股中期股息(港仙)	8.60	—	N/A

* excluding the listing expenses and the related tax effect.

* 不包括上市開支及相關稅務影響。

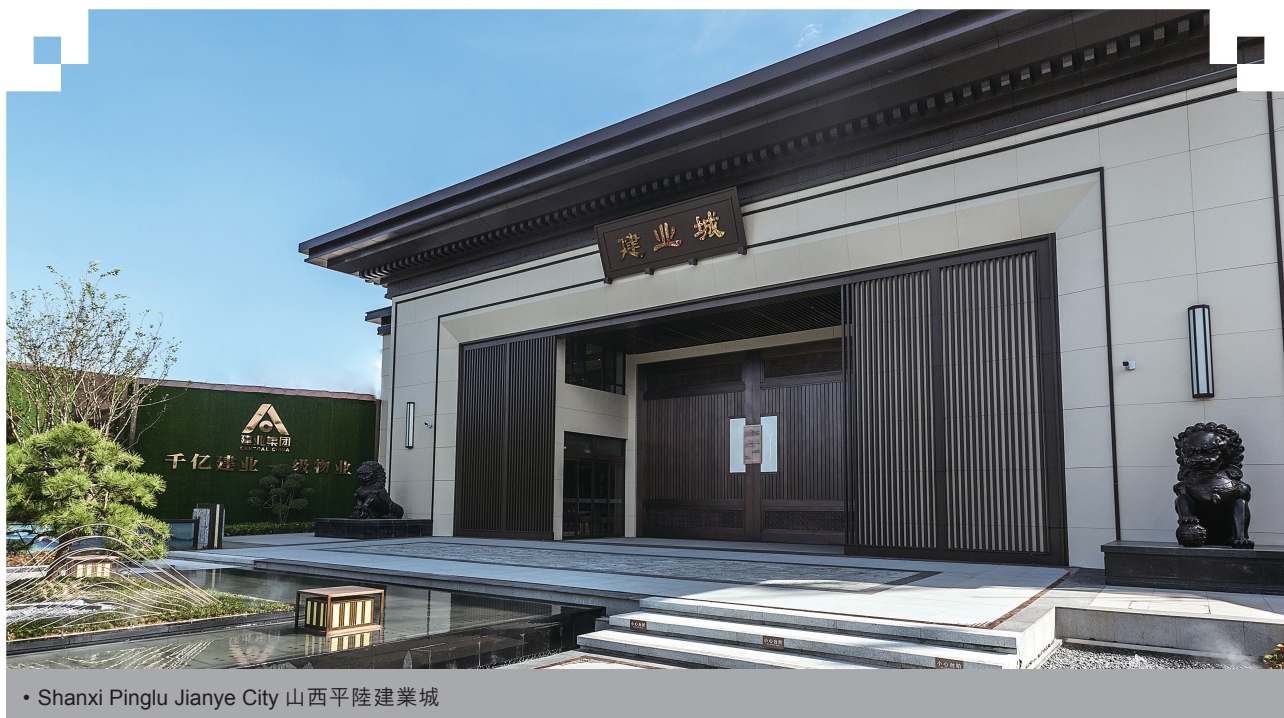
SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	Changes 變動 RMB'000 人民幣千元
Total cash and cash equivalents	現金及現金等價物總額	2,224,566	384,599	478.4%
Total assets	總資產	2,724,677	1,675,051	62.7%
Total liabilities	總負債	560,816	667,659	-16.0%
Total equity	權益總額	2,163,861	1,007,392	114.8%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OPERATION REVIEW

Impact of COVID-19

During the first half of 2021, the global COVID-19 situation improved and the world economy gradually recovered, but it still showed significant differentiation and imbalance. As the epidemic prevention and control has produced initial results, the Chinese economy is on a solid recovery track. China's GDP increased by 12.7% year-on-year during the first half of 2021 and is forecasted by the World Bank to grow 8.5% throughout the year. This creates a positive, favourable environment for businesses to grow.

營運回顧

疫情影響

2021年上半年，全球疫情形勢好轉，世界經濟逐步復甦，但仍呈現出顯著的分化和不均衡態勢。國內疫情防控初現成效，中國經濟出現強勢復甦態勢，2021年上半年中國GDP同比增長12.7%，世界銀行預計全年中國經濟增長8.5%，為企業的發展提供了積極的利好環境。

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Macro Environment

Property developers are facing increasing financial pressure and intensifying competition, as China keeps tightening its macro-control over the real estate industry under the guidance of the policies of “housing is for accommodation in and not for speculation”, “placing equal emphasis on leasing and sale”, and “adopting a prudent approach in financing”. However, China has also proposed key tasks for the development of new urbanization and urban-rural integration in 2021, that is, seeking in-depth implementation of a new urbanization strategy centered on people, promoting urbanization with county towns as an important carrier, and accelerating the development of urban-rural integration, so as to provide the “14th Five-Year Plan” with strong support.

Project Management Market

Due to changes in the policy environment and trends of the real estate market, the project management market offers abundant opportunities. On 27 May 2021, the first China Project Management Value Summit (中國代建價值峰會) released the Blue Paper for the Project Management Industry 《代建行業藍皮書》, it is expected that the penetration of the project management industry will reach 4.8% in 2021. Compared to US and Europe project management industry penetration of 20% to 30%, China’s project management industry penetration has room to further grow up to 5.2 times. Thus, there’s enough room for competition and the prospect for development in future is promising.

宏觀形勢

在「房住不炒、租售並舉、金融審慎」的政策導向下，國家對房地產行業的宏觀調控不斷收緊，房企資金壓力加大，競爭加劇；然而，國家也提出2021年新型城鎮化和城鄉融合發展重點任務，即深入實施以人為核心的新型城鎮化戰略，推進以縣城為重要載體的城鎮化建設，加快推進城鄉融合發展，為「十四五」開局提供有力支撐。

代建市場

由於房地產市場的政策環境和趨勢演化，房地產代建市場擁有廣闊的發展機遇。2021年5月27日，「讓世界變輕」首屆中國代建價值峰會發佈《代建行業藍皮書》，預測2021年代建行業滲透率將達4.8%，而相較於歐美國家20%-30%的滲透率，中國代建行業滲透率仍有5.2倍的增長空間，賽道廣闊，未來發展前景可觀。



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

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In addition, the project management market for public housing and urban renovation has great potential. In the coming five years, except for commercial housing, the new overall demand for housing will still be dominated by public housing and urban renovation demand, mainly from government-led urban renewal, city construction and investment companies, affordable housing and old city reconstruction. Under new policies, there will be a remarkable growth in the number of policy-related houses in key cities and a great prospect for the entire project management market.

During the first half of 2021, Zhongyuan Jianye was ranked as one of the “Outstanding Companies in China for Real Estate Project Management Operations in 2021” (2021中國房地產代建營運優秀企業) at the 2021 Press Conference for Research Findings of Top 100 Real Estate Companies in China (2021中國房地產百強企業研究成果發佈會) jointly hosted by China Enterprises Evaluation Association, Institute of Real Estate Studies of Tsinghua University and China Index Academy.

“Greater Central China” Strategy

The Greater Central China region is an area with the center of Zhengzhou and a radius of 500km, which includes eight provinces and six state-level city clusters (i.e. city clusters in the middle

除此之外，公共住房及城市更新需求潛力巨大。未來五年新增住房總體需求除了商品住宅以外，仍有大量公共住房建設及城市更新需求，主要包含政府主導的城市更新、城投公司、保障房、舊城改造等領域。目前新的政策形勢下，重點城市政策性住房將會大比例提升，整體代建市場廣闊。

2021年上半年，由中國企業評價協會、清華大學房地產研究所和中指研究院三家單位聯合主辦的「2021中國房地產百強企業研究成果發佈會」上，中原建業榮獲「2021中國房地產代建營運優秀企業」。

大中原戰略

在以鄭州為中心、周邊500公里範圍內的大中原地區，包含8個省、6個國家級城市群（長江中游城市群、長江三角洲城市群、中原城市群、關中



• Henan Yucheng Jianye City 河南虞城建業城

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• Henan Nanyang Jianye Wonderland 河南南陽建業雲境

reaches of the Yangtze River, Yangtze River Delta, Central Plains, Kuan-chung Plain, Beijing-Tianjin-Hebei region, and Shandong Peninsula). Its urbanisation rate of resident population is 57.4%, which is 6.5 percentage points lower than the national rate 63.9%. There are huge market opportunities that provide a big platform for companies to grow. One of the Group's main growth strategies is to expand into the Greater Central China region. The Group has tapped into Hebei, Anhui, Shaanxi, and Shanxi provinces and is expected to expand its presence to other three provinces in the Greater Central China during the second half of the year.

Project Development During the Period

During the first half of 2021, 52 project management contracts were signed with a newly contracted GFA of 5,733,600 sq.m, representing a year-on-year increase of 21.5%, and the contracted sales for projects under the Group's management amounted to approximately RMB16,816 million representing a year-on-year increase of 30.0%. As of 30 June 2021, 250 projects were under the Group's management with GFA of approximately 30.08 million sq.m. During the first half of 2021, 9 contracts were signed for provinces other than Henan with a newly contracted GFA of 928,633 sq.m. As of 30 June 2021, the Group had conducted business in 116 cities and counties, namely 99 cities and counties in Henan and 17 cities and counties in other 6 provinces and autonomous regions.

平原城市群、京津冀城市群和山東半島城市群)，常住人口城鎮化率57.4%（全國為63.9%），低於全國6.5個百分點。大中原地區蘊涵著極其巨大的市場機會，為企業的發展提供了廣闊的舞台。本集團的主要增長策略之一是擴展至大中原地區。目前本集團已進駐省份為河北、安徽、陝西、山西，預計下半年將全部進駐大中原地區的其他3個省份。

期內項目發展

2021年上半年，新簽代建項目52個，新增合約建築面積5,733,600平方米，同比增長21.5%，其中，本集團在管項目的合約銷售金額約168.16億元，同比增長30.0%。截至2021年6月30日，本集團在管項目250個，在管項目建築面積約3,008萬平方米。2021年上半年，新簽省外項目9個，新增合約建築面積928,633平方米。截至2021年6月30日，本集團已在116個市縣開展業務，其中包括河南省的99個市縣、其他6省和自治區的17個市縣。

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Future Business Plan and Strategy

Guided by the “Greater Central China” strategy, the Group will continue to improve its core competitiveness, dare to explore and adopt an proactive approach to expand its business in external provinces and increase its market share in China’s project management market while consolidating its overwhelmingly leading position in Henan during the second half of 2021. During the second half of 2021, the Company will focus on the following key strategic initiatives:

1. Expedite new breakthroughs in provinces other than Henan

First, the headquarters will continuously improve standards and mechanisms for expanding its presence in external provinces for central deployment in the untapped provinces and develop ad support key projects in the external provinces. Urban resources must be better coordinated and channels for securing projects be expanded in accordance with headquarters working standards to ensure presence in the neighbouring seven provinces within the year. Second, projects outside Henan shall be managed as key projects and developed into benchmark projects. The Company should promote its brands in external provinces through effective project operations and demonstration of branding and service capabilities and accumulate experience in project operation and management in these provinces. Third, the Company needs to enhance communication with governments, the industry, chambers of commerce in the real estate industry, and media and continuously improve business cooperation models in external provinces to reshape the local development landscape, thereby having mature experience in business expansion, operations and branding in the external provinces.

2. Continue to increase investments in government project management

It is specially stated in the national 14th Five-Year Plan that it is necessary to increase the supply of indemnificatory housing, to promote the new people-centered urbanization, to

未來業務計劃及策略

2021年下半年，在大中原戰略的指導下，本集團在穩固省內市場絕對領先地位的同時，將繼續提升核心競爭力、勇於拓展、積極進取，不斷擴大省外業務規模、提高在全國代建市場的佔有率。2021年下半年，本集團圍繞以下重點戰略計劃：

1、加速推動省外工作新突破

一是總部持續優化省外拓展的標準和機制，做好未進駐省份的統一部署和重點省外項目的拓展支持。區域根據總部工作標準強化城市資源協同，拓寬獲取項目的渠道，確保全年實現周邊七省全進駐；二是省外項目全部列為重點項目管理，並打造為標桿項目。通過項目的高效運營，產品力和服務力的展示，推動省外品牌落地，積累省外項目運營管理經驗；三是對於政府、行業、地產商會、媒體的交流全面發力，對省外業務合作模式持續優化，確保打開省外發展的新局面，形成成熟的省外業務拓展、運營及品牌落地的工作經驗。

2、持續加大對政府代建投入

國家「十四五」規劃中特別提出要有效增加保障性住房供給，推進以人為核心的新型城鎮化，實施城市更新行動並促進大中小

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implement the urban renewal action and to advance the coordinated development of large, medium and small cities and small towns. With the support of the above policies, it is expected that the demand for public housing and urban renewal will continue to be the driver of the government project management in the field of real estate in China, and the demand for government project management will still maintain a certain scale. By the end of 2019, the urbanization rate of China's resident population has exceeded 60%. According to the goal of the 14th Five-Year Plan, the urbanization rate of China's resident population will reach 65% in 2025, which is an important opportunity for the development of government project management in the field of real estate.

3. *Continuously improve products and services*

Emphasis will be placed on two aspects for the improvement of product capabilities: First, the Company has to draw on product innovations and promote their applications and advance product iteration for some projects at the second half of the year to continuously improve product competitiveness. Second, a standardised management mechanism should be put in place through innovation based on experience from and effectiveness of full process management in demonstration areas, and widely promoted at the second half of the year. In terms of service capabilities, customer service personnel should better manage risks before they become a problem and strengthen customer complaint and satisfaction management throughout lifecycles. Meanwhile, a classified and streamlined partner management mechanism should be in place to improve satisfaction among partners.

4. *Keep diversifying business models*

The Company will enhance research on the innovation of new business models such as government project management and project management with capital contribution, on second-tier cities for business layout planning in higher-tier cities, and on various forms of properties including residential products in order to develop capabilities

城市和小城鎮協調發展。以上政策的支持，預期對公共住房和城市更新的需求將繼續成為我國房地產政府代建的增長動力，政府代建需求仍將維持一定規模。截至2019年底，我國常駐人口城鎮化率已經突破60%，根據十四五規劃目標，2025年我國常住人口城鎮化率要達到65%，這是房地產政府代建發展的重要機遇。

3. *持續提高產品和服務水平*

圍繞產品力提升，重點開展兩方面工作：一是針對目前的產品創新成果及時總結和推廣應用，在下半年推進一批項目開展產品迭代，不斷提升產品競爭力；二是結合示範區全流程管理中的優秀經驗和管理效果，在創新的基礎上形成標準化管理機制，並在下半年全面推廣。圍繞服務力提升，一是加強客服全週期風險前介管理、客訴管理、客戶滿意度管理；二是落地合作夥伴「分類、分級」管理機制，促進合作夥伴滿意度提升。

4. *不斷豐富業務發展模式*

加強對政府代建、資本代建等新業務模式的創新研究，加強對二線城市研究、做好高能級城市的業務佈局規劃，加強對涵蓋住宅產品的各類地產形態的研究，力爭在三年內具備全品類代建綜合服務的能力；重點加強資本代建業務模式的研究，積極鏈

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for comprehensive project management services aimed at all property categories within three years. The Company will focus on strengthening research on the blue ocean business model of project management with capital contribution, explore business operation models with financial institutions, asset companies, and government investment platforms, and sort out and integrate resources of existing partners to build an alliance of investors. The Company seeks to develop a platform for project management with capital contribution that is distinctive of the Company and satisfies development needs of the asset-light industry. It will keep improving refined management and accumulating management experience based on existing full process refined project management practices, speed up digital and intelligent construction for the Company's wider operations and explore the building of the "Digital SaaS Platform for Project Management Services".

5. Optimise the organisational management mechanism

Under the "Greater Central China" Strategy, in terms of the improvement of organisational management capabilities, the Company will mainly carry out the following work. First, the Company will develop incentives and promote concurrent duties among cadres. Second, the Company will promote tiered cadre management and develop plans for certifying professional levels of non-managers. Third, the Company will develop specific management standards and improve its organisational appraisal system with an aim to improve per capita efficiency based on the characteristics of asset-light businesses, concurrent duties among cadres, project classification, and the talent pool.

OUTLOOK

Looking forward, with the increasingly widening of industry sectors and release of the industry's potential for continuous growth, the Company will centre on products and services and steadily push forward a refined full process project management system. In the era of management dividends, the Group will build its core competitiveness and promote its transformation into a leading project management company.

接金融機構、資產公司、政府投資平台探索業務合作模式，有效梳理和整合現有合作夥伴的資源搭建投資者聯盟，積極探索搭建有本集團特色的符合輕資產行業發展需求的資本代建平台，開闢資本代建的新藍海；在現有項目全流程精細化管理的基礎上，持續提升精細化管理水平、不斷沉澱管理經驗，加快本集團大運營的數智化建設，積極探索「代建服務數字化SaaS平台」的打造。

5. 優化組織管理機制

在大中原戰略指引下，圍繞組織管理能力提升，本集團主要開展以下工作。一是制定配套激勵措施，全面推行幹部兼任機制；二是全面推行幹部分級管理，並制定非管人員專業等級認證方案；三是根據輕資產業務特點，結合幹部兼任、項目分類、人才儲備，圍繞提升人均效能制定具體管理標準、優化本集團組織考核體系。

前景展望

展望未來，行業賽道不斷加寬，行業持續發展的潛力不斷釋放，公司將以產品和服務為中心，穩步推進項目全流程精細化管理體系，在管理紅利時代，打造中原建業的核心競爭力，推動本集團由代建領先企業成長為領軍企業。

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FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management fees from the provision of project management services. Principal factors affecting revenue included the business size, number of projects under management and total contracted GFA under management, milestones and progress of projects under management. During the Period, the Group's revenue amounted to RMB634.8 million, a year-on-year increase of 32.0% as compared with that of RMB480.9 million in the corresponding period in 2020. The revenue increased primarily due to an increase in the number of projects under management and total contracted GFA under management. Below is the Group's revenue divided by whether projects under management are based in Henan province:

		For the six months ended 30 June 截至6月30日止六個月				
Revenue	收入	2021 2021年		2020 2020年		Change 變動 Increase/ (decrease) 增加/ (減少)
		RMB'000 人民幣千元	% of total revenue 佔總收入 百分比	RMB'000 人民幣千元	% of total revenue 佔總收入 百分比	
Projects in Henan province	河南省項目	596,195	93.9%	471,458	98.0%	26.5%
Projects outside Henan province	除河南省外的項目	38,634	6.1%	9,474	2.0%	307.8%
Total	合計	634,829	100%	480,932	100%	32.0%

Personnel Cost

The Group's 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 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.

財務分析

本集團於期間內實現：

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。於期間內，本集團收入人民幣634.8百萬元，與2020年同期的人民幣480.9百萬元相比，同比增加了32.0%。收入增加主要由於在管項目數量及總在管合約建築面積增加所致。按照在管項目是否位於河南省劃分，本集團對應的收入情況如下：

人工成本

本集團的人員開支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向我們的僱員支付的以股份為基礎並以權益作結算的付款。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the Group's personnel cost amounted to RMB92.4 million, representing an increase of 88.8% as compared with that of RMB48.9 million for the corresponding period in 2020. The Group's personnel cost increased primarily due to the increased number of employees deployed for larger GFA under management.

Listing Expenses

The Group's listing expenses primarily comprise professional fees paid to external financial, legal and reporting accountants in connection with the Company's Listing. During the Period, the Group's listing expenses amounted to RMB23.5 million, representing 3.7% of the Group's revenue.

Other Operating Expenses

The Group's other operating expenses primarily comprise corporate overhead and business, office and travelling expenses. During the Period, the Group's other operating expenses amounted to RMB30.1 million, representing an increase of 85.1% as compared with that of RMB16.3 million for the corresponding period in 2020. The increase was mainly because of the increased business, office and travelling expenses due to (i) the increased number of employees deployed for larger GFA under management; (ii) fewer restrictions on business travel under the COVID-19 as compared to the corresponding period in 2020.

Income Tax

During the Period, the Group's income tax expense amounted to RMB120.9 million, representing an increase of 18.4% as compared with that of RMB102.1 million for the corresponding period in 2020. The effective income tax rate was 25.0%, which was basically flat with the effective tax rate of 25.3% for the corresponding period in 2020. The income tax expense increased primarily due to increased profit before taxation.

Profit for the Period

During the Period, net profit amounted to RMB362.4 million, representing an increase of 20.0% as compared with that of RMB302.0 million for the corresponding period in 2020. After excluding listing expenses and the related tax effect, the core net profit attributable to the shareholders of the Company for the period amounted to RMB380.0 million, representing an increase of 25.6% as compared to the corresponding period in 2020.

於期間內，人工成本為人民幣92.4百萬元，較2020年同期的人民幣48.9百萬元增加88.8%。增加的主要原因是管建築面積增加，對應員工數量上升，導致人工成本增加。

上市費用

上市開支主要包括就上市向外部財務、法律及申報會計師支付的專業費用。於期間內，本集團的上市開支為人民幣23.5百萬元，佔收入的3.7%。

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。於本期間內，本公司其他經營開支為人民幣30.1百萬元，較2020年同期的人民幣16.3百萬元增加85.1%。增加的主要原因是：(i) 在管建築面積及員工數量增加，對應的業務招待費、辦公及差旅開支增加；(ii) 較2020年同期，新冠疫情對業務拓展出行的限制減少，因此本期間業務招待費、辦公及差旅開支增加。

所得稅

本期間內，本集團的所得稅開支為人民幣120.9百萬元，較2020年同期的人民幣102.1百萬元增加了18.4%。所得稅有效稅率為25.0%，與2020年同期有效稅率25.3%基本持平。所得稅費用增加的主要原因是稅前利潤增加。

期內利潤

本期間內，淨利潤為人民幣362.4百萬元，較2020年同期的人民幣302.0百萬元增加了20.0%。剔除上市費用及相關稅項影響後，期內本公司股東應佔核心淨利潤為人民幣380.0百萬元，較2020年同期增長25.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and Other Receivables

Trade and other receivables amounted to RMB183.3 million, representing a decrease of 82.0% as compared with that of RMB1,017.3 million at the end of 2020. This was mainly attributable to the receipt of the amount due from related parties of RMB843.2 million in the current period. The balance of trade receivables decreased from RMB142.0 million at the end of 2020 to RMB131.6 million at the end of June 2021, representing a decrease of 7.3%.

Contract Assets

As at 30 June 2021, the Group's contract assets amounted to RMB278.4 million, representing an increase of 16.9% as compared with that of RMB238.1 million at the end of 2020, primarily due to a longer development cycle of projects. Contract assets will be converted into the cash inflow from the Company's operating activities in the future.

Trade and Other Payables

Trade and other payables amounted to RMB75.7 million, representing a decrease of 33.5% as compared with that of RMB113.9 million at the end of 2020. Primarily, remuneration payable to employees decreased by RMB42.3 million.

Contract Liabilities

Contract liabilities amounted to RMB423.9 million, representing a decrease of 10.7% as compared with that of RMB474.9 million at the end of 2020. Contract liabilities represent the payments received before the related project management service is provided.

Proceeds from the Listing

The Company's ordinary shares were listed on the Main Board of Hong Kong Stock Exchange (the "Listing") on 31 May 2021, with a total of 328,172,000 ordinary shares issued pursuant to the global offering. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$908.5 million (equivalent to RMB745.4 million).

貿易及其他應收款項

貿易及其他應收款為人民幣183.3百萬元，較2020年末的人民幣1,017.3百萬元下降82.0%。主要由於應收關聯方款項843.2百萬元於本期收回。貿易應收款餘額由2020年末的人民幣142.0百萬元減少至2021年6月末的人民幣131.6百萬元，減少7.3%。

合同資產

於2021年6月30日，本集團合同資產為人民幣278.4百萬元，較2020年末的人民幣238.1百萬元增加16.9%。這主要是由於項目開發週期增加。合同資產在未來將轉化為本公司的經營活動現金流入。

貿易及其他應付款項

貿易及其他應付款項為人民幣75.7百萬元，較2020年末的人民幣113.9百萬元下降33.5%。主要原因是應付職工薪酬減少了人民幣42.3百萬元。

合同負債

合同負債為人民幣423.9百萬元，較2020年末的人民幣474.9百萬元下降10.7%。合同負債反映了於提供相關項目管理服務前的已收付款。

上市所得款項

本公司普通股於2021年5月31日成功在香港聯交所主板上市（「上市」），現根據全球發行已發行合共328,172,000股普通股，剔除包銷費用及相關開支後，上市所得款項淨額約為908.5百萬港元（相當於人民幣745.4百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the intended use and actual use of the net proceeds as of 30 June 2021:

下表列示截至2021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	Percentage	Actual use	Unutilised
		of use of the net proceeds	of total net proceeds	as of 30 June 2021	net proceeds as at 30 June 2021
		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 %	截至2021年 6月30日的 實際使用情況 RMB million 人民幣百萬元	於2021年 6月30日 未動用的 所得款項淨額 RMB million 人民幣百萬元
Expanding into new markets in the “Greater Central China” region and new service offerings	拓展「大中原」地區的新市場和新服務	298.2	40%	1.7	296.5
Pursuing strategic investments and acquisitions	進行戰略投資和收購	268.3	36%	–	268.3
Enhancing our information technology system	加強資訊科技系統	104.4	14%	–	104.4
General working capital	一般營運資金	74.5	10%	24.4	50.1
Total	總計	745.4	100%	26.1	719.3

The unused proceeds are expected to be used for the above purposes in the coming three years.

預計於未來三年內，未動用所得款項將用於上述用途。

Financial Resources Management and Capital Structure

財務資源管理及資本結構

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

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。

As at 30 June 2021, the Group’s cash and cash equivalents amounted to approximately RMB2,224.6 million (31 December 2020: approximately RMB384.6 million). The increase was primarily due to the receipt of the amount due from related parties and IPO proceeds. The Group maintained at net cash position as at 30 June 2021 without any borrowings. Subsequent to the Period, the Company has declared an interim dividend of approximately RMB235.8 million in total to the shareholders of the Company in relation to profit attributable to the six months ended 30 June 2021.

於2021年6月30日，本集團的現金及現金等價物約為人民幣2,224.6百萬元（2020年12月31日：約人民幣384.6百萬元）。該增加主要由於收到應收關聯方款項及收到首次公開發售所得款項。於2021年6月30日，本集團概無任何借款，維持於淨現金狀態。本期間後，本公司宣佈就截至2021年6月30日止六個月的應佔利潤向本公司的股東派發中期股息合共約人民幣235.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gearing ratio is calculated as total borrowings divided by total equity, and the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2021, the gearing ratio was nil.

Debt

During the Period, the Group had no significant borrowings.

Foreign Exchange Risk

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

Contingent Liabilities and Capital Commitment

As at 30 June 2021, the Group did not have any significant contingent liabilities and capital commitment.

Pledge of Assets

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

Major Acquisition and Disposals

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

Major Investment

As of 30 June 2021, the Group did not hold any significant investment.

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2021年6月30日，資本負債比率為零。

債務

本期間內，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，絕大部份業務以人民幣進行。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2021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

本期間內，本集團並無資產抵押事宜。

重大收購及出售

本期間內，本集團並無重大收購及出售事項。

重大投資

截止2021年6月30日，本集團無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employment and Remuneration Policies

As at 30 June 2021, the Group had approximately 1,228 full-time employees, including 709 employees assigned to relevant project companies to carry out property development projects under the Group's management.

The Company's sustainable growth depends on the ability and loyalty of employees. The management of the Company, who understands the importance of realising the personal value of employees, 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 Company also adjusted compensation from time to time in accordance with its development strategies and market standards. Efforts have been made to promote the healthy competition within the Company, maximise the potential of employees, continuously optimise the current compensation incentive system to retain and attract excellent talents.

In addition, the Company recognises the importance of providing employees with comprehensive and sustainable training programmes 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 training programmes with different emphasis based on their tenure. Besides internal training, third-party training institutions were also invited to provide online and offline training for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market developments. So a stable talent pool full of cohesion and vitality will support the Company's long-term and sustainable development.

僱員及薪酬政策

截至2021年6月30日，本集團共有約1,228名全職僱員，包括709名派駐至相關項目公司以進行本集團在管的房地產開發項目的僱員。

公司的可持續增長依賴僱員的能力及忠誠度。公司管理層明白實現僱員個人價值的重要性，並為在不同業務部門尋求職業發展的所有僱員建立透明的評估制度。公司建立以績效為基礎的僱員薪酬架構以獎勵僱員表現及業績。公司亦根據發展戰略及市場標準不時調整薪酬。促進公司內部良性競爭並最大限度激勵員工的潛能，不斷優化現行薪酬激勵體系，為保留和吸納優秀人才提供保證。

此外，公司認識到為僱員提供全面持續培訓計劃的重要性，以提高僱員的業務技能，增強其風險管理能力並幫助其展現高標準的勤勉盡職。公司根據僱員的任期為其提供各種側重點不同的培訓計劃。除內部培訓之外，亦聘請第三方培訓機構為我們的僱員提供線上及線下培訓。透過該等舉措，團隊成員可獲取有關行業趨勢及市場動態的最新資料，從而以充滿凝聚力及活力的穩定人才儲備支持公司長期及可持續的發展。

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 2021, the interests and short positions of the directors (the “**Directors**”) and chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures (the “**Debentures**”) of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

(a) Long positions in the Shares

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的權益概約百分比 ⁽¹⁾
董事或最高行政人員姓名	身份及權益性質	所持股份數目	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	2,056,931,867	62.42%
Mr. Hu Bing 胡冰先生	Beneficial owner 實益擁有人	11,220,000	0.34%
Ms. Wu Wallis (alias Li Hua) 李樺女士	Interest of a spouse 配偶權益	7,000,000	0.21%

Note:

- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,295,288,120 Shares of the Company in issue as at 30 June 2021.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事（「董事」）及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債權證（「債權證」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或聯交所證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(a) 於股份中的好倉

附註：

- 於本公司已發行股本中的權益概約百分比乃按本公司於2021年6月30日已發行股份合共3,295,288,120股為計算基準。

DISCLOSURE OF INTERESTS

權益披露

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

(b) 於我們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 Our associated corporation immediately as at 30 June 2021 ⁽⁴⁾
董事姓名	相關法團名稱	權益性質	所持股份類別及數目	於2021年6月30日於我們相聯法團的權益百分比 ⁽⁴⁾
Mr. Wu Po Sum	Joy Bright Investments Limited	Beneficial owner	20,000	100%
胡葆森先生	恩輝投資有限公司	實益擁有人		
Mr. Wu Po Sum	Central China Real Estate Limited ("CCRE")	Interested in a Controlled corporation ⁽¹⁾	2,066,431,867	69.64%
胡葆森先生	建業地產股份有限公司 （「建業地產」）	受控法團權益 ⁽¹⁾		
Ms. Wu Wallis (alias Li Hua)	CCRE	Interest of a spouse ⁽²⁾	10,000,000	0.34%
李樺女士	建業地產	配偶權益 ⁽²⁾		
		Interest of a spouse (Share options) ⁽²⁾	44,000	0.001%
		配偶權益（購股權） ⁽²⁾		
Mr. Hu Bing	CCRE	Beneficial owner	11,000,000	0.37%
胡冰先生	建業地產	實益擁有人		
Mr. Ma Xiaoteng	CCRE	Beneficial owner (Share options) ⁽³⁾	3,800,000	0.13%
馬曉騰先生	建業地產	實益擁有人（購股權） ⁽³⁾		

Notes:

- Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of CCRE Shares that Joy Bright Investments Limited is interested in under the SFO.
- The spouse of Ms. Wu Wallis (alias Li Hua) is interested in 10,000,000 CCRE Shares beneficially owned by him, as well as 44,000 CCRE Shares that may be allotted and issued to him upon full exercise of the Share options granted by CCRE to him. Therefore, Ms. Wu Wallis (alias Li Hua) is deemed to be interested in the same number of CCRE Shares as her spouse is interested in under the SFO.

附註：

- 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產股份中擁有權益。
- 李樺女士的配偶於其實益擁有的10,000,000股建業地產股份中擁有權益，以及在建業地產授予其之購股權獲悉數行使後可能配發及發行的44,000股建業地產股份中擁有權益。因此，李樺女士根據證券及期貨條例被視為於其配偶擁有權益的相同數目建業地產股份中擁有權益。

DISCLOSURE OF INTERESTS 權益披露

3. Mr. Ma Xiaoteng is interested in 3,800,000 CCRE Shares that may be allotted and issued to him upon full exercise of the share options granted by CCRE to him.
4. The approximate percentage of the interest in CCRE's issued share capital is based on a total of 2,967,116,120 Shares of CCRE in issue as at 30 June 2021

Save as disclosed above, as at 30 June 2021, 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 2021, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

3. 馬曉騰先生於彼獲建業地產授予的購股權悉數行使後可能獲配發及發行的3,800,000股建業地產股份中擁有權益。
4. 於建業地產已發行股本的權益概約百分比乃基於建業地產於2021年6月30日合共2,967,116,120股已發行股份計算。

除上文所披露者外，於2021年6月30日，概無董事及本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及最高行政人員視為或被當作擁有的權益或淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2021年6月30日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」章節所披露董事及本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

DISCLOSURE OF INTERESTS

權益披露

Long positions in the Shares

於股份中的好倉

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽³⁾ 佔本公司已發行股本的權益概約百分比 ⁽³⁾
股東名稱／姓名	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	2,056,931,867	62.42%
Ms. Wu Lam Li ⁽²⁾ 李琳女士 ⁽²⁾	Interest of spouse 配偶權益	2,056,931,867	62.42%

Notes:

- Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
- Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,295,288,120 Shares of the Company in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
- 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為於胡葆森先生擁有權益的股份中擁有權益。
- 於本公司已發行股本中的權益概約百分比乃按本公司於2021年6月30日已發行股份合共3,295,288,120股為計算基準。

除上文所披露者外，於2021年6月30日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code (“CG Code”) in Appendix 14 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company’s governance framework. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the period from 31 May 2021 (the “Listing Date”) to 30 June 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code throughout the period from the Listing Date to 30 June 2021.

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 RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

There is no other change in the Directors’ biographical details which is required to be disclosed pursuant to rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the prospectus by the Company on 18 May 2021.

企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照企業管治守則原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則。就董事所深知，本公司於自2021年5月31日（「上市日期」）至2021年6月30日止期間已遵守企業管治守則所載的所有適用守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其董事進行本公司證券交易的操守準則。經向各董事作出具體查詢後，本公司確認所有董事自上市日期至2021年6月30日止期間一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

在本期間，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13.51(2)及13.51B(1)條進行董事履歷詳情變更

本公司於2021年5月18日刊發招股章程以來，概無其他董事履歷詳情的變更須根據上市規則第13.51(2)及13.51B(1)條作出披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Listing Rules and the CG Code (the “**Audit Committee**”). As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Zhu Baoguo, Mr. Xu Ying and Mr. Siu Chi Hung. Mr. Siu Chi Hung is the chairman of the Audit Committee.

The Audit Committee of the Company has discussed with the management and external auditors the accounting principles and policies adopted by the Group and has reviewed the Group’s unaudited interim consolidated financial statements for the Period.

The interim financial report for the Period is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of interim financial information performed by the independent auditor of the entity*”, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report.

INTERIM DIVIDEND

The Board declared an interim dividend (the “**Interim Dividend**”) of HK8.60 cents per ordinary share for the Period. The Interim Dividend will be paid on or around Tuesday, 21 September 2021 to the shareholders of the Company whose names appear on the register of members of the Company on Monday, 6 September 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the shareholders to the Interim Dividend, the register of members of the Company will be closed from Thursday, 2 September 2021 to Monday, 6 September 2021. In order to qualify for the Interim Dividend, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 1 September 2021, for registration. The Interim Dividend will be paid on or around Tuesday, 21 September 2021.

審核委員會審閱中期報告

本公司已成立審核委員會（「**審核委員會**」）並根據上市規則及企業管治守則訂立其書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即朱保國先生、徐穎先生及蕭志雄先生。蕭志雄先生為審核委員會主席。

本公司審核委員會已連同管理層及外聘核數師討論本集團所採納的會計原則及政策，並已審閱本集團期間內的未經審核中期綜合財務報表。

本期間的中期財務報告未經審核，惟經由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱，畢馬威會計師事務所未經修訂的審閱報告包含在中期報告內。

中期股息

董事會宣派本期間內的中期股息（「**中期股息**」）為每股普通股8.60港仙。中期股息將於2021年9月21日（星期二）或前後向於2021年9月6日（星期一）名列本公司股東名冊的本公司股東派付。

暫停辦理股份過戶登記

為釐定股東獲派中期股息的資格，本公司將自2021年9月2日（星期四）至2021年9月6日（星期一）暫停辦理股份過戶登記。為符合資格收取中期股息，所有填妥的股份過戶表格連同有關股票最遲須於2021年9月1日（星期三）下午4時30分前送達本公司香港股份過戶登記處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。中期股息將於2021年9月21日（星期二）或前後派付。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

致中原建業有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

緒言

We have reviewed the interim financial report set out on pages 33 to 60 which comprises the consolidated statement of financial position of Central China Management Company Limited (the “Company”) as of 30 June 2021 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

我們已審閱第33頁至第60頁所載的中期財務報告，其中包括中原建業有限公司（「貴公司」）於2021年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其相關規定及香港會計師公會頒佈的香港會計準則第34號，*中期財務報告*。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

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

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

16 August 2021

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2021年6月30日的中期財務報告在所有重大方面未按照香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2021年8月16日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2021 – unaudited (Expressed in Renminbi)
截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Revenue	收入	3	634,829
Other income	其他收入	4	8,289
Personnel costs	人員成本	5(b)	(92,351)
Depreciation and amortisation expenses	折舊及攤銷開支	5(c)	(7,310)
Listing expenses	上市開支		(23,469)
Other operating expenses	其他經營開支		(30,091)
Expected credit losses on trade receivables and contract assets	貿易應收款項和合約資產的預期信貸虧損		(6,082)
Finance costs	融資成本	5(a)	(246)
Share of loss of an associate	應佔一間聯營公司虧損		(269)
Profit before taxation	除稅前溢利	5	483,300
Income tax	所得稅	6	(120,877)
Profit for the period	期內溢利		362,423
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益股東		362,423
Earnings per share	每股盈利	7	
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)		11.99

The notes on pages 40 to 60 form part of this interim financial report.

第40至60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2021 – unaudited (Expressed in Renminbi)
截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the period	期內溢利	362,423	301,999
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (就稅項及重新分類作出調整後):		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於期後重新分類至損益的項目:</i>		
Exchange differences on translation of: — financial statements of overseas subsidiaries	折算以下項目的匯兌差額: — 海外附屬公司財務報表	11,193	—
Other comprehensive income for the period	期內其他全面收益	11,193	—
Total comprehensive income for the period	期內全面收益總額	373,616	301,999

The notes on pages 40 to 60 form part of this interim financial report.

第40至60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 – unaudited (Expressed in Renminbi)
於2021年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產	<i>Note</i> 附註		
Property, plant and equipment	物業、廠房及設備	8	24,202	24,342
Intangible assets	無形資產		3,311	1,128
Interest in an associate	於一間聯營公司的權益		2,741	3,010
Deferred tax assets	遞延稅項資產		8,170	6,531
			38,424	35,011
<hr style="border-top: 1px dashed black;"/>				
Current assets	流動資產			
Contract assets	合約資產		278,377	238,149
Trade and other receivables	貿易及其他應收款項	9	183,310	1,017,292
Cash and cash equivalents	現金及現金等價物	10	2,224,566	384,599
			2,686,253	1,640,040
<hr style="border-top: 1px dashed black;"/>				
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	75,704	113,885
Contract liabilities	合約負債		423,917	474,949
Lease liabilities	租賃負債		6,050	7,281
Current taxation	即期稅項		51,976	66,473
			557,647	662,588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 – unaudited (Expressed in Renminbi)
於2021年6月30日 – 未經審核 (以人民幣列示)

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Net current assets	流動資產淨值	2,128,606	977,452
Total assets less current liabilities	總資產減流動負債	2,167,030	1,012,463
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	3,169	5,071
NET ASSETS	資產淨值	2,163,861	1,007,392
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	27,035	–
Reserves	儲備	2,136,826	1,007,392
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,163,861	1,007,392
TOTAL EQUITY	權益總額	2,163,861	1,007,392

Approved and authorised for issue by the board of directors on 16 August 2021.

於2021年8月16日獲董事會批准及授權刊發。

Hu Bing
胡冰
Executive Director
執行董事

Ma Xiaoteng
馬曉騰
Executive Director
執行董事

The notes on pages 40 to 60 form part of this interim financial report.

第40至60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2021 – unaudited (Expressed in Renminbi)
截至2021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 股本	Capital reserve 資本儲備	Statutory reserve fund 法定儲備金	Exchange reserves 匯兌儲備	Retained profits 保留溢利	Total 總額
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	150,000	(72,154)	75,000	–	593,885	746,731
Changes in equity for the six months ended 30 June 2020:	截至2020年6月30日止六個月的權益變動:						
Profit and total comprehensive income	溢利及全面收益總額	–	–	–	–	301,999	301,999
Dividends approved in respect of previous years	過往年度批准的股息	12(b)	–	–	–	(470,000)	(470,000)
Deemed contribution from the parent company	視作來自母公司的注資	1	–	1,866	–	–	1,866
Equity settled share-based transactions	以股權結算以股份為基礎的交易	12(c)	–	912	–	–	912
Balance at 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日的結餘	150,000	(69,376)	75,000	–	425,884	581,508
Changes in equity for the six months ended 31 December 2020:	截至2020年12月31日止六個月的權益變動:						
Profit for the period	期內溢利	–	–	–	–	379,471	379,471
Other comprehensive income	其他全面收益	–	–	–	16	–	16
Total comprehensive income	全面收益總額	–	–	–	16	379,471	379,487
Appropriation to statutory reserve fund	分配至法定儲備金	–	–	69,138	–	(69,138)	–
Deemed contribution from the parent company	視作來自母公司的注資	1	–	46,138	–	–	46,138
Equity settled share-based transactions	以股權結算以股份為基礎的交易	12(c)	–	259	–	–	259
Arising from reorganisation	來自重組	–	(150,000)	150,000	–	–	–
Balance at 31 December 2020	於2020年12月31日的結餘	–*	127,021	144,138	16	736,217	1,007,392

* The balance represents amount less than RMB1,000.

* 結餘指低於人民幣1,000元的金額。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2021 – unaudited (Expressed in Renminbi)
截至2021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	Other capital reserve	Statutory reserve fund	Exchange reserves	Retained profits	Total
		股本	股本溢價	其他資本儲備	法定儲備金	匯兌儲備	保留溢利	總額
Note		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
Balance at 1 January 2021	於2021年1月1日的結餘	-*	-	127,021	144,138	16	736,217	1,007,392
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止六個月的權益變動:							
Profit for the period	期內溢利	-	-	-	-	-	362,423	362,423
Other comprehensive income	其他全面收益	-	-	-	-	11,193	-	11,193
Total comprehensive income	全面收益總額	-	-	-	-	11,193	362,423	373,616
Capitalisation issue	資本化發行	12(a)	24,343	(24,343)	-	-	-	-
Issuance of shares by initial public offering	透過首次公開發售發行股份	12(a)	2,692	778,831	-	-	-	781,523
Appropriation to statutory reserve fund	分配至法定儲備金		-	-	-	37,162	(37,162)	-
Equity settled share-based transactions	以股權結算以股份為基礎的交易	12(c)	-	-	1,330	-	-	1,330
Balance at 30 June 2021	於2021年6月30日的結餘	27,035	754,488	128,351	181,300	11,209	1,061,478	2,163,861

* The balance represents amount less than RMB1,000.

* 結餘指低於人民幣1,000元的金額。

The notes on pages 40 to 60 form part of this interim financial report.

第40至60頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2021 – unaudited (Expressed in Renminbi)
截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	356,411	240,864
Tax paid	已付稅項	(135,226)	(92,477)
Net cash generated from operating activities	經營活動所得現金淨額	221,185	148,387
Investing activities	投資活動		
Repayment from related parties	關聯方還款	843,220	100,000
Other cash flows arising from investing activities	投資活動所得的其他現金流量	4,497	64
Net cash generated from investing activities	投資活動所得現金淨額	847,717	100,064
Financing activities	融資活動		
Proceeds from issuance of shares by initial public offering, net of share issuance expenses	通過首次公開發售發行股份的所得款項，扣除股份發行開支	765,676	–
Dividend paid	已付股息	–	(200,000)
Other cash flows arising from financing activities	融資活動所得的其他現金流量	(5,435)	(11,217)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	760,241	(211,217)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,829,143	37,234
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	384,599	345,381
Effect of foreign exchange rate changes	外匯匯率變動的影響	10,824	–
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	2,224,566	382,615

The notes on pages 40 to 60 form part of this interim financial report.

第40至60頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

CENTRAL CHINA MANAGEMENT COMPANY LIMITED (“the Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 7701A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”). This interim financial report as at and for the six months ended 30 June 2021 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

Prior to the incorporation of the Company and completion of the reorganisation as mentioned below (the “Reorganisation”), the project management business of the Group was carried out by Henan Zhongyuan Central China City Development Company Limited (“Zhongyuan Jianye”) and certain other subsidiaries of Central China Real Estate Limited (the “Other CCRE Operating Entities”). Apart from the project management business, these entities are also engaged in the real estate development and investment business (the “Non-Listing Business”) either through separate legal entities or divisions thereof.

To rationalise the corporate structure in preparation of the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited, the Group underwent the Reorganisation. As part of the Reorganisation, Zhongyuan Jianye disposed of its equity interests in four invested entities engaging in the Non-Listing Business (the “Excluded Entities”). Meanwhile, the project management business previously operated by Other CCRE Operating Entities was also transferred to the Group by way of assignment of the existing uncompleted project management contracts owned by these entities to Zhongyuan Jianye.

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

於本公司註冊成立及下文所述重組(「重組」)完成前，本集團房地產代建業務乃由河南中原建業城市發展有限公司(「中原建業」)以及建業地產股份有限公司的若干其他附屬公司(「其他建業地產經營實體」)開展。除房地產代建業務外，該等實體亦通過單獨的法律實體或其分支機構從事房地產開發及投資業務(「非上市業務」)。

為於籌備本公司股份於香港聯合交易所有限公司上市時理順公司架構，本集團進行重組。作為重組的一部分，中原建業出售其於所投資從事非上市業務的四個實體(「除外實體」)的股權。同時，先前由其他建業地產經營實體經營的項目管理業務亦通過將該等實體所擁有的現有未完工房地產代建合約轉讓予中原建業的方式轉讓予本集團。

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

1 BASIS OF PREPARATION (Continued)

The financial information of the Excluded Entities has been excluded since the beginning of the periods presented as if Zhongyuan Jianye had never held any equity interests in such entities. Cash flows in connection with the investments in and the disposal of the Excluded Entities are reflected as capital distributions to and capital contributions from the shareholders as appropriate.

Upon completion of the Reorganisation, the Company became the holding company of the subsidiaries now comprising the Group. The Reorganisation involved inserting several newly formed investment holding entities with no substantive operations as the new holding companies of the project management business. There were no changes in the economic substance of the ownership and the project management business before and after the Reorganisation. Accordingly, the consolidated financial statements for the periods presented have been prepared as a continuation of the financial statements of the project management business with its assets and liabilities recognised and measured on a carry-over basis. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the financial statements.

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 16 August 2021.

1 編製基準(續)

除外實體的財務資料自呈列期間期初已被剔除，猶如中原建業從未於該等實體持有任何股權。與於除外實體之投資及出售除外實體有關的現金流量反映為向股東分配資本或股東出資（倘適當）。

於重組完成後，本公司成為本集團現時旗下附屬公司的控股公司。重組涉及加入若干並無實質業務的新成立投資控股實體，作為房地產代建業務的新控股公司。在重組前後，所有權及房地產代建業務的經濟實質並無變動。因此，所呈列的有關期間的綜合財務報表乃作為房地產代建業務財務報表的延續而編製，而房地產代建業務的資產及負債按結轉基準予以確認及計量。集團內結餘、交易及集團內交易產生的任何未變現收益／虧損於編製財務報表時悉數抵銷。

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2021年8月16號獲授權刊發。

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

1 BASIS OF PREPARATION (Continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the historical financial information for the year ended 31 December 2020 as disclosed in the accountants' report dated 18 May 2021, except for the accounting policy changes that are expected to be reflected in the 2021 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the historical financial information for the year ended 31 December 2020 as disclosed in the accountants' report dated 18 May 2021. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 31.

1 編製基準(續)

本簡明綜合中期財務報告乃根據披露於日期為2021年5月18日的會計師報告中的截至2020年12月31日止年度之歷史財務資料內所採納的相同會計政策編製，惟預期反映於2021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號規定的簡明綜合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。實際結果可能與這些估算有所差異。

本簡明綜合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披露於日期為2021年5月18日的會計師報告中的截至2020年12月31日止年度之歷史財務資料以來的財務狀況及表現變動有重大影響的事件及交易的解釋。該簡明綜合中期財務報表及當中的附註並不涵蓋香港財務報告準則就編製全套財務報表所要求的所有資料。

本中期財務報告未經審核，但經由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第31頁。

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

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of these developments have had a material impact on this interim financial report.

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

2 會計政策變動

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

- 香港財務報告準則第16號之修訂本，2021年6月30日之後的2019年新型冠狀病毒疫情相關租金減免
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革 — 第二階段

除香港財務報告準則第16號之修訂本外，本集團並無採用於當前會計期間尚未生效的任何新準則或詮釋。該等變動概無對本中期財務報告造成重大影響。

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) 收入分拆

按主要產品或客戶服務類別分拆的合約收益如下：

Six months ended 30 June 截至6月30日止六個月

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time		
— Provision of project management services	634,829	480,932

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

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting

(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*.

(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.

3 收入及分部報告(續)

(b) 分部報告

(i) 可呈報分部產生收入的服務

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

(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。

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(除另有註明外，均以人民幣列示)

4 OTHER INCOME

4 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	按攤餘成本計量的金融資產的 利息收入	6,645	4,062
Others	其他	1,644	61
		8,289	4,123

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(a) Finance costs	融資成本		
Interest on lease liabilities	租賃負債利息	246	208

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(b) Personnel cost	人員開支		
Salaries, wages and other benefits	薪金、工資及其他福利	86,007	46,036
Contributions to defined contribution retirement plan	界定供款退休計劃供款	5,014	1,960
Equity settled share-based payment expenses	以股權結算以股份為基礎的 付款開支	1,330	912
		92,351	48,908

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5 PROFIT BEFORE TAXATION (Continued)

5 除稅前溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(c)	Other items		
	其他項目		
	Depreciation charge		
	— owned property, plant and equipment	2,286	2,767
	— right-of-use assets	4,282	2,712
		6,568	5,479
	Amortisation cost of intangible assets	742	702

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Current tax		
	PRC Corporate Income Tax	122,516	104,222
	Deferred tax		
	Origination and reversal of temporary differences	(1,639)	(2,109)
		120,877	102,113

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6 INCOME TAX (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Island and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5% during the period. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.
- (iii) 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 Corporate Income Tax ("CIT") at a statutory rate of 25%.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB362,423,000 and the weighted average of 3,021,811,453 ordinary shares in issue during the six months ended 30 June 2021, comprising:

- (i) 1 ordinary shares in issue at 1 January 2021;
- (ii) 2,967,116,119 ordinary shares issued pursuant to the capitalisation issue immediately prior to the completion of the initial public offering, as if these ordinary shares were outstanding throughout the six months ended 30 June 2021; and
- (iii) 328,172,000 ordinary shares issued on the Listing Date by initial public offering.

6 所得稅(續)

- (i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。
- (ii) 於有關期間，就須繳納香港利得稅的收入而言，於香港註冊成立的集團實體的所得稅適用稅率為16.5%。概無就香港利得稅作出撥備，乃由於本集團於有關期間並無賺取任何須繳納香港利得稅的收入。
- (iii) 根據中國企業所得稅法及海南省自貿試驗區（「海南自貿區」）的相關規例，除中原建業（海南）管理服務有限公司（「中原建業（海南）」）於有關期間享有優惠稅率15%以外，於中國內地經營的其他附屬公司須按25%的法定稅率繳納企業所得稅（「企業所得稅」）。

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於截至2021年6月30日止六個月本公司權益股東應佔溢利人民幣362,423,000元及已發行普通股的加權平均數3,021,811,453股計算，其中包括：

- (i) 於2021年1月1日已發行1股普通股；
- (ii) 緊接首次公開發售完成前根據資本化發行而發行的2,967,116,119股普通股，猶如該等普通股於截至2021年6月30日止六個月整個期間發行在外；及
- (iii) 於上市日期通過首次公開發售發行的328,172,000股普通股。

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7 EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

The basic earnings per share for the six months ended 30 June 2020 was calculated based on the profit attributable to equity shareholders of the Company of RMB301,999,000 and the weighted average of 2,967,116,119 ordinary shares, comprising 2,967,116,119 ordinary shares issued pursuant to the capitalisation issue immediately prior to the completion of the initial public offering, as 2,967,116,119 ordinary shares were outstanding throughout the six months ended 30 June 2020.

The calculation of the weighted average number of ordinary shares for the six months ended 30 June 2021 and 2020 is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2020 2020年
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1	—
Effect of capitalisation issue	資本化發行的影響	2,967,116,119	2,967,116,119
Effect of shares issued by initial public offering on 31 May 2021	於2021年5月31日通過首次公開發售發行股份的影響	54,695,333	—
		3,021,811,453	2,967,116,119

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2021 and 2020.

7 每股盈利(續)

(a) 每股基本盈利(續)

截至2020年6月30日止六個月的每股基本盈利乃基於本公司權益股東應佔溢利人民幣301,999,000元及普通股加權平均數2,967,116,119股(包括緊接首次公开发售完成前根據資本化發行而發行的2,967,116,119股普通股，猶如2,967,116,119股普通股於截至2020年6月30日止六個月整個期間發行在外)計算。

截至2021年及2020年6月30日止六個月普通股加權平均數的計算如下：

(b) 每股攤薄盈利

截至2021年及2020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 PROPERTY, PLANT AND EQUIPMENT

Right-of-use assets

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

8 物業、廠房及設備

使用權資產

截至2021年6月30日止六個月，本集團就辦公室及僱員宿舍訂立多份租賃協議，因此確認增加使用權資產人民幣2,043,000元。該等租賃概不包括可變租賃付款。

9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款項

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020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	148,423	156,748
Less: allowance for credit losses	減：信貸虧損撥備	(16,786)	(14,779)
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)	131,637	141,969
Amounts due from related parties	應收關聯方款項	28,988	869,213
Other debtors	其他應收款項	18,512	3,630
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	179,137	1,014,812
Deposits and prepayments	按金及預付款項	4,173	2,480
		183,310	1,017,292

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9 TRADE AND OTHER RECEIVABLES

(Continued)

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

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

(a) Ageing analysis

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

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	67,111	89,414
3 months to 6 months	3個月至6個月	33,979	25,311
6 months to 1 year	6個月至1年	24,555	21,145
over 1 year	1年以上	5,992	6,099
		131,637	141,969

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

9 貿易及其他應收款項(續)

應收關聯方款項為無抵押、免息且無固定付款條款。

預計所有貿易及其他應收款項將在一年內收回或確認為費用或按要求償還。

(a) 賬齡分析

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

貿易應收款項及應收票據於確認應收款項時到期。

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10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the statement of financial position and cash flow statement	財務狀況表及現金流量表中的現金及現金等價物	2,224,566	384,599

11 TRADE AND OTHER PAYABLES

11 貿易及其他應付款項

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	5,993	17,415
Other creditors and accrued charges	其他應付款項及應計費用	69,711	96,470
		75,704	113,885

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

應付關聯方款項為無抵押、免息且無固定付款條款。

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

預計所有貿易及其他應付款項將於一年內結清或按要求償還。

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12 CAPITAL, RESERVES AND DIVIDENDS

12 資本、儲備及股息

(a) Share capital

(a) 股本

		At 30 June 2021 於2021年6月30日		At 31 December 2020 於2020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	38,000,000	380,000
		At 30 June 2021 於2021年6月30日		At 31 December 2020 於2020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 2021/ 22 October 2020 (date of incorporation)	於2021年1月1日/ 2020年10月22日 (註冊成立日期)	1	—*	1	—*
Capitalisation issue (Note (ii))	資本化發行(附註(ii))	2,967,116,119	24,343	—	—
Issuance of shares by initial public offering (Note (iii))	通過首次公開發售發行股份(附註(iii))	328,172,000	2,692	—	—
At 30 June/31 December	於6月30日/12月31日	3,295,288,120	27,035	1	—*

* The balances represent amounts less than RMB1,000.

* 結餘指低於人民幣1,000元的金額。

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share capital (Continued)

Notes:

- (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.

- (ii) Immediately prior to the completion of the initial public offering, the Company allotted and issued 2,967,116,119 ordinary shares, credited as fully paid at par value, to CCRE by way of capitalisation of HK\$29,671,161 (equivalent to approximately RMB24,343,000) from the share premium account of the Company on the Listing Date.

- (iii) 328,172,000 ordinary shares of par value of HK\$0.01 each were issued at a price of HK\$3.00 per ordinary share upon the listing of the shares of the Company on the Stock Exchange. The proceeds of HK\$3,281,720 (equivalent to approximately RMB2,692,000), representing the par value, were credited to the Company's share capital. The remaining proceeds, net of share issuance expenses, of approximately HK\$949,317,000 (equivalent to approximately RMB778,831,000) were credited to the Company's share premium account.

12 資本、儲備及股息(續)

(a) 股本(續)

附註：

- (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）。

- (ii) 緊接首次公開發售完成前，本公司於上市日期通過資本化本公司股份溢價賬29,671,161港元（相當於約人民幣24,343,000元）向建業地產配發及發行2,967,116,119股按面值入賬列作繳足的普通股。

- (iii) 本公司股份於聯交所上市時，以每股普通股3.00港元的價格發行每股面值0.01港元的普通股328,172,000股。所得款項3,281,720港元（即面值，相當於約人民幣2,692,000元）入賬為本公司股本。餘下所得款項（扣除股份發行費用）約949,317,000港元（相當於約人民幣778,831,000元）入賬為本公司股本溢價。

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

- (i) Dividend payable to equity shareholders of the Company attributable to the interim period

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interim dividend declared after the interim period of HK\$8.60 cents (equivalent to RMB7.16 cents) per ordinary share (2020: Nil)	235,813	-

The interim dividend has not been recognised as a liability at the end of the reporting period.

12 資本、儲備及股息(續)

(b) 股息

- (i) 應付本公司權益股東的中期期間股息

中期股息於報告期末尚未確認為負債。

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(i) Share option scheme

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

		2021 2021年		2020 2020年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ 港元	購股權 數量	加權平均 行使價 HK\$ 港元	購股權 數量
Outstanding at 1 January	於1月1日尚未行使	4.30	3,000,000	2.46	10,857,000
Granted during the period	於期內授出	-	-	-	-
Exercised during the period	於期內行使	-	-	1.76	(2,009,000)
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	2.62	8,848,000
Exercisable at 30 June	於6月30日可行使	4.30	3,000,000	2.38	2,448,000

The options outstanding at 30 June 2021 had a weighted average exercise price of HK\$4.30, (30 June 2020: HK\$2.62) and a weighted average remaining contractual life of 6.95 years (2020: 7.25 years).

(c) 以股權結算以股份為基礎的交易

(i) 購股權計劃

建業地產授出購股權的數目及加權平均行使價如下：

於2021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（2020年6月30日：2.62港元）及加權平均剩餘合約年限為6.95年（2020年：7.25年）。

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

(ii) Share award scheme

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

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

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

		2021 2021年 Number of restricted share units 限制性股票 單位數目
At 1 January 2021	於2021年1月1日	-
Granted during the period	於期內授出	21,300,000
Vested and transferred during the period	於期內歸屬及轉讓	-
Forfeited during the period	於期內沒收	-
At 30 June 2021	於2021年6月30日	21,300,000

12 資本、儲備及股息(續)

(c) 以股權結算以股份為基礎的交易

(續)

(ii) 股份獎勵計劃

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

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

未行使的股份獎勵計劃數目變動如下：

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13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020.

14 COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report

13 金融工具的公平值計量

於2021年6月30日及2020年12月31日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

14 承擔

於中期財務報告內未計提的於2021年6月30日未履行的資本承擔

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	6,203	3,494

15 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name of party 關聯方名稱

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」)

Central China New Life Limited ("Central China New Life")
(together with its subsidiaries, "Central China New Life Group")

建業新生活有限公司(「建業新生活」)
(連同其附屬公司，統稱「建業新生活集團」)

Relationship with the Group 與本集團關係

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

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

15 重大關聯方交易

(a) 關聯方名稱及與其關係

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

15 重大關聯方交易 (續)

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

(a) 關聯方名稱及與其關係 (續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Biyang Jianheng Real Estate Development Co., Ltd. ("Biyang Jianheng") 泌陽縣建恒房地產開發有限公司(「泌陽建恒」)	An associate of the Group 本集團的聯營公司
Zhoukou Lucheng Real Estate Co., Ltd. ("Zhoukou Lucheng") 周口綠城房地產開發有限公司(「周口綠城」)	A joint venture of CCRE Group 建業地產集團的合營企業
Xiangcheng Zhiteng Urban Construction Co., Ltd. ("Xiangcheng Zhiteng") 襄城置騰城市建設有限公司(「襄城置騰」)	A joint venture of CCRE Group 建業地產集團的合營企業
Shenqiu Forest Peninsula Real Estate Co., Ltd. ("Shenqiu Forest Peninsula") 沈丘縣森林半島置業有限公司(「沈丘森林半島」)	A joint venture of CCRE Group 建業地產集團的合營企業
Xiangcheng Forest Peninsula Real Estate Co., Ltd. ("Xiangcheng Forest Peninsula") 項城市森林半島置業有限公司(「項城森林半島」)	A joint venture of CCRE Group 建業地產集團的合營企業
Linzhou Zhongji Real Estate Development Co., Ltd. ("Linzhou Zhongji") 林州重機房地產開發有限公司(「林州重機」)	A joint venture of CCRE Group 建業地產集團的合營企業
Shangqiu Hesheng Real Estate Co., Ltd. ("Shangqiu Hesheng") 商丘合盛置業有限公司(「商丘合盛」)	An associate of CCRE Group 建業地產集團的聯營公司
Taiqian Jiandong Real Estate Co., Ltd. ("Taiqian Jiandong") 台前建東置業有限公司(「台前建東」)	An associate of CCRE Group 建業地產集團的聯營公司

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15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the six months ended 30 June 2021 are as follows:

15 重大關聯方交易 (續)

(b) 重大關聯方交易

除於本中期財務報告其他章節披露的交易及結餘外，本集團於截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Provision of project management service to:	提供房地產代建服務：		
CCRE Group and its joint ventures and associates	建業地產集團及其合營企業以及聯營公司	524	73,229
An associate	一間聯營公司	2,009	1,897
Advance to:	墊款予：		
An associate	一間聯營公司	—	2,800
Repayment from:	還款來自：		
CCRE Group and its joint ventures	建業地產集團及其合營企業	843,220	370,000
Dividend to:	派付股息予：		
CCRE Group	建業地產集團	—	470,000
Receiving other miscellaneous services from related parties	自關聯方獲得的其他雜項服務	7,877	4,012

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15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2021年 二零二一年 RMB'000 人民幣千元	2020年 二零二零年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,350	4,490
Equity settled share-based payment	以權益結算的股份支付款項	420	259
		6,769	4,749

15 重大關聯方交易 (續)

(c) 主要管理人員薪酬

16 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

16 無須作出調整之報告期末後事項

報告期末後，本公司董事會宣派中期股息。進一步詳情披露於附註12(b)。



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

