



China Tianbao Group Development Company Limited

中國天保集團發展有限公司

(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: 01427



2023 中期報告
INTERIM REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Baotian (*Chairman of the Board and Chief Executive Officer*)
Ms. Shen Lifeng
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin

Independent Non-Executive Directors

Mr. Hou Liang
Mr. Li Qingxu
Mr. Li Xu

AUDIT COMMITTEE

Mr. Li Xu (*Chairman*)
Mr. Hou Liang
Mr. Li Qingxu

REMUNERATION COMMITTEE

Mr. Li Qingxu (*Chairman*)
Mr. Hou Liang
Mr. Li Xu
Ms. Wang Xinling
Mr. Li Yaruixin

NOMINATION COMMITTEE

Mr. Li Baotian (*Chairman*)
Ms. Shen Lifeng
Mr. Hou Liang
Mr. Li Qingxu
Mr. Li Xu

董事局

執行董事

李保田先生 (*董事局主席兼行政總裁*)
申麗鳳女士
王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生

獨立非執行董事

侯亮先生
李清旭先生
李煦先生

審核委員會

李煦先生 (*主席*)
侯亮先生
李清旭先生

薪酬委員會

李清旭先生 (*主席*)
侯亮先生
李煦先生
王新玲女士
李亞睿鑫先生

提名委員會

李保田先生 (*主席*)
申麗鳳女士
侯亮先生
李清旭先生
李煦先生

INVESTMENT DECISION COMMITTEE

Mr. Li Baotian (*Chairman*)
Ms. Shen Lifeng
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin
Mr. Hou Liang
Mr. Li Xu
Ms. Liu Dandan (*Senior management*)
Mr. Li Zhengmao

STRATEGIC PLANNING COMMITTEE

Mr. Li Baotian (*Chairman*)
Ms. Shen Lifeng
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin
Mr. Hou Liang
Mr. Li Qingxu

LEGAL ADVISOR

Jia Yuan Law Office

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

投資決策委員會

李保田先生(*主席*)
申麗鳳女士
王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生
侯亮先生
李煦先生
劉丹丹女士(*高級管理層*)
李正茂先生

戰略規劃委員會

李保田先生(*主席*)
申麗鳳女士
王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生
侯亮先生
李清旭先生

法律顧問

嘉源律師事務所

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION

公司資料

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

REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 33, Guanyun East Road
Zhuozhou County
Hebei Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3326, 33/F
China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

COMPANY SECRETARY

Mr. Liu Tsz Kit

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

註冊辦事處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及中國主要營業地點

中國
河北省
涿州市
冠雲東路33號

香港主要營業地點

香港
上環
干諾道中168-200號
信德中心招商局大廈
33樓3326室

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

公司秘書

廖子傑先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Li Yaruixin
Mr. Liu Tsz Kit

PRINCIPAL BANKS

China Construction Bank Corporation, Zhuozhou Wutan Branch
Bank of Communications (Hong Kong) Limited

COMPANY'S WEBSITE

www.chinatbjt.com

STOCK CODE

1427

COMMUNICATION WITH INVESTORS

Telephone: (852) 2792 1388
Fax: (852) 2792 1488
E-mail: zhongguotianbao@chinatbjt.com

授權代表

李亞睿先生
廖子傑先生

主要往來銀行

中國建設銀行股份有限公司涿州物探支行
交通銀行(香港)有限公司

公司網站

www.chinatbjt.com

股份代號

1427

投資者聯絡

電話： (852) 2792 1388
傳真： (852) 2792 1488
電子郵件： zhongguotianbao@chinatbjt.com

FINANCIAL HIGHLIGHT 財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of China Tianbao Group Development Company Limited (the “**Company**”) is pleased to present the interim report and the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended June 30, 2023 (the “**Reporting Period**”).

During the Reporting Period, the Group’s revenue was approximately RMB944 million, representing a decrease of approximately RMB50 million (5.0%) as compared with the six months ended June 30, 2022 (the “**2022 Corresponding Period**”). The Group’s revenue of property development business was approximately RMB212 million, representing a decrease of approximately RMB153 million (41.8%) as compared to the 2022 Corresponding Period. The Group’s revenue of construction contracting business was approximately RMB732 million, representing an increase of approximately RMB103 million (16.3%) as compared to the 2022 Corresponding Period.

The Group’s gross profit and gross profit margin for the Reporting Period were approximately RMB90 million and 9.6%, respectively.

The Group’s underlying profit for the Reporting Period was approximately RMB26 million, as compared to the underlying loss of approximately RMB13 million for the 2022 Corresponding Period.

As at June 30, 2023, the net gearing ratio of the Group was approximately 51.6% (as at December 31, 2022: 27.9%).

The Board has resolved not to recommend the payment of any interim dividend for the Reporting Period.

中國天保集團發展有限公司(「**本公司**」)董事(「**董事**」)局(「**董事局**」)欣然提呈本公司及其附屬公司(統稱為「**本集團**」)截至2023年6月30日止六個月(「**報告期**」)的中期報告及未經審核中期簡明綜合財務資料。

報告期，本集團的收益約為人民幣944百萬元，較截至2022年6月30日止六個月(「**2022年同期**」)減少約人民幣50百萬元(5.0%)。本集團的房地產開發業務的收益約為人民幣212百萬元，較2022年同期減少約人民幣153百萬元(41.8%)。本集團的建築承包業務的收益約為人民幣732百萬元，較2022年同期增加約人民幣103百萬元(16.3%)。

本集團的毛利及毛利率於報告期分別約為人民幣90百萬元及9.6%。

本集團的報告期內基本溢利約為人民幣26百萬元，2022年同期基本虧損約人民幣13百萬元。

於2023年6月30日本集團的淨資本負債比率約為51.6%(於2022年12月31日：27.9%)。

董事局已決議不建議派付報告期間的任何中期股息。

FINANCIAL HIGHLIGHT

財務摘要

Reconciliation of underlying profit/(loss) and reported profit/(loss) is as follows:

基本溢利／(虧損)及公佈溢利／(虧損)對賬如下：

		For the six months ended June 30 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Reported profit/(loss)	公佈溢利／(虧損)	3,100	(43,245)
Fair value loss on investment properties	投資物業的公平值虧損	3,000	-
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	9,484	4,694
Realised loss of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的可變現虧損	10,203	25,158
Underlying profit/(loss)	基本溢利／(虧損)	25,787	(13,393)

BUSINESS REVIEW AND PROSPECT

業務回顧及前景

REVIEW FOR THE FIRST HALF OF 2023

In the first half of 2023, the three major pressures of shrinking demand, supply shock and weakening expectation gradually eased, and the contribution of domestic demand to economic growth increased. However, the complex and ever-changing external environment still restricts the pace of recovery of China's macro economy to a certain extent.

The real estate industry

Since 2022, the state has repeatedly emphasised the position of the pillar industry of the real estate industry and promoted the smooth transition of the real estate industry to a new development model. In the first half of 2023, the overall performance of the real estate market rose first and then fell. Driven by factors such as the release of pent-up demand and the effective implementation of policies, the real estate market rebounded in the first quarter, but the backlog of housing demand was basically released in the early second quarter, and the new housing market in key cities remained inactive. According to the data from the National Bureau of Statistics, in the first half of 2023, the national real estate development investment was RMB5,855 billion, representing a year-on-year decrease of 7.9%; the sales area of commercial housing was 595.15 million square meters ("sq.m."), representing a year-on-year decrease of 5.3%; the sales amount of commercial housing was RMB6,309.2 billion, representing an increase of 1.1%, of which the sales amount of residential housing increased by 3.7%.

The construction industry

In the first half of 2023, the gross production value of the construction industry in which the Company operates maintained a medium-to-low growth rate in general, the contract value of new contracts maintained growth and the growth rate rebounded, and the industry concentration further increased. According to the data from the National Bureau of Statistics, in the first half of 2023, the national gross production value of the construction industry was RMB13,226.1 billion, representing a year-on-year increase of 5.9%; the floor space under construction of the national construction industry was 11.78 billion square meters, representing a year-on-year decrease of 1.7%.

2023年上半年回顧

2023年上半年，需求收縮、供給衝擊、預期轉弱三重壓力逐步緩解，國內需求對經濟增長的貢獻提高。但複雜多變的外部環境仍一定程度制約著我國宏觀經濟的恢復節奏。

房地產行業

自2022年以來，國家多次強調房地產的支柱產業地位，推動房地產業向新發展模式平穩過渡。2023年上半年房地產市場整體表現先揚後抑的態勢：在積壓需求釋放以及政策效果顯現等因素帶動下，一季度房地產市場活躍度回升，但在二季度前期積壓購房需求基本釋放完畢，重點城市新房市場活躍度持續低迷。國家統計局數據顯示：2023年上半年，全國房地產開發投資人民幣58,550億元，同比下降7.9%；商品房銷售面積59,515萬平方米（「平方米」），同比下降5.3%；商品房銷售額人民幣63,092億元，增長1.1%，其中住宅銷售額增長3.7%。

建築行業

2023年上半年，本公司所在的建築業總產值總體維持中低速增長，新簽合同額保持增長且增速有所回升，行業集中度進一步提升。國家統計局數據顯示：2023年上半年建築業全國建築業總產值人民幣132,261億元，同比增長5.9%；全國建築業房屋建築施工面積117.8億平方米，同比下降1.7%。

BUSINESS REVIEW AND PROSPECT

業務回顧及前景

OUTLOOK FOR THE SECOND HALF OF 2023

In 2023, on the basis of achieving recovery growth in the first half of the year, China's economy is expected to accelerate the recovery of micro-foundation and continuously improve market expectations, thereby moving towards expansionary growth. Looking forward to the second half of the year, driven by the promotion of consumption policies and the accelerated release of service consumption, consumption is expected to remain moderate and recovery, infrastructure investment will continue to grow rapidly, and the real estate market is expected to gradually bottom out and recover.

The real estate industry

Facing the dynamic changes in the market, the central and local governments have introduced a number of favorable policies to promote the healthy development of the real estate industry. Looking forward to the second half of 2023, it is expected that the steady growth policy will continue to increase, and a new round of monetary easing will begin with interest rate cuts, and financial support will also be increased to create synergy. The real estate policy will maintain a certain degree of strategic determination to prevent "significant ups and downs" in the market.

The construction industry

With the acceleration of China's urbanisation process, new urbanisation construction represented by urban infrastructure construction and urban renewal will be the development focus of the construction industry.

Under the general principle of maintaining steady growth, the Group grasped the opportunities and challenges brought by the national development and economic construction under the "14th Five-Year Plan", responded to the current national industry policies, and operated based on the international capital market. The Group focused on cultivating new growth points and explored other development paths while developing its core business to enhance the Group's economic growth points in a timely manner.

2023年下半年展望

2023年中國經濟有望在上半年實現恢復性增長的基礎上，加快微觀基礎的修復，並不斷改善市場預期，進而邁向擴張性增長。展望下半年，在促消費政策、服務消費加快釋放的帶動下，消費有望保持溫和和修復，基建投資將繼續較快增長，房地產市場有望逐步探底恢復。

房地產行業

面對市場的動態變化，中央和地方政府多次出台利好政策，以促進房地產健康發展。展望2023年下半年，預計穩增長政策將持續加碼，降息拉開新一輪貨幣寬鬆序幕，財政支持也將協同發力。房地產政策仍將保持一定戰略定力，以防市場出現「大起大落」。

建築行業

隨著中國城鎮化進程的加速，以城市基礎設施建設、城市更新改造為代表的新型城鎮化建設將是建築行業發展重點。

本集團在穩增長的總基調下，把握「十四五規劃」國家發展和經濟建設帶來的機遇與挑戰、應對國家現行行業政策、立足國際資本市場運作，在做好核心主業的同時，著眼培育新增長點，適時探索提高本集團經濟增長點的其他發展路徑。

BUSINESS REVIEW AND PROSPECT

業務回顧及前景

The healthcare project

The 20th National Congress Report of the Communist Party of China pointed out that “implementing the national strategy of proactively addressing population ageing and developing the elderly care undertakings and the elderly care industry”. From April 1, 2023, medical treatment is deemed to be filed in the three regions of Beijing-Tianjin-Hebei region, realising reimbursement of medical insurance in different regions. In the future, the key development path of China’s elderly care industry is to promote the “combination of medical care and elderly care” of elderly care services, support the reform of community elderly care models, and accelerate the realisation of intelligent and information-based elderly care.

In the first half of 2023, the Group carried out all-round work around the Tianbao Jingbei Health City Project. With the support of governments at all levels in provinces, cities and counties, the Group actively connects with institutions such as operators of the elderly care industry, investors of the elderly care industry and financial investors, and is expected to make substantial progress in project construction.

康養項目

中國共產黨二十大報告指出，要「實施積極應對人口老齡化國家戰略，發展養老事業和養老產業」。2023年4月1日起，京津冀三地區域內實行就醫視同備案工作，實現三地醫保異地報銷。未來，我國養老產業的重點發展路徑是推進養老服務的「醫養結合」、支持社區養老模式革新、加快實現智慧化和信息化養老。

2023年上半年，本集團圍繞天保京北健康城項目開展全方位工作。在省市縣各級政府支持下，本集團積極對接養老產業運營方、養老產業投資方及財務投資者等機構，項目建設有望取得實質性進展。

BREAKDOWN OF PROPERTIES

物業明細

The breakdown of properties of the Group as of June 30, 2023 is set out as follows:

截至2023年6月30日的本集團房地產物業明細如下：

Name and location of project 項目名稱及位置	Completed 已竣工				Under development 在建				Held for future development 持作未來開發	Equity holders' equity 所有者權益
	Site area (sq. m.) (平方米)	GFA completed (sq. m.) (平方米)	Saleable/rentable GFA 可銷售/ 可出租 (sq. m.) (平方米)	Unsold/saleable GFA 未出售 可銷售 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資 (sq. m.) (平方米)	GFA under development (sq. m.) (平方米)	Saleable GFA (sq. m.) (平方米)	Saleable GFA pre-sold 已預售 可銷售 (sq. m.) (平方米)	Planned GFA (sq. m.) (平方米)	
		佔地面積	建築面積	建築面積	建築面積	建築面積	在建建築面積	可銷售建築面積	可銷售建築面積	
I. Residential and commercial properties										
一、住宅及商業物業										
Zhuozhou										
涿州										
1. Tianma Jingyuan No.5-1 Huayangzhong Road 天馬景苑 華陽中路5-1號	45,926.8	200,403.4	195,676.1	210.9	-	-	-	-	-	100%
2. Tianhe Penghua No. 128 Huayang Road 田合騰華 華陽路128號	36,950.1	71,863.7	66,861.2	3,876.6	-	-	-	-	-	100%
3. Tianbao Green City The northern side of Guanyun Road and the western side of Xuyi Village 天保綠城 冠雲路北側及徐一村西側	33,764.1	105,173.3	78,320.0	8,834.8	-	-	-	-	-	100%
4. Tianbao Lingyun City The northern side of Songgao Road, Songlindian Town 天保凌雲城 松林店鎮松高路北側	26,666.7	89,120.8	60,902.6	6,458.1	-	-	-	-	-	100%
5. Tianbao Xinyue Bay (also known as Project MingYang Phase I) Xiguo Village, Matou Town 天保馨悅灣(又名明陽一期) 碼頭鎮西郭村	17,593.3	48,665.5	45,147.4	5,166.0	-	7,243.0	-	-	-	100%
6. Tianbao Smart Building Technology Park Project North to Yongji East Road and east to Pengcheng Street in the High-Tech Development Zone 天保智慧建築科技園項目 高新區永濟東路北側及騰程大街東側	58,610.9	-	-	-	-	134,658.2	109,417.8	25,329.5	175,434.5	100%

BREAKDOWN OF PROPERTIES

物業明細

Name and location of project 項目名稱及位置	Completed 已竣工					Under development 在建			Held for future development 持作未來開發	Equity holders' equity 所有者權益
	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 建築面積 (sq. m.) (平方米)	Saleable/rentable GFA 可銷售/可出租 建築面積 (sq. m.) (平方米)	Unsold/saleable GFA 未出售/可銷售 建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租 建築面積 (sq. m.) (平方米)	GFA under development 在建 建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售 建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售 可銷售 建築面積 (sq. m.) (平方米)	Planned GFA 規劃 建築面積 (sq. m.) (平方米)	
Zhangjiakou 張家口										
7. Tianbao New City Phase I The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城一期 張北縣中都大街東側及興和路南側	66,351.8	132,778.0	121,080.0	6,334.3	-	-	-	-	-	100%
8. Tianbao New City Phase II The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城二期 張北縣中都大街東側及興和路南側	66,340.0	132,035.7	118,368.2	4,597.3	-	-	-	-	-	100%
9. Tianbao New City Phase III The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城三期 張北縣中都大街東側及興和路南側	92,189.5	241,355.8	211,032.7	14,595.6	-	-	-	-	-	100%
10. Zhangbei Zhongdu Ginza (high-rise apartments and office buildings) The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座(高層公寓及辦公樓) 張北縣中都大街東側及興和路南側	8,106.7	52,326.2	43,233.7	36,346.8	-	-	-	-	-	100%
11. Zhangbei Fuxinyuan Shanty-town Improvement Project The eastern side of Jingdu Road, Zhangbei County 張北縣福馨苑棚戶區改造項目 張北縣京都路東側	71,057.0	147,871.2	137,701.5	17,425.0	-	-	-	-	-	100%
12. Tianbao Edelweiss City (Residential) The eastern side of Qilihe Village, Yu County 天保雪絨花都(住宅) 蔚縣七里河村東側	100,192.0	272,073.6	200,087.9	86,960.9	-	-	-	-	-	100%

BREAKDOWN OF PROPERTIES 物業明細

Name and location of project 項目名稱及位置	Site area (sq. m.) (平方米)	Completed 已竣工			Under development 在建			Held for future development 持作未來開發	Equity holders' equity 所有者權益	
		GFA completed	Saleable/rentable GFA	Unsold saleable GFA	Rentable GFA held for property investment	GFA under development	Saleable GFA	Saleable GFA pre-sold		Planned GFA
		已竣工建築面積	可銷售/可出租建築面積	未出售可銷售建築面積	持作物業投資可出租建築面積	在建建築面積	可銷售建築面積	已預售可銷售建築面積		規劃建築面積
		(sq. m.)	(sq. m.)	(sq. m.)	(sq. m.)	(sq. m.)	(sq. m.)	(sq. m.)		(sq. m.)
13. Tianbao Edelweiss City (Commercial) The eastern side of Qilihe Village, Yu County 天保雪絨花都(商業) 蔚縣七里河村東側	54,709.0	-	-	-	-	10,238.4	10,155.1	1,269.7	155,864.7	100%
14. Tianbao Boyue Bay Lipuzi Village, Yuzhou Town, Yu County 天保鉞悅灣 蔚縣蔚州鎮李堡子村	81,815.0	96,473.0	80,113.8	17,913.0	-	97,108.1	82,321.8	46,016.0	-	100%
15. Tianbao Hushan Yard Tumu Village, Tumu Town, Huailai County 天保湖山大院 懷來縣土木鎮土木村	145,569.5	-	-	-	-	223,540.0	172,389.8	5,086.5	167,388.4	100%
16. Tianbao Jingbei Health City (Commercial Section) Tumu Village, Tumu Town, Huailai County 天保京北健康城(商業部分) 懷來縣土木鎮土木村	54,168.9	-	-	-	-	140,863.7	59,758.7	6,667.2	-	100%
17. Zhangbei Zhongdu Garden The western side of Zhanghua Highway and the northern side of Zhangshang Highway, Zhangbei County 張北中都莊園 張北縣張花高速西側及張尚高速北側	99,513.0	-	-	-	-	-	-	-	119,415.6	100%
18. Zhangbei Haiziwa Land Lot The western side of Haiziwa Scenic Area, Zhangbei County 張北海子窪地塊 張北縣海子窪景區西側	48,742.0	-	-	-	-	-	-	-	48,742.0	100%
19. Tianbao Jingxiu Nanfanhuang Village, Yuzhou Town, Yu County 天保京西街 蔚縣蔚州鎮南樊莊村	43,242.0	-	-	-	-	-	-	-	86,484.0	100%

BREAKDOWN OF PROPERTIES

物業明細

Name and location of project 項目名稱及位置	Completed 已竣工					Under development 在建			Held for future development 持作未來開發	Equity holders' equity 所有者權益
	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 已竣工 建築面積 (sq. m.) (平方米)	Saleable/rentable GFA 可銷售/ 可出租 建築面積 (sq. m.) (平方米)	Unsold/saleable GFA 未出售 可銷售 建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業 投資可出租 建築面積 (sq. m.) (平方米)	GFA under development 在建 建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售 建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售 可銷售 建築面積 (sq. m.) (平方米)	Planned GFA 規劃 建築面積 (sq. m.) (平方米)	
II. Investment properties 二、投資物業										
Zhuozhou 涿州										
20. Baoxin International Building No. 33 Guanyun East Road 保鑫國際大廈 冠雲東路33號	17,792.4	50,039.7	44,336.1	-	44,336.1	-	-	-	-	100%
Zhangjiakou 張家口										
21. Zhangbei Zhongdu Ginza-Tianbao Plaza The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座-天保廣場 張北縣中都大街東側及興和路南側	8,106.7	34,364.3	34,364.3	-	34,364.3	-	-	-	-	100%
III. Other property 三、其他物業										
Zhangjiakou 張家口										
22. Nasutu Hotel (formerly known as Haiziwa Hotel) The southern side of Haiziwa County, Zhangbei County 那蘇圖酒店(原稱：海子窪酒店) 張北縣海子窪村南側	52,237.0	34,489.4	-	-	-	-	-	-	-	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a property developer and construction company based in Zhuozhou, a city in Hebei Province, the PRC. The Group engages in a wide range of property development activities, such as planning and design, construction, property sales, investment and operations. The Group principally engages in the following businesses:

- Property development business. As a property developer, the Group focuses primarily on the development and sales of residential properties, and leasing and operation of investment properties.
- Construction contracting business. As a construction company, the Group provides construction contracting services mainly as a general contractor for building construction projects, infrastructure construction projects, and industrial and commercial construction projects.

The following table sets forth the breakdown of the Group's revenue by business segment for the periods indicated:

業務回顧

本集團為一家位於中國河北省涿州市的房地產開發商及建築公司。本集團從事廣泛的房地產開發活動，如規劃設計、建設工程、物業銷售、投資及運營。主要從事下列業務：

- 房地產開發業務。作為房地產開發商，本集團主要從事開發及銷售住宅物業及租賃及經營投資物業。
- 建築承包業務。作為建築公司，本集團主要以總承建商身份，為樓宇建築項目、基礎設施建築項目及工業及商業建築項目提供建築承包服務。

下表載列於所示期間本集團按業務分部劃分的收益明細：

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

Segments	分部	2023 2023年		2022 2022年	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)
Property development business	房地產開發業務	212,044	22.5	364,539	36.7
Construction contracting business	建築承包業務	732,219	77.5	629,399	63.3
Total	總計	944,263	100.0	993,938	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(i) Property development business

The Group's property development business operations consist of the development and sales of residential properties, and leasing and operation of investment properties. The revenue is derived from sales of residential properties and rental income from investment properties.

The table below sets forth a breakdown of the revenue from property development business by business line and nature of revenue for the periods indicated:

(i) 房地產開發業務

本集團的房地產開發業務營運包括住宅物業的開發及銷售以及投資物業租賃及經營。收益來自銷售住宅物業及來自投資物業的租金收入。

下表載列於所示期間按業務線及收益性質劃分的來自房地產開發業務的收益明細：

		For the six months ended June 30 截至6月30日止六個月			
Business line 業務線	Nature of revenue 收益性質	2023 2023年		2022 2022年	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)
Property development and sales 房地產開發銷售	Sales of residential properties 住宅物業銷售	203,824	96.1	359,555	98.6
Commercial property investment and operations 商業物業投資及營運	Rental income 租金收入	8,220	3.9	4,984	1.4
Total 總計		212,044	100.0	364,539	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's land reserves are mainly located in Zhuozhou and Zhangjiakou which have high development potential. The following is a brief introduction of such projects of the Group:

Projects in Zhuozhou

Tianbao Green City

Located on the north side of Guanyun Road and the west side of Xuyi Village in Zhuozhou, the project covers a total site area of 33,764.1 sq.m. The project has convenient transportation facilities connecting Beijing-Shijiazhuang High-speed Railway and Beijing-Hong Kong-Macao Expressway. The gross floor area ("GFA") of the project is approximately 105,000 sq.m., including high-rise residential buildings, commercial properties and parking lots. As of June 30, 2023, 874 units have been launched, of which 832 units have been sold.

Tianbao Xinyue Bay (also known as Project Ming Yang Phase I)

The project is located in Beixiguo Village, Matou Town, Zhuozhou, with convenient surrounding transportation facilities. The project can be reached through the Beijing-Hong Kong-Macao Expressway and the Beijing-Shijiazhuang High-speed Railway. The project covers a site area of approximately 17,593.3 sq.m. and has a GFA of approximately 48,000 sq.m., including high-rise residential buildings. There are 480 units in the project. As of June 30, 2023, a total of 436 units have been sold for 1# and 3# buildings. The project has been delivered to purchasers in batches since 2020. 2# building has a GFA of 7,243.0 sq.m., including a high-rise residential building with 56 units. 2# building is currently in the construction stage and is scheduled to be delivered in 2025.

本集團的土地儲備主要位於發展潛力較大的涿州及張家口。以下是本集團的項目的簡介：

涿州地區項目

天保綠城

項目位於涿州冠雲路北側、徐一村西側，總佔地面積33,764.1平方米。項目交通便利，連接京石高鐵及京港澳高速。項目建築面積（「**建築面積**」）約105,000平方米，包括高層住宅、商業物業及停車場。截至2023年6月30日止，天保綠城已推出874套，其中832套已售出。

天保馨悅灣(又名明陽一期)

項目位於涿州碼頭鎮北西郭村，週邊交通便利，可透過京港澳高速、京石高鐵到達項目區域。項目佔地面積約17,593.3平方米，建築面積約48,000平方米，包括高層住宅，合共480套；截至2023年6月30日止，1#及3#樓已合共售出436套，已自2020年開始陸續交付買家。2#樓建築面積為7,243.0平方米，為高層住宅，共計56套。2#樓處於施工階段，計劃於2025年交付使用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Tianbao Smart Building Technology Park

The project is located at the intersection of Yongji East Road and Pengcheng Street in Zhuozhou. It covers a site area of 58,610.9 sq.m. and a GFA of approximately 310,000 sq.m.. The project is about 6 kilometers from Zhuozhou High-speed Railway Station, about 17 kilometers from Beijing Daxing International Airport and about 1 kilometer from Zhuozhou City Terminal of Beijing Daxing International Airport. This project is a high-end complex integrating business office, corporate headquarters office, commerce, micro-movie bar, catering and conferences. There are approximately 4,100 units in this project, and its main parts are under construction stage. As of June 30, 2023, 934 units have been launched and 427 units have been sold for this project.

Baoxin International Building

The project is located at No. 33 Guanyun East Road, Zhuozhou Development Zone, Hebei Province. It covers a total site area of 17,792.4 sq.m., with a total GFA of approximately 50,039.7 sq.m. Baoxin International Building is a comprehensive commercial building integrating office and business functions. After the completion of the project, it has won many awards, including the “Luban Prize” for the construction industry in 2017 and the “Guang Xia Award” for the property development industry in 2019. Baoxin International Building has contributed stable rental income to the Group.

Projects in Zhangjiakou

Tianbao New City

The project is located in the core area of Zhangbei County, at the intersection of Zhongdu Street and Xinghe Road in Zhangbei County. It covers a site area of approximately 230,000 sq.m., with a total GFA of approximately 600,000 sq.m. The project is developed and constructed in three phases, mainly high-rise and middle-high-rise buildings, consisting of 46 residential buildings, community clubs, kindergartens and a large-scale commercial complex Zhongdu Ginza (中都銀座). As of June 30, 2023, the residential units of Tianbao New City were basically sold out, and few remaining street shops are on sale.

天保智慧建築科技園

項目位於涿州永濟東路與鵬程大街交叉口，佔地面積58,610.9平方米，建築面積約310,000平方米。涿州市高鐵站距離項目約6公里，北京大興國際機場直線距離項目約17公里，北京大興國際機場涿州城市航站樓距離項目約1公里。本項目是集商務辦公、企業總部辦公、商業、微影吧、餐飲、會議於一體的高端綜合體。項目整體房產約4,100套，現處於主體施工階段。截至2023年6月30日止，本項目已推出934套，售出427套。

保鑫國際大廈

項目位於河北省涿州市開發區冠雲東路33號，總佔地面積17,792.4平方米，總建築面積約50,039.7平方米。保鑫國際大廈是集辦公、商務等功能於一體的綜合性商務建築。項目建成後屢次獲獎；2017年獲得建築業「魯班獎」，2019年獲得房地產業「廣廈獎」。保鑫國際大廈為本集團帶來穩定的租金收入。

張家口地區項目

天保新城

項目位於張北縣核心區域，張北縣中都大街與興和路交匯處。該項目佔地面積約230,000平方米，總建築面積約600,000平方米。分為三期進行開發建設，以高層、小高層建築為主，由住宅樓46棟、小區會所、幼兒園、中都銀座大型商業綜合體構成。截至2023年6月30日止，天保新城住宅基本售罄，剩餘部份臨街商業舖在售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Tianbao New City – Zhangbei Zhongdu Ginza

The project is located in the northwest of the residential area of Tianbao New City, mainly consisting of two high-rise apartments, office buildings and commercial podiums, being a landmark building in Zhangbei County. The project is a comprehensive high-end commercial building integrating shopping malls, cinemas, catering, conferences, offices, hotels, leisure, business and other functions, with a total GFA of approximately 86,690.5 sq.m.. The mall portion of which, named Tianbao Plaza (天保廣場), is a 5-storey diversified shopping hotspot with supermarkets, lifestyle stores, restaurants and cinemas. Pre-sale of high-rise apartments began in September 2020, with the portions sold commenced delivery to purchasers in 2021.

Zhangbei Fuxinyuan Shanty-town Improvement Project

Fuxinyuan residential community is a project constructed in response to Zhangbei County Government's shanty-town reconstruction project, located on the north side of Zhangbei County Family Planning Bureau and east of Jingdu Street. The construction of the project started in September 2017 with a total of 1,272 units, including 1,252 residential units and 20 commercial units. As of June 30, 2023, 1,191 residential units were sold.

Tianbao Edelweiss City

The residential and commercial project is located on the north side of Yu County Economic Development Zone, with urban planning roads in the south, Edelweiss Avenue in the north, Industrial Street in the east and urban planning roads in the west. It consists of residential communities and commercial facilities. The project covers an area of approximately 155,000 sq.m., with a total GFA of approximately 430,000 sq.m.. Star-rated hotels, AAAAA-level office buildings and high-end communities will be built to create a multi-functional and high-efficiency urban complex integrating commercial offices, landmark buildings, residence, catering and entertainment. Tianbao Edelweiss City has 1,942 residential units available for sale, of which pre-sale of Phase I and Phase II residential units launched in 2019 and 2021, respectively, and pre-sale of Phase III, comprising a total of 85 commercial units, launched in 2021. As of June 30, 2023, a total of 1,182 units have been sold, and were delivered to purchasers since the 4th quarter of 2021.

天保新城—張北中都銀座

項目位於天保新城住宅小區西北方，主要由2棟高層公寓、辦公樓以及商業裙房組成，為張北縣地標性建築。該項目是集商場、影院、餐飲、會議、辦公、酒店、休閒商務等功能於一體的綜合型高端商業大廈，總建築面積約86,690.5平方米。其中商場命名為天保廣場，天保廣場是一所5層樓的多元化購物熱點，有超級市場、生活化商店、餐飲及電影院，高層公寓於2020年9月開始預售，已售部份已於2021年開始交付買家。

張北縣福馨苑棚戶區改造項目

福馨苑住宅小區是響應張北縣政府棚戶區改造民生工程而建設的項目，位於張北縣計生局北側，京都大街東側。項目於2017年9月開工建設，共計1,272套，可銷售住宅1,252套，商業20套。截至2023年6月30日止，住宅已售1,191套。

天保雪絨花都

項目位於蔚縣經濟開發區北側，南至城市規劃路，北靠雪絨花大道，東至工業街，西至城市規劃路之住宅及商業項目，包括住宅社區及商業配套。項目佔地面積約155,000平方米，總建築面積約430,000平方米，將在這裡建設星級酒店、AAAAA級寫字樓、高端社區，打造集商業辦公、地標性建築、居住、餐飲、娛樂於一身的多功能、高效率城市區域綜合體。天保雪絨花都可銷售住宅1,942套，第一期住宅及二期住宅分別已於2019年和2021年開始預售，第三期商業部份共85套，於2021年開始預售。截至2023年6月30日止，項目整體已售出1,182套，項目已於2021年第4季交付買家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Tianbao Boyue Bay

The project is located in the southwest of the urban area of Yu County, with West Outer Ring Road in the east, Qianjin West Road in the west, Heping West Road in the south and Lipuzi Village in the north. The project includes middle-high-rise residential units, high-rise residential units and commercial properties, covering an area of approximately 81,815 sq.m. and a total planned GFA of approximately 193,000 sq.m.. The construction work of the project started in 2019, and the pre-sale began in 2020. Tianbao Boyue Bay has a total of 1,476 residential units available for sale, and as of June 30, 2023, 847 units have been sold, and were delivered to purchasers since the first half of 2022.

Tianbao Jingbei Health City

The project is located in Tumu Village, Tumu Town, Yanshan Cultural New City, Huailai County, adjacent to Guanting Lake to enjoy unique and spectacular scenery and within easy reach of Beijing-Tibet Expressway, Beijing-Xinjiang Expressway, 110 National Highway and Beijing-Zhangjiakou High-speed Railway to enjoy the capital's half-an-hour life circle. The project includes the residential part, namely Tianbao Hushan Yard (天保湖山大院), and the commercial part including apartments and a hospital. The project covers a total area of approximately 200,000 sq.m., with a planned GFA of approximately 532,000 sq.m.. Tianbao Hushan Yard plans to build 31 residential buildings, and the construction has started in mid-2017 while pre-sales started at the end of 2020. Jingbei Health City is a medical and healthcare project consisting of apartments and a hospital, providing supporting facilities for the elderly and medical care. For the apartments, there are five smart health apartments with a saleable GFA of about 60,000 sq.m.. The hospital has a 13-storey inpatient department, a 4-storey outpatient department and a 2-storey ground floor area with a GFA of approximately 60,000 sq.m.. Pre-sale of the apartments began in mid-2020. During the Reporting Period, the project was constructed according to the predetermined work schedule. The interior and exterior finishes of the apartments were completed and greening work was underway.

天保鉞悅灣

項目位於蔚縣縣城西南，東臨西外環路，西臨前進西路，南臨和平西路，北臨李堡子村。項目包括小高層住宅、高層住宅及商業物業，佔地面積約81,815平方米，總規劃建築面積約193,000平方米。項目建築工程於2019年動工，2020年開始預售，天保鉞悅灣可售住宅1,476套，截至2023年6月30日止已售出847套，並於2022年上半年交付買家。

天保京北健康城

項目位於懷來縣燕山文化新城土木鎮土木村，毗鄰官廳湖，景觀資源得天獨厚；同時緊鄰京藏、京新高速、110國道和京張高鐵，屬首都半小時生活圈。項目分別包括住宅部分，即天保湖山大院；商業部分包括公寓及醫院。項目總佔地面積約200,000平方米，規劃建築面積約532,000平方米。天保湖山大院規劃興建31棟住宅樓，於2017年中已動工興建，2020年底開始預售。京北健康城為醫療康養項目包括公寓及醫院，提供養老及醫療等配套設施。公寓部分有5棟智慧健康公寓，建築可售面積約60,000平方米；醫院住院部13層，門診樓4層，地下均為2層，建築面積約60,000平方米。公寓部分於2020年中開始預售。於報告期內，項目按預定工程時間表興建，公寓部份已完成內外裝修，正在進行綠化施工。

MANAGEMENT DISCUSSION AND ANALYSIS

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Tianbao Jingxifu

The project is located in Nanfanzhuang Village, Yuzhou Town, Yu County, Zhangjiakou. The Group acquired the land for this project through public bidding in September 2021. The project has a site area of approximately 43,242 sq.m. and a planned GFA of approximately 86,000 sq.m..

Nasutu Hotel (formerly known as Haiziwa Hotel)

The project is a wholly self-owned project located in Zhangbei County, Zhangjiakou. As of June 30, 2023, the project has obtained all certificates. Conveniently located near Nasutu resort in Zhangjiakou, Hebei Province, Nasutu Hotel occupies a total site area of approximately 52,237.0 sq.m. and an aggregate GFA of approximately 33,967.5 sq.m. with a total of 180 guest rooms.

Land Reserves

The following table sets out the GFA breakdown of the Group's land reserves by geographical location as of June 30, 2023:

Region	地區	Completed 已竣工		Under development 在建	Future development 未來開發	Total land reserves 總土地儲備	Percentage of total land reserves by geographical location 按地理地區 位置劃分佔 總土地儲備 百分比 (%)
		Unsold saleable GFA 未出售 可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for property investment 持作 物業投資 可出租 建築面積 (sq.m.) (平方米)	Planned GFA under development 在建規劃 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築 面積 (sq.m.) (平方米)	
Zhuozhou	涿州	24,546	44,336	141,901	175,435	386,218	23.3
Zhangjiakou	張家口	184,173	34,364	471,750	577,895	1,268,182	76.7
Total	總計	208,719	78,700	613,651	753,330	1,654,400	100.0

天保京西府

項目位於張家口市蔚縣蔚州鎮南樊莊村。本集團於2021年9月透過公開競投取得此項目土地。項目佔地面積約43,242平方米，規劃建築面積約86,000平方米。

那蘇圖酒店(原稱：海子窪酒店)

項目位於張家口市張北縣，為一個全資擁有自持項目。截至2023年6月30日止，該項目已取得所有證件。其位置便利，位於河北省張家口的那蘇圖度假村附近。那蘇圖酒店佔地總面積約為52,237.0平方米及總建築面積約為33,967.5平方米，共計180間客房。

土地儲備

下表載列本集團截至2023年6月30日按地理位置劃分的土地儲備建築面積之明細：

MANAGEMENT DISCUSSION AND ANALYSIS

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Commercial Property Investment and Operations

The Group owns and operates Baoxin International Building and Tianbao Plaza, which the Group developed for long-term investment purposes. The Group holds these properties for capital appreciation and generating rental income.

(ii) Construction contracting business

The Group has been engaged in the construction contracting business since 1998, as a general contractor for building, industrial, commercial and infrastructure construction projects. The Group generates a majority of its revenue from construction contracting business. During the Reporting Period, the Group generated a majority of its construction contracting revenue from construction projects located in Beijing-Tianjin-Hebei region, mainly in Hebei Province and Beijing. The Group's construction projects in other geographical locations were mainly located in Inner Mongolia, Anhui Province and Shandong Province.

The following table sets forth the breakdown of revenue from the Group's construction contracting business by geographical locations for the periods indicated:

商業物業投資營運

本集團擁有及營運本集團開發的保鑫國際大廈和天保廣場作長期投資用途，持有該等物業以獲得資本增值及產生租金收入。

(ii) 建築承包業務

本集團自1998年起一直從事建築承包業務，作為樓宇、工業、商業及基礎設施建築項目的總承建商，本集團的大部份收益產生自建築承包業務。報告期間，本集團主要自京津冀地區（主要位於河北省及北京）的建築項目產生大部分建築承包收益。本集團於其他地理位置的建築項目主要位於內蒙古、安徽省及山東省。

下表載列本集團於所示期間按地區劃分的建築承包業務收益明細：

		For the six months ended June 30 截至6月30日止六個月			
Region	地區	2023 2023年		2022 2022年	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)
Beijing-Tianjin-Hebei	京津冀	482,226	65.9	356,006	56.6
Other	其他	249,993	34.1	273,393	43.4
Total	總計	732,219	100.0	629,399	100.0

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group undertook most of such construction projects as a general contractor during the Reporting Period. As a general contractor, the Group performs all major aspects of the construction project, including building construction, foundation works, curtain wall construction, building decoration and fireproofing projects. The Group is also responsible for engaging subcontractors to provide construction services and the labor force for the construction projects, coordinating the work of all parties, providing the major equipment and machinery, procuring raw materials and ensuring the timely completion of construction projects. The Group believes undertaking construction projects as a general contractor reflects its overall capabilities and is significant to the Group's continued success. Having obtained the Premium Class Certificate in 2017, the Group is, and expects to continue to be able to, undertake larger-scale building construction projects with increased complexity and higher returns nationwide, as well as generate a premium for the Group's services.

In addition to construction contracting as a general contractor, the Group also undertakes specialised construction projects directly subcontracted by other general contractors or project owners, such as renovation and decoration, steel structure construction and curtain wall construction projects.

於本報告期間，本集團承接大多數該等建築項目時均以總承建商身份行事。作為總承建商，本集團會開展建築項目的所有重大方面，包括樓宇建築、地基工程、幕牆建設、建築裝飾及防火項目。本集團亦須負責委聘分包商為建築項目提供建築服務及勞動力、與工程各方協調合作、提供主要設備及機械、採購原材料及確保建築工程按時完成。本集團相信，作為總承建商承接建築項目即表明本集團的整體能力且對本集團的持續成功極為重要。於2017年獲授特級資質後，本集團能夠並預期繼續能夠承接全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，並能對本集團的服務產生溢價。

除作為總承建商承接的建築承包外，本集團亦承接由其他總承建商或項目擁有人直接分包的專業建築項目，如建築裝修裝飾工程、鋼結構工程及建築幕牆工程項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project Types

The following table sets forth the breakdown of revenue generated from the Group's construction contracting business by project type for the periods indicated:

項目類型

下表載列於所示期間本集團按項目類型劃分的建築承包業務所得收益明細：

		For the six months ended June 30 截至6月30日止六個月			
Project type	項目類型	2023 2023年		2022 2022年	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	318,836	43.5	179,686	28.5
Industrial, commercial and infrastructure construction	工業、商業及 基礎設施建築	413,383	56.5	449,713	71.5
Total	總計	732,219	100.0	629,399	100.0

The Group provides construction contracting services for municipal and public infrastructure projects. The Group's infrastructure construction projects primarily consist of urban roads, bridges, facilities for water supply and treatment, urban pipelines, city squares and street lighting. The Group's infrastructure construction customers are primarily local government entities.

The Group is also undertaking industrial and commercial construction contracting projects. These projects mainly include steel structures, horticulture, buildings, industrial buildings, new pseudo-classic buildings and preservation of antiquities and historical buildings. The Group's industrial and commercial construction customers are enterprises in diverse industries.

The Group also provides construction work of buildings and corresponding building services for building construction projects. Building construction customers are primarily property developers and local government entities.

本集團為市政及公共基礎設施項目提供建築承包服務。本集團的基礎設施建築項目主要包括城市道路、橋樑、水供應及處理設施、城市管線、城市廣場及街道照明。本集團的基礎設施建築客戶主要為當地政府實體。

本集團亦不斷承接工業及商業建築承包項目，主要包括鋼結構、園藝、樓宇、工業建築、仿古建築新建及古建築修繕項目。本集團的工業及商業建築客戶為多個行業的企業。

本集團亦為樓宇建築項目提供樓宇建設工程及相應的樓宇服務。樓宇建築客戶主要為房地產開發商及地方政府實體。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The following is a brief introduction to the Group's large-scale construction contracting projects during the Reporting Period:

Yanyu Road Primary School and Kindergarten Project in Xuancheng City

The project is located in Xuancheng City, Anhui Province, with a contract value of RMB185 million. The project covers the construction of 4-storey primary school campus and 3-storey kindergarten campus, with a total GFA of approximately 41,567 sq.m. for Yanyu Road Primary School.

EPC of Rainwater and Sewage Pipeline Network Improvement Project in Ninghai Road Area, Beidaihe District

The project is located in Beidaihe District, Qinhuangdao, with a contract value of RMB103 million. The project covers the laying of multiple sewage pipes, the renovation of existing drains and the construction of a new sewage upgrading pumping station.

Public Training Base Construction Project in Jiangjin District, Chongqing

The project is located in Jiangjin District, Chongqing, with a contract value of RMB27 million. The project covers construction works, water supply and drainage works, fire engineering works and greening works, with a total GFA of approximately 14,024 sq.m..

Rural Revitalization Cultural Tourism Integration Development Project in Nanmu Township, Xiushan County

The project is located at Chuanhegai Scenic Area, Yongdong Town, Xiushan County, Chongqing, with a contract value of RMB32 million. The project covers the construction of a visitor center, with a total GFA of approximately 5,868 sq.m..

以下是本集團於報告期間較大規模的建築承包項目簡介：

宣城市煙雨路小學及幼稚園工程

項目位於安徽省宣城市，合同額為人民幣185百萬元。項目內容為建設煙雨路小學，包括4層小學校舍及3層幼兒園校舍，總建築面積約41,567平方米。

北戴河區寧海道片區雨污水管網完善工程EPC總承包

項目位於秦皇島北戴河區，合同額為人民幣103百萬元。項目內容為鋪設多條污水管、改造現狀明渠及新建污水提升泵站。

重慶市江津區公共實訓基地建設項目

項目位於重慶市江津區，合同額為人民幣27百萬元。項目內容包括建築工程、給排水工程、消防工程、綠化工程等，總建築面積約14,024平方米。

秀山縣楠木鄉村振興文旅融合發展項目

項目位於重慶市秀山縣湧洞鎮川河蓋景區，合同額為人民幣32百萬元。項目內容包括興建遊客中心，總建築面積約5,868平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Backlog and New Contract Value

Backlog value

Backlog refers to an estimate of the contract value of work that remains to be completed as of a certain date. The contract value represents the amount that the Group expects to receive under the terms of the contract, assuming the contract is performed in accordance with its terms.

The following table sets forth the outstanding contract value of projects in the backlog by geographical locations as of the end of the Reporting Period:

未完成合同及新訂合同價值

未完成合同價值

未完成合同指截至某日尚未完成的工程的合同價值估計。合同價值指本集團根據合同條款預期收取的金額，假設合同乃按其條款執行。

下表載列截至報告期末按地理位置劃分的未完成合同中的未完成項目合同價值：

		As of June 30 截至6月30日			
Region	地區	2023 2023年		2022 2022年	
		Contract value RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Beijing-Tianjin-Hebei	京津冀	3,223.6	37.7	2,274.9	33.9
Other	其他	5,328.9	62.3	4,443.5	66.1
Total	總計	8,552.5	100.0	6,718.4	100.0

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The following table sets forth the outstanding contract value of projects in the backlog by project types as of the end of the Reporting Period:

下表載列截至報告期末按項目類型劃分的未完成合同中的未完成項目合同價值：

		As of June 30 截至6月30日			
		2023 2023年		2022 2022年	
Project type	項目類型	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	2,769.6	32.4	2,116.6	31.5
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	5,782.9	67.6	4,601.8	68.5
Total	總計	8,552.5	100.0	6,718.4	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

New Contract Value

New contract value represents the aggregate value of contracts entered into by the Group during the Reporting Period and for the 2022 Corresponding Period. The contract value is the amount that the Group expects to receive under the terms of the contract if the contract is performed by the Group in accordance with its terms.

The following table sets forth the aggregate value of new contracts entered into by the Group by geographical locations for the periods indicated:

新訂合同價值

新訂合同價值指本集團於報告期及於2022年同期內訂立的合同總值。合同價值是倘本集團按照合同條款履行合同，則本集團預期根據合同條款所得的金額。

下表載列於所示期間本集團按地理位置劃分的新訂合同總值：

		For the six months ended June 30 截至6月30日止六個月			
Region	地區	2023 2023年		2022 2022年	
		Contract value RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Beijing-Tianjin-Hebei	京津冀	419.6	44.2	392.3	44.9
Other	其他	529.7	55.8	482.3	55.1
Total	總計	949.3	100.0	874.6	100.0

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The following table sets forth the aggregate value of new contracts entered into by the Group by project types for the periods indicated:

下表載列於所示期間本集團按項目類型劃分的新合同總值：

		For the six months ended June 30 截至6月30日止六個月			
Project type	項目類型	2023 2023年		2022 2022年	
		Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	110.0	11.6	185.3	21.2
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	839.3	88.4	689.3	78.8
Total	總計	949.3	100.0	874.6	100.0

After obtaining the Premium Class Certificate in 2017, the Group has been involved in larger-scale building construction projects with increased complexity and higher returns nationwide. The value of the new contracts entered into by the Group amounted to approximately RMB949.3 million during the Reporting Period. The newly contracted regions expanded from focusing on the Beijing-Tianjin-Hebei region to Inner Mongolia and Anhui Province, etc.

During the Reporting Period, the Group expanded the construction contracting business to regions other than Beijing-Tianjin-Hebei region. The outstanding contract value of projects in the backlog of other regions entered into by the Group amounted to approximately RMB5,328.9 million, accounting for approximately 62.3% of the total amount of the backlog.

於2017年獲授特級資質後，本集團一直參與全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，而本集團於報告期訂立的新合同價值約為人民幣949.3百萬元。新簽合同的地區，由集中於京津冀地區，擴至內蒙古及安徽省等。

於報告期間，本集團將建築承包業務擴展至京津冀地區以外地區，本集團訂立的其他地區的未完成合同中的未完成項目價值約為人民幣5,328.9百萬元，佔未完成合同總額約62.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

1. Revenue

The revenue of the Group was primarily derived from two business segments: (i) property development business; and (ii) construction contracting business. Total revenue decreased by 5.0% from approximately RMB994 million for the 2022 Corresponding Period to approximately RMB944 million for the Reporting Period, mainly due to the decrease in areas of properties delivered as compared to the 2022 Corresponding Period, resulting in the decrease in the revenue from properties development business during the Reporting Period as compared to the 2022 Corresponding Period.

1.1 Property development business

The Group's revenue from the property development business comprises sales of properties and rental income. Revenue from sales of properties is recognised only after properties have been sold to purchasers and after satisfying the requirements for delivery as stipulated in the purchase agreements. Consistent with industry practice, the Group usually enters into purchase agreements with purchasers while the properties are under development and fulfill the conditions for presales in accordance with PRC laws and regulations.

The aggregate GFA delivered decreased from 76,833 sq.m. for the 2022 Corresponding Period to 39,886 sq.m. for the Reporting Period and the recognised revenue decreased from approximately RMB365 million for the 2022 Corresponding Period to approximately RMB212 million for the Reporting Period. During the Reporting Period, no major projects were ready for delivery.

The rental income of the Group was primarily derived from lease of commercial investment properties. The Group holds these commercial investment properties for capital appreciation and leases them to generate rental income. As at June 30, 2023, the Group held one commercial investment property, Baoxin International Building and Tianbao Plaza, a shopping mall, which had a total rentable GFA of 78,700 sq.m..

財務回顧

1. 收益

本集團的收益主要來自兩個業務分部：(i)房地產開發業務；及(ii)建築承包業務。總收益由2022年同期約人民幣994百萬元下降5.0%至報告期約人民幣944百萬元，主要是報告期內房地產交付面積比2022年同期下降，因此房地產開發業務收益比2022年同期下降。

1.1 房地產開發業務

本集團的房地產開發業務所得收益包括房地產銷售及租金收入。房地產銷售收益僅於物業已出售予買方及已達到購買協議所訂明的交付要求後方可確認。與行業慣例一致，本集團通常在物業仍在開發且符合中國法律法規的預售條件時與買方訂立購買合同。

已交付總面積由2022年同期的76,833平方米減少至報告期的39,886平方米，以及已確認收益由2022年同期的約人民幣365百萬元減少至報告期約人民幣212百萬元。報告期內，未有大型項目交付。

本集團的租金收入主要產生自商業投資物業租賃。本集團持有該等商業投資物業用作資本增值，並出租該等物業以產生租金收入。於2023年6月30日，本集團持有一處商業投資物業保鑫國際大廈及購物中心天保廣場，其可出租總建築面積為78,700平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1.2 Construction contracting business

The revenue of the Group's construction contracting business was primarily derived from the provision of construction contracting services mainly as a general contractor for building construction projects, and industrial, commercial and infrastructure construction projects.

The overall increase in the revenue from the Group's construction contracting business was primarily attributable to the fact that the revenue was affected by the COVID-19 pandemic in the 2022 Corresponding Period. During the Reporting Period, the construction contracting business gradually returned to normal and the revenue increased.

2. Cost of sales

The Group's costs of sales primarily represent the costs the Group incurs for the property development and sales as well as construction contracting service the Group rendered. The cost for the property development business primarily includes land costs, construction costs and rent costs. The cost for construction contracting services primarily includes labor costs, raw material costs, machinery costs, subcontracting costs and other costs.

The Group's cost of sales decreased from approximately RMB916 million for the 2022 Corresponding Period to approximately RMB854 million for the Reporting Period, representing a decrease of 6.8%, which was in line with the fluctuations of the property development business and construction contracting business of the Group.

1.2 建築承包業務

本集團的建築承包業務所得收益主要產生自主要作為樓宇建築項目、工業、商業及基礎設施建築項目的總承建商提供的建築承包服務。

本集團的建築承包業務所得收益整體上升乃主要歸因於2022年同期受到新型冠狀病毒肺炎疫情影響，收入受影響。報告期間，建築承包業務逐步地恢復正常，收益上升。

2. 銷售成本

本集團的銷售成本主要指房地產開發及銷售以及本集團所提供的建築承包服務所產生的成本。房地產開發業務成本，主要由土地成本、建設成本及租金成本組成。建築承包服務成本，主要由勞工成本、原材料成本、機械成本、分包成本及其他成本組成。

本集團的銷售成本由2022年同期約為人民幣916百萬元下降6.8%至報告期約為人民幣854百萬元，與本集團的房地產開發業務及建築承包業務的變動一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Gross profit and gross profit margin

The Group's gross profit increased from approximately RMB78 million for the 2022 Corresponding Period to approximately RMB90 million for the Reporting Period. Gross profit margin increased from 7.8% for the 2022 Corresponding Period to approximately 9.6% for the Reporting Period. Gross profit margin of the property development business increased from 11.0% for the 2022 Corresponding Period to 19.6% for the Reporting Period. Gross profit margin of construction contracting business remained stable, the gross profit margin of the construction contracting business increased from 5.9% for the 2022 Corresponding Period to 6.7% for the Reporting Period.

4. Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of (i) advertising, marketing and business development expenses; and (ii) staff costs in relation to our sales personnel.

The Group's selling and distribution expenses decreased from approximately RMB1.3 million for the 2022 Corresponding Period to approximately RMB0.1 million for the Reporting Period. Most of the selling and distribution expenses were capitalised to property development projects during the Reporting Period.

5. Administrative expenses

The Group's administrative expenses primarily consist of staff costs in relation to the Group's administrative personnel, office expenses, depreciation and amortization, travelling and entertainment expenses and other expenses.

The Group's administrative expenses decreased by 17.2% from approximately RMB33 million for the 2022 Corresponding Period to approximately RMB28 million for the Reporting Period. Staff costs (including Directors' remuneration) amounted to approximately RMB10 million during the Reporting Period (for the 2022 Corresponding Period: approximately RMB12 million).

3. 毛利及毛利率

本集團的毛利由2022年同期的約人民幣78百萬元增加至報告期約人民幣90百萬元。報告期間，毛利率由2022年同期的7.8%上升至報告期約9.6%。房地產開發業務毛利率比2022年同期上升，由11.0%上升至報告期內的19.6%。建築承包業務中的毛利率保持穩定，建築承包業務毛利率由2022年同期的5.9%上升至報告期內的6.7%。

4. 銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)廣告、市場營銷及業務開發開支；及(ii)銷售人員相關的員工成本。

本集團的銷售及分銷開支由2022年同期的約人民幣1.3百萬元下降至報告期的約人民幣0.1萬元。大部份銷售及分銷開支於本報告期間資本化至房地產開發項目。

5. 行政開支

本集團的行政開支主要包括本集團行政人員相關的員工成本、辦公開支、折舊及攤銷、差旅及娛樂開支及其他開支。

本集團的行政開支由2022年同期的約人民幣33百萬元下降17.2%至報告期的約人民幣28百萬元，報告期的員工成本(包括董事薪酬)為約人民幣10百萬元(2022年同期：約人民幣12百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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6. Finance costs

The Group's finance costs primarily represent interest expenses on bank and other borrowings less the capitalized cost of interest on relevant borrowings incurred for property development.

The Group's finance costs decreased by 5.9% from RMB31 million for the 2022 Corresponding Period to RMB29 million for the Reporting Period.

7. Income tax expenses

The Group's income tax expenses include payments and provisions made for corporate income tax and LAT by the PRC subsidiaries of the Group.

The Group's income tax expenses decreased by RMB14 million from approximately RMB23 million for the 2022 Corresponding Period to approximately RMB9 million for the Reporting Period, which was mainly due to the decrease in the Group's provision of taxable profit and LAT derived from the property development business and construction contracting business.

8. Underlying profit/(loss) for the Reporting Period

Due to the reasons above, the Group's underlying profit for the Reporting Period amounted to approximately RMB26 million, comparing to the underlying loss of approximately RMB13 million for the 2022 Corresponding Period.

6. 融資成本

本集團的融資成本主要指銀行及其他貸款利息開支扣除就物業開發取得相關借貸的資本化利息成本。

本集團的融資成本由2022年同期的人民幣31百萬元減少5.9%至報告期內的人民幣29百萬元。

7. 所得稅開支

本集團的所得稅開支包括本集團的中國子公司就企業所得稅及土地增值稅所作出的付款及撥備。

本集團的所得稅開支由2022年同期的約人民幣23百萬元減少人民幣14百萬元至報告期的約人民幣9百萬元，主要由於本集團房地產開發業務及建築承包業務產生的應課稅利潤及土地增值稅撥備減少。

8. 報告期間基本溢利／(虧損)

基於上述原因，本集團於報告期內基本溢利約為人民幣26百萬元，而2022年同期的基本虧損為約人民幣13百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCE AND CAPITAL

The Group has historically met its liquidity requirements through cash flows from operations and bank borrowings. The Group's primary liquidity requirements are to finance working capital, fund capital expenditures and provide capital for the growth and expansion of operations. The Group expects these sources to continue to be its principal sources of liquidity.

1. Cash position

As at June 30, 2023, the Group's total pledged deposits, cash and cash equivalents amounted to approximately RMB541 million (December 31, 2022: approximately RMB626 million), which are denominated in RMB and Hong Kong dollar respectively, including pledged deposits of approximately RMB326 million as of June 30, 2023 (December 31, 2022: approximately RMB403 million).

2. Future plans for material investments and capital assets

As of the date of this report, the Group did not have any major future investment plans. The relevant major investment plan will be announced in a timely manner if the Group thinks fit.

3. Significant investments held

As at June 30, 2023, the Group did not hold any significant investments.

流動資金、財務及資本

本集團過往透過營運產生的現金流量及銀行貸款滿足其流動資金需要。本集團的主要流動資金需要為撥付營運資金、撥付資本開支、及為業務發展及擴張提供資本。本集團預計該等來源將繼續作為其主要流動資金來源。

1. 現金狀況

於2023年6月30日，本集團的已質押存款、現金及現金等價物總額為約人民幣541百萬元（2022年12月31日：約人民幣626百萬元），分別以人民幣及港元計值，其中截至2023年6月30日，已質押存款約為人民幣326百萬元（2022年12月31日：約人民幣403百萬元）。

2. 未來重大投資計劃及資本資產

於本報告日期，本集團並無任何未來重大投資計劃。倘本集團認為適當，將會及時公佈有關重大投資計劃。

3. 持有的重大投資

於2023年6月30日，本集團概無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Debts and pledge of assets

The table below sets out the maturity of the interest-bearing bank and other borrowings of the Group as of the dates indicated:

4. 債務及抵押資產

下表載列截至所示日期本集團的計息銀行及其他借款的到期情況：

		As of June 30, 2023 截至2023年6月30日			As of December 31, 2022 截至2022年12月31日		
		Effective interest rate 實際利率 (%)	Maturity 到期日 (unaudited) (未經審核)	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期日 (audited) (經審核)	RMB'000 人民幣千元
Current	即期						
Secured other borrowings	有抵押其他貸款	12.00	2023	279,156	11.00-12.00	2023	270,464
Unsecured other borrowings	無抵押其他貸款	12.00	2023	35,790	11.00-12.00	2023	34,675
Current portion of secured long-term bank borrowings	有抵押長期銀行借款的即期部分	5.50-8.70	2023	93,500	5.50-8.70	2023	339,099
				408,446			644,238
Non-current	非即期						
Secured bank borrowings	有抵押銀行貸款	5.20-6.65	2024-2026	649,000	5.50-6.65	2024-2025	260,000
				1,057,446			904,238

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets out the maturity of the interest-bearing bank and other borrowings of the Group as of the dates indicated:

下表載列截至所示日期本集團的計息銀行及其他借款的到期情況：

		As of June 30, 2023 截至2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of December 31, 2022 截至2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Analysed into:	分析為以下各項：		
Bank and other borrowings repayable:	應償還銀行及其他借款：		
Within one year or on demand	一年內或按要求	408,446	644,238
In the second year	第二年	579,000	110,000
In the third to fifth years, both inclusive	於第三年至第五年(包含首尾兩年)	70,000	150,000
		1,057,446	904,238

The Group's interest-bearing bank and other borrowings of approximately US\$44,000,000 (equivalent to RMB314,946,000) was due on February 6, 2023, the Group is negotiating with financial institutions for replacement borrowings. The Group's interest-bearing bank and other borrowings are at fixed interest rate and all denominated in RMB and U.S. dollar.

本集團的計息銀行及其他借款約44,000,000美元(相當於人民幣314,946,000元)已於2023年2月6日到期，本集團正與金融機構商討替代借款。本集團的計息銀行及其他借款按固定利率計息並均以人民幣及美元列值。

The Group's interest-bearing bank and other borrowings are secured by various assets with aggregate carrying amounts as follows:

本集團的計息銀行及其他借款由各資產作抵押，賬面值總值如下：

		As of June 30, 2023 截至2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of December 31, 2022 截至2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	236,800	239,800
Properties under development	在建物業	534,938	283,600
Property, plant and equipment	物業、廠房及設備	197,400	199,175
Right-of-use assets	使用權資產	8,006	8,120

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. Key financial ratios

The table below sets forth a summary of the Group's key financial ratios as of the dates indicated:

		Notes 附註	As of June 30, 2023 截至2023年 6月30日	As of December 31, 2022 截至2022年 12月31日
Current ratio (times)	流動比率(倍)	1	1.22	1.11
Gearing ratio (%)	資本負債比率(%)	2	105.7	90.4
Net gearing ratio (%)	淨資本負債比率(%)	3	51.6	27.9

Notes:

- Current ratios were calculated based on the total current assets as of the end of the respective periods divided by the total current liabilities as of the end of the respective periods.
- Gearing ratios were calculated by total interest-bearing bank and other borrowings as of the end of the respective periods divided by total equity as of the end of the respective periods and multiplied by 100%.
- Net gearing ratios were calculated as total interest-bearing bank and other borrowings as of the end of the respective periods less cash and bank balances and pledged deposits as of the end of the respective periods divided by total equity as of the end of the respective periods and multiplied by 100%.

6. Capital commitments

As of June 30, 2023, the Group had capital expenditure commitments (unaudited) contracted but not provided for of approximately RMB201 million (as of December 31, 2022 (audited): approximately RMB242 million).

5. 主要財務比率

下表載列截至所示日期本集團的主要財務比率概要：

		Notes 附註	As of June 30, 2023 截至2023年 6月30日	As of December 31, 2022 截至2022年 12月31日
Current ratio (times)	流動比率(倍)	1	1.22	1.11
Gearing ratio (%)	資本負債比率(%)	2	105.7	90.4
Net gearing ratio (%)	淨資本負債比率(%)	3	51.6	27.9

附註：

- 流動比率乃按各期末的流動資產總值除以各期末的流動負債總值計算。
- 資本負債比率乃按各期末計息銀行及其他借款總額除以各期末的總權益再乘以100%計算。
- 淨資本負債比率乃按各期末計息銀行及其他借款總額減各期末現金及銀行結餘以及已質押存款，除以各期末的總權益再乘以100%計算。

6. 資本承擔

截至2023年6月30日，本集團就資本開支之已訂約但未撥備之承擔付款(未經審核)約為人民幣201百萬元(截至2022年12月31日(經審核)：約人民幣242百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

7. Commitments

Operating Lease Commitments

The Group as a lessor

The Group lease its investment properties under operating lease arrangements with leases negotiated from terms ranging from one to ten years. At the end of the Reporting Period, the Group has total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As of June 30, 2023 截至2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of December 31, 2022 截至2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	7,048	6,971
In the second to fifth years, both inclusive	於第二年至第五年(包括首尾兩年)	14,793	10,801
After five years	五年以後	2,243	2,063
		24,084	19,835

Contingent Liabilities

Mortgage guarantee

The Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB1,839.9 million (unaudited) as of June 30, 2023 (as of December 31, 2022 (audited): approximately RMB1,729.9 million). The Group's guarantee period starts from the dates of the grant of relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

7. 承擔

經營租賃承擔

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業，經磋商後的期限介乎一至十年。於報告期末，本集團與其租戶訂立的不可撤銷經營租賃下的未來最低租賃應收款項總額的到期情況如下：

或然負債

按揭擔保

截至2023年6月30日，本集團已就集團物業的若干買方約為人民幣1,839.9百萬元(未經審核)按揭融資提供擔保(截至2022年12月31日(經審核)：約人民幣1,729.9百萬元)。本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Directors consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made during the Reporting Period.

8. Material acquisitions and disposals

There was no material acquisition and disposal of subsidiaries and assets by the Group during the Reporting Period.

9. Foreign currency risk

The Group primarily operates in the PRC. The majority of the Group's transactions were denominated and settled in RMB. Currently, the Group has not entered into any hedging activities aimed at or intended to manage our exposure to foreign exchange risk and did not use any financial instruments for hedging purposes. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best effort.

10. Interest rate risk

The Group's interest rate risk arises from interest-bearing bank deposits and bank and other borrowings. Bank deposits and bank and other borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings bearing an interest at fixed rates expose the Group to fair value interest rate risk.

OTHERS

Employees and remuneration policies

The emolument of the Group's employees is mainly determined based on prevailing market level of remuneration and the individual performance and work experience of employees.

董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，於報告期間，並未就擔保作出撥備。

8. 重大收購及出售事項

於報告期間，本集團概無重大收購及出售附屬公司及資產。

9. 外幣風險

本集團主要在中國經營業務。本集團大部分交易乃以人民幣計值及結算。本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動，且概無使用任何金融工具作對沖用途。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

10. 利率風險

本集團的利率風險來自計息銀行存款及銀行及其他借款。按浮動利率計息之銀行存款及銀行及其他借款令本集團面臨現金流利率風險。按固定利率計息之銀行及其他借款令本集團面臨公平值利率風險。

其他

僱員及薪酬政策

本集團僱員之薪酬主要根據市場現行薪酬水準，僱員個人業績表現及工作經驗而決定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The remuneration policies of the executive Directors and senior management of the Company are determined with reference to various factors including (i) the Group's actual operation; (ii) the remuneration levels of industry peers; (iii) position and duty of the executive Directors; and (iv) adjustment of organizational structure and others, and are reviewed annually in order to offer a reasonable remuneration package to attract, retain and motivate the Directors and senior management to serve the Group. The fee of the independent non-executive Directors is determined with reference to their respective duties and responsibilities in the Company and is reviewed annually.

During the Reporting Period, the Group's total staff costs (excluding the remuneration of the Directors and senior management) amounted to approximately RMB5.9 million (for the 2022 Corresponding Period: approximately RMB7.6 million), including salaries, wages, allowances and benefits.

The Group's long-term growth depends on the expertise and experience of our employees. The Group mainly recruits employees through on-campus recruitment, experienced hire and online recruitment.

In addition, the Group has adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's continual operation and development.

As at June 30, 2023, the Group had a total of 307 employees (as at June 30, 2022: 376 employees). The Group has established a comprehensive training system for our employees, based on their responsibilities, covering professional knowledge, technical, operational and managerial skills, corporate culture, internal control and other areas. Such programs are designed to foster career development for our employees and thus to invest in the future of the Group's human resources.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events since the end of the Reporting Period.

執行董事及本公司高級管理人員的薪酬政策乃參考多種因素，其中包括(i)本集團實際經營狀況；(ii)同行業薪酬水準；(iii)執行董事的職位和職責；及(iv)組織架構調整等，並且每年作出檢討，以提供一個合理的薪酬待遇以吸引、保留及激勵各董事及高級管理人員為本集團服務。獨立非執行董事的袍金是參照各人於本公司的職務及責任而釐定並每年作出檢討。

於報告期間，本集團的總員工成本(不包括董事及高級行政人員薪酬)約為人民幣5.9百萬元(2022年同期：約人民幣7.6百萬元)，包括薪金、工資、津貼以及福利。

本集團長期發展有賴於僱員的專長及經驗。本集團主要通過校園招聘、社會招聘、網上招聘的方式招聘僱員。

此外，本集團已採納購股權計劃，為對本集團持續經營及發展成就作出貢獻之合資格人士提供獎勵及回報。

於2023年6月30日，本集團員工總人數為307人(於2022年6月30日：376人)。本集團已按照僱員的職責為僱員建立一個全面的培訓體系，涵蓋專業知識、技術、營運及管理技能、企業文化、內部控制及其他領域。設計該等項目旨在促進僱員的職業生涯發展，從而為本集團人力資源的未來投資。

報告期後事項

本集團自報告期結束後並無任何重大事項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had adopted the principles and code provisions as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and has complied with all code provisions in the Corporate Governance Code during the Reporting Period, except for the deviation from code provision C.2.1 of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Li Baotian has been serving as the chairman of the Board and the chief executive officer of the Company during the Reporting Period. However, the Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

遵守企業管治守則

除僅偏離企業管治守則條文第C.2.1條外，本公司已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）的原則及守則條文，並於報告期間一直遵守載於企業管治守則內之所有守則條文。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的職責應有區分，不應由一人同時兼任。於報告期內期間，李保田先生擔任本公司董事局主席兼行政總裁。然而，董事局相信，由一人同時兼任董事局主席及行政總裁職務有利於確保本集團的內部領導貫徹一致，並可使本集團的整體策略規劃更有效力及效率。

董事局認為，現行安排將不會損害權力與權責之間的平衡，而此結構將令本公司迅速及有效地作出及執行決定。董事局將考慮本集團的整體情況，繼續檢討及考慮於適當及合適時拆分本公司董事局主席與行政總裁的職務。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”) as a code for the Directors to deal in securities of the Company.

After making specific enquiries to all Directors, each of the Directors has confirmed that he/she has complied with the required standards set out in the Model Code during the Reporting Period.

The Company’s employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company’s employees was noted by the Company during the Reporting Period.

CHANGES IN DIRECTORS’ AND CHIEF EXECUTIVE’S INFORMATION

Changes in Directors’ Information

Mr. Li Xu was appointed as an independent non-executive director and a member of each of the audit committee, remuneration committee and nomination committee of Pizu Group Holdings Limited, a company listed on the Stock Exchange (stock code: 8053) with effect from April 20, 2023 and an independent non-executive director and a member of each of the nomination committee and remuneration committee of China South City Holdings Limited, a company listed on the Stock Exchange (stock code: 1668) with effect from May 16, 2023. With effect from July 12, 2023, Mr. Li Xu has resigned as an independent non-executive director, the chairman of the audit committee, a member of each of the remuneration committee and the nomination committee of China Kangda Food Company Limited, a company listed on the Stock Exchange (stock code: 834) and the Singapore Exchange Securities Trading Limited (stock code: P74), respectively.

Save as disclosed above, during the Reporting Period and up to the date of this report, there is no other information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守證券交易標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事買賣進行本公司證券的行為守則。

經向全體董事作出特定查詢後，全體董事確認，於報告期內，彼等各自己遵守標準守則規定的準則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於報告期內，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

董事及主要行政人員資料變更

董事資料變更

李煦先生自2023年4月20日起獲委任為比優集團控股有限公司(一間於聯交所上市的公司，股份代號：8053)的獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各成員及自2023年5月16日起獲委任為華南城控股有限公司(一間於聯交所上市的公司，股份代號：1668)的獨立非執行董事以及提名委員會及薪酬委員會各成員。自2023年7月12日起，李煦先生已辭任中國康大食品有限公司(一間分別於聯交所上市(股份代號：834)及於新加坡證券交易所有限公司上市(股份代號：P74)的公司)的獨立非執行董事以及審核委員會主席、薪酬委員會及提名委員會各成員。

除上文所披露者外，報告期內及直至本報告日期，概無其他董事資料須根據上市規則13.51B(1)條作出披露。

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SHARE OPTION SCHEME

The Company conditionally adopted the share option scheme through written resolutions on October 21, 2019 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward our employees, our Directors and other selected participants for their contributions to the Group. The number of options available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period is 60,000,000. The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of options to a participant in aggregate in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders’ approval in general meeting of the Company with such participant and his close associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders’ approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules. For details of the Share Option Scheme, please refer to the section headed “Appendix V – Statutory and General Information – D. Other Information – 1. Share Option Scheme” in the prospectus of the Company dated October 30, 2019.

Since the date of the adoption of the Share Option Scheme and up to the end of the Reporting Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme. Accordingly, the number of shares that may be issued in respect of the options granted under all schemes of the Company during the Reporting Period divided by weighted average number of shares in issue of the Company for the Reporting Period is nil.

購股權計劃

本公司於2019年10月21日通過書面決議案而有條件採納的購股權計劃(「**購股權計劃**」)。購股權計劃旨在令本集團向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰彼等對本集團的貢獻。於報告期初及期末，根據購股權計劃可供授出的購股權數目為60,000,000份。於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士已授出及將授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過本公司當時已發行股本1%(「**個人限額**」)。倘於截至進一步授出購股權日期(包括該日)止任何12個月期間進一步向參與人士授出合共超過個人限額的購股權，則須向股東寄發通函，且須於本公司股東大會上取得股東批准，而該名參與人士及其緊密聯繫人必須放棄投票。向該參與人士授出購股權的數目及條款(包括行使價)必須在股東批准前確定。就根據上市規則第17.03E條規定計算行使價而言，建議進一步授出購股權的董事局會議日期應被視為授出日期。有關購股權計劃的詳情，請參閱本公司日期為2019年10月30日的招股章程「附錄五—法定及一般資料—D.其他資料—1.購股權計劃」一節。

自購股權計劃採納之日起直至本報告期末，概無購股權根據購股權計劃獲授出、行使、註銷或失效，購股權計劃項下亦無尚未行使之購股權。因此，報告期內根據本公司所有計劃授出的購股權可能發行的股份數目除以報告期內本公司已發行股份的加權平均數為零。

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2023, the interests or short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("the SFO")) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2023年6月30日，董事或本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「《證券及期貨條例》」)第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄，或根據上市規則標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Member/Associated Corporation of the Group	Capacity/Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Company
董事姓名	本集團成員公司／相聯法團名稱	身份／權益性質	股份數目 ⁽¹⁾	佔本公司股權概約百分比
Mr. Li Baotian ⁽²⁾	the Company	Interest in controlled corporation	594,000,000	73.38%
李保田先生 ⁽²⁾	本公司	於受控法團權益		

Notes:

- (1) All interests stated are long position.
- (2) Mr. Li Baotian holds the entire interests in Jixiang International Industrial Company Limited. Under the SFO, Mr. Li Baotian is deemed to be interested in the Shares held by Jixiang International Industrial Company Limited.

附註：

- (1) 所列全部權益均為好倉。
- (2) 李保田先生持有吉祥國際實業有限公司的全部股權。根據《證券及期貨條例》，李保田先生被視為於吉祥國際實業有限公司所持股份中擁有權益。

Save as disclosed above, as at June 30, 2023, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則須知會本公司及聯交所的權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at June 30, 2023, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholder	Capacity	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Company
股東名稱	身份	股份數目 ⁽¹⁾	佔本公司股權概約百分比
Jixiang International Industrial Company Limited ⁽²⁾ 吉祥國際實業有限公司 ⁽²⁾	Beneficial owner 實益擁有人	594,000,000	73.38%
Ms. Zhou Chunlan ⁽³⁾ 周春蘭女士 ⁽³⁾	Interest of spouse 配偶權益	594,000,000	73.38%
Ai Xinting	Beneficial owner 實益擁有人	43,377,000	5.36%

Notes:

- (1) All interests stated are long positions.
- (2) Jixiang International Industrial Company Limited is wholly owned by Mr. Li Baotian.
- (3) Ms. Zhou Chunlan is the spouse of Mr. Li Baotian. Therefore, under the SFO, Ms. Zhou Chunlan is deemed to be interested in all the Shares in which Mr. Li Baotian is interested.

Save as disclosed above, as at June 30, 2023, the Directors are not aware of any persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or would be required, pursuant to section 336 of the SFO, to be entered in the register required referred to therein.

主要股東於本公司股份及相關股份中所擁有的權益及淡倉

就本公司所知，於2023年6月30日，誠如本公司根據《證券及期貨條例》第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

附註：

- (1) 所列全部權益均為好倉。
- (2) 吉祥國際實業有限公司由李保田先生全資擁有。
- (3) 周春蘭女士為李保田先生的配偶。因此，根據《證券及期貨條例》，周春蘭女士被視為於李保田先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於2023年6月30日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於股份或本公司有關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須計入根據該條須存置的登記冊的權益或淡倉。

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INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend during the Reporting Period (for the 2022 Corresponding Period: Nil).

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company and any of its subsidiaries did not purchase, sell or redeem any securities of the Company listed on the Stock Exchange.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors of the Company, the Company's Shares in public hands are no less than 25% of the entire share capital in issue as at the date of this report.

DIVIDEND POLICY

The Company has adopted a dividend policy. Accordingly, when considering the payment of dividends, it is necessary to obtain a balance between sufficient reserves for the future development of the Group and returns to the shareholders of the Company (the "Shareholders").

In considering the declaration and payment of dividends, the Board will also take into account (among others):

- a. actual and expected financial performances of the Group;
- b. the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- c. liquidity position of the Group;
- d. financial position of the Group;
- e. overall economic situation, business cycle of the Group's business, and external factors that may affect the future business and financial performance and condition of the Group;

中期股息

董事局已議決不建議派付本報告期內之任何中期股息(2022年同期:無)。

購買、出售及贖回本公司的上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市之證券。

足夠公眾持股量

根據本公司可從公開途徑取得的資料及就本公司董事所知，於本報告日期，本公司之全部已發行股本之公眾持股量為不少於25%。

股息政策

本公司已採納股息政策，據此，於考慮派付股息時，需要取得預留足夠儲備以供本集團日後發展之用與回饋本公司股東(「股東」)之間的平衡。

於考慮宣派及派付股息時，董事局亦將計及(其中包括)：

- a. 本集團的實際和預期財務表現；
- b. 本集團預期營運資本要求、資本開支要求及未來擴展計劃；
- c. 本集團的流動資金狀況；
- d. 本集團的財務狀況；
- e. 整體經濟狀況、本集團業務之商業週期，及對本集團未來業務和財務表現及狀況可能產生影響的外圍因素；

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- f. Shareholders' interest;
- g. restriction on the dividend distribution; and
- h. other factors the Board deems relevant.

The Board will continue to review this policy and reserves the right to update, revise, modify and/or cancel this policy at any time in its sole and absolute discretion. As at the date of this report, the Company was not aware of any arrangements pursuant to which Shareholders had waived or agreed to waive any dividends.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) consists of three independent non-executive Directors, namely Mr. Li Xu, Mr. Hou Liang and Mr. Li Qingxu. The chairman of the Audit Committee is Mr. Li Xu, who is with appropriate accounting and related financial management expertise. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee has reviewed the Group's unaudited interim results, interim report and unaudited interim condensed consolidated financial information for the six months ended June 30, 2023. The Audit Committee confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures.

By order of the Board
China Tianbao Group Development Company Limited
Li Baotian
Chairman of the Board and Executive Director

Hong Kong, August 23, 2023

- f. 股東利益；
- g. 任何派息限制；及
- h. 董事局認為相關的其他因素。

董事局將持續檢討本政策，並保留權利全權及絕對酌情於任何時間更新、修訂、修改及／或取消本政策。於本報告日期，本公司並不知悉任何股東據此放棄或同意放棄任何股息的安排。

審核委員會

本公司的審核委員會（「**審核委員會**」）包括三名獨立非執行董事（即李煦先生、侯亮先生及李清旭先生）。審核委員會主席為李煦先生，彼具備適當會計及有關財務管理專業知識。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事局提供建議及意見並履行董事局可能指派的其他職責。

審核委員會已審閱本集團截至2023年6月30日止六個月的未經審核的中期業績、中期報告及未經審核中期簡明綜合財務資料。審核委員會確認已遵從所有的會計原則、準則及規定及作出足夠披露。

承董事局命
中國天保集團發展有限公司
李保田
董事局主席兼執行董事

香港，2023年8月23日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

Six months ended June 30, 2023

截至2023年6月30日止六個月

		Notes 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	收益	4	944,263	993,938
Cost of sales	銷售成本		(853,937)	(916,288)
GROSS PROFIT	毛利		90,326	77,650
Other income and gains	其他收入及收益		(8,219)	(11,451)
Selling and distribution expenses	銷售及分銷開支		(149)	(1,336)
Administrative expenses	行政開支		(27,769)	(33,539)
Impairment losses on financial and contract assets, net	金融及合同資產減值虧損淨額		-	(15,382)
Fair value loss on investment properties	投資物業的公平值虧損		(3,000)	-
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損		(9,484)	(4,694)
Other expenses	其他開支		(651)	(235)
Finance costs	融資成本		(29,398)	(31,234)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	11,656	(20,221)
Income tax expense	所得稅開支	6	(8,556)	(23,024)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		3,100	(43,245)
Attributable to:	以下人士應佔:			
Owners of the parent	母公司擁有人		3,100	(43,245)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股溢利/(虧損)	8		
Basic and diluted (RMB)	基本及攤薄(人民幣元)			
- For profit/(loss) for the period	- 就期內溢利/(虧損)		0.004	(0.054)

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

Six months ended June 30, 2023

截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	3,100	(43,245)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能會重新分類至損益之其他全面收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	219	(3,247)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能會重新分類至損益之其他全面收入淨額	219	(3,247)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收入：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收入的股權投資：		
Changes in fair value	公平值變動	(3,228)	8,485
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項	(3,009)	5,238
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	91	(38,007)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	91	(38,007)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As of June 30, 2023

於2023年6月30日

			June 30 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	December 31 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	217,146	220,244
Investment properties	投資物業		236,800	239,800
Right-of-use assets	使用權資產		9,842	10,443
Other intangible assets	其他無形資產		664	829
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資		140,127	141,176
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		18,755	44,077
Deferred tax assets	遞延稅項資產		82,136	84,485
Total non-current assets	非流動資產總值		705,470	741,054
CURRENT ASSETS				
	流動資產			
Inventories	存貨		54	53
Trade receivables	貿易應收款項	12	341,322	335,124
Contract assets	合同資產		1,187,788	1,089,967
Properties under development	在建物業	10	1,914,697	2,314,414
Completed properties held for sale	已竣工持作出售物業	11	1,227,890	822,253
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		199,635	320,837
Tax recoverable	可收回稅項		26,146	24,346
Pledged deposits	已質押存款		326,107	402,796
Cash and cash equivalents	現金及現金等價物		214,772	222,976
Total current assets	流動資產總值		5,438,411	5,532,766

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As of June 30, 2023

於2023年6月30日

			June 30 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	December 31 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	1,480,596	1,762,454
Other payables and accruals		其他應付款項及應計費用	2,247,855	2,219,099
Interest-bearing bank and other borrowings	14	計息銀行及其他借款	408,446	644,238
Lease liabilities		租賃負債	329	716
Tax payable		應付稅項	335,907	366,462
Total current liabilities		流動負債總值	4,473,133	4,992,969
NET CURRENT ASSETS		流動資產淨值	965,278	539,797
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,670,748	1,280,851
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	14	計息銀行及其他借款	649,000	260,000
Deferred tax liabilities		遞延稅項負債	21,602	20,796
Total non-current liabilities		非流動負債總值	670,602	280,796
Net assets		資產淨值	1,000,146	1,000,055
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	15	股本	7,281	7,281
Reserves		儲備	992,865	992,774
Total equity		總權益	1,000,146	1,000,055

Wang Xinling
王新玲
Director
董事

Li Yaruixin
李亞睿鑫
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

Six months ended June 30, 2023

截至2023年6月30日止六個月

		Share capital	Capital reserve	Special reserve	Statutory surplus reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Shares held for share award scheme	Other reserves	Retained profits	Total equity
		股本	股本儲備	特別儲備	法定盈餘儲備	按公平值計入其他全面收入的金融資產公平值儲備	匯兌波動儲備	為股份獎勵計劃持有的股份	其他儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2022 (audited)	於2022年1月1日(經審核)	7,281	433,783	-	43,643	471	(17,437)	(48,517)	894	925,672	1,345,790
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(43,245)	(43,245)
Other comprehensive income for the period:	期內其他全面收入：										
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入的股權投資之公平值變動(扣除稅項)	-	-	-	-	8,485	-	-	-	-	8,485
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(3,247)	-	-	-	(3,247)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	8,485	(3,247)	-	-	(43,245)	(38,007)
Grant of shares in respect of share award scheme	就股份獎勵計劃授出股份	-	-	-	-	-	-	48,517	15,809	-	64,326
Transfer to special reserve	轉至特別儲備	-	-	10,870	-	-	-	-	-	-	10,870
Utilisation of special reserve	動用特別儲備	-	-	(10,870)	-	-	-	-	-	-	(10,870)
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)	7,281	433,783	-	43,643	8,956	(20,684)	-	16,703	882,427	1,372,109

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

Six months ended June 30, 2023

截至2023年6月30日止六個月

		Share capital	Capital reserve	Special reserve	Statutory surplus reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股本儲備	特別儲備	法定盈餘儲備	按公平值計入其他全面收入的金融資產公平值儲備	匯兌波動儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2023 (audited)	於2023年1月1日(經審核)	7,281	448,382	-	43,643	(22,073)	(27,672)	550,494	1,000,055
Profit for the period	期內溢利	-	-	-	-	-	-	3,100	3,100
Other comprehensive income for the period:	期內其他全面收入:								
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入的股權投資之公平值變動(扣除稅項)	-	-	-	-	(3,228)	-	-	(3,228)
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	219	-	219
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(3,228)	219	3,100	91
Transfer to special reserve	轉至特別儲備	-	-	17,917	-	-	-	-	17,917
Utilisation of special reserve	動用特別儲備	-	-	(17,917)	-	-	-	-	(17,917)
As at June 30, 2023 (unaudited)	於2023年6月30日(未經審核)	7,281	448,382	-	43,643	(25,301)	(27,453)	553,594	1,000,146

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

Six months ended June 30, 2023

截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得淨現金流量	(105,289)	55,262
Net cash flows generated from investing activities	投資活動所得淨現金流量	3,456	4,545
Net cash flows generated from financing activities	融資活動所得淨現金流量	93,629	8,238
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(8,204)	68,045
Cash and cash equivalents at beginning of period	期初現金及現金等價物	222,976	248,749
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	214,772	316,794
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	540,879	475,079
Less: Pledged deposits	減：已質押存款	(326,107)	(158,285)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	214,772	316,794

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2023
2023年6月30日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

During the six months ended June 30, 2023, the Group was involved in the following principal activities:

- Construction contracting
- Property development and others

In the opinion of the Directors, the holding company and the ultimate holding company of the Company is Jixiang International Industrial Company Limited, which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2022.

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

截至2023年6月30日止六個月，本集團從事以下的主要活動：

- 建築承包
- 房地產開發及其他

董事認為，本公司的控股公司及最終控股公司為吉祥國際實業有限公司，該公司為一間於英屬處女群島註冊成立的公司。

2.1 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所需涵蓋之全部資料及披露，故應與本集團截至2022年12月31日止年度之年度綜合財務報表一併閱覽。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2023
2023年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The adoption of these amendments to IFRSs had no significant financial effect on the financial position and performance of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Construction contracting – this segment engages in the provision of services relating to construction as a general contractor for building construction projects, infrastructure construction projects and property investment; and
- Property development and others – this segment engages in the sale of properties and the provision of services relating to properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of (loss)/profit before tax.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第17號	<i>保險合同</i>
國際財務報告準則第17號的修訂	<i>保險合同</i>
國際會計準則第1號的修訂及國際財務報告準則實務報告第2號的修訂	<i>會計政策的披露</i>
國際會計準則第8號的修訂	<i>會計估計的定義</i>
國際會計準則第12號的修訂	<i>產生自單一交易的資產及負債相關的遞延稅項</i>

採納國際財務報告準則的該等修訂對本集團的財務狀況及表現並無產生重大財務影響。

3. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分各業務單位並擁有如下兩個可呈報經營分部：

- 建築承包—該分部從事作為樓宇建築項目、基礎設施建築項目及物業投資的總承建商提供有關建築工程的服務；及
- 房地產開發及其他—該分部從事房地產銷售並提供與房地產有關的服務。

管理層會分別監察本集團經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃按可呈報分部溢利／虧損（以除稅前（虧損）／溢利計量）評估。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2023
2023年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料(續)

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

For the six months ended June 30, 2023	截至2023年6月30日止 六個月	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and others 房地產開發 及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue (note 4):	分部收益(附註4)：			
Sales to external customers	銷售予外部客戶	732,219	212,044	944,263
Intersegment sales	分部間銷售	42,041	-	42,041
Total revenue	總收益	774,260	212,044	986,304
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment sales	對銷分部間銷售			<u>(42,041)</u>
Revenue	收益			<u>944,263</u>
Segment results	分部業績	15,747	(13,484)	2,263
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment results	對銷分部間業績			<u>9,393</u>
Profit before tax	除稅前溢利			<u>11,656</u>

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

As at June 30, 2023	於 2023 年 6 月 30 日	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and others 房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	分部資產	4,774,834	10,135,170	14,910,004
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment receivables	對銷分部間應收款項			<u>(8,766,123)</u>
Total assets	總資產			<u>6,143,881</u>
Segment liabilities	分部負債	3,608,317	7,300,660	10,908,977
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment payables	對銷分部間應付款項			<u>(5,765,242)</u>
Total liabilities	總負債			<u>5,143,735</u>

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and others 房地產開發 及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
For the six months ended June 30, 2022	截至2022年6月30日 止六個月			
Segment revenue (note 4):	分部收益(附註4)：			
Sales to external customers	銷售予外部客戶	629,399	364,539	993,938
Intersegment sales	分部間銷售	97,861	–	97,861
Total revenue	總收益	727,260	364,539	1,091,799
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment sales	對銷分部間銷售			(97,861)
Revenue	收益			993,938
Segment results	分部業績	(4,687)	(17,714)	(22,401)
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment results	對銷分部間業績			2,180
Loss before tax	除稅前虧損			(20,221)

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

As at December 31, 2022	於 2022 年 12 月 31 日	Construction contracting 建築承包 RMB'000 人民幣千元 (audited) (經審核)	Property development and others 房地產開發 及其他 RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產	5,216,066	10,049,895	15,265,961
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment receivables	對銷分部間應收款項			<u>(8,992,141)</u>
Total assets	總資產			<u>6,273,820</u>
Segment liabilities	分部負債	4,058,654	7,202,134	11,260,788
<i>Reconciliation:</i>	<i>對賬：</i>			
Eliminations of intersegment payables	對銷分部間應付款項			<u>(5,987,023)</u>
Total liabilities	總負債			<u>5,273,765</u>

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4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益之分析如下：

		For the six months ended June 30 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	客戶合同收益	936,043	988,954
<i>Revenue from other sources</i>	其他來源的收益		
Gross rental income from operating leases:	來自經營租賃的租金收入總額：		
Other lease payments, including fixed payments	其他租賃付款(包括固定付款)	8,220	4,984
		944,263	993,938

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4. REVENUE (continued)

Revenue from contracts with customers

Disaggregated revenue information

For the six months ended June 30, 2023

4. 收益(續)

客戶合同收益

分類收益資料

截至2023年6月30日止六個月

		Construction contracting	Property development and other	Total
		建築承包	房地產開發及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Types of goods or services	商品或服務類型			
Construction contracting	建築承包	732,219	–	732,219
Property development	房地產開發	–	203,824	203,824
Total revenue from contracts with customers	客戶合同總收益	732,219	203,824	936,043
Geographical market	地區市場			
Mainland China	中國內地	732,219	203,824	936,043
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	於時間點轉移商品	–	203,824	203,824
Services transferred over time	隨時間轉移服務	732,219	–	732,219
Total revenue from contracts with customers	客戶合同總收益	732,219	203,824	936,043

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4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended June 30, 2022

4. 收益 (續)

客戶合同收益 (續)

分類收益資料 (續)

截至2022年6月30日止六個月

		Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods or services	商品或服務類型			
Construction contracting	建築承包	629,399	–	629,399
Property development	房地產開發	–	359,555	359,555
Total revenue from contracts with customers	客戶合同總收益	629,399	359,555	988,954
Geographical market	地區市場			
Mainland China	中國內地	629,399	359,555	988,954
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	於時間點轉移商品	–	359,555	359,555
Services transferred over time	隨時間轉移服務	629,399	–	629,399
Total revenue from contracts with customers	客戶合同總收益	629,399	359,555	988,954

Notes to Interim Condensed Consolidated Financial Statements

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4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended June 30, 2023

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 收益 (續)

客戶合同收益 (續)

分類收益資料 (續)

截至2023年6月30日止六個月

下表載列來自客戶合同收益與分部資料所披露金額的對賬：

Segments	分部	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收益			
External customers	外部客戶	732,219	203,824	936,043
Intersegment sales	分部間銷售	42,041	-	42,041
		774,260	203,824	978,084
Intersegment eliminations	分部間對銷	(42,041)	-	(42,041)
Total revenue from contracts with customers	客戶合同總收益	732,219	203,824	936,043

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2023
2023年6月30日

4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended June 30, 2022 (continued)

4. 收益 (續)

客戶合同收益 (續)

分類收益資料 (續)

截至2022年6月30日止六個月 (續)

Segments	分部	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers		客戶合同收益		
External customers	外部客戶	629,399	359,555	988,954
Intersegment sales	分部間銷售	97,861	-	97,861
Intersegment eliminations		727,260 (97,861)	359,555 -	1,086,815 (97,861)
Total revenue from contracts with customers	客戶合同總收益	629,399	359,555	988,954

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5. PROFIT/(LOSS) BEFORE TAX

The profit/(loss) before tax of the Group is stated after charging the following:

5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)於扣除下列各項後列賬：

		For the six months ended June 30 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of construction contracting	建築承包成本	683,396	592,045
Cost of properties development and others	房地產開發及其他成本	170,541	324,243
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員酬金)：		
– Wages, salaries and allowances	– 工資、薪金及津貼	6,989	9,441
– Social insurance	– 社會保險	3,314	2,452
– Welfare and other expenses	– 福利及其他開支	66	286
		10,369	12,179
Impairment of financial and contract assets, net	金融及合同資產減值淨額	–	15,382

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended June 30, 2023.

6. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至2023年6月30日止六個月現時並無於香港產生任何應課稅溢利。

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6. INCOME TAX (continued)

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% in accordance with the PRC Corporate Income Tax Law for the six months ended June 30, 2023.

Land Appreciation Tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures, including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in tax provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

Certain subsidiaries with properties sold were subject to LAT which is calculated based on 5% of property revenue in accordance with the authorised taxation method approved by the respective local tax bureaus.

6. 所得稅 (續)

本集團於中國內地經營的附屬公司於截至2023年6月30日止六個月須根據中國企業所得稅法按25%的稅率繳納中國企業所得稅。

土地增值稅(「土地增值稅」)乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他房地產開發開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務局進行最終審核及批准。

若干已售出物業的附屬公司須繳納土地增值稅，其乃根據有關地方稅務局批准的核定徵收按物業收益的5%計算。

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

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	2,550	9,507
PRC LAT	中國土地增值稅	4,463	12,972
Deferred income tax	遞延所得稅	1,543	545
		8,556	23,024

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7. DIVIDENDS

The Board has resolved not to recommend the payment of interim dividends for the six months ended June 30, 2023 (for the 2022 Corresponding Period: Nil).

8. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The Group had no potentially dilutive ordinary shares in issue for the six months ended June 30, 2023 and 2022. The calculation of basic and dilutive profit/(loss) per share is based on:

7. 股息

董事局已決議不建議派付截至2023年6月30日止六個月的中期股息(2022年同期：無)。

8. 母公司普通權益持有人應佔每股溢利/(虧損)

本集團於截至2023年及2022年6月30日止六個月並無潛在攤薄已發行普通股。每股基本及攤薄溢利/(虧損)乃基於以下項目計算：

		For the six months ended June 30 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit/(Loss)	溢利/(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic profit/(loss) per share calculation:	用於計算每股基本溢利/(虧損)的母公司普通權益持有人應佔溢利/(虧損)：		
Profit/(loss) attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利/(虧損)	3,100	(43,245)
		Number of shares 股份數目	
		For the six months ended June 30 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股加權平均股數(千股)	809,456	807,251

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9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初/年初賬面值	220,244	227,947
Additions	添置	-	252
Depreciation expenses	折舊開支	(3,098)	(7,955)
		217,146	220,244

10. PROPERTIES UNDER DEVELOPMENT

10. 在建物業

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初/年初賬面值	2,314,414	2,393,101
Additions	添置	173,942	370,009
Transferred to completed properties held for sale	轉撥至已竣工持作出售物業	(573,659)	(448,696)
		1,914,697	2,314,414

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11. COMPLETED PROPERTIES HELD FOR SALE

11. 已竣工持作出售物業

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初/年初賬面值	822,253	973,845
Transferred from properties under development	轉撥自在建物業	573,659	448,696
Transferred to investment properties	轉撥至投資物業	-	(171,779)
Transferred to cost of sales	轉撥至銷售成本	(168,022)	(428,509)
		1,227,890	822,253

12. TRADE RECEIVABLES

An ageing analysis of the Group's trade receivables based on the invoice date and net of loss allowance, is as follows:

12. 貿易應收款項

本集團按發票日期及扣除虧損撥備計算之貿易應收款項的賬齡分析如下：

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	153,980	120,060
1 year to 2 years	1年至2年	109,892	100,006
2 years to 3 years	2年至3年	54,532	52,746
Over 3 years	超過3年	22,918	62,312
		341,322	335,124

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12. TRADE RECEIVABLES (continued)

Trade receivables mainly represented receivables from construction contracting. The payment terms of contract work receivables are stipulated in the relevant contracts. The Group's trading terms with its customers are mainly on credit. The credit period offered by the Group is three to six months, except for retention receivable.

13. TRADE PAYABLES

An ageing analysis of the Group's trade payable based on the invoice date, is as follows:

12. 貿易應收款項(續)

貿易應收款項主要指建築承包的應收款項。合同工程應收款項的付款條款於有關合同中訂明。本集團與其客戶的貿易條款主要為信貸。本集團給予的信貸期為三至六個月，應收質保金除外。

13. 貿易應付款項

本集團基於發票日期的貿易應付款項之賬齡分析如下：

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 6 months	6個月內	94,553	459,101
6 months to 1 year	6個月至1年	298,416	426,521
1 year to 2 years	1年至2年	375,338	98,398
2 years to 3 years	2年至3年	89,542	542,455
Over 3 years	超過3年	622,747	235,979
		1,480,596	1,762,454

Trade payables are non-interest-bearing and are normally settled based on the progress of construction.

貿易應付款項為不計息且一般根據工程進度結算。

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS

14. 計息銀行及其他借款

		As at June 30, 2023 於2023年6月30日			As at December 31, 2022 於2022年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
		(unaudited) (未經審核)			(audited) (經審核)		
Current	即期						
Other loans	其他貸款						
– secured	– 有抵押	12.00	2023	279,156	11.00-12.00	2023	270,464
– unsecured	– 無抵押	12.00	2023	35,790	11.00-12.00	2023	34,675
Current portion of long term bank borrowings – secured	長期銀行借款之即期部分 – 有抵押	5.50-8.70	2023	93,500	5.50-8.70	2023	339,099
				408,446			644,238
Non-current	非即期						
Bank borrowings – secured	銀行借款 – 有抵押	5.20-6.65	2024-2026	649,000	5.50-6.65	2024-2025	260,000
				1,057,446			904,238

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

14. 計息銀行及其他借款(續)

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Analysed into:	分析為以下各項：		
Bank and other borrowings repayable:	應償還銀行及其他借款：		
Within one year or on demand	一年內或按要求	408,446	644,238
In the second year	第二年	579,000	110,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	70,000	150,000
		1,057,446	904,238

The Group's bank and other borrowings are denominated in RMB and US dollar.

本集團的銀行及其他借款以人民幣及美元計值。

The Group's interest-bearing bank and other borrowings are pledged by the assets, the aggregate carrying amounts are as follows:

本集團的計息銀行及其他借款由各資產作抵押，賬面值總值如下：

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	236,800	239,800
Properties under development	在建物業	534,938	283,600
Property, plant and equipment	物業、廠房及設備	197,400	199,175
Right-of-use assets	使用權資產	8,006	8,120

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15. SHARE CAPITAL

15. 股本

		As at June 30 2023 於2023年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 HK\$'000 千港元 (audited) (經審核)
Shares	股份		
Authorised:	法定：		
2,000,000,000	2,000,000,000 股		
(December 31, 2022:	(2022年12月31日：		
2,000,000,000) ordinary shares	2,000,000,000 股)		
of HK\$0.01 each	每股面值0.01港元之普通股	20,000	20,000
		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid:	已發行及繳足：		
809,456,000	809,456,000 股		
(December 31, 2022:	(2022年12月31日：		
809,456,000) ordinary shares	809,456,000 股)		
of HK\$0.01 each	每股面值0.01港元之普通股	7,281	7,281

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16. CONTINGENT LIABILITIES

As at June 30, 2023, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB1,839.9 million (unaudited) (As at December 31, 2022 (audited): RMB1,729.9 million).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements for the six months ended June 30, 2023.

17. COMMITMENTS

The Group had the following capital commitments:

16. 或然負債

於2023年6月30日，本集團已就本集團物業的若干買方約人民幣1,839.9百萬元(未經審核)(於2022年12月31日(經審核)：人民幣1,729.9百萬元)的按揭融資提供擔保。

本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，截至2023年6月30日止六個月，並未於財務報表中就擔保作出撥備。

17. 承擔

本集團擁有以下資本承擔：

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Construction contracting	建築承包	200,793	241,695

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18. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

18. 關聯方交易

(a) 本集團與關聯方於期內有下列交易：

		For the six months ended June 30 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on other borrowings	其他借款的利息開支	2,077	1,887
Purchases of raw materials from companies of which a director of the Company is a controlling shareholder	自公司購買原材料(本公司一名董事為該等公司控股股東)	180	—
Repayments of advances from related parties	償還來自關聯方的墊款	(30,000)	—
Property management fee paid to related parties	向關聯方支付物業管理費	941	1,004
Other rental income	其他租金收入	850	850
Other interest income	其他利息收入	1,092	890

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18. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

18. 關聯方交易(續)

(b) 與關聯方的未償付結餘

		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments, other receivables and other assets:	預付款項、其他應收款項及其他資產：		
Advances to the ultimate holding company (note 1)	向最終控股公司墊款(註1)	3,662	3,927
Advances to related parties (note 2)	向關聯方墊款(註2)	4,948	4,460
		8,610	8,387
Other payables and accruals:	其他應付款項及應計費用：		
Amounts due to other related parties (note 2)	應付其他關聯方款項(註2)	5,694	36,935
Interest-bearing other borrowings	計息其他借款		
Loans from the ultimate holding company (note 3)	來自最終控股公司的貸款(註3)	35,790	34,675

Notes:

- The balance was unsecured, interest-bearing at 12% per annum (December 31, 2022: 11% per annum), repayable on demand and non-trade.
- Balances with the above related parties were unsecured, non-interest-bearing, repayable on demand and non-trade.
- The balance was unsecured, interest-bearing at 12% per annum (December 31, 2022: 11% per annum), due within one year and non-trade. Pursuant to Rule 14A.90 of the Listing Rules, the loan was fully exempted from the announcement, circular and independent shareholders' approval requirements.

註：

- 此結餘為無抵押、按年12%計息(2022年12月31日：按年11%計息)、須按要求償還及非貿易。
- 與上述關聯方的結餘為無抵押、不計息、須按要求償還及非貿易。
- 此結餘為無抵押、按年12%計息(2022年12月31日：按年11%計息)、一年內到期及非貿易。按上市規則第14A.90條，此筆貸款全面豁免有關公告、通函及獨立股東批准的要求。

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18. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of senior management personnel:

18. 關聯方交易(續)

(c) 高級管理人員的薪酬：

		For the six months ended June 30 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,429	4,512
Pension scheme contributions	退休金計劃供款	59	52
Total compensation paid to senior management personnel	向高級管理人員支付的薪酬總額	4,488	4,564

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

19. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)	As at June 30 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	140,127	141,176	140,127	141,176
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18,755	44,077	18,755	44,077
		158,882	185,253	158,882	185,253

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated, using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies' based on company-specific factors and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

19. 金融工具的公平值及公平值層級(續)

管理層已評估現金及現金等價物、已質押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債的公平值與彼等賬面值相若，乃主要由於該等工具於短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。估值過程及結果會每年兩次於中期及年度財務報告時與審核委員會討論。

上市股權投資的公平值乃基於市場報價。指定為按公平值計入其他全面收入的非上市股權投資的公平值，已根據並非由可觀察的市場價格或利率支持之假設，採用基於市場的估值方法估計。估值要求董事根據行業、規模、槓桿及策略決定可資比較公眾公司並就所識別的各可資比較公司計算出合適的價格倍數，比如市盈率(「市盈率」)倍數。該倍數乃以可資比較公司的企業價值除以盈利指標予以計算。然後，基於公司特定的因素及情況，該成交倍數因可資比較公司之間的非流動性及規模差異等考慮因素而予以折讓。折讓的倍數應用於非上市股本投資相應的盈利指標以計量公平值。董事認為，採用該估值方法得出並列賬入綜合財務狀況表的估計公平值，以及列賬於其他全面收入的公平值之相關變動乃屬合理，且於報告期末屬最佳值。

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at June 30, 2023 and December 31, 2022 was assessed to be insignificant.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on August 23, 2023.

19. 金融工具的公平值及公平值層級(續)

計息銀行及其他借款的公平值已通過使用在條款、信貸風險及餘下期限方面類似的工具的現時可得利率貼現預期未來現金流量計算。本集團於2023年6月30日及2022年12月31日就計息銀行借款的自身不履約風險被評估為並不重大。

20. 財務報表之批准

中期簡明綜合財務報表已於2023年8月23日獲董事局批准及授權刊發。



China Tianbao Group Development Company Limited
中國天保集團發展有限公司