



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號 : 185)



2022

INTERIM REPORT 中期報告

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### Past Performance and Forward Looking Statements

The performance and the results of operations of Zensun Enterprises Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as set out in this interim report are historical in nature and past performance is not a guarantee of future performance. This interim report may contain forward-looking statements and opinions (including statements, figures, plans, images and other information) that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor any of its directors, employees or agents shall assume any obligations or liabilities in the event that any forward-looking statements or opinions does not materialise or turns out to be incorrect.

### 過往表現及前瞻性陳述

正商實業有限公司(「本公司」)及其附屬公司(統稱「本集團」)在本中期報告所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本中期報告或載有前瞻性陳述及意見(包括陳述、數字、計劃、圖像及其他資料)而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、及其任何董事、僱員、代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得不正確而引致的任何責任。

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Zhang Jingguo (*Chairman and  
Chief Executive Officer*)

Zhang Guoqiang

#### Non-Executive Director

Huang Yanping

#### Independent Non-Executive Directors

Liu Da

Ma Yuntao

Li Huiqun

### AUDIT COMMITTEE

Liu Da (*Chairman*)

Ma Yuntao

Li Huiqun

### REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)

Zhang Jingguo

Li Huiqun

### NOMINATION COMMITTEE

Li Huiqun (*Chairman*)

Zhang Jingguo

Liu Da

### AUTHORISED REPRESENTATIVES

Zhang Jingguo

Zhang Guoqiang

### COMPANY SECRETARY

Yuen Ping Man

### AUDITOR

Ernst & Young

### SOLICITOR

Howse Williams

## 公司資料

### 董事會

#### 執行董事

張敬國  
(*主席及行政總裁*)

張國強

#### 非執行董事

Huang Yanping

#### 獨立非執行董事

劉達

馬運強

李惠群

### 審核委員會

劉達(*主席*)

馬運強

李惠群

### 薪酬委員會

馬運強(*主席*)

張敬國

李惠群

### 提名委員會

李惠群(*主席*)

張敬國

劉達

### 授權代表

張敬國

張國強

### 公司秘書

源秉民

### 核數師

安永會計師行

### 律師

何韋律師行

## PRINCIPAL BANKERS

China Construction Bank (Asia)  
Corporation Limited  
Credit Suisse AG  
Deutsche Bank AG  
East West Bank  
Hang Seng Bank Limited  
Industrial and Commercial Bank of  
China (Asia) Limited  
United Overseas Bank Limited

## SHARE REGISTRAR

Tricor Friendly Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

24th Floor  
Wyndham Place  
40-44 Wyndham Street  
Central, Hong Kong

## CORPORATE WEBSITE

[www.zensunenterprises.com](http://www.zensunenterprises.com)\*

## STOCK CODE

Stock Exchange: 185

## 主要往來銀行

中國建設銀行(亞洲)股份  
有限公司  
瑞士信貸銀行  
德意志銀行股份有限公司  
華美銀行  
恒生銀行有限公司  
中國工商銀行  
(亞洲)有限公司  
大華銀行有限公司

## 股份過戶登記處

卓佳準誠有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 註冊辦事處

香港中環  
雲咸街40-44號  
雲咸商業中心  
24樓

## 公司網址

[www.zensunenterprises.com](http://www.zensunenterprises.com)\*

## 股份代號

聯交所：185

\* Information on the website does not form part of this interim report  
網站內的資訊並不構成本中期報告一部份

## PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

As at 30 June 2022, the Group had 32 completed property projects and/or sub-phases and 64 on-going complex property projects on hand with 122 land parcels under development and planning with an aggregate site area of approximately 5.08 million square metres ("sq.m.") and aggregate estimated gross floor area ("GFA") of approximately 10.38 million sq.m. in the People's Republic of China ("PRC"). In return, the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 6.86 million sq.m. and estimated GFA under planning of approximately 3.82 million sq.m..

## 在中國之物業發展及項目概要

於2022年6月30日，本集團於中國擁有32個已落成之物業項目及／或項目分期及64個現行發展及規劃中綜合物業項目（共122幅地塊），總佔地面積約為5.08百萬平方米（「平方米」）及估計總建築面積約為10.38百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.86百萬平方米及規劃中估計建築面積約3.82百萬平方米。

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際／預計 竣工時間	本集團於 項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	建築面積 (平方米)	建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
						約	約	約	約	約

### ACCUMULATED COMPLETED PROPERTY PROJECTS

累計已完之物業項目

1	Zhengzhou Zensun Jingkai Plaza 鄭州正商經開廣場	North of Jingnan 2nd Road and east of Jingkai 9th Avenue, Zhengzhou City 鄭州市經南二路以北、經開第九大道以東	4th quarter of 2017 2017年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xinghan Garden 鄭州正商興漢花園	East of the intersection of Dahe Road and Guwu Road, Zhengzhou City 鄭州市大河路及古滬路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-
3	Zhengzhou Zensun Scholar Garden 鄭州正商書香苑	The intersection of east to Sanglin East Road and north to Rufeng Road, Zhengzhou City 鄭州市桑林東路與瑞風路北次匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zensun Zensun Longshuhangjing 鄭州正商龍湖上境	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、京意路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Greenview Garden No. 1) 鄭州正商河峽洲一期 (綠坡花園一號院)	North of Lvda Road and west of Yuxiu Road, and south of Chunui Road, and west of Jinan Road, Zhengzhou City 鄭州市綠連路以北、毓秀路以西及春樞路以南、金樞路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	Zhengzhou Zensun River Valley Phase II 鄭州正商河峽洲二期	North of Lvda Road, east of Hongsong Road, and Jinan Road, south of Chunui Road, and east of Yuxiu Road, Zhengzhou City 鄭州市綠連路以北、紅松路以東、金樞路以東及春樞路以南、毓秀路以東	4th quarter of 2020 to 2nd quarter of 2021 2020年第四季度至2021年第二季度	100%	Residential 住宅	186,648	191,971	191,971	-	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	發展中 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
<b>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完之成物業項目(續)										
7	Zhengzhou Zensun River Home Phase I (Courtyard No. 1) 鄭州正商家河家一期 (華庭一號院)	South of Xincheng Road, east of Yule Road, and east of Xinxi Street, Zhengzhou City 鄭州市新城路以南、娛樂路以東及新西街以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-
8	Zhengzhou Zensun River Home Phase II (Courtyard No. 2) 鄭州正商家河家二期 (華庭二號院)	South of Xinyun Road, east of Yule Road, east of Xinxi Street and west of Tianshan Road, Zhengzhou City 鄭州市幸運路以南、娛樂路以東、新西街以東及天山路以西	3rd quarter of 2021 2021年第三季度	100%	Residential 住宅	188,643	210,275	210,275	-	-
9	Zhengzhou Zensun Prosperity Court 鄭州正商盛華庭	South of Shisu Road and east of Fengshou South Road, Zhengzhou City 鄭州市石蘇路以南、豐碩南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
10	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航鎊築	West of Jinglai 17th Avenue, north of Hangzhou East Road, Zhengzhou City 鄭州市經開第十七大街以西、航海東路東北	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Commercial 商業	55,631	193,851	132,129	61,722*	-
11	Dengfeng Zensun City • Yu Garden 登封正商城•裕園	Southwest District of Intersection of Taihe Road and Zhengfong Road, Dengfeng City 登封市太和路與政通路交叉口西南區域	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	46,899	78,137	78,137	-	-
12	Dengfeng Zensun City • Xiang Garden 登封正商城•祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢渠路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	59,987	-	-
13	Dengfeng Zensun City • He Garden 登封正商城•和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市潁河路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	127,818	-	-
14	Dengfeng Zensun City • Xi Garden 登封正商城•禧園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口東北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	15,992	37,635	37,635	-	-
15	Dengfeng Zensun City • Tai Garden 登封正商城•泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口西北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	81,307	81,307	-	-

\* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

\* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed/leasable/leasable GFA (sq.m.)	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	可售/租賃建築面積 (平方米)	已竣工/發展中可售/租賃建築面積 (平方米)	審計中估計建築面積 (平方米)
<b>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完之或物業項目 (續)										
16	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nongda Road, south of Gui Hua Nong Xuan Road and west of Gui Hua Han Lin Road, Jianan District, Yuchang City 許昌市建安區農大路以北、規劃農軒路以南、規劃漢林路以西	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Residential 住宅	115,449	376,318	295,889	9,429*	-
17	Zhengzhou Zensun Longshuishangting 鄭州正商龍水上院	South of North 3rd Ring Road and east of Longhu Nuihuan East Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區北三環路以南、龍湖內環東路以東	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	58,338	96,549	96,549	-	-
18	Xinxiang Zensun Smart City • Rong Garden 新鄉正商智慧新城• 榕園	North of Health Avenue and west of Central Avenue, Giliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 2020年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	45,126	-	-
19	Xinxiang Zensun Smart City • Xiang Garden 新鄉正商智慧新城• 祥園	Intersection of Central Avenue and Financial Road, Giliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道與金融路交叉口	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	58,642	96,465	96,465	-	-
20	Luoyang Zensun City North Garden Phase I 洛陽正商城北苑一期	East of West Ring Road and north of Tank Road, Jianxi District, Luoyang City 洛陽市瀾西區坦克路北側及西環路東側	4th quarter of 2017 2017年第四季度	100%	Residential & commercial 住宅、商業	52,728	185,261	185,261	-	-
21	Zhengzhou Zensun Princess Lake Phase I 鄭州正商公主湖一期	West of Zhengxin Highway and both east and south of Princess Lake Xincun Town, Zhengzhou City 鄭州市新村鎮公主湖南側及東側鄭新高速西側	1st quarter of 2019 2019年第一季度	100%	Residential 住宅	147,988	252,672	252,672	-	-
22	Zhengzhou Zensun Princess Lake Phase III (Huanhuayuan) 鄭州正商公主湖三期 (環湖溪源)	North of Xincun North Road and west of Huanxi Road, Xincun Town, Zhengzhou City 鄭州市新村鎮新村北路北側、華湖路西側	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	40,819	81,551	81,551	-	-
23	Zhengzhou Zensun Riverview Garden 鄭州正商濱河苑	East of Jingkai 14th Avenue and South of Jingnan 9th Road, Jingkai District, Zhengzhou City 鄭州市經開區經南九路南側經開十四大街東側	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	31,462	119,251	119,251	-	-

\* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

\* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed leasable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工 可售/租賃 建築面積 (平方米)	發展中 可售/租賃 建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
<b>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完成之物業項目(續)										
24	Beijing Zensun Grand Garden 北京正商明苑	Huaitang Village & Xingang Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐樹村及新官村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	89,017	-	-
25	Beijing Zensun Yashu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	41,170	59,397	59,397	-	-
26	Zhengzhou Zensun Voyage International Plaza (Phase I) 鄭州正商啟航國際廣場一期	South of Heshou Outer Ring Road and west of Shuangke Lake 2nd Sleet, and east of Heshou Outer Ring Road and north of Wanhu Road, Zhengzhou City 鄭州市鶴崗外環路以南、雙鶴湖二街以西	2nd quarter of 2021 2021年第二季度	100%	Commercial 商業	11,215	38,029	38,029	-	-
27	Zhengzhou Zensun Orchids Mansion (Valley-view Garden) 鄭州正商蘭庭華府(峪景佳苑)	West of Guihuo 3rd Road and north of reserve land of Government, Longhui Town, Xinzheng City 新鄭市龍湖鎮規劃二路以西、政府儲備土地以北	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	43,470	130,135	130,135	-	-
28	Xuchang Zensun Golden Mile House 許昌正商金域世家	East of Laodang North Road and south of Gui Hua Zhou Zhuang Street, Jianan District, Xuchang City 許昌市建安區勞動北路以東、規劃周莊街以南	4th quarter of 2021 to 4th quarter of 2022 2021年第四季度至2022年第四季度	100%	Residential 住宅	60,948	144,381	37,358	107,023*	-
29	Xinxiang Zensun Golden Mile House (Phase II) 新鄉正商金域世家二期	West of Xinzhong Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxiang City 新鄉市新中大道以西、鴻源街與規劃路文叉口東南角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	10,701	127,708	127,708	-	-
30	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Gailhe South Road and the west of Jiayuan Road Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七聖河南路以南、蓋爾路以西	4th quarter of 2021 2021年第四季度	100%	Commercial 商業	13,442	107,388	107,388	-	-
31	Zhengzhou Zensun Voyage Garden (Phase II) 鄭州正商匯航佳苑二期	West of Jinglai 17th Avenue, south of Jingbei 4th Road, Zhengzhou City 鄭州市經開第十七大街以西、經北四路以南	1st quarter of 2022 to 4th quarter of 2023 2022年第一季度至2023年第四季度	100%	Residential & commercial 住宅、商業	50,921	203,216	80,414	122,802*	-
32	Zhengzhou Zensun Baya Court (Phase I) 鄭州正商博雅華庭一期	Northwest corner of Intersection of Tashan Road and National Highway 310, Xinyang City 濮陽市塔山路與310國道文叉口西北角	1st quarter of 2022 2022年第一季度	100%	Residential 住宅	12,777	37,269	37,269	-	-

\* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

\* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。



Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團佔 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	發展中 可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING</b>										
發展/籌劃中之物業項目										
1	Zhengzhou Zensun River Valley (Green-view Commercial Centre)	North of Lvda Road, and east of Wenyun Road, Zhengzhou City 鄭州市綠連路以北、文雲路以東	2nd quarter of 2023 2023年第二季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun Boyue Commercial Centre	South of Xincheng Road, and east of Nanbei Avenue, Zhengzhou City 鄭州市新城路以南、南北大街以東	4th quarter of 2022 2022年第四季度	100%	Commercial 商業	31,005	108,519	-	108,519	-
3	Zhengzhou Zensun River Home Lane	South of Xinyun Road and east of Fangshuo South Street, Zhengzhou City 鄭州市幸運路以南、豐碩南街以東	4th quarter of 2023 2023年第四季度	100%	Commercial 商業	14,647	32,223	-	-	32,223
4	Zhengzhou Zensun River Home Horizon	West of Xintai Street, and south of Kaiyuan Road, Zhengzhou City 鄭州市開元路南、新西街西	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	33,446	100,338	-	-	100,338
5	Dengfeng Zensun City • Rui Garden	Southeast corner of the Intersection of Shaolin Avenue and Fuyou Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	55,405	127,110	-	127,110	-
	Dengfeng Zensun City • Jing Garden	Southeast corner of the Intersection of Dihong Road and Zhongyi Road, Dengfeng City 登封市地中街與忠義路交叉口東南角	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	40,773	73,090	-	73,090	-
	Dengfeng Zensun City • Ya Garden	Southwest corner of the Intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與龍湖路交叉口西南角	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	12,185	21,933	-	21,933	-
	Dengfeng Zensun City • Xin Garden	Northwest corner of the Intersection of Yudai Road and Dihong Road, Dengfeng City 登封市玉帶路與地中街交叉口西北角	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	43,728	69,965	-	-	69,965
6	Zhengzhou Zensun Voyage International Plaza (Phase I)	East of Heshou Outer Ring Road and north of Wanhu Road, Zhengzhou City 鄭州市望湖路以北、鵬首外環路以東	3rd quarter of 2022 2022年第三季度	100%	Commercial 商業	10,701	40,313	-	40,313	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工 可售/租賃 建築面積 (平方米)	發展中 可售/租賃 建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
7	Xinxiang Zensun Golden Mile House (Phase I) 新鄉正商金域世家一期	South of Kelong Avenue and east of Xiner Street, Xinxiang City 新鄉市科隆大道以南、新二街以東	2nd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	45,591	159,569	-	159,569	-
8	Zhengzhou Zensun Voyage Garden (Phase I) 鄭州正商匯航佳苑一期	West of Jinglai 17th Avenue, north of Jingbei 1st Road Zhengzhou City 鄭州市經開第十七大街以西、經北一路以北	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	35,702	106,903	-	106,903	-
9	Zhengzhou Zensun Orchids Mansion (Valley-view Courtyard) 鄭州正商蘭庭華府(峪景華庭)	South of Guihua 1st Road, west of Qiushi Road, north of Guihua 2nd Road and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求賢路以西及規劃二路北側	3rd quarter of 2023 to 3rd quarter of 2024 2023年第三季度至2024年第三季度	100%	Residential 住宅	93,497	280,490	-	183,759	96,731
10	Zhengzhou Zensun Lehuo City 鄭州正商樂活城事	Zhaoling Village and Caidian Village, Mine Town, Gongyi City 鞏義市米河鎮趙樓村及草店村	1st quarter of 2023 to 4th quarter of 2024 2023年第一季度至2024年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	987,701	1,142,364	-	147,413	994,951
11	Xuchang Zensun Orchids Mansion 許昌正商蘭庭華府	South of Guihua Zhuyuan Street and east of Guihua Yongjian Road, Jianan District, Xuchang City 許昌市建安區規劃竹園街以南、規劃水箕路以東	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
12	Zhengzhou Zensun Boya Court (Phase II) 鄭州正商博雅華庭二期	Southwest of the intersection of Lu Yin West Road and Tashan Road Xingyang City 樂陽市緯緯西路與塔山路口西南側	4th quarter of 2023 to 2023年第四季	100%	Residential 住宅	63,577	184,372	-	184,372	-
13	Zhengzhou Zensun Zhenmushangting 鄭州正商鎮嶺上境	East of Longfeng 2nd Street, south of Ruji River West 2nd Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍鳳二街以東、如意河西二街以南	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	68,819	106,882	-	106,882	-
14	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chenggong Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	46,888	164,108	-	164,108	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									可售/租賃	可售/租賃
項目號	物業項目	項目地址	實際/預計竣工時間	本集團佔	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	審計中估計建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/審計中之物業項目(續)										
15	Zhengzhou Zensun Yaling Mansion 鄭州正商雅庭華府	South of Gaochang Road (Xiangrui Road), east of Lingnan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港樞紐區(祥福路)以南、凌南街(鄭港七街)以東	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	54,298	146,603	-	146,603	-
16	Zhengzhou Zensun Fenghuoshangjing 鄭州正商豐華上境	South of Longhu Neliuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、春蕾街以東	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	45,505	77,118	-	77,118	-
17	Xinxiang Zensun Smart City 新鄉正商智慧新城	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Giliyng Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、健康大道以南及中央大道與金融路交叉口	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	100%	Residential & commercial 住宅、商業	202,905	367,153	-	8,741	358,412
18	Zhengzhou Zensun Skyline Lake Court (Phase I & II) 鄭州正商雲湖上院(一期及二期)	South of Baiyun Road, and east of Runan Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東及登封路以西	4th quarter of 2022 to 4th quarter of 2024 2022年第四季度至2024年第四季度	100%	Residential & commercial 住宅、商業	97,995	195,672	-	139,240	56,632
19	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	South of Hongmei Street and west of Chuanyang Road, Gaovin District, Zhengzhou City 鄭州市高新區紅梅街以南、川樞路以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	51,395	132,121	-	132,121	-
20	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tonghang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	1st quarter of 2023 to 4th quarter of 2024 2023年第一季度至2024年第四季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227
21	Zhengzhou Zensun Ecological City (No.1 to 7 Garden) 鄭州正商生態城(一號院至七號院)	South of Yulu Road, east of Pearl Road, east of Jinghuang Road and west of Weihe East Road, and north of Yulu Road, west of Xiangjiang Road, and south of Yunyang Road and west of Pangshuang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、荊莊路以東、魏河東路西及豫六路以北、香江路以西及雲陽路南、龐莊路西	4th quarter of 2022 to 2nd quarter of 2024 2022年第四季度至2024年第二季度	100%	Residential 住宅	228,239	589,984	-	423,330	166,654

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA	Estimated GFA under planning (sq.m.)
									under development (sq.m.)	
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工 可售/租賃 建築面積 (平方米)	發展中 可售/租賃 建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
22	Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家	South of Yinghua Road and east of Century Avenue, north of Lianhua Road and west of Shenzhen Road, Xuedian Town, Xinzheng City 新鄭市薛店鎮世紀大道東側、櫻花路南側及蓮花路北側、神州路西側	4th quarter of 2022 to 4th quarter of 2024 2022年第四季度至2024年第四季度	100%	Residential 住宅	84,186	212,465	-	212,465	-
23	Beijing Zensun Xinghai Court 北京正商杏海苑	East of Yingyi Street, west of Yinglong Street, south of Yinghong Road and north of Yingzhi Road, Yinghai Town, Daxing District, Beijing 北京大興區瀛海鎮東亞溝義街、西亞溝南街、南亞溝北路、北亞溝北路	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	47,892	103,979	-	103,979	-
24	Xinmi Zensun City • Xiang Garden 新密正商城•祥園	South of Ginggaing Street, west of Fuli Road, north of West Street and east of Chengyun Road, Xinmi City 新密市甫廣大街南側、浮戲路西側、西大街北、承雲路東	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	79,029	132,651	-	132,651	-
25	Weihui Zensun Golden Mile Court 衛輝正商金域華庭	Northeast corner of the intersection of Bigan Avenue and Zhenxing Road, Weihui City 衛輝市比干大道與區興路交叉口東北角	2nd quarter of 2023 2023年第二季度	90%	Residential & commercial 住宅、商業	43,964	109,911	-	109,911	-
26	Xinxiang Zensun Orchids Mansion (Phase I & II) 新鄉正商蘭庭華府(一期及二期)	North of Fuyu Road, west of Zhengtong Street and south of Xinyan Road, Gudinghai Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及崑崙路以北	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	90%	Residential & commercial 住宅、商業	85,053	170,106	-	119,379	50,727
27	Huabain Zensun Scholar Mansion (Phase I & II) 淮濱正商書香華府(一期及二期)	West of Chuixiang Avenue, north of Chaoyang Street, and south of Singshan Street, Huabain County, Xinyang City 信陽市淮濱縣楚樞大道西側、朝陽街北側及青年街南側	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	96,944	213,276	-	118,280	94,996
28	Dengfeng Zensun Yinghe Mansion 登封正商頤河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市頤河路以南、南環二路以北	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	30,727	76,819	-	76,819	-
29	Dengfeng Zensun Yingbin House Phase I • Qiyue House 登封正商迎賓世家一期•啟岳府	Northeast corner of the intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與嵩瀾路交叉口東北角	1st quarter of 2024 2024年第一季度	100%	Residential & commercial 住宅、商業	41,543	78,932	-	78,932	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated
								saleable/ leasable GFA (sq.m.) Approximately	saleable/ leasable GFA (sq.m.) Approximately	saleable/ leasable GFA (sq.m.) Approximately
								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團佔 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	發展中 可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
30	Dengfeng Zensun Yingbin House Phase II • Yingbin House 登封正商迎賓世家二期 • 迎賓府	Southwest area of the intersection of Zhongyi Road and Yudai Road, and southeast corner of the intersection of Tahe Road and Yudai Road, Dengfeng City 登封市太和路與玉帶路交叉口東南角 • 志義路與玉帶路交叉口西南角	1st quarter of 2024 2024年第一季度	100%	Residential 住宅	98,972	188,047	-	-	188,047
31	Dengfeng Zensun Songyue Horizons (No. 1 to 3 Garden) 登封正商嵩岳壹號 (一號院至三號院)	Southwest area of the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area of the intersection of Tashi Road and Cuixiu Road, Dengfeng City 登封市志義路與迎霞路交叉口西南區域 • 玉帶路與迎霞路交叉口西南區域 • 太室路與翠秀路交叉口東北區域	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	146,813	220,220	-	52,422	167,798
32	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金城世家(羊山新區)	East of Yangshan Sports Park, Huablin County, Xinyang City 信陽市淮源縣羊山體育公園東側	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至 2024年第二季度	99.999470%	Residential & commercial 住宅、商業	46,435	102,157	-	65,778	16,379
33	Luoyang Zensun City North Garden (Phase II & III) 洛陽正商城北苑(二期及三期)	Southwest and southeast corner of intersection of Kewen Road and Guncan Road, Jianxi District, Luoyang City 洛陽市瀍西區科文路與渠南路交叉口西南角及 東南角	2nd quarter of 2023 to 4th quarter of 2023 2023年第二季度至 2023年第四季度	100%	Residential & commercial 住宅、商業	122,327	406,418	-	406,418	-
34	Zhengzhou Zensun Princess Lake Phase II (Yuehu Horizons) 鄭州正商公主湖二期 (悅湖壹號)	East of Huanli Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, Xincun Town, Zhengzhou City 鄭州市新村鎮華福路東側、公主湖西側、 濱河南路南側及鄭新高速西側	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	154,901	308,773	-	308,773	-
35	Zhengzhou Zensun Zuocan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xihangzhai Village, Longhu Town, Xinzheng City, 新鄭市龍湖鎮文明路西側、規劃三路北側及 西張寨村土地南側	4th quarter of 2023 to 3rd quarter of 2024 2023年第四季度至 2024年第三季度	100%	Residential 住宅	57,015	91,311	-	68,462	22,829

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development	Estimated GFA under planning
									(sq.m.)	(sq.m.)
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工 可售/租賃 建築面積 (平方米) 約	發展中 可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
36	Gongyi Zensun Scholar Mansion 鞏義正商書香華府	East of Qinglongshan Road, south of Suqin Road City Greenland, and east of Jinnishan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	2nd quarter of 2023 to 4th quarter of 2024 2023年第二季度至2024年第四季度	100%	Residential 住宅	99,101	178,382	-	141,812	36,570
37	Zhengzhou Zensun Xinmui Scholar Mansion 鄭州正商新瑞華府	West of Honghu Road, south of Government Land of Longhu, Longhu Town, Xinzheng City 新鄭市龍湖鎮鴻湖路西側、龍湖鎮政府土地南側	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	13,734	68,672	-	43,810	24,862
38	Ruyang Zensun Scholar Court 汝陽正商書香華庭	South of Yonghui Road, north of Weishier Road, south of Weishier Road east of Luliang South Road, west of Malan West Road, County South New District, Ruyang County, Luoyang City 洛陽市汝陽縣縣城城南新區永惠路南、緯十二路北、劉伶南路東、馬蘭西路西、縣城南新區緯十二路南、劉伶南路東、馬蘭西路西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	84,043	176,419	-	89,411	87,008
39	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindang Road, Nanyang City 南陽市杜詩路以北、新東路以西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	-	88,460	-
40	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	East of Zijing Road and south of Yuhang Road, Sujiyang District, Shangqiu City 商丘市睢陽區紫荊路東側、宇航路南側	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	67,802	196,625	-	196,625	-
41	Dengzhou Zensun Kaiyue Mansion 鄭州正商凱悅華府	West of Beijing Avenue and north of Lingshan Road, Dengzhou City 鄭州市北京大道西側、靈山路北側	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	64,028	160,069	-	79,591	80,478
42	Lushan Zensun Golden Mile House 魯山正商金域華府	Southeast of the Intersection of Fanrong Road and Wenxing Road, Lushan County, Pingdingshan City 平頂山市魯山縣繁榮路與文興路交叉口東南	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	32,602	48,903	-	48,903	-
43	Huaxian Zensun Orchids Mansion 滑縣正商蘭庭華府	West of Jiefang Road and north of Xinda Road, Hua County, Anyang City 安陽市滑縣解放路西、新達路北	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	55,720	111,441	-	111,441	-
44	Guangshan Zensun Scholar Mansion 光山正商書香華府	East of Zhusi Street, north of Paifang Road, Guangshan County, Xinyang City 信陽市光山縣紫水大街東側、牌坊路北側	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	51,847	129,616	-	58,269	71,347

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工可售/租賃建築面積 (平方米)	發展中可售/租賃建築面積 (平方米)	籌劃中估計建築面積 (平方米)
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
45	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yinbin Avenue and Xueyan Road, Huixian City, Xinxiang City	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	-	81,542	-
46	Feng'an Garden 豐安苑	East of Lingshan Road and west of Yesheng Street, Dengzhou City	4th quarter of 2022 2022年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	-	33,516	-
47	Dengzhou Zensun Xinlandi 鄭州正商新天地	East of Sanxian Road and south of Tuenjie Road, Dengzhou City	4th quarter of 2022 2022年第四季度	51%	Commercial 商業	42,393	42,393	-	42,393	-
48	Dengzhou Zensun Pearl Lake 鄭州正商明珠城	North of Yingbin Avenue and east of Donglu Road, Dengzhou City	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	53,734	122,362	-	122,362	-
49	Dengzhou Zensun Xinyu City 鄭州正商新宇城	South of Renmin Road and east of Sanxian Road, Dengzhou City	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	41,127	102,735	-	102,735	-
50	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yiliang Avenue and east of Binhe Avenue, Yichuan County, Luoyang City	3rd quarter of 2022 to 2nd quarter of 2024 2022年第三季度至2024年第二季度	100%	Residential & commercial 住宅、商業	202,883	239,460	-	125,801	113,659
51	Zhoukou Zensun Golden Mile House 周口正商金域世家	South of Jiaolong Avenue and east of Tongda Road, Zhoukou City	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	56%	Residential 住宅	52,941	158,824	-	112,650	46,174
52	Gongyi Zensun Heluo Horizon 鞏義正商洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	20,004	40,008	-	40,008	-
53	Yuanyang Zensun Golden Mile House 原陽正商金域世家	West of Jinhua North Street and north of Huanghe Avenue, Yuanyang County	4th quarter of 2023 to 1st quarter of 2024 2023年第四季度至2024年第一季度	100%	Residential & commercial 住宅、商業	51,293	92,326	-	19,259	73,067
54	Huaiyang Zensun Longhu Horizons 淮陽正商龍湖寬境	South of Huaiyang Avenue and north of Chunrong Road, Huaiyang District, Zhoukou City	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	100%	Residential & commercial 住宅、商業	42,841	85,682	-	85,682	-
55	Shangcheng Zensun Scholar Mansion 商城正商書香華府	East of Zhengning Road and north of Lishu Street, Shangcheng County, Xinyang City	2nd quarter of 2024 2024年第二季度	100%	Residential & commercial 住宅、商業	45,756	100,662	-	64,999	35,663

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工 可售/租賃 建築面積 (平方米)	發展中 可售/租賃 建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
56	Huabai Zensun Golden Mile House 淮濱正高金城世家	East of Honghe Road and south of Singing Street, Huabai County, Xinyang City 信陽市淮濱縣洪河路東側、青年街南側	4th quarter of 2024 2024年第四季度	90%	Residential & commercial 住宅、商業	12,122	26,669	-	26,669	-
57	Luoyang Zensun Scholar Mansion 洛陽正高書香華府	Northeast corner of Silk Road Avenue and Gubei Road, Jianxi District, Luoyang City 洛陽市瀍西區絲絲路大通與奧北路東北角	2nd quarter of 2025 2025年第二季度	100%	Residential & commercial 住宅、商業	70,096	224,302	-	-	224,302
58	Luche Zensun Chenyue Horizons 漯河正高宸悅寬境	West of Mangshan Road and north of Mudanjiang Road, Demonstration Zone, Luche City 漯河市示範區坊山路西側、牡丹江路北側	2nd quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	90%	Residential & commercial 住宅、商業	47,604	119,011	-	33,645	85,366
59	Shangqiu Zensun Kaiyue Mansion 商丘正高凱悅華府	East of Suyang Road and south of Wenhua Road, Demonstration Zone of Urban-rural Integration, Shangqiu City 商丘市城鄉一體化示範區、經陽路東側、文化路南側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	45,564	132,135	-	59,933	72,202
60	Luoshan Zensun Scholar Mansion 羅山正高書香華府	East of Chungui Road and north of Longshan Avenue, Luoshan County, Xinyang City 信陽市羅山縣春秋路東側、龍山大道北側	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	33,819	74,403	-	55,026	19,377
61	Yucheng Zensun Scholar Mansion 虞城正高書香華府	North of Songshan Road, Yucheng County, Shangqiu City 商丘市虞城縣嵩山路北側	3rd quarter of 2024 2024年第三季度	100%	Residential & commercial 住宅、商業	51,410	128,525	-	56,228	72,297
62	Zhengzhou Zensun Smart City B-08 Land Parcel 鄭州正高智慧城B-08地塊	West of Zhengxin Express Road and north of auxiliary road of Ring Expressway, Longhu Town, Xinzheng City 新鄭市龍湖鎮鄭新快速路西側、綠城高速輔路北側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	51,985	129,962	-	105,720	24,242
63	Xixi Zensun Zhenyuan Horizons 新密正高濂源寬境	West of Hufeng Street, South of Pingyang Road and east of Xinhui Street, Xixi City 新密市新惠街東、屏陽路南及惠豐街西	4th quarter of 2025 2025年第四季度	100%	Residential 住宅	43,862	78,951	-	-	78,951
64	Dengfeng Zensun Golden Mile House 登封正高金城世家	Northwest of the intersection of Fuyou Road and Yinghe Road, Dengfeng City 登封市福佑路與潁河路交叉口西北	3rd quarter of 2025 2025年第三季度	100%	Residential 住宅	42,082	75,747	-	-	75,747
<b>Grand total</b>	<b>總計</b>					<b>7,020,446</b>	<b>14,446,888</b>	<b>3,763,922</b>	<b>6,864,745</b>	<b>3,818,221</b>



## MANAGEMENT DISCUSSION AND ANALYSIS INTERIM RESULTS AND DIVIDEND

For the six months ended 30 June 2022 (the "Period"), the Group recorded revenue of approximately RMB3,941.0 million and gross profit of approximately RMB591.2 million, with a decrease of approximately 29.6% as compared to revenue of approximately RMB5,595.5 million and an increase of approximately 36.3% as compared to gross profit of approximately RMB433.9 million for the corresponding period of 2021. Revenue and gross profit of the Period and the corresponding period of 2021 were primarily derived from the property development business in the PRC. The decrease in revenue was mainly contributed by combination of less delivery of saleable/leasable gross floor area ("GFA") and lower average selling price ("ASP") from the delivery of the Group's completed property development projects during the first half year of 2022 as compared to the first half year of 2021. During the Period, the Group's completed property development projects delivered approximately GFA of 343,000 square meters ("sq.m.") with ASP of approximately RMB11,420 per sq.m. as compared to that of approximately 367,000 sq.m. with ASP of approximately RMB14,785 per sq.m. for the corresponding period of 2021. The increase in gross profit during the Period as compared to the corresponding period of 2021 was primarily resulted from the recognition of certain higher profit margin property projects during the Period, while certain property projects delivered in the corresponding period of 2021 were designated as policy-related housing of which the selling prices are strictly controlled by the government and therefore have lower profit margin.

The Group had net other losses of approximately RMB210.5 million during the Period, as compared to net other gains of approximately RMB13.2 million for the corresponding period of 2021. The Group's net other losses during the Period were attributable to (i) the fair value loss on financial assets at fair value through profit or loss of approximately RMB159.7 million (2021: fair value gain of approximately RMB40.8 million), (ii) write-down of completed properties held for sale and properties under development to net realisable value of approximately RMB30.0 million (2021: approximately RMB25.0 million), (iii) impairment loss on goodwill of RMB11.5 million (2021: Nil) and (iv) net exchange losses of approximately RMB16.8 million (2021: net exchange losses of approximately RMB2.4 million), and offset by fair value gain on investment properties of approximately RMB7.5 million (2021: fair value loss of approximately RMB0.3 million).

## 管理層討論及分析 中期業績及股息

於截至2022年6月30日止六個月(「本期間」)，本集團錄得收益約人民幣3,941.0百萬元及毛利約人民幣591.2百萬元，較2021年同期之收益約人民幣5,595.5百萬元減少約29.6%及較2021年同期之毛利約人民幣433.9百萬元增加約36.3%。本期間及2021年同期之收益及毛利主要來自中國物業發展業務。收益減少乃主要由於本集團於2022年上半年交付之落成物業發展項目交付之可出售/租賃建築面積(「建築面積」)較2021年上半年減少及平均售價(「均價」)較2021年上半年下跌的綜合影響所致。於本期間內，本集團之落成物業發展項目交付建築面積約343,000平方米(「平方米」)，均價約為人民幣11,420元/平方米，而2021年同期交付建築面積約367,000平方米，均價約為人民幣14,785元/平方米。本期間毛利較2021年同期增加乃主要由於本期間內確認若干利潤率較高之物業項目，而在2021年同期交付之若干物業項目則指定為政策相關住房且售價受政府嚴格控制的物業項目，因此利潤率較低。

本集團於本期間之其他虧損淨額約為人民幣210.5百萬元，而2021年同期則錄得其他收益淨額約人民幣13.2百萬元。本集團於本期間之其他虧損淨額歸因於(i)按公平值計入損益之金融資產之公平值虧損約人民幣159.7百萬元(2021年：公平值收益約人民幣40.8百萬元)，(ii)撇減持作出售之已完工物業及發展中物業至可變現淨值約人民幣30.0百萬元(2021年：約人民幣25.0百萬元)，(iii)商譽減值虧損人民幣11.5百萬元(2021年：無)；及(iv)匯兌虧損淨額約人民幣16.8百萬元(2021年：匯兌虧損淨額約人民幣2.4百萬元)，並被投資物業公平值收益約人民幣7.5百萬元(2021年：公平值虧損約人民幣0.3百萬元)所抵銷。

The Group's sales and marketing expenses decreased by approximately 41.0% from approximately RMB120.3 million for the corresponding period of 2021 to approximately RMB71.0 million for the Period. The Group's administrative expenses decreased by approximately 19.2% from approximately RMB113.7 million for the corresponding period of 2021 to approximately RMB91.9 million for the Period. Such decreases were in line with the cost-cutting measures implemented by the Group in view of the recent downturn in the property market and continuous outbreak of COVID-19 pandemic during the Period.

The Group's income tax expenses increased by approximately 63.7% from approximately RMB97.5 million for the corresponding period of 2021 to approximately RMB159.6 million for the Period, which was mainly due to an increase in the amount of PRC CIT and PRC LAT resulting from higher operating net profits generated from the completed property development projects delivered during the Period in the PRC.

As a result of the foregoing, the Group's profit attributable to owners of the Company for the Period amounted to approximately RMB63.3 million (2021: approximately RMB111.3 million). The basic earnings per share for the Period was approximately RMB3.3 cents (2021: approximately RMB5.8 cents).

The Board did not recommend the payment of an interim dividend in respect of the Period (2021: Nil).

本集團之銷售及市場推廣費用由2021年同期約人民幣120.3百萬元減少約41.0%至本期間約人民幣71.0百萬元。本集團之行政費用由2021年同期約人民幣113.7百萬元減少約19.2%至本期間約人民幣91.9百萬元。有關減少乃由於本集團面對近期物業市場下行及本期間內持續爆發COVID-19疫情而實行降本措施所致。

本集團之所得稅開支由2021年同期約人民幣97.5百萬元增加約63.7%至本期間約人民幣159.6百萬元，此乃主要由於本期間在中國交付之已落成物業發展項目產生之經營溢利淨額增加，導致中國企業所得稅及中國土地增值稅金額增加所致。

基於上述原因，本期間內本公司擁有人應佔本集團溢利約為人民幣63.3百萬元（2021年：約人民幣111.3百萬元）。於本期間內，每股基本盈利約為人民幣3.3分（2021年：約人民幣5.8分）。

董事會並無建議派付本期間之中期股息（2021年：無）。

## BUSINESS REVIEW

### *Property Development in the PRC*

During the Period, the property development business in the PRC contributed revenue of approximately RMB3,913.5 million (2021: approximately RMB5,542.0 million) and segment profit of approximately RMB366.7 million (2021: approximately RMB124.6 million) to the Group. The decrease in segment revenue was attributable to the decrease of GFA delivered to the property owners and lower ASP of the delivered projects during the Period. There were two new completed property development projects in phases/sub-phases delivered during the Period, namely Zhengzhou Zensun Boya Court (Phase I)\* (鄭州正商博雅華庭一期) and Zhengzhou Zensun Voyage Garden (Phase II)\* (鄭州正商匯航佳苑二期), while during the corresponding period of 2021 there were four new completed projects delivered, namely Beijing Zensun Grand Garden\* (北京正商明苑), Beijing Zensun Yazhu Garden\* (北京正商雅築佳苑), Zhengzhou Zensun Voyage International Plaza (Phase I)\* (鄭州正商啟航國際廣場一期) and Zhengzhou Zensun Orchids Mansion (Valley-view Garden)\* (鄭州正商蘭庭華府(峪景佳苑)). Together with our existing property projects completed in prior years, there were approximately 343,000 sq.m. GFA delivered with ASP of approximately RMB11,420 per sq.m. and recognised into the revenue during the Period as compared to that of approximately 367,000 sq.m. GFA delivered with ASP of approximately RMB14,785 per sq.m. and recognised during the corresponding period of 2021.

During the Period, with the impact of tightening regulatory control measures and the COVID-19 pandemic, the overall real estate market in the PRC continued to experience economic downturn and a decrease in public purchasing power. The selling prices of property projects were inevitably suppressed and sales slowed down, such situation was especially worsened for non-core city locations. As a result of the foregoing, a write-down of properties under development and completed properties held for sale of approximately RMB30.0 million (2021: RMB25.0 million on properties under development) for certain properties whose selling price were not recoverable as expected to net realisable value was provided during the Period.

### 業務回顧

#### 中國物業發展

於本期間內，中國物業發展業務為本集團貢獻收益約人民幣3,913.5百萬元(2021年：約人民幣5,542.0百萬元)及分部溢利約人民幣366.7百萬元(2021年：約人民幣124.6百萬元)。分部收益減少乃由於本期間交付予業主之建築面積減少及已交付項目之均價下降所致。本期間交付兩個新分期/次分期落成物業發展項目，即鄭州正商博雅華庭一期及鄭州正商匯航佳苑二期，而於2021年同期則交付四個新落成項目，即北京正商明苑、北京正商雅築佳苑、鄭州正商啟航國際廣場一期及鄭州正商蘭庭華府(峪景佳苑)。連同我們於過往年度落成之現有物業項目，本期間已交付及於收益確認之建築面積約為343,000平方米，均價約為每平方米人民幣11,420元，而於2021年同期已交付及確認之建築面積約為367,000平方米，均價約為每平方米人民幣14,785元。

於本期間，受調控政策收緊及COVID-19疫情影響，中國房地產市場持續整體低迷，公眾購買力下降。物業項目售價不可避免承壓及銷售放緩，這種情況在非核心城市地區尤其明顯。由於上述原因，於本期間就若干售價不可按預期之可變現淨值收回之項目計提撇減發展中物業及持作出售之已完工物業約人民幣30.0百萬元(2021年：撇減發展中物業人民幣25.0百萬元)。

In view of the abovementioned, the Group is adopting a more conservative approach and implementing cost-cutting schemes to maintain a competitive and sustainable business development plan. As a result from the above measures, the sales and marketing and administrative expenses in property development business in the PRC has decreased during the Period as compared to the corresponding period of 2021 which contributed to an overall increase in segment results. In addition, the Group successfully acquired one land in Dengfeng City in Henan Province through listing for sale processes in a public auction, with site area of approximately 42,082 sq.m. and saleable/leasable GFA of approximately 75,747 million sq.m. in support of its land reserves in the PRC.

In line with the concrete expansion strategy adopted since 2017, the Group's land resources have been sufficiently accumulated. As at 30 June 2022, the Group had 32 completed property projects and/or sub-phases and 64 on-going complex property projects on hand with 122 land parcels under development and planning with an aggregate site area of approximately 5.08 million sq.m. and aggregate estimated GFA of approximately 10.38 million sq.m. in the PRC. In return, the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 6.86 million sq.m. and estimated GFA under planning of approximately 3.82 million sq.m., which is sufficient for the Group's development needs for the next three to four years. The Group will remain proactive in reviewing its pace of business expansion, and may adjust its project development plans and schedules in response to changing market conditions, as and when appropriate.

#### **Project management and sales services in the PRC**

During the Period, the Group provided project management and sales services in the PRC and recorded revenue of approximately RMB3.3 million (2021: RMB33.6 million) and segment profit of approximately RMB3.2 million (2021: RMB32.0 million) from the provision of project management services in the PRC to independent property owners. During the Period, the Group no longer provided project management services to the related companies which led to the decrease in this segment revenue.

鑒於上文所述，本集團採取更保守措施並實施削減成本計劃，以維持具有競爭力的可持續業務發展計劃。由於上述措施，本期間中國物業發展業務的銷售及市場推廣以及行政費用較2021年同期有所減少，導致分部業績整體增加。此外，本集團透過公開拍賣掛牌出售程序成功收購河南登封一塊土地，佔地面積約42,082平方米，可出售／租賃建築面積約為75,747百萬平方米，以支持其於中國的土地儲備。

由於自2017年採納之具體擴張策略，本集團土地資源亦隨之得到增強。於2022年6月30日，本集團於中國擁有32個已落成之物業項目及／或項目分期及64個現行發展及規劃中綜合物業項目（共122幅地塊），總佔地面積約為5.08百萬平方米及估計總建築面積約為10.38百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.86百萬平方米及規劃中估計建築面積約3.82百萬平方米，足以應付本集團於未來三至四年之開發需求。本集團仍將積極審閱其業務擴張步伐，並適時根據不斷變化的市況調整其項目發展計劃及時間表。

#### **於中國之項目管理及銷售服務**

於本期間內，本集團於中國提供項目管理及銷售服務，並自於中國為獨立業主提供項目管理服務錄得收益約人民幣3.3百萬元（2021年：人民幣33.6百萬元）及分部溢利約人民幣3.2百萬元（2021年：人民幣32.0百萬元）。於本期間內，本集團不再為關連公司提供項目管理服務，導致此分部收益減少。

### **Property Investment and/or Management in the USA in AHR**

Accordingly, the Group recorded a slight decrease in segment revenue from approximately RMB7.4 million for the corresponding period of 2021 to approximately RMB7.2 million for the Period and an increase in segment profit from approximately RMB4.4 million for the corresponding period of 2021 to approximately RMB5.6 million for the Period. The increase in segment profit was mainly due to the fair value gain on investment properties in this division during the Period of approximately RMB0.3 million (2021: fair value loss of approximately RMB0.5 million).

### **Property Investment other than AHR**

During the Period, the property investment in other regions other than AHR division contributed to segment revenue of approximately RMB4.4 million (2021: approximately RMB4.8 million) and segment profit of approximately RMB9.2 million (2021: segment profit of approximately RMB1.5 million) to the Group. The increase in segment profit was primarily attributable to fair value gain on investment properties in this division during the Period of approximately RMB7.2 million as compared to fair value gain of approximately RMB0.3 million during the corresponding period of 2021.

### **Securities Trading and Investment**

During the Period, the Group's securities business recorded segment revenue of approximately RMB8.4 million with segment loss of approximately RMB151.3 million as compared to segment revenue of approximately RMB7.7 million with segment profit of approximately RMB48.5 million for the corresponding period of 2021. The turnaround of segment profit into segment loss was primarily stemming from the fair value loss on financial assets at fair value through profit or loss during the Period of approximately RMB159.7 million (2021: fair value gain of approximately RMB40.8 million) due to the overall downturn of the stock markets.

### **Hotel operations**

During the Period, the Group has started to operate a new hotel in Zhengzhou City in the PRC with revenue generated of approximately RMB4.3 million (2021: Nil).

### **於美國對AHR進行之物業投資及／或管理**

因此，本集團錄得分部收益由2021年同期約人民幣7.4百萬元輕微減少至本期間約人民幣7.2百萬元及分部溢利由2021年同期約人民幣4.4百萬元增加至本期間約人民幣5.6百萬元。分部溢利增加乃主要由於本期間內本分部的投資物業公平值收益約人民幣0.3百萬元(2021年：公平值虧損約人民幣0.5百萬元)所致。

### **AHR以外之物業投資**

於本期間內，AHR分部以外其他地區之物業投資為本集團貢獻分部收益約人民幣4.4百萬元(2021年：約人民幣4.8百萬元)及分部溢利約人民幣9.2百萬元(2021年：分部溢利約人民幣1.5百萬元)。分部溢利增加乃主要由於本期間內錄得投資物業公平值收益約人民幣7.2百萬元，而2021年同期則錄得公平值收益約人民幣0.3百萬元。

### **證券買賣及投資**

於本期間內，本集團之證券業務錄得分部收益約人民幣8.4百萬元，分部虧損約為人民幣151.3百萬元，而2021年同期則錄得分部收益約人民幣7.7百萬元及分部溢利約人民幣48.5百萬元。分部溢利由盈轉虧乃主要由於股市整體下行導致本期間錄得按公平值計入損益之金融資產公平值虧損約人民幣159.7百萬元(2021年：公平值收益約人民幣40.8百萬元)。

### **酒店營運**

於本期間，本集團開始於中國鄭州市經營一間新酒店，產生收益約人民幣4.3百萬元(2021年：無)。

## IMPACT OF COVID-19 PANDEMIC ON OUR BUSINESS

The Group was exposed to market volatility as a result of the economic downturn in the overall PRC real estate market with decreasing public purchasing desires and power derived from aggregated unfavourable factors including the continuous impact from COVID-19 pandemic and tightening housing control measures. Due to the economic downturn, the selling prices of certain properties were suppressed and were not able to be recoverable as expected to net realisable value. A write-down of approximately RMB30.0 million was provided for properties under development and completed properties held for sale during the Period.

The Group maintained sustainable liquidity financial position with bank balances (including pledged deposits, restricted bank balances and cash and cash equivalents) of approximately RMB2,731.8 million, current ratio remained stable at approximately 1.2 and our gearing ratio decreased to 23.6% (from 27.1% at 31 December 2021) with net current assets of approximately RMB11,278.8 million as at 30 June 2022. Therefore, we are confident that our Group has sufficient working capital to satisfy the Group's operations.

As the COVID-19 pandemic continues, epidemic prevention and controls became regular and normal. Our Group was also required to be prepared for and responsive to confronting these ever-changing challenges so as to mitigate the impact brought by the COVID-19 pandemic. The Group closely communicates with our construction contractors in order to monitor the development progress and adjust the development and delivery schedule pace from time to time, where appropriate and necessary, after taking into the consideration of the COVID-19 pandemic development. Besides adopting government orders in issue, we also developed our internal sales team as well as our online sales platform to maintain the sales of properties through online application with no limitation on the number of attendees. Since 2021, our Group implemented strategy in expanding our project management business in order to diversify our income streams. The Group will continue to closely monitor the development of the COVID-19 pandemic, evaluate its impact on the operations and financial position of the Group and adopt necessary measures and adjustments to business plans to manage the impact of the COVID-19 pandemic from time to time.

## COVID-19疫情對我們業務的影響

由於中國房地產市場整體經濟低迷，加上 COVID-19 疫情持續影響、住房控制措施收緊等綜合不利因素的影響，導致公眾購買意願及購買力下降，本集團面臨市場波動風險。受經濟低迷影響，若干物業售價受壓，且不可按預期之可變現淨值收回。本期間已就發展中物業及持作出售之已完工物業作出撇減約人民幣30.0百萬元。

於2022年6月30日，本集團維持可持續的流動資金財務狀況，銀行結餘(包括已抵押按金、受限制銀行結餘以及現金及現金等值項目)約為人民幣2,731.8百萬元，流動比率保持穩定在約1.2，資產負債比率(由2021年12月31日的27.1%)降至23.6%，流動資產淨值約為人民幣11,278.8百萬元。因此，我們相信本集團有足夠的營運資金滿足其營運需求。

由於COVID-19疫情持續，疫情防控趨於常態化。本集團仍須做好準備隨時應對該等不斷變化的挑戰，以減輕COVID-19疫情帶來的影響。本集團已與我們的建築承包商密切溝通以監督開發進度，並視乎COVID-19疫情發展形勢，不時於適當及必要時調整開發及交付進度。除遵照已頒佈的政府指令外，我們亦發展內部銷售團隊及網上銷售平台，通過網路操作而不限於參與人數限制方式維持物業銷售。自2021年以來，本集團實施項目管理業務拓展策略，以使我們的收入渠道多元化。本集團將繼續密切關注COVID-19疫情的發展，評估其對本集團的經營及財務狀況的影響並不時採取必要措施及對業務計劃進行調整，以應對COVID-19疫情的影響。

In light of the conditions of the property market at present, the PRC local governments have started to adopt relevant policies to facilitate stable and healthy development of the real estate sector in the first quarter of 2022. The Board considers the overall business operation and financial position of the Group remain healthy and solid and remains optimistic about the long-term development of the Group despite the challenges posed by the economic environment under the COVID-19 pandemic, fierce competition and evolving national regulatory control measures and policies.

Save for the above, the Group was not aware of other risks or uncertainties which will have a material effect on the operations, financial performance and the financial position of the Group.

## FINANCIAL REVIEW

### *Liquidity and Capital Resources*

#### *Liquidity Position*

As at 30 June 2022, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances was approximately RMB2,731.8 million (31 December 2021: approximately RMB3,512.5 million). The total cash and bank balances were mainly denominated in RMB, Hong Kong dollars, US dollars and Singapore dollars.

As at 30 June 2022, certain bank balances and deposits of the Group were pledged to certain banks and financial institutions as securities for the bank and financial institutions facilities granted to the Group and also the mortgage loan facilities granted to the property buyers of the Group. The total pledged deposits was approximately RMB141.0 million as at 30 June 2022 (31 December 2021: approximately RMB215.9 million).

#### *Capital Structure, Borrowings and Charges on the Group's assets*

The capital structure of the Group consists of net debt, which includes bank and other borrowings, loans from a related company, and amounts due to related companies, net of the aggregate of cash and cash equivalents, restricted bank balances and pledged deposits. The equity attributable to owners of the Company comprised issued share capital and reserves. As at 30 June 2022, net debt and equity attributable to owners of the Company were approximately RMB16,175.7 million (31 December 2021: approximately RMB18,463.9 million) and approximately RMB8,131.4 million (31 December 2021: approximately RMB8,198.5 million), respectively.

根據當前房地產市場的情況，中國地方政府在2022年第一季度已開始採取相關政策，以促進房地產行業的穩健發展。儘管COVID-19疫情對經濟環境帶來的挑戰、競爭加劇及國家監管政策變化，董事會認為本集團的整體業務經營及財務狀況維持穩健，並對本集團的長期發展保持樂觀。

除上文所述者外，本集團並不知悉將對本集團的經營、財務表現及財務狀況造成重大影響的其他風險或不確定因素。

## 財務回顧

### *流動資金及資金來源*

#### *流動資金狀況*

於2022年6月30日，本集團之現金及銀行結餘總額（包括已抵押按金及受限制銀行結餘）之賬面值約為人民幣2,731.8百萬元（2021年12月31日：約人民幣3,512.5百萬元）。現金及銀行結餘總額主要以人民幣、港元、美元及新加坡元列值。

於2022年6月30日，本集團若干銀行結餘及按金已抵押予若干銀行及金融機構，作為本集團獲授銀行及金融機構融資及本集團物業買家獲授按揭貸款融資之抵押。於2022年6月30日，已抵押按金合共約為人民幣141.0百萬元（2021年12月31日：約人民幣215.9百萬元）。

#### *本集團資產之資本架構、借貸及押記*

本集團資本架構包括負債淨額，即包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項，減現金及現金等值項目總額、受限制銀行結餘及已抵押按金。本公司擁有人應佔股權包括已發行股本及儲備。於2022年6月30日，本公司擁有人應佔負債及權益淨額分別約為人民幣16,175.7百萬元（2021年12月31日：約人民幣18,463.9百萬元）及約人民幣8,131.4百萬元（2021年12月31日：約人民幣8,198.5百萬元）。

As at 30 June 2022, the Group's aggregate borrowings including bank and other borrowings, loans from a related company, and amounts due to related companies amounted to approximately RMB18,907.5 million (31 December 2021: approximately RMB21,976.5 million), of which approximately RMB14,051.7 million (31 December 2021: approximately RMB16,075.6 million) were repayable within one year or on demand, and approximately RMB4,855.8 million (31 December 2021: approximately RMB5,900.8 million) were repayable after one year. The aggregate borrowings were mainly denominated in RMB, US dollars, Singapore dollars and Hong Kong dollars.

During the Period, the Company has repurchased the US\$200 million 12.5% senior notes due 2022 (the "2022 Notes") in the open market in an aggregate principal amount of US\$67.5 million representing approximately 33.8% of the 2022 Notes originally issued.

In addition to the 12.5% per annum fixed-rate interest for the US\$160 million senior notes and the US\$200 million senior notes, the Group's bank and other borrowings carried fixed interest rates ranging from 4.75% to 10.5% per annum and also various floating interest rates linking up with international lending rates including Hong Kong Interbank Offered Rate, Singapore Dollar Swap Offered Rate, Singapore Interbank Offered Rate, London Interbank Offered Rate, the base lending rate of the People's Bank of China and the Loan Prime Rate in the PRC as at 30 June 2022. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

As at 30 June 2022, certain bank and financial institutions facilities granted to the Group together with the mortgage loan facilities granted to the property buyers of the Group were secured by certain investment properties, properties under development and pledged deposits with total carrying values of approximately RMB14,656.0 million (31 December 2021: approximately RMB15,799.8 million).

於2022年6月30日，本集團借貸總額包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項約人民幣18,907.5百萬元(2021年12月31日：約人民幣21,976.5百萬元)，其中約人民幣14,051.7百萬元(2021年12月31日：約人民幣16,075.6百萬元)須於一年內或按要求償還，而約人民幣4,855.8百萬元(2021年12月31日：約人民幣5,900.8百萬元)須於一年後償還。借貸總額主要以人民幣、美元、新加坡元及港元列值。

於本期間內，本公司在公開市場購回本金總額為67.5百萬美元的2022年到期的200百萬美元12.5厘優先票據(「2022年票據」)，佔原發行2022年票據的約33.8%。

於2022年6月30日，除年息12.5厘之固定利率160百萬美元優先票據及200百萬美元優先票據外，本集團之銀行及其他借貸附有固定年息介乎4.75厘至10.5厘以及多項與香港銀行同業拆息、新加坡元掉期利率、新加坡銀行同業拆息、倫敦銀行同業拆息、中國人民銀行貸款基準利率及中國貸款市場報價利率等國際貸款利率掛鈎之浮動利率。本集團之利率風險主要來自附有浮動利率之銀行及其他借貸。

於2022年6月30日，授予本集團之若干銀行及金融機構融資連同授予本集團物業買家之按揭貸款融資已由賬面總值約人民幣14,656.0百萬元(2021年12月31日：約人民幣15,799.8百萬元)之若干投資物業、發展中物業及已抵押按揭作抵押。



Shares of certain subsidiaries of the Group are pledged to secure certain bank and financial institutions facilities granted to the Group as at 30 June 2022. The Group's senior notes and certain bank and financial institutions facilities to the Group were guaranteed by related companies which are ultimately controlled by Ms. Huang, together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang as at 30 June 2022. No asset of the Group was pledged to these related companies in respect of the guarantees.

As at 30 June 2022, loans from a related company and the amounts due to related companies were unsecured and interest-free.

The Group did not use any financial instruments for hedging purpose during the Period.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. In view of the Group's expansion strategy, the Group has sourced funding from its related companies and continued to look for external financing sources. The Group's overall strategy remains unchanged from previous year.

#### **Key Financial Ratios**

As at 30 June 2022, the Group recorded a current ratio of approximately 1.2 (31 December 2021: approximately 1.2) and a gearing ratio of approximately 23.6% (31 December 2021: approximately 27.1%). Gearing ratio is defined as the ratio of total borrowings less the aggregate value of cash and cash equivalents, restricted bank balances and pledged deposits to total assets.

#### **Capital Commitments**

As at 30 June 2022, the capital commitments of the Group in connection with the property development expenditures was approximately RMB9,606.9 million (31 December 2021: approximately RMB10,656.8 million) and acquisition of land use rights was approximately RMB57.5 million (31 December 2021: RMB210.5 million), respectively.

於2022年6月30日，本集團若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及金融機構融資。於2022年6月30日，本集團優先票據及獲授之若干銀行及金融機構融資由Huang女士連同其配偶張先生及其女兒張女士最終控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於2022年6月30日，來自一間關連公司之貸款及應付關連公司款項均為無抵押且免息。

於本期間內，本集團並無使用任何金融工具作對沖用途。

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴建策略，本集團由關連公司籌集資金來源及繼續尋求外部融資渠道。本集團整體策略與過去年度保持不變。

#### **主要財務比率**

於2022年6月30日，本集團錄得流動比率約為1.2(2021年12月31日：約1.2)，資產負債比率則約為23.6%(2021年12月31日：約27.1%)。資產負債比率定義為借貸總額減現金及現金等值項目總額、受限制銀行結餘及已抵押按金相對資產總值之比率。

#### **資本承擔**

於2022年6月30日，本集團有關物業發展開支之資本承擔約為人民幣9,606.9百萬元(2021年12月31日：約人民幣10,656.8百萬元)及有關收購土地使用權之資本承擔約為人民幣57.5百萬元(2021年12月31日：人民幣210.5百萬元)。

### **Contingent Liabilities**

As at 30 June 2022, the Group had contingent liabilities relating to guarantees amounting to approximately RMB19,220.1 million (31 December 2021: RMB18,002.3 million) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principal together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal titles to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantees was recognised in the financial statements for the Period as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

### **Foreign Exchange Exposure**

The revenues, expenses, assets and liabilities are denominated substantially in RMB, Hong Kong dollars, US dollars and Singapore dollars in its respective group entities. Due to the currency peg of the Hong Kong dollars to the US dollars, the exchange rate between these two currencies has remained stable and thus the Group currently does not implement any hedging or other alternatives. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to RMB and Singapore dollars through transactions, assets and liabilities should the need arise.

### **或然負債**

於2022年6月30日，本集團就有關本集團物業之買家訂立之按揭貸款而由若干銀行提供之按揭融資之擔保擁有或然負債約人民幣19,220.1百萬元(2021年12月31日：人民幣18,002.3百萬元)。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行之未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業之法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；(ii)就按揭物業發出物業所有權證並完成按揭之取消登記。董事認為，由於違約風險不大及倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保於本期間之財務報表確認撥備。

### **外匯風險**

收益、開支、資產及負債於有關集團實體絕大部分以人民幣、港元、美元及新加坡元列值。由於港元與美元掛鈎，故此兩項貨幣之匯率保持穩定，因此，本集團現時並無進行任何對沖或其他類似活動。倘有需要，本集團將來可能制定外匯對沖政策，為涉及人民幣及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

### **Employee and Remuneration Policy**

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance-related bonuses. The Company has continued to receive awards issued by the Mandatory Provident Fund Authority ("MPFA"), namely, the "Good MPF Employer 5 Years+" for the 6th consecutive year since MPFA launched the Good MPF Employer Scheme in 2015 in recognition of the Company's compliance with employer's statutory obligations and provision of better retirement protection for employees, the "e-Contribution Award" and the "MPF Support Award" for the Company's adoption of the electronic means for MPF administration, and has striven to encourage employees to actively manage their mandatory provident fund. Moreover, the Company has also continued to receive an award, the Certificate of the Good Employer Charter, from the Labour Department of the government of Hong Kong Special Administration Region in recognition of the Company's adoption of an employee-oriented and progressive human resource management practices. These practices can help boost staff morale, enhance employees' sense of belonging and hence lay a solid foundation for business growth. The Company also adopted a share option scheme on 28 August 2013 and share options may also be granted to eligible employees of the Group. Total staff costs, including Directors' emoluments during the Period, amounted to approximately RMB65.6 million (30 June 2021: RMB55.4 million).

As at 30 June 2022, the Group had 925 employees.

### **僱員及薪酬政策**

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強制性公積金、醫療保險及表現花紅。本公司繼續獲得強制性公積金計劃管理局（「積金局」）頒發之獎項，即「積金好僱主5年+」，是自積金局於2015年推出「積金好僱主」嘉許計劃起，本公司連續6年獲得表揚，以嘉許本公司履行僱主之法定責任及為僱員提供更佳退休保障、「電子供款獎」及「積金推廣獎」，以表揚本公司採用電子方式處理強積金行政事宜及致力鼓勵僱員積極管理其強制性公積金。此外，本公司亦繼續獲香港特別行政區政府勞工處頒發「好僱主約章」證書，以嘉許本公司採取關愛僱員及開明之人力資源管理常規。該等常規能夠幫助提升員工士氣、增強僱員歸屬感，從而為業務增長奠定堅實基礎。本公司亦已於2013年8月28日採納購股權計劃，而本集團亦可向合資格僱員授出購股權。於本期間，員工成本總額（包括董事酬金）約為人民幣65.6百萬元（2021年6月30日：人民幣55.4百萬元）。

於2022年6月30日，本集團聘用925名僱員。

**Significant Investment Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Venture and Future Plans for Material Investments or Capital Assets**

During the Period, the Group acquired land use rights of land parcels in Henan Province with expected completion period approximately in third quarter of 2025 through public auction held by various PRC governmental land bureau, as set out in the below summary:

**所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產之未來計劃**

於本期間，本集團透過不同中國政府土地部門舉行之公開拍賣收購河南省地塊之土地使用權，預期將於2025年第三季度左右完成，概述如下：

Time of acquisition during the Period 於本期間之收購時間	City/County 市/縣	Designated land usage(s) 指定土地用途	Site area 佔地面積 (sq.m.) (平方米) Approximately 概約	Consideration 代價 (RMB' million) (人民幣百萬元) Approximately 概約
March	Dengfeng	Residential, and underground transportation service station site usage	42,082	167.9
3月	登封	住宅及地下交通服務場站用途		

Save as disclosed above, the Group did not hold other significant investment, make any other material acquisitions and disposals of subsidiaries, associates or joint venture or future plan for material investment or capital assets during the Period.

除上文所披露者外，本集團於本期間並無持有其他重大投資、進行任何其他重大收購及出售附屬公司、聯營公司或合營企業，亦無有關重大投資或資本資產之未來計劃。

**Outlook and Prospects**

The Group is principally engaged in the business of property development, property investment, project management and sales services and hotel operations. In order to pursue sustainable development, the Group looks for investment opportunities which strengthen its profitability under the acceptable risk in Hong Kong, the PRC and overseas markets.

**前景及展望**

本集團主要從事物業發展、物業投資、項目管理及銷售服務以及酒店營運等業務。為尋求可持續發展，本集團於香港、中國及海外市場尋求於可接受風險範圍內增強盈利能力之投資機會。

The Group will primarily finance the repayments on financial assistance from the controlling shareholder through proceeds from the pre-sale and sale of Group's properties, internally generated cash flows from other operations, and borrowings from commercial banks and financial institutions. Going forward, the Group believes its future funding needs in support of property development and land acquisition activities will be satisfied by the above-mentioned sources and additional issuance of equity securities or other capital market instruments. The Group seeks to manage the level of its liquid assets to ensure the availability of sufficient cash flows to meet any unexpected cash requirements arising from its business. The Group will continue to assess available financial resources in support of its business needs on an ongoing basis, and plan and adjust our development schedule or implement cost control measures if necessitated by its then-existing financial conditions and cash requirements. The Group intends to continue to access existing capital resources, and to seek new sources of funding, to maintain and expand its business on a cost-effective basis.

#### *The PRC*

During the Period, two property development projects, namely, Zhengzhou Zensun Boya Court (Phase I)\* (鄭州正商博雅華庭一期) and Zhengzhou Zensun Voyage Garden (Phase II)\* (鄭州正商匯航佳苑二期) were newly completed and delivered to customers in accordance with the terms and conditions of the purchase agreements. In accordance with the Group's latest development plan and schedule, it is expected that fourteen property development projects will be completed and delivered in the second half year of 2022. The Group's property development projects focus on providing "high quality" property with both standard and deluxe design accompanied by full refurbishment so as to meet different customers' preferences and needs. Revenue from the sale of properties is expected to be recognised upon the completion and delivery of the completed properties and/or sub-phases.

After the ambitious land acquisitions completed in the past years, the Group built up and maintained strong land reserves for the Group's property development business in the PRC for the next three to four years with a strong presence in Henan Province, thus, the Group will focus more on developing the existing and new property development projects from its land reserves from 2022 to 2025.

本集團將主要透過預售及銷售本集團物業所得款項、其他營運內部產生之現金流量以及來自商業銀行及金融機構之借貸，償還來自控股股東之財務資助。日後，本集團相信將以上述來源及額外發行股本證券或其他資本市場工具來滿足未來支持物業發展及土地收購活動之資金需求。本集團致力管理流動資產水平，以確保有充足現金流量應對業務營運所產生之任何突如其來之現金需求。本集團亦將繼續評估可用財務資源以不斷支持業務需求，並計劃及調整發展時間表，或因應其當時之財務狀況及現金需求推行所需成本控制措施。本集團擬繼續使用現有資本資源，並尋求新資金來源，以具成本效益方式維持及擴充業務。

#### *中國*

於本期間，有兩個物業發展項目(即鄭州正商博雅華庭一期及鄭州正商匯航佳苑二期)新落成並已根據購買協議之條款及條件向客戶交付。根據本集團最新發展規劃及時間表，預期於2022年下半年將有十四個物業發展項目落成並交付。本集團之物業發展項目以「高品質」物業組成，包含標準及精裝修設計成品，以滿足不同客戶之偏好及需求。出售物業之收益預期將於其落成及交付落成物業及／或物業分期時確認。

歷經過去數年之強勢土地收購，本集團為未來三至四年在中國之物業開發業務打造並維持堅實之土地儲備，並在河南省佔有一席之地，因此本集團自2022年至2025年將更加專注於發展其土地儲備中之現有及新物業發展項目。

The Board will maintain open-minded in identifying new property development projects and bidding for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other selective first and second tier cities in the PRC in the coming few years.

With its strong land reserves for the ongoing property development projects, the demand for the respective construction work for the Group's properties projects on hand are rapidly and substantially increasing. In this regard, the Group will proactively seek and cooperate with quality construction contractors which can offer the best and most favourable terms to the Group so as to complement the Group's expansion in property development operation in the PRC. In order to cater for the Group's growing needs and requirements, and secure high quality construction services for the Group's property projects, the Group renegotiated new terms with Zensun Development and entered into the 2021 master services agreement to engage Zensun Development Group for construction, engineering and related services for certain selected property development projects. The term of the 2021 master services agreement was for three years, starting from 1 January 2021 and continue up to and including 31 December 2023. As approved in the extraordinary general meeting of the Company (the "EGM") held on 8 December 2020 in regard to the 2021 master services agreement, the approved annual cap for the transactions with Zensun Development Group during the years ending 31 December 2022 and 2023 are RMB2,555 million and RMB1,778 million, respectively.

The Group and Xingye Wulian entered into the master property engineering framework agreement and master property management framework agreement in 2020 to appoint Xingye Wulian Group as service providers to provide property engineering services and property management and value-added services to the Group with term commencing from 9 March 2020 and up to 31 December 2022. The annual caps for the transactions under the master property engineering framework agreement with Xingye Wulian for the year ending 2022 is RMB34.0 million, and the annual caps for the transactions under the master property management framework agreement with Xingye Wulian for the year ending 31 December 2022 is RMB66.0 million.

董事會將保持開放心態，於未來數年將繼續集中在河南省鄭州市及中國其他選定一、二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。

鑒於持續物業發展項目之強勁土地儲備，本集團持有之物業項目對各項建築工程之需求會迅速大幅增加。就此，本集團將積極尋求能夠為本集團提供最佳及最優惠條款之優質建築承包商並與之合作，以配合本集團於中國拓展物業發展業務。為滿足本集團不斷增長之需求及要求並為本集團之物業項目取得優質施工服務，本集團與正商發展重新磋商新條款並訂立2021年主服務協議，以委聘正商發展集團為若干選定物業發展項目提供建設、工程及相關服務。2021年主服務協議為期三年，自2021年1月1日起，直至2023年12月31日（包括當日）為止。如於2020年12月8日所舉行之本公司股東特別大會（「股東特別大會」）上就2021年主服務協議所批准者，截至2022年及2023年12月31日止年度與正商發展集團進行之該等交易之經批准年度上限分別為人民幣2,555百萬元及人民幣1,778百萬元。

於2020年，本集團與興業物聯訂立物業工程總框架協議及物業管理總框架協議，以委任興業物聯集團擔任服務供應商，向本集團提供物業工程服務以及物業管理及增值服務，自2020年3月9日起至2022年12月31日止。截至2022年止年度，與興業物聯訂立之物業工程總框架協議項下交易之年度上限為人民幣34.0百萬元，而截至2022年12月31日止年度，與興業物聯訂立之物業管理總框架協議項下交易之年度上限為人民幣66.0百萬元。

The Group possesses the necessary expertise and know-how in preliminary property project management and sales services through managing its existing property development portfolio.

The Group has implemented the strategy in diversifying to a light-asset model by investing more internal resources to further expand the project management business and providing a more integrated project management services in return for management fee income to other independent property owners in the market. The Group has successfully gained confidence from and secured 2 management contracts with other independent property owners in the market during the Period to expand the project management business. The Board considers project management business in the PRC shall become popular in the market with prosperous business potential, and the expansion in project management business served as a diversification to light-asset model from our traditional heavy-asset model in the property development business. The diversification allows the Group to gain competitive advantages from managing property projects on behalf of property owners without having to bear heavy investment cost in land acquisition and construction cost, and in turn, leverage the risks from industry concentration and tightening government regulations on property development business. The Company takes leverage on the PRC property development and investment experience of its management team to seek suitable projects for development or investment with potential to deliver value to its Shareholders. In addition to existing business partners, the Company will continue to seek potential partners' cooperation to explore capital resources and reduce the Group's capital investment in property projects at an early stage and facilitate project development. The management of the Group remains cautiously optimistic on the long-term prospects of the real estate industry and will expedite its property development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Henan Zensun Real Estate Co., Ltd\* (河南正商置業有限公司) ("Zensun Real Estate"), a company controlled by Ms. Huang. The synergistic effect brought by Zensun Real Estate will improve the position of the Group in the real estate industry in the PRC.

本集團通過管理其現有物業發展組合掌握了前期物業項目管理及銷售服務所需專業知識及技巧。

本集團已實施多元化輕資產模式的戰略，投入更多內部資源，以進一步拓展項目管理業務，向市場上的其他獨立業主提供更多綜合項目管理服務以獲取管理費收入。於本期間，本集團成功贏得市場上其他獨立業主的信任，並獲得2份管理合約，以擴大項目管理業務。董事會認為，中國的项目管理業務將在市場上日益盛行，業務潛力巨大，而擴展項目管理業務是我們從物業發展業務的傳統重資產模式向輕資產模式的多元化發展。多元化經營使本集團從代表業主管理物業項目中獲得競爭優勢，而不必承擔沉重的土地收購及建築成本投資成本，進而平衡行業集中及政府收緊對物業發展業務的監管帶來的風險。本公司充分利用其管理團隊之中國物業發展及投資經驗，尋求具潛力之合適項目發展或投資以回饋其股東。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本來源以及減少本集團對物業項目的前期資金投資及促進項目發展。本集團管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及河南正商置業有限公司(「正商置業」)(由Huang女士控制之公司)之全國網絡及業務資源，加快位於中國之發展項目之物業發展及銷售。正商置業帶來之協同效益將提高本集團於中國房地產行業之地位。

*The U.S.*

As at the date of this announcement, the Group has approximately 5.7% equity interest in a NYSE-listed REIT, GMR in securities trading and investment segment and 99% equity interest in AHR in property investment and management segment.

1. GMR  
During the Period, the Group performed regular review on GMR's business performance and its business strategies and prospect. It is considered that the investment in GMR's would achieve long term capital appreciation to the Group with stable average annual yield.
2. AHR  
AHR is currently 99%-controlled by the Group. AHR diversified its previous investment in single family houses to senior housing communities in order to seize the potential opportunity for the current strong demand on retirement communities and elderly care industries in the USA for higher-than-average annualised yield.

*Other operations*

The Group has commenced a new hotel operation in Zhengzhou City in the PRC during the Period and will regularly review the Singapore property market to explore business opportunity in the foreseeable future.

*Overall*

The Company will make use of the Group's financial, human and technological resources to seize business growth opportunities and enhance its portfolio, asset base and brand image in the PRC, USA and overseas markets.

*美國*

於本公佈日期，本集團擁有證券買賣及投資分部於紐交所上市之房地產投資信託GMR約5.7%股權及物業投資及管理分部AHR之99%股權。

1. GMR  
於本期間，本集團定期審閱GMR業務表現、其業務策略及前景。投資GMR被視為將為本集團帶來長期資本增值，平均年收益率穩定。
2. AHR  
AHR現時由本集團控制99%權益。為把握美國當前退休群體及安老行業所產生強勁需求之潛在機會，AHR將其過往於單棟出租單位之投資分散至長者住房院舍，以尋求高於平均年度收益。

*其他業務*

本集團於本期間開始於中國鄭州市經營一間新酒店及將定期審視新加坡物業市場，以便在可見將來探索商機。

*概述*

本公司將善用本集團之財務、人力及技術資源，以把握業務增長機會及加強其於中國、美國及海外市場之投資組合、資產基礎及品牌形象。



## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

#### Long Positions

##### (i) Interests in the Shares

Name of Director	Capacity in which interests are held	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本之百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Mr. Zhang 張先生	Spousal Interest (Note 1) 配偶權益(附註1)	1,377,520,893	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	1,377,520,893	71.99

## 其他資料

### 董事及主要行政人員於證券之權益及淡倉

於2022年6月30日，董事及本公司主要行政人員於本公司之普通股股份(「股份」)、本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據香港聯合交易所有限公司之上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益及淡倉如下：

#### 好倉

##### (i) 於股份中之權益

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, under SFO, he is deemed to be interested in 1,377,520,893 Shares in which Ms. Huang is interested.
- (2) 1,377,520,893 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

附註：

- (1) 張先生(本公司主席、行政總裁兼執行董事)為Huang女士之配偶，根據證券及期貨條例，彼被視為於Huang女士擁有權益之1,377,520,893股股份中擁有權益。
- (2) 1,377,520,893股股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

**Long Positions**

(ii) Interest in ordinary shares of associated corporations of the Company

**好倉**

(ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of share held	Approximate percentage of the issued share capital (%) 約佔相聯法團已發行股本之百分比
董事姓名	相關法團名稱	權益持有者身份	所持股份數目	
Ms. Huang Huang女士	Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	100	100
Ms. Huang Huang女士	Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1	100

Note: 1,377,520,893 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed, as at 30 June 2022, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

### **SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2022, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

附註：1,377,520,893股股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。Huang女士為Joy Town Inc.及Notable Reward Limited之唯一董事，而張先生為正商集團有限公司之唯一董事。

除上文披露者外，於2022年6月30日，於最後可行日期，董事及本公司主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所述本公司登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

### **主要股東**

於2022年6月30日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

**Long positions in the Shares of the Company****於本公司股份之好倉**

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比
股東名稱	權益性質	所持股份數目	
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,520,893	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,520,893	71.99

Note:

附註:

These Shares are directly owned by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

該等股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Huang女士均為Joy Town Inc.及Notable Reward Limited唯一董事，而張先生為正商集團有限公司唯一董事。

Save as disclosed above, as at 30 June 2022, no person other than the Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

除上文披露者外，於2022年6月30日，除權益載於上文「董事及主要行政人員於證券之權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

## CHANGES SINCE 31 DECEMBER 2021

Save as disclosed in this interim report, there were no other significant changes in the Group's financial position or from the information disclosed under Management Discussion and Analysis in the Company's 2021 Annual Report.

## CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2021 is set out below:

With effect from 12 August 2022, Mr. Liu Da is appointed as an independent non-executive Director of Guangdong Dongfang Precision Science & Technology Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (stock code: 002611).

Save as disclosed above, there was no other matters that needs to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "2013 Scheme") for the purpose of providing incentives and rewards for the contribution or potential contribution of the eligible participants to the Group since 28 August 2013. During the Period, no share options under the 2013 Scheme were granted, exercised, cancelled or lapsed. As at the end of the reporting period, the Company has no outstanding share options under the 2013 Scheme.

As at the date of this interim report, the total number of shares available for issue under the 2013 Scheme is 35,006,863 shares, representing 1.8% of the share capital of the Company in issue at the date of this interim report.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Between 14 January 2022 and 21 January 2022, the Company has repurchased the US\$200,000,000 12.5% senior notes due 2022 (the "2022 Notes") in the open market in an aggregate principal amount of US\$15,900,000 (the "First Repurchased Notes"), representing approximately 7.95% of the 2022 Notes originally issued. The First Repurchased Notes have been cancelled in accordance with the terms and conditions of the 2022 Notes on 25 February 2022.

## 自2021年12月31日以來之變動

除本中期報告披露者外，本集團之財務狀況及與本公司2021年年报內「管理層討論及分析」所披露之資料相比並無其他重大變動。

## 董事資料變動

根據上市規則第13.51B(1)條，於本公司截至2021年12月31日止年度之年報刊發後董事資料之變動載列如下：

劉達先生獲委任為廣東東方精工科技股份有限公司之獨立非執行董事，其股票在深圳證券交易所上市(股份代號：002611)，自2022年8月12日起生效。

除上文所披露者外，概無其他事項須根據上市規則第13.51B(1)條予以披露。

## 購股權計劃

自2013年8月28日，本公司採納新購股權計劃(「2013年計劃」)，藉以就合資格參與者對本集團作出之貢獻或可能作出之貢獻給予鼓勵及獎勵。於本期間，2013年計劃項下之購股權概無獲授出、行使、註銷或失效。於報告期末，本公司2013年計劃項下概無尚未行使購股權。

於本中期報告日期，根據2013年計劃，可供發行之股份總數為35,006,863股，佔本中期報告日期本公司已發行股本之1.8%。

## 購買、出售或贖回本公司上市證券

於2022年1月14日至2022年1月21日，本公司在公開市場購回本金總額為15,900,000美元的2022年到期的200,000,000美元12.50厘優先票據(「2022年票據」)(「首次購回票據」)，佔原發行2022年票據的約7.95%。於2022年2月25日，首次購回票據已根據2022年票據的條款和條件予以註銷。

Between 21 March 2022 and 22 June 2022, the Company has further repurchased the 2022 Notes in the open market in an aggregate principal amount of US\$43,800,000 (the "Second Repurchased Notes"), representing approximately 21.90% of the 2022 Notes originally issued. The Second Repurchased Notes have been cancelled in accordance with the terms and conditions of the 2022 Notes on 29 June 2022.

On 28 June 2022, the Company has further repurchased the 2022 Notes in the open market in an aggregate principal amount of US\$7,800,000 (the "Third Repurchased Notes"), representing approximately 3.90% of the 2022 Notes originally issued. The Third Repurchased Notes will be cancelled in accordance with the terms and conditions of the 2022 Notes.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or not) during the Period.

## CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted corporate governance practices based on the principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in the Appendix 14 to the Listing Rules as its own code of corporate governance practices.

The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Period, save for deviation from code provision C.2.1 of the CG Code.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Zhang, with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

於2022年3月21日至2022年6月22日，本公司在公開市場進一步購回本金總額為43,800,000美元的2022年票據（「第二次購回票據」），佔原發行2022年票據的約21.90%。於2022年6月29日，第二次購回票據已根據2022年票據的條款和條件予以註銷。

於2022年6月28日，本公司在公開市場進一步購回本金總額為7,800,000美元的2022年票據（「第三次購回票據」），佔原發行2022年票據的約3.90%。第三次購回票據將根據2022年票據的條款和條件予以註銷。

除上文所披露者外，本公司及其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券，不論是否在聯交所進行。

## 企業管治

本公司確認，良好的企業管治對於增強本公司管理及保障股東整體利益而言意義重大。本公司已採納基於上市規則附錄十四所載企業管治守則（「企業管治守則」）所載的原則及守則條文的企業管治常規作為自身的企業管治常規守則。

董事會認為，於本期間內，本公司已遵守企業管治守則所載相關守則條文，惟企業管治守則守則條文第C.2.1條有所偏離。

根據企業管治守則之守則條文第C.2.1條，本公司主席及行政總裁之角色應作出區分。本公司認為，張先生擁有豐富物業業務專門知識，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。董事會相信，現有安排下的權力及權限平衡不會受到削弱，加上考慮到董事的背景及經驗後，現有董事會的組成及架構應足以確保有關權力及權限平衡。

為維持高標準的企業管治，董事會將不斷檢討及監察本公司企業管治常規守則。

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Securities (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. The Company has made specific enquiry with all the Directors and, all the Directors confirmed that they had fully complied with the required standards set out in the Model Code during the Period.

## AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") is primarily responsible for providing assistance to the Board in reviewing and monitoring the financial reporting process, risk management and internal control systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The Audit Committee comprises three independent non-executive Directors, namely Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.

The Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and discussed, among other things, financial reporting matters including a review of the unaudited interim condensed consolidated results for the Period of the Group.

## ACKNOWLEDGEMENT

We would like to thank the management and all of our staff for their hard work and dedication, as well as our shareholders for their continuous support to the Group.

By Order of the Board

**Zhang Jingguo**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 26 August 2022

## 遵守董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事於進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢，全體董事已確認於本期間一直全面遵守標準守則所載之規定準則。

## 審核委員會

本公司審核委員會(「審核委員會」)主要負責協助董事會審閱及監察本集團之財務報告程序、風險管理及內部監控系統，監督審核程序並履行董事會可能不時賦予之其他職務及責任。審核委員會由三名獨立非執行董事劉達先生、馬運強先生及李惠群博士組成。

審核委員會已聯同本公司管理層審閱本集團採納之會計原則及慣例，並討論(其中包括)財務報告事宜，包括審閱本集團於本期間之未經審核中期簡明綜合業績。

## 鳴謝

我們謹此向管理人員及全體員工努力不懈、盡心全意為本集團效力，以及股東一直對本集團之鼎力支持，致以衷心謝意。

承董事會命

*主席、行政總裁兼執行董事*

**張敬國**

香港，2022年8月26日

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 June 2022

**中期簡明綜合損益賬**

截至2022年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>REVENUE</b>	收益	<b>3,941,027</b>	5,595,511
Cost of sales	銷售成本	<b>(3,349,840)</b>	(5,161,644)
Gross profit	毛利	<b>591,187</b>	433,867
Other income	其他收入	<b>12,038</b>	11,929
Other gains and losses, net	其他收益及虧損淨額	<b>(210,505)</b>	13,175
Administrative expenses	行政費用	<b>(91,913)</b>	(113,674)
Sales and marketing expenses	銷售及市場推廣費用	<b>(70,979)</b>	(120,323)
Finance costs	融資成本	<b>(15,548)</b>	(21,947)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>214,280</b>	203,027
Income tax expense	所得稅開支	<b>(159,638)</b>	(97,525)
<b>PROFIT FOR THE PERIOD</b>	期間溢利	<b>54,642</b>	105,502
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	<b>63,344</b>	111,349
Non-controlling interests	非控股權益	<b>(8,702)</b>	(5,847)
		<b>54,642</b>	105,502
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應 佔每股盈利		
Basic (RMB cents)	基本(人民幣分)	<b>3.3</b>	5.8
Diluted	攤薄	<b>NA不適用</b>	NA不適用



**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2022

**中期簡明綜合全面收益賬**

截至2022年年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期間溢利	<b>54,642</b>	105,502
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面(虧損)/收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務而產生之匯兌差額	<b>(4,998)</b>	1,243
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間將不會重新分類至損益之其他全面(虧損)/收益：</i>		
Exchange differences on translation of non-foreign operations	換算非海外業務而產生之匯兌差額	<b>(124,944)</b>	24,500
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	期間其他全面(虧損)/收益(稅後)	<b>(129,942)</b>	25,743
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	期間全面(虧損)/收益總額	<b>(75,300)</b>	131,245
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	<b>(67,038)</b>	137,171
Non-controlling interests	非控股權益	<b>(8,262)</b>	(5,926)
		<b>(75,300)</b>	131,245

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

30 June 2022

**中期簡明綜合財務狀況報表**

2022年6月30日

			<b>30 June 2022</b>	31 December 2021
			<b>2022年 6月30日</b>	2021年 12月31日
		Notes 附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>573,321</b>	574,628
Investment properties	投資物業	11	<b>558,501</b>	531,595
Goodwill	商譽		<b>413,222</b>	424,722
Intangible assets	無形資產		<b>143,280</b>	157,105
Deferred tax assets	遞延稅項資產		<b>467,235</b>	443,790
Pledged deposits	已抵押按金		<b>400</b>	4,587
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,155,959</b>	2,136,427
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作出售之已完工物業		<b>7,028,906</b>	9,028,002
Properties under development	發展中物業	12	<b>51,192,246</b>	47,834,930
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	13	<b>885,682</b>	1,220,087
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	14	<b>2,924,363</b>	2,683,744
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		<b>284,400</b>	423,968
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項		<b>1,468,468</b>	1,404,769
Pledged deposits	已抵押按金		<b>140,602</b>	211,289
Restricted bank balances	受限制銀行結餘		<b>1,376,042</b>	1,457,690
Cash and cash equivalents	現金及現金等值項目		<b>1,214,747</b>	1,838,967
<b>Total current assets</b>	<b>流動資產總額</b>		<b>66,515,456</b>	66,103,446

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**(Continued)  
30 June 2022**中期簡明綜合財務狀況報表(續)**

2022年6月30日

		Notes 附註	<b>30 June 2022 2022年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	15	<b>6,722,083</b>	6,350,361
Contract liabilities	合約負債		<b>33,799,376</b>	30,654,098
Amounts due to related companies	應付關連公司款項	16	<b>1,380,818</b>	1,976,226
Loans from a related company	來自一間關連公司之貸款	17	<b>7,729,561</b>	8,204,904
Bank and other borrowings	銀行及其他借貸		<b>4,941,312</b>	5,894,516
Tax liabilities	稅項負債		<b>681,060</b>	621,477
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>55,254,210</b>	53,701,582
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>11,261,246</b>	12,401,864
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>13,417,205</b>	14,538,291
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Rental deposits received	已收租賃按金	15	<b>7,993</b>	6,492
Bank and other borrowings	銀行及其他借貸		<b>4,855,762</b>	5,900,814
Deferred tax liabilities	遞延稅項負債		<b>430,093</b>	432,328
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,293,848</b>	6,339,634
<b>Net assets</b>	<b>資產淨值</b>		<b>8,123,357</b>	8,198,657
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	<b>5,326,923</b>	5,326,923
Reserves	儲備		<b>2,804,511</b>	2,871,549
			<b>8,131,434</b>	8,198,472
Non-controlling interests	非控股權益		<b>(8,077)</b>	185
<b>Total equity</b>	<b>權益總額</b>		<b>8,123,357</b>	8,198,657

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2022

**中期簡明綜合權益變動表**

截至2022年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	削減儲備*	法定儲備*	外匯儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
		(note 18)							
		(附註18)							
<b>At 1 January 2021 (audited)</b>	<b>於2021年1月1日(經審核)</b>	5,326,923	119,330	261,431	226,016	1,940,230	7,873,930	14,885	7,888,815
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	111,349	111,349	(5,847)	105,502
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損):								
Exchange differences on translation	換算之匯兌差額	-	-	-	25,822	-	25,822	(79)	25,743
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	25,822	111,349	137,171	(5,926)	131,245
2020 final dividend declared (note 9)	宣派2020年末期股息(附註9)	-	-	-	-	(154,984)	(154,984)	-	(154,984)
<b>At 30 June 2021 (unaudited)</b>	<b>於2021年6月30日(未經審核)</b>	<u>5,326,923</u>	<u>119,330</u>	<u>261,431</u>	<u>251,838</u>	<u>1,896,595</u>	<u>7,856,117</u>	<u>8,959</u>	<u>7,865,076</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(Continued)

For the six months ended 30 June 2022

**中期簡明綜合權益變動表(續)**

截至2022年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity	
		股本	削減儲備*	中國**法定儲備*	外匯儲備*	保留溢利*	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		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	
		(note 18)								
		(附註18)								
At 1 January 2022 (audited)	於2022年1月1日(經審核)	5,326,923	119,330	304,044	306,072	2,142,103	8,198,472	185	8,198,657	
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	63,344	63,344	(8,702)	54,642	
Other comprehensive (loss)/income for the period:	期間其他全面(虧損)/收益:									
Exchange differences on translation	換算之匯兌差額	-	-	-	(130,382)	-	(130,382)	440	(129,942)	
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(130,382)	63,344	(67,038)	(8,262)	(75,300)	
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	<u>5,326,923</u>	<u>119,330</u>	<u>304,044</u>	<u>175,690</u>	<u>2,205,447</u>	<u>8,131,434</u>	<u>(8,077)</u>	<u>8,123,357</u>	

\* These reserve accounts comprise the consolidated reserves of RMB2,804,511,000 (31 December 2021: RMB2,871,549,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明綜合財務狀況報表內之綜合儲備人民幣2,804,511,000元(2021年12月31日:人民幣2,871,549,000元)。

\*\* PRC refers to the People's Republic of China. For the purposes of this interim financial information only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, Macau and Taiwan.

\*\* 中國指中華人民共和國。僅就本中期財務資料而言，除非文義另有規定外，指中國或除香港、澳門及台灣以外的中國地區。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

## 中期簡明綜合現金流量表

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Profit before tax	除稅前溢利		203,027
Adjustments for:	經下列各項調整：		
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損/(收益)	5	(40,812)
Fair value (gain)/loss on investment properties	投資物業公平值(收益)/虧損	5	263
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	1,100
Interest income	利息收入	7	(5,027)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5	10
Write-down of completed properties held for sale to net realisable value	撇減持作出售之已完工物業至可變現淨值	5	25,000
Impairment of goodwill	商譽減值	5	-
Finance costs	融資成本	6	21,947
			<b>205,508</b>
Increase in accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產增加		(641,550)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)		(503,042)
(Increase)/decrease in properties under development	發展中物業(增加)/減少		902,531
Decrease/(increase) in completed properties held for sale	持作出售之已完工物業減少/(增加)		(3,143,073)
Decrease in deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項減少		1,207,113
Increase/(decrease) in accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用增加/(減少)		(128,269)
Increase in contract liabilities	合約負債增加		5,615,174
Cash from operating activities	經營業務所得現金		3,514,392
Tax paid	已繳稅項		(490,840)
<b>Net cash flows from operating activities</b>	<b>經營業務所得現金流量淨額</b>		<b>3,023,552</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** (Continued)

For the six months ended 30 June 2022

**中期簡明綜合現金流量表**(續)

截至2022年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	4,177	9,194
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	<b>(3,484)</b>	(1,605)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	4
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>693</b>	7,593
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Release of pledged deposits	解除已抵押按金	127,441	86,438
Placement of pledged deposits	存放已抵押按金	<b>(52,567)</b>	(128,538)
New bank and other borrowings raised	新增銀行及其他借貸	1,201,226	2,459,120
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(3,373,653)</b>	(4,220,508)
Interest paid	已付利息	<b>(556,519)</b>	(723,850)
Repayments to related companies	償還關連公司款項	<b>(978,346)</b>	(645,269)
Advances from related companies	預收關連公司款項	382,938	78,143
Loans repaid to a related company	償還一間關連公司貸款	<b>(475,343)</b>	(1,482,717)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(3,724,823)</b>	(4,577,181)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** (Continued)

For the six months ended 30 June 2022

## 中期簡明綜合現金流量表(續)

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目減少淨額	<b>(630,191)</b>	(1,546,036)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>1,838,967</b>	3,218,611
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	<b>5,971</b>	(840)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	於期末之現金及現金等值項目	<b><u>1,214,747</u></b>	<u>1,671,735</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況報表內列賬之現金及現金等值項目	<b><u>1,214,747</u></b>	<u>1,671,735</u>



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

## 中期簡明綜合財務資料附註

2022年6月30日

### 1. CORPORATE INFORMATION

Zensun Enterprises Limited (the "Company") is a public limited liability company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. In the opinion of the directors of the Company, the immediate holding company of the Company is Joy Town Inc., a private limited liability company incorporated in the British Virgin Islands. The ultimate holding company of the Company is Vistra Trust (Singapore) Pte Limited, a private limited liability company incorporated in Singapore, as trustee of a discretionary trust which is set up by Ms. Huang Yanping ("Ms. Huang"), a non-executive director of the Company. Ms. Huang is the settlor and protector of the discretionary trust. Mr. Zhang Jingguo ("Mr. Zhang"), the Chairman and an executive director of the Company is the spouse of Ms. Huang.

The principal activities of the Company and its subsidiaries (collectively the "Group") include property development, property investment, project management and sales services, hotel operations and securities trading and investment in Hong Kong, the PRC and overseas.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information for the six months ended 30 June 2022 was approved for issue by the board of Directors on 26 August 2022. The interim condensed consolidated financial information is unaudited, but has been reviewed by the Company's audit committee.

### 1. 公司資料

正商實業有限公司(「本公司」)為在香港註冊成立之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於香港中環雲咸街40-44號雲咸商業中心24樓。本公司董事認為，本公司之直接控股公司Joy Town Inc.為於英屬處女群島註冊成立之有限私營公司。本公司之最終控股公司為Vistra Trust (Singapore) Pte Limited為於新加坡註冊成立之有限私營公司，作為Huang Yanping女士(「Huang女士」)，本公司非執行董事)設立之全權信託之信託人。Huang女士為全權信託之授出人及保護人。本公司主席及執行董事張敬國先生(「張先生」)為Huang女士之配偶。

本公司及其附屬公司(統稱「本集團」)之主要業務為於香港、中國及海外進行物業發展、物業投資、項目管理及銷售服務、酒店營運以及證券買賣及投資。

### 2.1 編製基準

除另有說明外，中期簡明綜合財務資料乃以人民幣(「人民幣」)呈列，所有金額均約整至最接近之千位數。

截至2022年6月30日止六個月之中期簡明綜合財務資料已於2022年8月26日由董事會批准刊發。中期簡明綜合財務資料未經審核，惟已由本公司之審核委員會審閱。

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 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 31 December 2021.

The financial information relating to the year ended 31 December 2021 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditors have reported on the financial statements for the year ended 31 December 2021. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

截至2022年6月30日止六個月之中期簡明綜合財務資料乃根據香港會計準則第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規定之所有資料及披露，並應與本集團截至2021年12月31日止年度之年度綜合財務報表一併閱讀。

中期簡明綜合財務狀況報表所載有關截至2021年12月31日止年度之財務資料僅作比較用途，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關根據香港公司條例第436條須予披露之該等法定財務報表之進一步資料載列如下：

本公司已根據香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長呈交截至2021年12月31日止年度之財務報表。本公司核數師已就截至2021年12月31日止年度之財務報表作出報告。核數師報告並無保留意見，亦無載有核數師於並無保留意見下以強調方式提請注意之任何事項之提述；及並無載有根據香港公司條例第406(2)、407(2)或407(3)條作出之陳述。

## 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 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendment to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKFRS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendment to HKFRS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

## 2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採納之會計政策，與編製本集團截至2021年12月31日止年度之年度綜合財務報表所用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號修訂本	對概念框架的提述
香港財務報告準則第16號修訂本	物業、廠房及設備：作擬定用途前的所得款項
香港財務報告準則第37號修訂本	虧損合約－履行合約的成本
2018年至2020年香港財務報告準則的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明範例及香港會計準則第41號修訂本

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第3號修訂本以2018年6月發佈財務報告概念框架之提述取代編製及呈列財務報表之框架之先前提述，而無需重大改變其要求。該等修訂亦為香港財務報告準則第3號增加確認原則之例外，實體可參考概念框架釐定資產或負債之構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已就於2022年1月1日或之後發生之業務合併前瞻性應用該等修訂。由於在此期間發生的業務合併中不存在修訂本範圍內的或有資產、負債及或有負債，該等修訂對本集團之財務狀況及表現並無構成任何重大影響。

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (b) 香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需之地點與條件時產生之項目之所得款項。相反，實體須於損益中確認出售任何有關項目之所得款項及成本。本集團已就於2021年1月1日或之後可供使用之物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後，在使物業、廠房及設備達致可供使用狀態的過程中並無出售任何產生的項目，故該等修訂對本集團之財務狀況或表現並無構成任何影響。
- (c) 香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如直接勞工及材料)及與履行合約直接相關之其他成本分配(例如分配履行合約所用物業、廠房及設備項目之折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團已於2022年1月1日就其仍未履行所有義務之合約前瞻性應用該等修訂，惟並無識別任何虧損合約。因此，該等修訂對本集團之財務狀況或表現並無構成任何影響。

- (d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:
- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
  - HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.
- (d) *2018年至2020年香港財務報告準則的年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明範例及香港會計準則第41號修訂本。預計適用於本集團之該等修訂詳情如下：
- 香港財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債之條款與原金融負債之條款存在實質差異時所包含之費用。該等費用僅包括借款人與貸款人之間已支付或收取之費用，包括借款人或貸款人代表其他方支付或收取之費用。本集團已就於2022年1月1日或之後修訂或交換之金融負債前瞻性應用該等修訂。由於本集團之金融負債於該期間並無修訂，故該修訂對本集團之財務狀況或表現並無構成任何影響。
  - 香港財務報告準則第16號*租賃*：刪除香港財務報告準則第16號隨附說明範例13中有關租賃物業裝修之出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面之潛在困惑。

### 3. OPERATING SEGMENT INFORMATION

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

- (a) Property development in the PRC
- (b) Project management and sales services in the PRC
- (c) Property investment and management in the United States of America ("USA" or "US") in American Housing REIT, Inc. ("AHR")
- (d) Property investment other than AHR
- (e) Securities trading and investment
- (f) Hotel operations

The Group has property investment and/or management businesses in Hong Kong, the USA and Singapore. Other than AHR which is operated in the USA, the property investment businesses in other regions are evaluated together and assessed as one operating segment by the management.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that certain other gains and losses, corporate and unallocated income and expenses are excluded from this measurement.

Segment assets exclude deferred tax assets, unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax liabilities and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 3. 經營分部資料

為進行管理，本集團根據其產品及服務成立業務分部，其六個經營及可報告分部如下：

- (a) 於中國之物業發展
- (b) 於中國之項目管理及銷售服務
- (c) 於美利堅合眾國（「美國」）對美洲房地產投資信託（「AHR」）進行之物業投資及管理
- (d) AHR以外之物業投資
- (e) 證券買賣及投資
- (f) 酒店營運

本集團於香港、美國及新加坡擁有物業投資及／或管理業務。除於美國經營之AHR外，其他地區之物業投資業務乃由管理層一併估值，並作為一個經營分部予以評估。

管理層個別監控本集團之經營分部之業績，以便作出有關資源分配及表現評估之決定。評估分部表現乃根據可報告之分部溢利／（虧損）（除稅前經調整溢利／（虧損）之計量）。除稅前經調整溢利／（虧損）乃貫徹本集團之除稅前溢利／（虧損）計量，惟若干其他收益及虧損、公司及未分配收入及支出除外。

分部資產不包括遞延稅項資產、總部及公司未分配資產，因該等資產是以集團基準管理。

分部負債不包括遞延稅項負債、稅項負債以及總部及公司未分配負債，因該等負債是以集團基準管理。

Except for the new reportable operating segment of hotel operations in the PRC since January 2022, there are no differences from the Group's annual financial statements for the year ended 31 December 2021 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the six months ended 30 June 2022 and 2021.

### Segment revenue and segment results

除自2022年1月以來於中國的酒店營運的新可報告經營分部外，本集團截至2021年12月31日止年度之年度財務報表於分部基準或分部損益、分部資產及負債之計量基準方面並無差異。

本集團截至2022年及2021年6月30日止六個月按經營及可報告分部劃分之收益及業績分析如下。

### 分部收益及分部業績

		Six months ended 30 June 截至6月30日止六個月			
		Segment revenue 分部收益		Segment results 分部業績	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property development in the PRC	於中國之物業發展	3,913,503	5,542,023	366,708	124,637
Project management and sales services in the PRC	於中國之項目管理及銷售服務	3,302	33,640	3,152	31,990
Property investment and management in the USA in AHR	於美國對AHR進行之物業投資及管理	7,199	7,438	5,551	4,357
Property investment other than AHR	AHR以外之物業投資	4,359	4,758	9,161	1,473
Securities trading and investment	證券買賣及投資	8,377	7,652	(151,340)	48,463
Hotel operations	酒店營運	4,287	-	229	-
		<u>3,941,027</u>	<u>5,595,511</u>	<u>233,461</u>	<u>210,920</u>
Unallocated corporate income	未分配公司收入			-	9
Other gains and losses, net	其他收益及虧損淨額			(16,814)	(2,364)
Unallocated corporate expenses	未分配公司開支			(2,367)	(5,538)
Profit before tax	除稅前溢利			<u>214,280</u>	<u>203,027</u>



The following is an analysis of the Group's assets and liabilities by operating and reporting segments as at 30 June 2022 and at 31 December 2021.

本集團於2022年6月30日及2021年12月31日按經營及可報告分部劃分之資產及負債分析如下。

		<b>30 June 2022 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property development in the PRC	於中國之物業發展	<b>66,934,883</b>	66,687,630
Project management and sales services in the PRC	於中國之項目管理及銷售服務	<b>3,501</b>	62,444
Property investment and management in the USA in AHR	於美國對AHR進行之物業投資及管理	<b>215,657</b>	202,296
Property investment other than AHR	AHR以外之物業投資	<b>375,339</b>	357,273
Securities trading and investment	證券買賣及投資	<b>288,140</b>	427,489
Hotel operations	酒店營運	<b>164,086</b>	-
		<b>67,981,606</b>	67,737,132
Unallocated assets	未分配資產	<b>689,809</b>	502,741
		<b>68,671,415</b>	68,239,873
<b>Segment liabilities</b>	<b>分部負債</b>		
Property development in the PRC	於中國之物業發展	<b>59,253,588</b>	58,804,650
Project management and sales services in the PRC	於中國之項目管理及銷售服務	<b>197</b>	1,676
Property investment and management in the USA in AHR	於美國對AHR進行之物業投資及管理	<b>62,949</b>	63,024
Property investment other than AHR	AHR以外之物業投資	<b>117,534</b>	115,475
Hotel operations	酒店營運	<b>120</b>	-
		<b>59,434,388</b>	58,984,825
Unallocated liabilities	未分配負債	<b>1,113,670</b>	1,056,391
		<b>60,548,058</b>	60,041,216

#### 4. REVENUE

An analysis of revenue is as follows:

#### 4. 收益

收益分析如下：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合約收益		
Sale of properties in the PRC	於中國出售物業	<b>3,913,503</b>	5,542,023
Project management and sales services in the PRC	於中國之項目管理及銷售服務	<b>3,302</b>	33,640
Hotel operations	酒店營運	<b>4,287</b>	-
<i>Revenue from other sources</i>	其他收益來源		
Rental income	租金收入	<b>11,558</b>	12,196
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	<b>8,377</b>	7,652
		<b>3,941,027</b>	5,595,511

**Disaggregated revenue information for revenue from contracts with customers**
**客戶合約收益之收益分拆資料**

		Six months ended 30 June 2022 截至2022年6月30日止六個月			
		Project management		Hotel operations	Total
Segments		Sales of properties in the PRC	and sales services in the PRC 於中國		
分部		RMB' 000 人民幣千元 (Unaudited) (未經審核)	項目管理及銷售服務 RMB' 000 人民幣千元 (Unaudited) (未經審核)	酒店運營 RMB' 000 人民幣千元 (Unaudited) (未經審核)	總計 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services and geographical markets</b>	<b>商品或服務之類別及區域市場</b>				
Sale of properties in the PRC	於中國出售物業	3,913,503	-	-	3,913,503
Project management and sales services in the PRC	於中國之項目管理及銷售服務	-	3,302	-	3,302
Hotel services and consumptions in the PRC	於中國之酒店服務及消費	-	-	4,287	4,287
		<u>3,913,503</u>	<u>3,302</u>	<u>4,287</u>	<u>3,921,092</u>
Total revenue from contracts with customers	客戶合約收益總額				
		<u>3,913,503</u>	<u>3,302</u>	<u>4,287</u>	<u>3,921,092</u>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於某一時間點轉讓貨物	3,913,503	-	-	3,913,503
Services transferred over time	隨時間轉讓服務	-	3,302	4,287	7,589
		<u>3,913,503</u>	<u>3,302</u>	<u>4,287</u>	<u>3,921,092</u>
Total revenue from contracts with customers	客戶合約收益總額				
		<u>3,913,503</u>	<u>3,302</u>	<u>4,287</u>	<u>3,921,092</u>

		Six months ended 30 June 2021 截至2021年6月30日止六個月		
		Project management and sales		Total
Segments		Sales of properties in the PRC	and sales services in the PRC	
		於中國之 出售物業 RMB' 000 人民幣千元 (Unaudited) (未經審核)	於中國 項目管理及 銷售服務 RMB' 000 人民幣千元 (Unaudited) (未經審核)	總計 RMB' 000 人民幣千元 (Unaudited) (未經審核)
	<b>Types of goods or services and geographical markets</b>	<b>商品或服務之類別及區域市場</b>		
	Sale of properties in the PRC	5,542,023	-	5,542,023
	Project management and sales services in the PRC	-	33,640	33,640
	Total revenue from contracts with customers	<u>5,542,023</u>	<u>33,640</u>	<u>5,575,663</u>
	<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
	Goods transferred at a point in time	5,542,023	-	5,542,023
	Services transferred over time	-	33,640	33,640
	Total revenue from contracts with customers	<u>5,542,023</u>	<u>33,640</u>	<u>5,575,663</u>

## 5. OTHER GAINS AND LOSSES, NET

Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)/收益
Fair value gain/(loss) on investment properties	投資物業公平值收益/(虧損)
Exchange losses	匯兌虧損
Write-down of completed properties held for sale and properties under development to net realisable value	撇減持作出售之已完工物業及發展中物業至可變現淨值
Impairment of goodwill	商譽減值
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損

## 5. 其他收益及虧損淨額

Six months ended 30 June  
截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(159,716)	40,812
7,525	(263)
(16,814)	(2,364)
(30,000)	(25,000)
(11,500)	-
-	(10)
<b>(210,505)</b>	<b>13,175</b>

## 6. FINANCE COSTS

Interests on:	以下各項之利息：
Bank and other borrowings	銀行及其他借貸
Interest arising from revenue contracts	合約收益產生之利息
Less: Capitalised in properties under development	減：於發展中物業資本化

## 6. 融資成本

Six months ended 30 June  
截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
503,617	705,437
784,808	643,569
<b>(1,272,877)</b>	<b>(1,327,059)</b>
<b>15,548</b>	<b>21,947</b>

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 4.75% to 12.50% (six months ended 30 June 2021: 4.95% to 12.80%) per annum during the six months ended 30 June 2022.

截至2022年6月30日止六個月，來自銀行及其他借貸之借貸成本已按介乎4.75厘至12.50厘(截至2021年6月30日止六個月：4.95厘至12.80厘)之年利率予以資本化。

## 7. PROFIT BEFORE TAX

## 7. 除稅前溢利

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Group's profit before tax is arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Cost of properties sold	已售物業成本	<b>3,344,424</b>	5,158,509
Cost of services	服務成本	<b>4,252</b>	1,650
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>6,145</b>	1,100
The Group's profit before tax is arrived at after crediting:	本集團之除稅前溢利已計入下列各項：		
Interest income	利息收入	<b>4,177</b>	5,027
Gross rental income from investment properties	投資物業租金收入總額	<b>11,558</b>	12,196
Less: Direct operating expenses incurred for:	減：直接營運開支產生自：		
- investment properties generated rental income	一產生租金收入之投資物業	<b>(1,036)</b>	(1,343)
- investment properties that did not generate rental income	一並無產生租金收入之投資物業	<b>(128)</b>	(142)
		<b>(1,164)</b>	(1,485)
		<b>10,394</b>	10,711

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – charge for the period	本期稅項 – 期內開支		
– Hong Kong Profits Tax	– 香港利得稅	-	-
– PRC Corporate Income Tax (“PRC CIT”)	– 中國企業所得稅 (「中國企業所得稅」)	113,885	82,467
– PRC Land Appreciation Tax (“PRC LAT”)	– 中國土地增值稅 (「中國土地增值稅」)	71,517	60,125
– Overseas Corporate Income Tax	– 海外企業所得稅	5	6
Over-provision in prior years	過往年度超額撥備		
– Overseas Corporate Income Tax	– 海外企業所得稅	-	(61)
Deferred tax	遞延稅	185,407 (25,769)	142,537 (45,012)
Total tax charge for the period	期內稅項開支總額	<b>159,638</b>	<b>97,525</b>

No provision for Hong Kong Profits Tax has been made in the interim condensed consolidated financial statements as the Group had no assessable profits generated in Hong Kong for both periods.

PRC CIT is calculated at the applicable income tax rate of 25% on the assessable profits for both periods. In accordance with the PRC Corporate Income Tax Law, a 10% withholding income tax will be levied on dividends declared to foreign investors from the enterprises with foreign investments established in the PRC. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

The subsidiaries in the USA are generally subject to Federal Income Tax at a rate of 21% (six months ended 30 June 2021: 21%) on the taxable income and the statutory regulation of State Income Tax in different jurisdiction for the six months ended 30 June 2022. Certain of these subsidiaries retained with undistributed income are also subjected to an additional personal holding company tax at 20% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and would be taxed as part of their holding company for federal tax purposes.

由於本集團於兩個期間均無於香港產生應課稅溢利，因此並無於中期簡明綜合財務報表就香港利得稅作出撥備。

中國企業所得稅兩個期間按應課稅溢利之25%適用所得稅率計算。根據中國企業所得稅法，在中國成立的外資企業向外國投資者宣派的股息將被徵收10%預扣所得稅。因此，本集團須就於中國成立的附屬公司自2008年1月1日以來賺取的盈利所派付的股息繳付預扣稅。

中國土地增值稅乃按土地價格增值額30%至60%之累進稅率徵收，增值額為銷售物業所得款項減除土地使用權費用及所有物業發展開支等應扣除開支之餘額。

截至2022年6月30日止六個月，於美國之附屬公司一般均須就應課稅收入按21%（截至2021年6月30日止六個月：21%）之聯邦所得稅稅率支付稅項並須遵守不同司法權區州所得稅之法定規例。預留未分派收入之若干該等附屬公司亦需就應課稅收入之20%支付個人控股公司附加稅。若干附屬公司屬有限公司，本身不被視為實體（即視為控股公司之分部），將就聯邦稅而言當作控股公司一部分計算稅項。



**9. DIVIDENDS**

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

**10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of basic earnings per share is based on:

**Earnings**

Profit attributable to owners of the Company used in the basic earnings per share calculation

**盈利**

本公司擁有人應佔溢利，用於計算每股基本盈利

**Shares**

Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation

**股份**

期內已發行普通股加權平均數，用於計算每股基本盈利

No diluted earnings per share was presented for the six months ended 30 June 2022 and 2021 as the Group had no potentially dilutive ordinary shares in issue during these periods.

**9. 股息**

本公司董事並無建議派付截至2022年6月30日止六個月之中期股息(截至2021年6月30日止六個月：無)。

**10. 本公司擁有人應佔每股盈利**

每股基本盈利乃按以下資料計算：

**Six months ended 30 June**  
截至6月30日止六個月

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>63,344</b>	111,349

**Six months ended 30 June**  
截至6月30日止六個月

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>'000</b>	'000
千股	千股
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>1,913,387</b>	1,913,387

由於本集團於截至2022年及2021年6月30日止六個月並無潛在攤薄已發行普通股，故該兩個期間概無呈列每股攤薄盈利。

## 11. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of approximately RMB3,484,000 (six months ended 30 June 2020: approximately RMB1,605,000).

In addition, during the six months ended 30 June 2022, the Group disposed of investment properties and property, plant and equipment with an aggregate carrying amount of approximately RMB1,000 (six months ended 30 June 2021: approximately RMB14,000).

The fair values of the investment properties as at 30 June 2022 and 31 December 2021 are based on the valuations carried out by APAC Asset Appraisal and Consulting Limited, which is a firm of independent qualified professional valuers not connected with the Group.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is the current use. The fair values of the investment properties are derived from the capitalisation of net income method with due allowance for the reversionary income.

All of the fair value measurements of the Group's investment properties were categorised into Level 3 of the fair value hierarchy. There were no transfers in or out of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the six months ended 30 June 2022.

There has been no change from the valuation techniques used in prior periods.

## 11. 投資物業以及物業、廠房及設備

於截至2022年6月30日止六個月，本集團收購物業、廠房及設備約人民幣3,484,000元（截至2020年6月30日止六個月：約人民幣1,605,000元）。

此外，於截至2022年6月30日止六個月，本集團出售總賬面值約人民幣1,000元（截至2021年6月30日止六個月：約人民幣14,000元）之投資物業以及物業、廠房及設備。

投資物業於2022年6月30日及2021年12月31日之公平值乃基於亞太資產評估及顧問有限公司所進行估值釐定。亞太資產評估及顧問有限公司為與本集團並無關連之獨立合資格專業估值師。

估計投資物業公平值時，投資物業最常用及最佳用途為現時用途。投資物業公平值自收入淨額資本化法得出，並為復歸收入作出適當撥備。

本集團投資物業所有公平值計量歸入第三級公平值層級。截至2022年6月30日止六個月，概無公平值計量在第一級與第二級之間轉撥，且概無轉入或轉出第三級。

所用估值技術與過往期間相同。

## 12. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC. As at 30 June 2022, the Group carried out assessment and provision for write-down of properties under development to net realisable value amounted to approximately RMB243,885,000 (31 December 2021: RMB225,073,000).

## 13. DEPOSITS AND PREPAYMENTS PAID FOR LAND ACQUISITIONS

The amount represented deposits and prepayments paid for land acquisitions arising from the acquisition of land use rights in the PRC. These deposits will be converted into properties under development upon completion of the land acquisition process and fully refundable if the acquisition is not successful.

## 12. 發展中物業

發展中物業全部位於中國。本集團於2022年6月30日對發展中物業進行評估，並撇減發展中物業至可變現淨值之撥備約人民幣243,885,000元（2021年12月31日：人民幣225,073,000元）。

## 13. 已付土地收購按金及預付款項

有關金額指於中國收購土地使用權而產生之已付土地收購按金及預付款項。該等按金將於土地收購程序完成後轉換為發展中物業，倘收購並未成功，則悉數退回。

## 14. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS

## 14. 應收賬款、其他應收款項及其他資產

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	<b>7,261</b>	12,210
Less: Impairment	減：減值	<b>-</b>	-
		<b>7,261</b>	12,210
Prepaid value-added taxes and other taxes	預付增值稅及其他稅項	<b>2,137,948</b>	1,993,816
Deposits and prepayments	按金及預付款項	<b>261,889</b>	243,054
Costs of obtaining contracts	取得合約之成本	<b>290,842</b>	286,408
Other receivables	其他應收款項	<b>227,223</b>	148,906
		<b>2,917,752</b>	2,672,184
Less: Impairment	減：減值	<b>(650)</b>	(650)
		<b>2,917,102</b>	2,671,534
		<b>2,924,363</b>	2,683,744

Accounts receivable represent receivables from sales of properties, property management fee receivables, dividend receivables, rental receivables and hotel room revenue receivables.

Receivable arising from sales of properties are due for settlement in accordance with the terms of the related sale and purchase agreements. The settlement terms of rental receivables and property management fee receivables are upon presentation of demand notes. All accounts receivable were aged less than 3 months as at the end of the reporting period (31 December 2021: less than 3 months), based on the revenue recognition date or invoice date.

No provision for impairment of accounts receivable and other receivables was provided during the six months ended 30 June 2022 as the directors of the Company consider that the expected credit loss is insignificant. The maximum exposure to credit risk at the end of the reporting period is the carrying value of each class of the above receivables.

應收賬款指物業銷售、物業管理費、股息、租賃應收款項及酒店房間收益應收款項。

來自物業銷售之應收款項乃根據各買賣協議之條款到期結算。應收租金及應收物業管理費之結算條款為出示繳款通知書時結算。於報告期末，所有應收賬款按收益確認日期或發票日期計之賬齡低於3個月（2021年12月31日：低於3個月）。

由於本公司董事認為預期信貸虧損並不重大，故於截至2022年6月30日止六個月並無就應收賬款及其他應收款項作出減值撥備。於報告期末之最大信貸風險敞口為上述各類應收款項之賬面值。

## 15. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

## 15. 應付賬款、已收按金及應計費用

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	141,646	221,514
Accrued construction costs (note i)	應計建築成本(附註i)	5,854,731	5,428,927
Rental deposits received	已收租賃按金	8,776	8,330
Retention deposits and payable	保留金及應付款項	271,734	262,011
Real estate and other taxes payable	應付房產稅及其他稅項	96,201	82,324
Other payables and accruals	其他應付款項及應計費用	356,988	353,747
		<b>6,730,076</b>	6,356,853
Less: Rental deposits received - non-current	減：已收租賃按金 - 非流動	<b>(7,993)</b>	<b>(6,492)</b>
		<b>6,722,083</b>	<b>6,350,361</b>

The average credit period of accounts payable ranges from 30 to 90 days (31 December 2021: 30 to 90 days). All accounts payable were aged within one year, based on invoice dates.

應付賬款之平均信貸期介乎30日至90日(2021年12月31日：30日至90日)。根據發票日期，全部應付賬款賬齡為一年內。

Notes:

附註：

- (i) Included in accrued construction costs were amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang"), of approximately RMB731,342,000 (31 December 2021: approximately RMB523,479,000) for its construction work.

- (i) 應計建築成本內之約人民幣731,342,000元(2021年12月31日：約人民幣523,479,000元)為就其建築工程而應付一間關連公司(由Huang女士之女兒張惠琪女士(「張女士」)控制)之款項。

## 16. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and repayable on demand. Ms. Huang and together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang, have the controlling interests over these related companies.

## 17. LOANS FROM A RELATED COMPANY

The Group has entered into loan agreements with a related company, Henan Zensun Real Estate Co., Ltd.\* (河南正商置業有限公司) ("Zensun Real Estate"), which is ultimately controlled by Ms. Huang, pursuant to which Zensun Real Estate will provide unsecured loans to the Group.

The amounts are unsecured, interest-free and repayable on demand. Those amounts were shown under the current liabilities as Zensun Real Estate had the discretionary rights to demand immediate repayment.

In the opinion of the directors of the Company, the carrying amounts of the loans approximated their fair values at initial recognition.

## 18. SHARE CAPITAL

Issued and fully paid:  
19,133,866,698 (31 December  
2021: 19,133,866,698)  
ordinary shares

已發行及繳足：  
19,133,866,698  
股(2021年  
12月31日：  
19,133,866,698  
股)普通股

## 16. 應付關連公司款項

應付關連公司款項為無抵押、免息並按要求償還。Huang女士連同其配偶張先生及其女兒張女士對該等關連公司擁有控股權益。

## 17. 來自一間關連公司之貸款

本集團與關連公司河南正商置業有限公司(「正商置業」，由Huang女士最終控制之公司)簽訂貸款協議，據此，正商置業將向本集團提供無抵押貸款。

該等金額為無抵押、免息並按要求償還。由於正商置業有酌情權可要求即時還款，故該等款項已列作流動負債。

本公司董事認為，該等貸款之賬面值與其於初始確認時之公平值相若。

## 18. 股本

30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>5,326,923</b>	<b>5,326,923</b>

## 19. CONTINGENT LIABILITIES

As at 30 June 2022, the Group had contingent liabilities relating to guarantees amounting to approximately RMB19,220,145,000 (31 December 2021: RMB18,002,298,000) in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyer of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantees was recognised in the interim condensed consolidated financial statements for the six months ended 30 June 2022 (31 December 2021: Nil) as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

## 20. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided in respect of:	已訂約但未撥備：
Acquisitions of land use rights	收購土地使用權
Property development expenditures	物業發展開支

## 19. 或然負債

於2022年6月30日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭貸款融資之擔保擁有或然負債約人民幣19,220,145,000元(2021年12月31日：人民幣18,002,298,000元)。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。董事認為，由於違約風險不大及倘付款出現違約，相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保於截至2022年6月30日止六個月(2021年12月31日：無)之中期間明綜合財務報表確認撥備。

## 20. 承擔

於報告期末，本集團之資本承擔如下：

30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>57,529</b>	210,540
<b>9,606,930</b>	10,656,821
<b>9,664,459</b>	10,867,361

**21. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions detailed elsewhere in this interim financial information, the Group had the following transactions with related parties during the period:

**21. 關連人士交易**

- (a) 除本中期財務資料其他部分詳述之交易外，本集團於期內與關連人士進行下列交易：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
<b>Related companies (Note (i))</b> 關連公司(附註(i))	<b>Transactions (Note (ii))</b> 交易(附註(ii))	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>2021</b> 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Relevant members of Ever Diamond Global Company Limited ("Ever Diamond") together with its subsidiaries (collectively, the "Ever Diamond Group") 永鑽環球有限公司(「永鑽」)之有關成員公司連同其附屬公司(統稱「永鑽集團」)	Project management and sales services fee income 項目管理及銷售服務費收入	-	83,597
Relevant members of Henan Zensun Corporate Development Company Limited ("Zensun Development") together with its subsidiaries (collectively, the "Zensun Development Group") 河南正商企業發展有限責任公司(「正商發展」)之有關成員公司連同其附屬公司(統稱「正商發展集團」)	Construction costs (capitalised in properties under development) 建築成本(於發展中物業資本化)	<b>872,037</b>	987,420
Relevant members of Xingye Wulian Service Group Company Limited ("Xingye Wulian") together with its subsidiaries (collectively, the "Xingye Wulian Group") 興業物聯服務集團有限公司(「興業物聯」)之有關成員公司連同其附屬公司(統稱「興業物聯集團」)	Property engineering costs (capitalised in properties under development) and property management and value-added services fee 項目工程成本(於發展中物業資本化)以及物業管理及增值服務費	<b>22,249</b>	17,470



Notes:

- (i) Ever Diamond Group are entities controlled by the Ms. Huang together with her spouse, Mr Zhang, Zensun Development Group and Xingye Wulian Group are entities ultimately controlled by Ms. Huang's daughter, Ms. Zhang.
- (ii) These transactions were based on terms mutually agreed by both parties. These transactions constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

As at 30 June 2022, the Group's senior notes and bank and other borrowings amounting to approximately RMB6,297,355,000 (31 December 2021: approximately RMB6,922,774,000) were guaranteed by related companies which are controlled by Ms. Huang together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang. No asset of the Group was pledged to these related companies in respect of these guarantees.

The Group is licensed by Zensun Real Estate to use the trademark of "Zensun" and "正商" on a royalty-free basis until July 2025.

- (b) Outstanding balances with related parties:

Details of the Group's balance with related parties as at the end of the reporting period are included in notes 15, 16 and 17 to the interim financial information.

附註：

- (i) 永鑽集團為由Huang女士（連同其配偶張先生）控制之實體。正商發展集團及興業物聯集團為由Huang女士之女兒張女士最終控制之實體。
- (ii) 該等交易乃基於雙方共同協定之條款釐定，並構成上市規則第14A章項下定義之持續關連交易。

於2022年6月30日，本集團之優先票據以及約人民幣6,297,355,000元（2021年12月31日：約人民幣6,922,774,000元）之銀行及其他借貸由Huang女士連同其配偶張先生及其女兒張女士控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

本集團獲正商置業許可按免專利費基準使用「Zensun」及「正商」商標至2025年7月。

- (b) 與關連人士之未償還結餘：

於報告期末，本集團與關連人士之結餘詳情載於中期財務資料附註15、16及17。

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員薪酬：

**Six months ended 30 June**  
截至6月30日止六個月

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	<b>433</b>	479
Post-employment benefits	離職後福利	<b>13</b>	23
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付的薪酬總額</b>	<b>446</b>	<b>502</b>

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 22. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	<b>284,400</b>	423,968	<b>284,400</b>	423,968
<b>Financial liabilities</b>	<b>金融負債</b>				
Bank and other borrowings	銀行及其他借貸	<b>9,797,074</b>	11,795,330	<b>9,784,849</b>	11,591,687

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, pledged deposits, accounts receivable, financial assets included in other receivables and other assets, accounts payable, financial liabilities included in other payables and accruals, amounts due to related companies and loans from a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices.

The fair values of 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 changes in fair value as a result of the Group's own non-performance risk for bank and other borrowings as at 30 June 2022 were assessed to be insignificant.

管理層已評估現金及現金等值項目、受限制銀行結餘、已抵押按金、應收賬款、計入其他應收款項及其他資產之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債、應付關連公司款項及來自一間關連公司之貸款公平值與其賬面值大致相若，乃由於該等工具到期日較短所致。

本集團由財務經理主管的財務部，負責確定金融工具公平值計量之政策及程序。財務經理直接向首席財務官報告。於各報告日期，財務部分析金融工具的價值變動並確定估值中所應用之主要輸入值。估值由首席財務官審閱及批准。

金融資產及負債的公平值乃包含於可由自願各方現時交易兌換工具之金額，強迫或清盤出售之金融資產及負債除外。

已上市股本投資之公平值按市場報價計算。

銀行及其他借貸之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。於2022年6月30日，本集團有關銀行及其他借貸的不履約風險導致的公平值變動屬微不足道。

**FAIR VALUE HIERARCHY**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:**

As at 30 June 2022

	Quoted prices in active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial assets at fair value through profit or loss	284,400	-	-	284,400
	按公平值計入損益之金融資產			

As at 31 December 2021

	Quoted prices in active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	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
	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)
Financial assets at fair value through profit or loss	423,968	-	-	423,968
	按公平值計入損益之金融資產			

The Group had no financial liabilities measured at fair value as at 30 June 2022 (31 December 2021: Nil).

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil).

**公平值層級**

下表列示本集團金融工具之公平值計量層級：

**按公平值計量之資產：**

於2022年6月30日

**Fair value measurement using**  
使用以下數據計量之公平值

	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	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)
Financial assets at fair value through profit or loss	-	-	284,400
	按公平值計入損益之金融資產		

於2021年12月31日

**Fair value measurement using**  
使用以下數據計量之公平值

	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元
	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)
Financial assets at fair value through profit or loss	-	-	423,968
	按公平值計入損益之金融資產		

於2022年6月30日，本集團並無任何按公平值計量之金融負債（2021年12月31日：無）。

截至2022年6月30日止六個月，金融資產及金融負債第一級與第二級之間並無公平值計量之轉撥，亦無轉撥至或轉撥自第三級（截至2021年6月30日止六個月：無）。

**Liabilities for which fair values are disclosed:**

As at 30 June 2022

**披露公平值之負債：**

於2022年6月30日

		Fair value measurement using 使用以下數據計量之公平值			
	Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) RMB' 000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB' 000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) 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)	
Bank and other borrowings	銀行及其他借貸	-	9,784,849	-	9,784,849

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
	Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) RMB' 000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB' 000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) 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)	
Bank and other borrowings	銀行及其他借貸	-	11,591,687	-	11,591,687

**23. EVENTS AFTER THE REPORTING PERIOD**

There is no significant event after the reporting period.

**23. 報告期後事項**

報告期後沒有重大事項。

**WEBSITE 網址**

[www.zensunenterprises.com](http://www.zensunenterprises.com)

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