



**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)



**2023**

**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

Registered Public Interest Entity Auditor

### 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

註冊公眾利益實體核數師

### 律師

何韋律師行

## PRINCIPAL BANKERS

China Construction Bank (Asia)  
Corporation Limited  
Credit Suisse 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)\*

## INVESTOR RELATIONS

Email: [ir@185hk.com](mailto:ir@185hk.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  
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)\*

## 投資者關係

電郵: [ir@185hk.com](mailto:ir@185hk.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 2023, the Group had 47 completed property projects and/or sub-phases and 51 on-going complex property projects on hand with 109 land parcels under development and planning with an aggregate site area of approximately 4.25 million square metres ("sq.m.") and aggregate estimated gross floor area ("GFA") of approximately 8.45 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 5.69 million sq.m. and estimated GFA under planning of approximately 3.58 million sq.m..

## 在中國之物業發展及項目概要

於2023年6月30日，本集團於中國擁有47個已落成之物業項目及／或項目分期及51個現行發展及規劃中綜合物業項目（共109幅地塊），總佔地面積約為4.25百萬平方米（「平方米」）及估計總建築面積約為8.45百萬平方米。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5.69百萬平方米及規劃中估計建築面積約3.58百萬平方米。

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 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	建築面積 (平方米) 約	建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 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 鄭州市大河路及古滎路交叉口以東	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 Rulifeng Road, Zhengzhou City 鄭州市桑林東路與瑞風路北交匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zensun Zensun Longhushangling 鄭州正商龍湖上院	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	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 (Green-view Garden No. 1) 鄭州正商河峪洲一期 (綠境花園一號院)	North of Lvda Road and west of Yuxiu Road, and south of Chunxi Road, and west of Jinzun Road, Zhengzhou City 鄭州市綠境路以北、毓秀路以西及春熙路以南、金樽路以西	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 鄭州正商河峪洲二期	North of Lvda Road, east of Hongsong Road, and Jinzun Road, south of Chunxi Road, and east of Yuxiu Road, Zhengzhou City 鄭州市綠境路以北、紅松路以東、金樽路以東及春熙路以南、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.)	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>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完之物業項目(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、悅樂路以東及新西街以東 鄭州市	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、悅樂路以東、新西街以東及天山路以西 鄭州市	3rd quarter of 2021 2022年第三季度	100%	Residential 住宅	188,643	210,275	210,275	-	-
9	Zhengzhou Zensun Prosperity Court 鄭州正商啟盛華庭	South of Shisu Road and east of Fengshuo South Road, Zhengzhou City 鄭州市石麟路以南、豐碩南路以東 鄭州市	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 鄭州正商匯航築業	West of Jinglai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經緯第十七大道以西、航海東路北 鄭州市	4th quarter of 2020 to 4th quarter of 2024 2020年第四季度至2024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 Zhengtong Road, Dengfeng City 登封市太和路與政通路交叉口西南區域 登封市	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 登封市	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 登封市	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 登封市	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 登封市	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	81,307	81,307	-	-

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								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
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	審計中估計 建築面積 (平方米) 約
<b>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完之開發物業項目(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, Xuchang City 許昌市蓮安區農大路口北、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	305,318	305,318	-	-
17	Zhengzhou Zensun Longshushangjing 鄭州正商龍水上境	South of North 3rd Ring Road and e ast of Longhu Neihuan 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 園	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, Siliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道以西、 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, Siliying Town, Central District, Xinxiang County 新鄉縣七裡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, Jianli District, Luoyang City 洛陽市西區西苑北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堤西側	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 II (Huanxiuan) 鄭州正商公主湖二期 (環湖溪畔)	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、 環湖路西側	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 鄭州正商濱河綠築	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	-	-

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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	可售/租賃 建築面積 (平方米) 約	攤銷中估計 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)										
24	Beijing Zensun Grand Garden 北京正商明苑	Huafang Village & Kingong Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐樹村及官新村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	89,017	-	-
25	Beijing Zensun Yazhu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁利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) 鄭州正商歐航國際廣場一期	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, and east of Heshou Outer Ring Road and north of Wanhu Road, Zhengzhou City 鄭州市韓首外環路以南、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 Guihua 3rd Road and north of reserve land of Government, Longhu 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 Loodong 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 2024 2021年第四季度至2024年第四季度	100%	Residential 住宅	60,948	144,381	72,707	71,674	-
29	Xinxiang Zensun Golden Mile House (Phase I) 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、鴻源街與規劃路交叉口東南角	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 Gilhe South Road and the west of Jiayan Road Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七裡河南路以南、葛蘭路以西	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 Jingkai 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 2024 2022年第一季度至2024年第四季度	100%	Residential & commercial 住宅、商業	50,921	203,216	80,414	122,802	-
32	Zhengzhou Zensun Boya 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國道交叉口西北角	1st quarter of 2022 2022年第一季度	100%	Residential 住宅	12,777	37,269	37,269	-	-



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.)	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>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完之物業項目(續)										
33	Zhengzhou Zensun Voyage Garden (Phase I) 鄭州正商匯航佳苑一期	West of Jingkai 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	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	35,702	106,903	106,903	-	-
34	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chenggang Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區蔡甸街或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	-	-
35	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Gaochang Road (Xiangrui Road), east of Linghan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港航航路(祥瑞路)以南、凌寒街(鄭港七街)以東	3rd quarter of 2022 to 2nd quarter of 2024 2022年第三季度至2024年第二季度	100%	Residential 住宅	54,298	146,603	75,422	71,181	-
36	Zhengzhou Zensun Voyage International Plaza (Phase II) 鄭州正商航國際廣場二期	East of Heshou Outer Ring Road and north of Wanhu Road, Zhengzhou City 鄭州市望湖路以北、鶴首外環路以東	3rd quarter of 2022 2022年第三季度	100%	Commercial 商業	10,701	40,313	40,313	-	-
37	Zhengzhou Zensun Zhenrui Shangjing 鄭州正商樺境上境	East of Longfeng 2nd Street, south of Ruiji River West 2nd Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍騰二街以東、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	-	-
38	Zhengzhou Zensun Princess Lake Phase II (Yueshu Horizons) 鄭州正商公主湖二期(悅湖風境)	East of Huairu 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 to 4th quarter of 2022 2022年第三季度至2022年第四季度	100%	Residential 住宅	154,901	308,773	107,863	200,910	-
39	Dengzhou Zensun Xintian Di 鄭州正商新天地	East of Sanxian Road and south of Tuenjie Road, Dengzhou City 鄭州市三賢路東側、團結路南側	2nd quarter of 2022 2022年第二季度	51%	Commercial 商業	42,393	42,393	42,393	-	-
40	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西華府	South of Hongmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川楊路以西	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	51,395	132,121	132,121	-	-

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									可售/租賃 建築面積 (平方米)	發展中 建築面積 (平方米)
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 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>										
累計已完之物業項目(續)										
41	Fengon Garden 豐安苑	East of Lingshan Road and west of Yesheng Street, Dengzhou City 鄧州市靈山路北側、東盛街路西側	4th quarter of 2022 2022年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	33,516	-	-
42	Zhengzhou Zensun Ecological City (No.1 and 2 Garden) 鄭州正商生態城 (一號院和二號院)	South of Yuwu Road, east of Pearl Road and east of Jingzhuang Road Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、 前莊路以東	1st quarter of 2023 2023年第一季度	100%	Residential 住宅	74,214	185,563	185,563	-	-
43	Zhengzhou Zensun Fenghuoshangjing 鄭州正商豐華上境	South of Langhu Neihuan 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	1st quarter of 2023 2023年第一季度	100%	Residential 住宅	45,505	77,118	77,118	-	-
44	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 Shenzhou 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	2nd quarter of 2023 to 4th quarter of 2024 2023年第二季度 2024年第四季度	100%	Residential 住宅	84,186	212,465	51,148	161,317	-
45	Dengfeng Zensun City • Rui Garden 登封正商城•瑞園	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	2nd quarter of 2023 to 3rd quarter of 2023 2023年第二季度至 2023年第三季度	100%	Residential 住宅	55,405	127,110	109,123	17,988	-
46	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	2nd quarter of 2023 to 4th quarter of 2024 2023年第二季度 2024年第四季度	100%	Residential 住宅	64,028	160,069	79,591	80,478	-
47	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindang Road, Nanyang City 南陽市杜詩路北側、新東路以西	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至 2024年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	54,969	33,490	-

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									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) 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</b>										
發展/籌劃中之物業項目										
1	Zhengzhou Zensun River Valley (Green-view Commercial Centre) 鄭州正商河峪洲—綠鏡商務中心	North of Lvda Road, and east of Wenyun Road, Zhengzhou City 鄭州市綠連路以北、文雲路以東	4th quarter of 2025 2025年第四季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun Boyue Commercial Centre 正商博悅商業中心	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 2023 2023年第四季度	100%	Commercial 商業	31,005	108,519	-	108,519	-
3	Zhengzhou Zensun River Home Lane 鄭州正商家河徑	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 2025 2025年第四季度	100%	Commercial 商業	14,647	32,223	-	-	32,223
4	Zhengzhou Zensun River Home Horizon 鄭州正商家河寬境	West of Xinxu Street, and south of Kaiyuan Road, Zhengzhou City 鄭州市開元路南、新西街西	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	33,446	99,996	-	50,119	49,877
5	Dengfeng Zensun City · Jing Garden 登封正商城·景園	Southeast corner of the Intersection of Diahong Road and Zhongyil Road, Dengfeng City 登封市地中路與忠義路交叉口東南角	1st quarter of 2024 2024年第一季度	100%	Residential 住宅	40,773	73,090	-	73,090	-
	Dengfeng Zensun City · Ya Garden 登封正商城·雅園	Southwest corner of the Intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口西南角	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	12,185	21,933	-	21,933	-
	Dengfeng Zensun City · Xin Garden 登封正商城·沁園	Northwest corner of the Intersection of Yudai Road and Diahong Road, Dengfeng City 登封市玉帶路與地中路交叉口西北角	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	43,728	69,965	-	-	69,965

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	leasable/ development (sq.m.) Approximately	saleable/ 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	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)										
6	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	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	45,591	159,569	-	159,569	-
7	Zhengzhou Zensun Orchids Mansion (Valley-view Court) 鄭州正商蘭庭華府 (峽景華庭)	South of Guihua 1st Road, west of Guihu Road, north of Guihua 2nd Road and west of reserve land of Government, Longhu Town, Xinzheng City 新鄉市龍湖鎮規劃一路以南、政府儲備土地以西、求實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
8	Zhengzhou Zensun Lehua City 鄭州正商樂活城事	Zhaoliang Village and Caojian Village, Mine Town, Gongyi City 羣衆市米河鎮趙樓村及草店村	4th quarter of 2024 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
9	Xuchang Zensun Orchids Mansion 許昌正商蘭庭華府	South of Guihua Zhuyuan Street and east of Guihua Yongxian Road, Jianan District, Xuchang City 許昌市建安區雅園竹園街以南、規劃永興路以東	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
10	Zhengzhou Zensun Boya Court (Phase II) 鄭州正商博雅華庭二期	Southwest of the intersection of Luyin West Road and Tashan Road Xinyang City 樂陽市綠西路與塔山路交叉口西南側	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	63,577	184,372	-	184,372	-
11	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, Siliying Town, Central District, Xinxiang County 新鄉縣七聖鎮中央大道以西、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
12	Zhengzhou Zensun Skyline Lake Court (Phase I & II) 鄭州正商雲湖上院 (一期及二期)	South of Baijun 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	3rd quarter of 2023 to 4th quarter of 2025 2023年第三季度至2025年第四季度	100%	Residential & commercial 住宅、商業	97,995	195,872	-	139,240	56,632
13	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商標中心	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	4th quarter of 2025 2025年第四季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227

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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) 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)										
14	Zhengzhou Zensun Ecological City (No.5 to 7 Garden) 鄭州正商生態城 (五號院至七號院)	South of Yulu Road, east of Pearl Road, 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、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	1st quarter of 2024 to 4th quarter of 2025 2024年第一季度至 2025年第四季度	100%	Residential 住宅	154,025	404,421	-	237,767	166,654
15	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至瀛義街、西至瀛通街、南至瀛宏路、北至瀛志路	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	47,892	103,979	-	103,979	-
16	Xinmi Zensun City + Xiang Garden 新密正商城+祥園	South of Qingang Street, west of Fuxi Road, north of West Street and east of Chengyun Road, Xinmi City 新密市青屏大街南側、浮戲路西側、西大街北、承雲路東	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	79,029	132,451	-	132,451	-
17	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 衛輝市比干大道與振興路交叉口東北角	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	43,964	109,911	-	109,911	-
18	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 Zhongtong Street and south of Xinyan Road, Gudingzhai Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及富裕路以北	3rd quarter of 2023 to 2nd quarter of 2024 2023年第三季度至 2024年第二季度	90%	Residential & commercial 住宅、商業	86,053	170,106	-	119,379	50,727
19	Huabini 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 Qingnian Street, Huabini County, Xinyang City 信陽市淮濱縣是相大道西側、朝陽街北側及青年街南側	3rd quarter of 2023 to 4th quarter of 2024 2023年第三季度至 2024年第四季度	90%	Residential & commercial 住宅、商業	96,944	213,276	-	118,280	94,996

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									(sq.m.)	(sq.m.)
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團持 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)										
20	Dengfeng Zensun Yinghe Mansion 登封正商禪河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	30,727	76,819	-	76,819	-
21	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	1st quarter of 2024 2024年第一季度	100%	Residential & commercial 住宅、商業	41,543	78,932	-	78,932	-
22	Dengfeng Zensun Yingbin House Phase II • Yingbin House 登封正商迎賓世家 二期• 迎賓府	Southwest area at the intersection of Zhongyi Road and Yudai Road, and southeast corner at the intersection of Taihe Road and Yudai Road, Dengfeng City	1st quarter of 2024 2024年第一季度	100%	Residential 住宅	98,972	188,047	-	-	188,047
23	Dengfeng Zensun Songyue Horizons (No. 1 to 3 Garden) 登封正商嵩岳景境 (一號院至三號院)	Southwest area at the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area at the intersection of Taishi Road and Cuixiu Road, Dengfeng City	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	146,813	220,220	-	52,422	167,798
24	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金域世家(羊山新區)	East of Yangshan Sports Park, Huaibin County, Xinyang City	3rd quarter of 2023 to 2nd quarter of 2024 2023年第三季度至 2024年第二季度	99.999470%	Residential & commercial 住宅、商業	46,435	102,157	-	102,157	-
25	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 Gunan Road, Jianxi District, Luoyang City	3rd quarter of 2023 to 4th quarter of 2023 2023年第三季度至 2023年第四季度	100%	Residential & commercial 住宅、商業	122,327	406,418	-	406,418	-
26	Zhengzhou Zensun Zuocan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xizhangshai Village, Longhu Town, Xinzheng City	4th quarter of 2023 to 3rd quarter of 2024 2023年第四季度至 2024年第二季度	100%	Residential 住宅	57,015	91,311	-	68,482	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 (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	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)										
27	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	3rd quarter of 2023 to 4th quarter of 2024 2023年第三季度至2024年第四季度	100%	Residential 住宅	99,101	178,382	-	158,103	20,279
28	Zhengzhou Zensun Xiniu 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	66,672	-	43,810	24,862
29	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 Liuling South Road, west of Maolan West Road, County South New District, Ruoyang County, Luoyang City 洛陽市汝陽縣縣城高新區永惠路南、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	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	84,043	176,419	-	89,411	87,008
30	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	East of Zijing Road and south of Yuhang Road, Suyang 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	-
31	Lushan Zensun Golden Mile House 魯山正商金城華府	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	32,402	48,903	-	48,903	-
32	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、新建路北	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	55,720	111,441	-	111,441	-
33	Guangshan Zensun Golden Mansion 光山正商書香華府	East of Zishui Street, north of Pailong Road, Guangshan County, Xinyang City 信陽市光山縣紫水大街東側、牌坊路北側	3rd quarter of 2023 to 3rd quarter of 2025 2023年第三季度至2025年第三季度	100%	Residential & commercial 住宅、商業	51,847	129,616	-	129,616	-
34	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yinbin Avenue and Xueyuan Road, Huixian City, Xinxiang City 新鄉市輝縣市迎賓大道與學院路西角	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	-	81,542	-
35	Dengzhou Zensun Pearl Lake 鄧州正商明珠城	North of Yingbin Avenue and east of Dongliu Road, Dengzhou City 鄧州市迎賓大道北側、東扶路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	53,734	122,362	-	122,362	-

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.)
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)										
36	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yilong Avenue and east of Binhe Avenue, Yichuan County, Luoyang City 洛陽市伊川縣伊龍大道以北、漢河大道以東	3rd quarter of 2023 to 4th quarter of 2024 2023年第三季度至2024年第四季度	100%	Residential & commercial 住宅、商業	202,883	239,460	-	125,801	113,659
37	Dengzhou Zensun Xinyu City 鄆州正商新宇城	South of Renmin Road and east of Sanxian Road, Dengzhou City 鄆州市人民路南側、三賢路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	41,127	102,735	-	102,735	-
38	Zhoukou Zensun Golden Mile House 周口正商金域世家	South of Jiaotang Avenue and east of Tonggao Road, Zhoukou City 周口市交通大道南側、通高路東側	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
39	Gongyi Zensun Heluo Horizon 鞏義正商河洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City 鞏義市白雲山路西、人和路南	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	20,004	40,008	-	40,008	-
40	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 原陽縣金華北街西側、黃河大道北側	4th quarter of 2023 to 1st quarter of 2024 2023年第四季度至2024年第一季	100%	Residential & commercial 住宅、商業	51,293	92,326	-	19,259	73,067
41	Huayang Zensun Longhu Horizons 淮陽正商龍湖寬境	South of Huaining Avenue and north of Chunrong Road, Huayang District, Zhoukou City 周口市淮陽區淮寧大道南、春榮路北	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	-
42	Shangcheng Zensun Scholar Mansion 商城正商書香華府	East of Zhenxing Road and north of Lishu Street, Shangcheng County, Xinyang City 信陽市商城縣振興路東、梨樹街北	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
43	Huabain Zensun Golden Mile House 淮濱正商金域世家	East of Honghe Road and south of Qingling Street, Huabain 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	-
44	Luoyang Zensun Scholar Mansion 洛陽正商書香華府	Northeast corner of Silk Road Avenue and Gubei Road, Jianxi District, Luoyang City 洛陽市瀋西區絲絲路大道與渠北路東北角	2nd quarter of 2025 2025年第二季度	100%	Residential & commercial 住宅、商業	70,095	224,302	-	-	224,302



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.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
								Approximately	Approximately	Approximately
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	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)										
45	Luoke Zensun Chenyue Horizons 漯河正商宸悅寬境	West of Mangshan Road and north of Mudanjiang Road, Demonstration Zone, Luoke City 漯河市示範區牡丹路西侧、牡丹江路北侧	4th 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
46	Shangqiu Zensun Kaiyue Mansion 商丘正商凱悅華府	East of Suiyang 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、維爾路東側、 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
47	Luoshan Zensun Scholar Mansion 羅山正商書香華府	East of Chunqiu 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
48	Yucheng Zensun Scholar Mansion 虞城正商書香華府	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
49	Zhengzhou Zensun Smart City B-08 Land Parcel 鄭州正商智慧城B-08地塊	West of Zhengxin Express Road and north of auxiliary road of Ring Expressway, Langhu Town, Xinzheng City 新鄭市龍湖鎮鄭新快速路西側、 總城高速輔路北側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	51,985	129,962	-	106,720	24,242
50	Xinmi Zensun Zhenyuan Horizons 新密正商臻源寬境	West of Huiheng Street, South of Pingyang Road and east of Xinhui Street, Xinmi 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	78,790	-	-	78,790
51	Dengfeng Zensun Golden Mile House 登封正商金城世家	Northwest of the intersection of Fuyou Road and Yinghe Road, Dengfeng City 登封市福佑路與穎河路交叉口西北	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>4,253,362</b>	<b>8,449,090</b>	<b>5,175,733</b>	<b>5,687,548</b>	<b>3,583,104</b>

## MANAGEMENT DISCUSSION AND ANALYSIS INTERIM RESULTS AND DIVIDEND

During the Period, the Group recorded revenue of approximately RMB5,914.1 million and gross profit of approximately RMB538.6 million, with an increase of approximately 50.1% as compared to revenue of approximately RMB3,941.0 million and a decrease of approximately 8.9% as compared to gross profit of approximately RMB591.2 million for the corresponding period of 2022, respectively. Revenue and gross profit of the Period and the corresponding period of 2022 were primarily derived from the property development business in the PRC. The increase in revenue during the Period was mainly contributed by more delivery of saleable/leasable gross floor area ("GFA") from the delivery of the Group's completed property development projects during the Period as compared to the corresponding period of 2022. The decrease in gross profit during the Period as compared to the corresponding period of 2022 was resulted from the recognition of certain lower profit margin property projects during the Period, which was caused by higher unexpected construction cost and suppressed selling prices under the decreasing public purchasing desires and power derived from the macroeconomic downturn and the continued depletion of demand in real estate properties.

The Group had other income of approximately RMB4.1 million during the Period, with a decrease of approximately 65.8% as compared to approximately RMB12.0 million for the corresponding period of 2022. It was primarily attributable to the decrease in interest income and income from heat supply management services during the Period.

## 管理層討論及分析 中期業績及股息

於本期間，本集團錄得收益約人民幣5,914.1百萬元及毛利約人民幣538.6百萬元，分別較2022年同期之收益約人民幣3,941.0百萬元增加約50.1%及毛利約人民幣591.2百萬元減少約8.9%。本期間及2022年同期之收益及毛利主要來自中國物業發展業務。本期間收益增加乃主要由於本集團於本期間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2022年同期增加所致。本期間毛利較2022年同期減少乃由於本期間內確認若干利潤率較低之物業項目，此乃由於在宏觀經濟下行及房地產物業需求持續走弱導致公眾購買意願及購買力下降的情況下，意外產生較高建築成本及售價受壓。

本集團於本期間擁有其他收入約人民幣4.1百萬元，較2022年同期的約人民幣12.0百萬元減少約65.8%，這主要是由於本期間的利息收入及供熱管理服務收入減少所致。

The Group had net other losses of approximately RMB509.9 million during the Period, as compared to net other losses of approximately RMB210.5 million for the corresponding period of 2022. The Group's net other losses during the Period were attributable to the combination effects of (i) the fair value loss on financial assets at fair value through profit or loss of approximately RMB9.1 million (2022: fair value loss of approximately RMB159.7 million), (ii) write-down of completed properties held for sale and properties under development to net realisable value of approximately RMB358.4 million (2022: approximately RMB30.0 million), (iii) net exchange losses of approximately RMB139.7 million (2022: net exchange losses of approximately RMB16.9 million), and (iv) impairment losses on accounts receivable and other receivables of approximately RMB7.8 million (2022: Nil); and being offset by fair value gain on investment properties of approximately RMB5.1 million (2022: fair value gain of approximately RMB7.5 million).

The Group's sales and marketing expenses decreased by approximately 22.4% from approximately RMB71.0 million for the corresponding period of 2022 to approximately RMB55.1 million for the Period. The Group's administrative expenses decreased by approximately 13.2% from approximately RMB91.9 million for the corresponding period of 2022 to approximately RMB79.8 million for the Period. Such decreases were in line with less sales activities in the market and the cost-cutting measures implemented by the Group in view of the recent downturn in the property market of the PRC during the Period.

The Group's finance costs increased by approximately 390.5% from approximately RMB15.5 million for the corresponding period of 2022 to approximately RMB76.3 million for the Period. The increase was primarily attributable to the decrease in interest which are eligible for capitalisation to properties under development during the Period.

The Group's income tax expenses increased by approximately 24.9% from approximately RMB159.6 million for the corresponding period of 2022 to approximately RMB199.4 million for the Period. The increase was mainly due to increase in deferred tax resulted from increased impact from tax loss not being recognised.

本集團於本期間之其他虧損淨額約為人民幣509.9百萬元，而2022年同期則錄得其他虧損淨額約人民幣210.5百萬元。本集團於本期間之其他虧損淨額歸因於下列各項的綜合影響：(i)按公平值計入損益之金融資產之公平值虧損約人民幣9.1百萬元(2022年：公平值虧損約人民幣159.7百萬元)；(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358.4百萬元(2022年：約人民幣30.0百萬元)；(iii)匯兌虧損淨額約人民幣139.7百萬元(2022年：匯兌虧損淨額約人民幣16.9百萬元)；及(iv)應收賬款及其他應收款項之減值虧損約人民幣7.8百萬元(2022年：無)；並被投資物業公平值收益約人民幣5.1百萬元(2022年：公平值收益約人民幣7.5百萬元)所抵銷。

本集團之銷售及市場推廣費用由2022年同期約人民幣71.0百萬元減少約22.4%至本期間約人民幣55.1百萬元。本集團之行政費用由2022年同期約人民幣91.9百萬元減少約13.2%至本期間約人民幣79.8百萬元。有關減少乃由於市場銷售活動減少及本集團面對本期間內近期中國物業市場下行而實行降本措施所致。

本集團之融資成本由2022年同期約人民幣15.5百萬元增加約390.5%至本期間約人民幣76.3百萬元。該增加乃主要由於本期間符合資格資本化至發展中物業之利息減少所致。

本集團之所得稅開支由2022年同期約人民幣159.6百萬元增加約24.9%至本期間約人民幣199.4百萬元。該增加乃主要由於未確認稅項虧損影響增加導致的遞延稅項增加所致。

As a result of the foregoing, the Group's loss attributable to owners of the Company for the Period amounted to approximately RMB374.5 million (2022: profit attributable to owners of the Company of approximately RMB63.3 million).

The basic loss per share for the Period was RMB19.6 cents (2022: basic earnings per share of RMB3.3 cents) which was resulted from the decrease in profit attributable to owners of the Company during the Period.

The Board does not recommend the payment of an interim dividend in respect of the Period.

基於上述原因，本期間內本公司擁有人應佔本集團虧損約為人民幣374.5百萬元（2022年：本公司擁有人應佔溢利約人民幣63.3百萬元）。

於本期間內，每股基本虧損為人民幣19.6分（2022年：每股基本盈利人民幣3.3分），乃由於本期間本公司擁有人應佔溢利減少所致。

董事會不建議派付本期間之中期股息。

**BUSINESS REVIEW****Property Development in the PRC**

During the Period, the property development business in the PRC contributed revenue of approximately RMB5,864.8 million (2022: approximately RMB3,913.5 million) and segment loss of approximately RMB76.6 million (2022: segment profit of approximately RMB366.7 million) to the Group. The increase in segment revenue was attributable to the increase of GFA delivered to the property owners during the Period.

During the Period, with the continuous impact of economy downturn, the overall real estate market in the PRC continued to experience a decrease in public purchasing power. The selling prices of property projects were inevitably suppressed which led to slowing down of sales and 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 RMB358.4 million (2022: approximately RMB30.0 million) for certain properties whose selling price was not recoverable as expected to net realisable value was provided during the Period.

In view of the abovementioned, the Group is adopting a more conservative approach and implementing cost-cutting schemes to maintain its 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 2022.

Given the current severe real estate market environment, the Group will remain conservative in reviewing its pace of business expansion, and may adjust its project development plans and schedules in response to the changing market conditions, as and when appropriate.

**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5,864.8百萬元（2022年：約人民幣3,913.5百萬元）及分部虧損約人民幣76.6百萬元（2022年：分部溢利約人民幣366.7百萬元）。分部收益增加乃由於本期間交付予業主之建築面積增加所致。

於本期間，受經濟下行的持續影響，中國整體房地產市場繼續面臨公眾購買力下降。物業項目售價不可避免承壓導致銷售放緩，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358.4百萬元（2022年：約人民幣30.0百萬元）。

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2022年同期有所減少。

在當前嚴峻的房地產市場環境下，本集團仍將審慎審閱其業務擴張步伐，並根據不斷變化的市況適時調整其項目發展計劃及時間表。

**Project Management Services in the PRC**

During the Period, the Group provided project management services in the PRC and recorded revenue of approximately RMB12.2 million (2022: approximately RMB3.3 million) and segment profit of approximately RMB8.6 million (2022: approximately RMB3.2 million) from the provision of project management services in the PRC to independent property owners. The increase is primarily resulted from more new project management services contracts entered during the period.

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

The segment revenue derived from property investment and/or management on AHR remained fairly stable of approximately RMB7.6 million for the Period and approximately RMB7.2 million for the corresponding period of 2022, and the segment profit also remained stable of approximately RMB5.4 million for the Period and approximately RMB5.6 million for the corresponding period of 2022.

**Property Investment other than AHR**

During the Period, the property investment in other regions other than AHR division contributed to segment revenue of approximately RMB6.4 million (2022: approximately RMB4.4 million) and segment profit of approximately RMB4.2 million (2022: approximately RMB9.2 million) to the Group. The decrease in segment profit for the Period is mainly due to the increase in finance cost resulted from increase in interest rates.

**Securities Trading and Investment**

During the Period, the Group's securities business recorded segment revenue of approximately RMB9.3 million with segment profit of approximately RMB0.2 million as compared to segment revenue of approximately RMB8.4 million with segment loss of approximately RMB151.3 million for the corresponding period of 2022. The turnaround of segment loss into segment profit was primarily stemming from the decrease in fair value loss on financial assets at fair value through profit or loss of approximately RMB9.1 million during the Period as compared to fair value loss of approximately RMB159.7 million for the corresponding period of 2022.

**Hotel Operations**

The Group operated a hotel in Zhengzhou City in the PRC since 2022 and generated revenue of approximately RMB13.7 million during the Period as compared to approximately RMB4.3 million for the corresponding period of 2022 and segment profit of approximately RMB3.6 million during the Period as compared to approximately RMB0.2 million for the corresponding period of 2022.

**於中國之項目管理服務**

於本期間內，本集團於中國提供項目管理服務，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12.2百萬元（2022年：約人民幣3.3百萬元）及分部溢利約人民幣8.6百萬元（2022年：約人民幣3.2百萬元）。增加乃主要由於本期間內訂立更多新項目管理服務合約所致。

**於美國對AHR進行之物業投資及／或管理**

對AHR進行之物業投資及／或管理產生之分部收益維持相對穩定，本期間為約人民幣7.6百萬元，而2022年同期則為約人民幣7.2百萬元，分部溢利亦表現穩定，本期間為約人民幣5.4百萬元，而2022年同期則為約人民幣5.6百萬元。

**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6.4百萬元（2022年：約人民幣4.4百萬元）及分部溢利約人民幣4.2百萬元（2022年：約人民幣9.2百萬元）。本期間分部溢利減少主要是由於利率上漲導致融資成本增加所致。

**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9.3百萬元，分部溢利約為人民幣0.2百萬元，而2022年同期則錄得分部收益約人民幣8.4百萬元及分部虧損約人民幣151.3百萬元。分部虧損由虧轉盈乃主要由於本期間錄得按公平值計入損益之金融資產公平值虧損減少約人民幣9.1百萬元，而2022年同期則為公平值虧損約人民幣159.7百萬元。

**酒店營運**

本集團自2022年以來在中國鄭州市經營一間酒店並於本期間產生收益約人民幣13.7百萬元，而2022年同期則約為人民幣4.3百萬元，以及本期間分部溢利為約人民幣3.6百萬元，而2022年同期則為約人民幣0.2百萬元。

**FINANCIAL REVIEW****Liquidity and Capital Resources***Liquidity Position*

As at 30 June 2023, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances was approximately RMB2,725.4 million (31 December 2022: approximately RMB1,991.6 million). The total cash and bank balances were mainly denominated in RMB, Hong Kong dollars, US dollars and Singapore dollars.

As at 30 June 2023, 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 RMB332.6 million as at 30 June 2023 (31 December 2022: approximately RMB137.5 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 2023, net debt and equity attributable to owners of the Company were approximately RMB14,765.3 million (31 December 2022: approximately RMB14,489.4 million) and approximately RMB4,998.8 million (31 December 2022: approximately RMB5,316.0 million), respectively.

As at 30 June 2023, the Group's aggregate borrowings including bank and other borrowings, loans from a related company, and amounts due to related companies amounted to approximately RMB17,490.8 million (31 December 2022: approximately RMB16,481.1 million), of which approximately RMB15,288.6 million (31 December 2022: approximately RMB12,974.8 million) were repayable within one year or on demand, and approximately RMB2,202.2 million (31 December 2022: approximately RMB3,506.2 million) were repayable after one year. The aggregate borrowings were mainly denominated in RMB, US dollars, Singapore dollars and Hong Kong dollars.

**財務回顧****流動資金及資金來源***流動資金狀況*

於2023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2,725.4百萬元（2022年12月31日：約人民幣1,991.6百萬元）。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2023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2023年6月30日，已抵押按金合共約為人民幣332.6百萬元（2022年12月31日：約人民幣137.5百萬元）。

*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2023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14,765.3百萬元（2022年12月31日：約人民幣14,489.4百萬元）及約人民幣4,998.8百萬元（2022年12月31日：約人民幣5,316.0百萬元）。

於2023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17,490.8百萬元（2022年12月31日：約人民幣16,481.1百萬元），其中約人民幣15,288.6百萬元（2022年12月31日：約人民幣12,974.8百萬元）須於一年內或按要求償還，而約人民幣2,202.2百萬元（2022年12月31日：約人民幣3,506.2百萬元）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。

During the Period, the Company has repurchased the US\$200 million 12.5% senior notes due 2023 (the "2023 Notes") in the open market in an aggregate principal amount of US\$55.01 million representing approximately 27.5% of the 2023 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 4.73% 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 2023. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

As at 30 June 2023, 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 2022: approximately RMB15,369.3 million).

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 2023. 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 2023. No asset of the Group was pledged to these related companies in respect of the guarantees.

As at 30 June 2023, 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.

於本期間內，本公司在公開市場購回本金總額為55.01百萬美元的2023年到期的200百萬美元12.5厘優先票據（「2023年票據」），佔原發行2023年票據的約27.5%。

於2023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4.73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2023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（2022年12月31日：約人民幣15,369.3百萬元）之若干投資物業、發展中物業及已抵押按金作抵押。

於2023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2023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2023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。



### Key Financial Ratios

As at 30 June 2023, the Group recorded a current ratio of approximately 1.1 (31 December 2022: approximately 1.1) and a gearing ratio of approximately 23.9% (31 December 2022: approximately 23.5%). 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 2023, the capital commitments of the Group in connection with the property development expenditures was approximately RMB11,142.9 million (31 December 2022: approximately RMB10,041.8 million).

### Contingent Liabilities

As at 30 June 2023, the Group had contingent liabilities relating to guarantees amounting to approximately RMB20,165.8 million (31 December 2022: RMB19,274.1 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 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.

### 主要財務比率

於2023年6月30日，本集團錄得流動比率約為1.1（2022年12月31日：約1.1），資產負債比率則約為23.9%（2022年12月31日：約23.5%）。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2023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11,142.9百萬元（2022年12月31日：約人民幣10,041.8百萬元）。

### 或然負債

於2023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20,165.8百萬元（2022年12月31日：人民幣19,274.1百萬元）。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 the three awards issued by the Mandatory Provident Fund Schemes Authority of Hong Kong, namely, the Good MPF Employer 5 Years+ Award 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 electronic means for MPF administration, and has striven to encourage employees to actively manage their MPF.

Since the Stock Exchange published the amendments to Chapter 17 of the Listing Rules relating to share schemes which took effect on 1 January 2023, the Company has passed an ordinary resolution at the annual general meeting of the Company held on 7 June 2023 to approve the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the previous share option scheme which expired on 27 August 2023. The New Share Option Scheme became effective following the grant of a listing approval by the Stock Exchange on 12 June 2023. The New Share Option Scheme continues to provide the Company with a means of providing the employee participants, being one of the categories of the eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole, as well as to motivate them to contribute to the success of the Group's operations. Total staff costs, including Directors' emoluments during the Period, amounted to approximately RMB68.7 million (30 June 2022: RMB65.6 million).

As at 30 June 2023, the Group had 560 employees.

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

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.

### **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。本公司繼續獲得香港強制性公積金計劃管理局頒發的三個獎項，即「積金好僱主5年+獎」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、「積金供款電子化獎」及「推動積金管理獎」，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積金。

自聯交所發佈上市規則第17章有關股份計劃的修訂並自2023年1月1日生效以來，本公司於2023年6月7日舉行的本公司股東週年大會上，通過一項普通決議案，以批准採納新購股權計劃（「新購股權計劃」）及終止於2023年8月27日到期的先前購股權計劃。新購股權計劃在獲聯交所批准上市後於2023年6月12日生效。新購股權計劃繼續為本公司提供讓僱員參與者（其中一類合資格參與者）有機會認購本公司的專屬權益的方式，並鼓勵彼等致力提升本公司及其股份的價值，從而惠及本公司及其股東的整體利益，以及激勵彼等為本集團成功運營作出貢獻。於本期間，員工成本總額（包括董事酬金）約為人民幣68.7百萬元（2022年6月30日：人民幣65.6百萬元）。

於2023年6月30日，本集團聘用560名僱員。

### **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**

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, hotel operations and securities trading and investment. 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.

The Group will primarily finance the repayments on financial assistance from the controlling shareholder through proceeds from the pre-sale and sale of the 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 assess existing capital resources, and to seek new sources of funding, in order to maintain and expand its business on a cost-effective basis.

#### *The PRC*

During the Period, thirteen property development projects were delivered to customers in accordance with the terms and conditions of the purchase agreements. 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.

### **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、酒店營運以及證券買賣及投資等業務。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。

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。本集團擬繼續評估現有資本資源，並尋求新資金來源，從而以具成本效益方式維持及擴充業務。

#### *中國*

於本期間，有十三個物業發展項目已根據購買協議之條款及條件向客戶交付。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。

After the 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 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 in the near future. The Board will maintain open mindset 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.

The Group continues to pursue in diversification of its business 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. 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 with the ultimate goal will continue to seek cooperation with potential partners 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.

歷經過去數年之土地收購，本集團為未來三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，因此日後本集團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。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。

本集團繼續尋求將其業務多元化至輕資產模式，投入更多內部資源，以進一步拓展項目管理業務，提供更多綜合項目管理服務以獲取管理費收入。董事會認為，中國的項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，本公司心懷最終目標，將繼續尋求與潛在夥伴進行合作，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 report, 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 operated a new hotel operation in Zhengzhou City in the PRC since 2022 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*

於本報告日期，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*

本集團自2022年以來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 2023, 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)	1,377,439,892	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	1,377,439,892	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2023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 1,377,439,892 Shares in which Ms. Huang is interested.
- (2) 1,377,439,892 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1,377,439,892股股份中擁有權益。
- (2) 1,377,439,892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
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: 1,377,439,892 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 2023, 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 2023, 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：1,377,439,892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2023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2023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	
Visitra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,439,892	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	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)	1,377,439,892	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,439,892	71.99

Note:

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 Visitra 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.

Save as disclosed above, as at 30 June 2023, 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.

附註：

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Visitra 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。

除上文披露者外，於2023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 2022

On 29 August 2023, the Company has commenced an exchange offer ("Exchange Offer") to exchange any and all of its outstanding 2023 Notes held by eligible holders of 2023 Notes with new notes with a tenor of two years and bearing interest at 7% per annum payable semi-annually in arrears in accordance with the terms and conditions as set forth in the exchange offer memorandum. For details of the Exchange Offer, please refer to the announcement of the Company on 29 August 2023.

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 2022 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 2022 is set out below:

With effect from 1 March 2023, Mr. Liu Da is appointed as an independent non-executive Director of Kimou Environmental Holding Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 6805).

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 previous share option scheme adopted by the Company on 28 August 2013 (the "2013 Share Option Scheme"), which was valid and effective for a period of 10 years from the date of adoption, expired on 27 August 2023. In order to ensure continuity of a share option scheme for the Company, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 7 June 2023 to approve the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the 2013 Share Option Scheme. The New Share Option Scheme became effective following the grant of a listing approval by the Stock Exchange on 12 June 2023. The summary of the New Share Option Scheme are set out in a circular to the shareholders of the Company dated 27 April 2023. The terms of the New Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and other relevant rules and regulations.

## 自2022年12月31日以來之變動

於2023年8月29日，本公司已展開交換要約（「交換要約」），根據交換要約備忘錄所載的條款及條件，將合資格2023年票據持有人持有的任何及所有未償還的2023年票據換成年期為兩年、年利率為7%的新票據，每半年支付一次。有關交換要約的詳情，請參閱本公司於2023年8月29日發佈的公佈。

除本中期報告披露者外，本集團之財務狀況或與本公司2022年年報內「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2022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：

劉達先生獲委任為金茂源環保控股有限公司之獨立非執行董事，其股票在香港聯合交易所有限公司上市（股份代號：6805），自2023年3月1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

本公司於2013年8月28日採納的先前購股權計劃（「2013年購股權計劃」）自採用之日起有效期為10年，於2023年8月27日屆滿。為確保本公司購股權計劃的連續性，本公司股東於2023年6月7日舉行的本公司股東周年大會上通過普通決議案，批准採納新購股權計劃（「新購股權計劃」）及終止2013年購股權計劃。新購股權計劃於聯交所於2023年6月12日批出上市批准後生效。新購股權計劃的摘要載於2023年4月27日致本公司股東的通函中。新購股權計劃的條款符合上市規則第十七章及其他相關規則及規例的規定。

For the six months ended 30 June 2023, no share option of the Company has been granted under the 2013 Share Option Scheme and the New Share Option Scheme. As at 1 January 2023, the total number of shares available for issue under the 2013 Share Option Scheme was 35,006,863 shares, representing 1.8% of the then share capital of the Company in issue. As at 30 June 2023 and the date of this interim report, the total number of shares available for issue under the scheme mandate limit and the service provider sublimit of the New Share Option Scheme is 191,338,666 shares and 19,133,866 shares respectively, representing 10% and 1% respectively of the share capital of the Company in issue at the respective dates.

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

Between 25 May 2023 and 2 June 2023, the Company has repurchased the 2023 Notes in the open market in an aggregate principal amount of US\$55,010,000, representing approximately 27.5% of the 2023 Notes originally issued.

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 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.

截至2023年6月30日止六個月，本公司並無根據2013年購股權計劃及新購股權計劃批出購股權。於2023年1月1日，根據2013年購股權計劃可供發行的股份總數為35,006,863股，佔本公司當時已發行股本的1.8%。於2023年6月30日及本中期報告日期，根據新購股權計劃的計劃授權限額及服務提供分項限額可供發行的股份總數分別為191,338,666股及19,133,866股，分別佔本公司於有關日期已發行股本的10%及1%。

## 購買、出售或贖回本公司上市證券

於2023年5月25日至2023年6月2日期間，本公司在公開市場購回本金總額為55,010,000美元的2023年票據，佔原發行2023年票據的約27.5%。

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。

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.

## 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.

## CONSTITUTIONAL DOCUMENTS

During the Period, a special resolution has been passed at the annual general meeting of the Company held on 7 June 2023 to approve the adoption of the new articles of association of the Company (the "New Articles of Association") in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company. Details of the New Articles of Association are set out in the circular of the Company dated 27 April 2023. A copy of the New Articles of Association is available at the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zensunenterprises.com](http://www.zensunenterprises.com)).

## 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.

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。

## 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。

## 章程文件

於本期間，本公司於2023年6月7日舉行的股東週年大會通過一項特別決議案，以批准採納本公司的新組織章程細則(「新組織章程細則」)，以取代及摒除本公司的現有大綱及組織章程細則。新組織章程細則的詳情載於本公司日期為2023年4月27日的通函。新組織章程細則之副本可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.zensunenterprises.com](http://www.zensunenterprises.com))查閱。

## 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。

**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, 30 August 2023

**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，2023年8月30日

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

For the six months ended 30 June 2023

**中期簡明綜合損益賬**

截至2023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>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>REVENUE</b>	收益	4	<b>5,914,083</b>
Cost of sales	銷售成本		<b>(5,375,485)</b>
			<b>3,941,027</b> <b>(3,349,840)</b>
Gross profit	毛利		<b>538,598</b>
Other income	其他收入		4,114
Other gains and losses, net	其他收益及虧損淨額	5	<b>(509,890)</b>
Administrative expenses	行政費用		<b>(79,801)</b>
Sales and marketing expenses	銷售及市場推廣費用		<b>(55,062)</b>
Finance costs	融資成本	6	<b>(76,270)</b>
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利	7	<b>(178,311)</b>
Income tax expense	所得稅開支	8	<b>(199,417)</b>
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期間(虧損)/溢利		<b>(377,728)</b>
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人		<b>(374,491)</b>
Non-controlling interests	非控股權益		<b>(3,237)</b>
			<b>54,642</b>
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股 (虧損)/盈利		<b>(377,728)</b>
Basic (RMB cents)	基本(人民幣分)	10	<b>(19.6)</b>
Diluted	攤薄		<b>NA不適用</b>
			<b>3.3</b> <b>NA不適用</b>

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2023

**中期簡明綜合全面收益賬**

截至2023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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期間(虧損)/溢利	<b>(377,728)</b>	54,642
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益/ (虧損)		
<i>Other comprehensive income/(loss) 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收益/(虧損):</i>		
Exchange differences on translation of foreign operations	換算海外業務而產生之匯兌差額	<b>9,762</b>	(4,998)
<i>Other comprehensive income/(loss) 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收益/(虧損):</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>48,214</b>	(124,944)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益/ (虧損)(稅後)	<b>57,976</b>	(129,942)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期內全面虧損總額	<b>(319,752)</b>	(75,300)
Attributable to:	下列各方應佔:		
Owners of the Company	本公司擁有人	<b>(317,239)</b>	(67,038)
Non-controlling interests	非控股權益	<b>(2,513)</b>	(8,262)
		<b>(319,752)</b>	(75,300)

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

30 June 2023

**中期簡明綜合財務狀況報表**

2023年6月30日

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (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	563,486	572,668
Investment properties	投資物業	617,461	584,960
Goodwill	商譽	300,357	300,357
Intangible assets	無形資產	89,826	112,284
Deferred tax assets	遞延稅項資產	504,989	555,315
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>2,076,119</b>	<b>2,125,584</b>
<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	11,833,242	10,212,953
Properties under development	發展中物業	40,423,264	42,475,033
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	2,943,415	3,072,002
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	251,102	247,725
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項	1,437,203	1,418,983
Pledged deposits	已抵押按金	332,645	137,515
Restricted bank balances	受限制銀行結餘	1,851,860	1,365,905
Cash and cash equivalents	現金及現金等值項目	540,917	488,199
<b>Total current assets</b>	<b>流動資產總額</b>	<b>59,613,648</b>	<b>59,418,315</b>

Notes  
附註

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**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**(Continued)  
30 June 2023**中期簡明綜合財務狀況報表(續)**

2023年6月30日

		Notes 附註	<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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	14	<b>8,855,232</b>	7,358,246
Contract liabilities	合約負債		<b>29,192,408</b>	31,327,733
Amounts due to related companies	應付關連公司款項	15	<b>1,165,128</b>	1,038,106
Loans from a related company	來自一間關連公司之貸款	16	<b>8,401,661</b>	7,243,579
Bank and other borrowings	銀行及其他借貸		<b>5,721,768</b>	4,693,151
Tax liabilities	稅項負債		<b>768,500</b>	676,048
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>54,104,697</b>	52,336,863
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>5,508,951</b>	7,081,452
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動 負債</b>		<b>7,585,070</b>	9,207,036
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Rental deposits received	已收租賃按金	14	<b>11,153</b>	9,440
Bank and other borrowings	銀行及其他借貸		<b>2,202,214</b>	3,506,232
Deferred tax liabilities	遞延稅項負債		<b>371,210</b>	371,119
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,584,577</b>	3,886,791
<b>Net assets</b>	<b>資產淨值</b>		<b>5,000,493</b>	5,320,245
<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	17	<b>5,326,923</b>	5,326,923
Reserves	儲備		<b>(328,128)</b>	(10,889)
Non-controlling interests	非控股權益		<b>4,998,795</b>	5,316,034
			<b>1,698</b>	4,211
<b>Total equity</b>	<b>權益總額</b>		<b>5,000,493</b>	5,320,245

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY****中期簡明綜合權益變動表**

For the six months ended 30 June 2022

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						Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本	Capital reduction reserve* 削減儲備*	PRC** statutory reserve* 法定儲備*	Exchange reserve* 外匯儲備*	Retained profits* 保留溢利*	Total		
		RMB'000 人民幣千元 (note 17) (附註17)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>At 1 January 2022 (audited)</b>	<b>於2022年1月1日(經審核)</b>	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)
<b>At 30 June 2022 (unaudited)</b>	<b>於2022年6月30日 (未經審核)</b>	<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>

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

(Continued)

For the six months ended 30 June 2023

**中期簡明綜合權益變動表(續)**

截至2023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 2023 (audited)	於2023年1月1日(經審核)	5,326,923	119,330	331,565	369,747	(831,531)	5,316,034	4,211	5,320,245	
Loss for the period	期間虧損	-	-	-	-	(374,491)	(374,491)	(3,237)	(377,728)	
Other comprehensive income for the period:	期間其他全面收益:									
Exchange differences on Translation	換算之匯兌差額	-	-	-	57,252	-	57,252	724	57,976	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	57,252	(374,491)	(317,239)	(2,513)	(319,752)	
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	<u>5,326,923</u>	<u>119,330</u>	<u>331,565</u>	<u>426,999</u>	<u>(1,206,022)</u>	<u>4,998,795</u>	<u>1,698</u>	<u>5,000,493</u>	

\* These reserve accounts comprise the consolidated negative reserves of RMB328,128,000 (30 June 2022: RMB2,804,511,000) 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負債儲備人民幣328,128,000元(2022年6月30日:人民幣2,804,511,000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 Mainland 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，指中國內地或除香港、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 2023

**中期簡明綜合現金流量表**

截至2023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>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022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>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(178,311)</b>	214,280
Adjustments for:	經下列各項調整：		
Fair value loss 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	5 <b>9,085</b>	159,716
Fair value gain on investment properties	投資物業公平值收益	5 <b>(5,093)</b>	(7,525)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 <b>9,052</b>	6,145
Interest income	利息收入	7 <b>(1,629)</b>	(4,177)
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	5 <b>358,421</b>	30,000
Provision for impairment of goodwill	商譽減值撥備	5 <b>-</b>	11,500
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收款 項減值虧損	5 <b>7,782</b>	-
Finance costs	融資成本	6 <b>76,270</b>	15,548
		<b>275,577</b>	425,487
Decrease/(increase) in accounts receivable, other receivables and other assets	應收賬款、其他應收款 項及其他資產減少/ (增加)	<b>120,805</b>	(240,619)
(Increase)/decrease in restricted bank balances	受限制銀行結餘(增加)/ 減少	<b>(485,955)</b>	81,648
Decrease/(increase) in properties under development	發展中物業減少/(增加)	<b>3,016,129</b>	(2,296,282)
(Increase)/decrease in completed properties held for sale	持作出售之已完工物業 (增加)/減少	<b>(1,648,388)</b>	1,957,616
Decrease in deposits and prepayments paid for land acquisitions	已付土地收購按金及預付 款項減少	<b>-</b>	334,405
Increase in accounts payable, deposits received and accruals (Decrease)/increase in contract liabilities	應付賬款、已收按金及 應計費用增加 合約負債(減少)/增加	<b>1,639,397</b>	425,788
		<b>(1,972,455)</b>	2,595,330
Cash from operating activities	經營業務所得現金	<b>945,110</b>	3,283,373
Tax paid	已繳稅項	<b>(74,768)</b>	(189,434)
<b>Net cash flows from operating activities</b>	<b>經營業務所得現金 淨額</b>	<b>870,342</b>	3,093,939

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

For the six months ended 30 June 2023

**中期簡明綜合現金流量表**(續)

截至2023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>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<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	<b>1,629</b>	4,177
Purchases of items of property, plant and equipment	購入物業、廠房及設備 項目	<b>(13)</b>	(3,484)
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>1,616</b>	693
<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	<b>66,545</b>	127,441
Placement of pledged deposits	存放已抵押按金	<b>(261,675)</b>	(52,567)
New bank and other borrowings raised	新增銀行及其他借貸	<b>446,128</b>	1,201,226
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(1,226,329)</b>	(3,373,653)
Interest paid	已付利息	<b>(362,014)</b>	(556,519)
Repayment to related companies	償還關連公司款項	<b>(35,742)</b>	(978,346)
Advance from related companies	預收關連公司款項	<b>162,764</b>	382,938
Loans repaid to a related company	償還一間關連公司貸款	<b>(750,599)</b>	(475,343)
Loans received from a related company	收取一間關連公司貸款	<b>1,133,929</b>	-
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量 淨額</b>	<b>(826,993)</b>	(3,724,823)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加 ／(減少)淨額</b>	<b>44,965</b>	(630,191)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值 項目	<b>488,199</b>	1,838,967
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	<b>7,753</b>	5,971
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期末之現金及現金等值 項目</b>	<b>540,917</b>	1,214,747
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘 分析</b>		
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>540,917</b>	1,214,747

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2023

## 中期簡明綜合財務資料附註

2023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 ("BVI"). 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 2023 was approved for issue by the board of Directors on 30 August 2023. 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(「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2023年6月30日止六個月之中期簡明綜合財務資料已於2023年8月30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 2023 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 2022.

The financial information relating to the year ended 31 December 2022 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 2022 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 2022. 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2023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2022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2022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2022年12月31日止年度之財務報表。本公司核數師已就截至2022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 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKFRS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 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2022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新訂及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17號	保險合約
香港財務報告準則第17號修訂本	保險合約
香港財務報告準則第17號修訂本	香港財務報告準則第17號及香港財務報告準則第9號之初步應用 – 比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策之披露
香港財務報告準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號修訂本	國際稅收改革 – 支柱二立法模板



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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

新訂及經修訂國際財務報告準則的性質及影響概述如下：

- (a) 香港會計準則第1號修訂本要求實體披露重要會計政策資料，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。香港財務報告準則實務報告第2號修訂本就如何將重大性概念應用於會計政策披露提供非強制性指引。本集團已自2023年1月1日起應用該等修訂。該等修訂並未對本集團中期簡明綜合財務資料產生任何影響，惟預期會影響本集團年度綜合財務報表的會計政策披露。

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any. The amendments did not have any impact on the financial position or performance of the Group.
- (b) 香港會計準則第8號修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計被界定為存在計量不明朗因素之財務報表之貨幣金額。該等修訂亦闡釋實體如何使用計量技術及輸入數據編製會計估計。本集團已對2023年1月1日或之後發生的會計政策變動及會計估計變動應用該等修訂。由於本集團釐定會計估計的政策與該等修訂一致，故該等修訂並未對本集團的財務狀況或表現產生任何影響。
- (c) 香港會計準則第12號修訂本與單一交易產生之資產及負債有關之遞延稅項縮小香港會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，如租賃及退役義務。因此，實體須就該等交易產生的暫時差額確認遞延稅款資產（如有充足應課稅利潤）及遞延稅款負債。本集團已對2022年1月1日的租賃有關的暫時差額應用該等修訂，任何累積影響在該日確認為對保留溢利或權益的其他組成部分（如適用）的結餘的調整。此外，本集團已對2022年1月1日或之後發生的租賃以外的交易（如有）前瞻性應用該等修訂。該等修訂並未對本集團的財務狀況或表現產生任何影響。

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

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 previously and up to 30 June 2023.

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) 於中國之項目管理服務
- (c) 於中國之酒店營運
- (d) 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
- (e) AHR以外之物業投資
- (f) 證券買賣及投資

本集團於香港、美國及新加坡擁有物業投資及／或管理業務。除於美國經營的AHR外，之前及截至2023年6月30日的其他地區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。

## Segment revenue and segment results

## 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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property development in the PRC	於中國之物業發展	<b>5,864,836</b>	3,913,503	<b>(76,581)</b>	366,708
Project management services in the PRC	於中國之項目管理服務	<b>12,242</b>	3,302	<b>8,604</b>	3,152
Hotel operations in the PRC	於中國之酒店營運	<b>13,688</b>	4,287	<b>3,619</b>	229
Property investment and management in the USA on AHR	於美國對AHR進行之物業投資及管理	<b>7,562</b>	7,199	<b>5,373</b>	5,551
Property investment other than AHR	AHR以外之物業投資	<b>6,443</b>	4,359	<b>4,228</b>	9,161
Securities trading and investment	證券買賣及投資	<b>9,312</b>	8,377	<b>226</b>	(151,340)
		<b><u>5,914,083</u></b>	<u>3,941,027</u>	<b><u>(54,531)</u></b>	<u>233,461</u>
Unallocated corporate income	未分配公司收入			<b>56</b>	-
Other gains and losses, net	其他收益及虧損淨額			<b>(139,695)</b>	(16,814)
Unallocated corporate expenses	未分配公司開支			<b>15,859</b>	(2,367)
(Loss)/profit before tax	除稅前(虧損)/溢利			<b><u>(178,311)</u></b>	<u>214,280</u>

		<b>30 June 2023</b> <b>2023年 6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2022 2022年 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>60,036,720</b>	59,913,866
Project management services in the PRC	於中國之項目管理服務	<b>9,339</b>	5,030
Hotel operations in the PRC	於中國之酒店營運	<b>129,761</b>	132,668
Property investment and management in the USA on AHR	於美國對AHR進行之物業投資及管理	<b>238,976</b>	223,768
Property investment other than AHR	AHR以外之物業投資	<b>420,632</b>	397,348
Securities trading and investment	證券買賣及投資	<b>255,175</b>	251,586
		<hr/> <b>61,090,603</b>	<hr/> 60,924,266
Segment assets	分部資產		
Unallocated assets	未分配資產	<b>599,164</b>	619,633
		<hr/> <b>61,689,767</b>	<hr/> 61,543,899
<b>Segment liabilities</b>	<b>分部負債</b>		
Property development in the PRC	於中國之物業發展	<b>55,358,550</b>	54,989,960
Project management services in the PRC	於中國之項目管理服務	<b>735</b>	682
Property investment and management in the USA on AHR	於美國對AHR進行之物業投資及管理	<b>63,786</b>	62,409
Property investment other than AHR	AHR以外之物業投資	<b>123,958</b>	120,927
		<hr/> <b>55,547,029</b>	<hr/> 55,173,978
Segment liabilities	分部負債		
Unallocated liabilities	未分配負債	<b>1,142,245</b>	1,049,676
		<hr/> <b>56,689,274</b>	<hr/> 56,223,654
Total assets	總資產		
Total liabilities	總負債		

## 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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	客戶合約收益		
Sale of properties in the PRC	於中國出售物業	<b>5,864,836</b>	3,913,503
Project management services in the PRC	於中國之項目管理服務	<b>12,242</b>	3,302
Hotel operations in the PRC	於中國之酒店營運	<b>13,688</b>	4,287
<i>Revenue from other sources</i>	其他收益來源		
Gross rental income from investment properties	投資物業租金收入總額	<b>14,005</b>	11,558
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>9,312</b>	8,377
		<b>5,914,083</b>	3,941,027

**Disaggregated revenue information for revenue from contracts with customers**

客戶合約收益之收益分拆資料

For the six months ended 30 June 2023

截至2023年6月30日止六個月

Segments		Sales of	Project	Hotel	Total
		properties in the PRC	management services in the PRC	operations in the PRC	
分部		於中國出售物業	於中國之項目管理服務	於中國之酒店營運	總計
		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)
<b>Type of goods or services and geographical markets</b>	<b>商品或服務之類別及區域市場</b>				
Sales of properties in the PRC	於中國出售物業	5,864,836	-	-	5,864,836
Project management services in the PRC	於中國之項目管理服務	-	12,242	-	12,242
Hotel operations in the PRC	於中國之酒店營運	-	-	13,688	13,688
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>5,864,836</u>	<u>12,242</u>	<u>13,688</u>	<u>5,890,766</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	5,864,836	-	522	5,865,358
Services transferred over time	隨時間轉讓服務	-	12,242	13,166	25,408
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>5,864,836</u>	<u>12,242</u>	<u>13,688</u>	<u>5,890,766</u>

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Segments 分部		Sales of properties in the PRC 於中國出售物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Project management services in the PRC 於中國之項目管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations in the PRC 於中國之酒店營運 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)
<b>Type of goods or services and geographical markets</b>	<b>商品或服務之類別及區域市場</b>				
Sales of properties in the PRC	於中國出售物業	3,913,503	-	-	3,913,503
Project management services in the PRC	於中國之項目管理服務	-	3,302	-	3,302
Hotel operations in the PRC	於中國之酒店營運	-	-	4,287	4,287
Total revenue from contracts with external customers	外部客戶合約收益總額	<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
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>3,913,503</u>	<u>3,302</u>	<u>4,287</u>	<u>3,921,092</u>



## 5. OTHER GAINS AND LOSSES, NET

## 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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value loss 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	(9,085)	(159,716)
Fair value gain on investment properties	投資物業之公平值 收益	5,093	7,525
Exchange losses	匯兌虧損	(139,695)	(16,814)
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	(358,421)	(30,000)
Provision for impairment of goodwill	商譽減值撥備	-	(11,500)
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收 款項減值虧損	(7,782)	-
		<u>(509,890)</u>	<u>(210,505)</u>

## 6. FINANCE COSTS

## 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借貸	351,655	503,617
Interest arising from revenue contracts	合約收益產生之 利息	476,472	784,808
Less: Capitalised in properties under development	減：於發展中物業 資本化	(751,857)	(1,272,877)
		<u>76,270</u>	<u>15,548</u>

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 4.73% to 12.50% (six months ended 30 June 2022: 4.75% to 12.50%) per annum during the six months ended 30 June 2023.

截至2023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4.73厘至12.50厘(截至2022年6月30日止六個月：4.75厘至12.50厘)之年利率予以資本化。

**7. (LOSS)/PROFIT BEFORE TAX**

The Group's (loss)/profit before tax is arrived at after charging:

**7. 除稅前(虧損)/溢利**

本集團之除稅前(虧損)/溢利已扣除下列各項：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	<b>5,359,944</b>	3,344,424
Cost of services	服務成本	<b>13,707</b>	4,252
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>9,052</b>	6,145
The Group's (loss)/profit before tax is arrived at after crediting:	本集團之除稅前(虧損)/溢利已計入下列各項：		
Interest income	利息收入	<b>1,629</b>	4,177
Gross rental income from investment properties	投資物業租金收入總額	<b>14,005</b>	11,558
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
- investment properties generated rental income	- 產生租金收入之投資物業	<b>(1,784)</b>	(1,036)
- investment properties that did not generate rental income	- 並無產生租金收入之投資物業	<b>(50)</b>	(128)
		<b>(1,834)</b>	(1,164)
		<b>12,171</b>	10,394

## 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

		<b>2023</b>	2022
		<b>2023年</b>	2022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)
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」)	<b>94,084</b>	113,885
- PRC Land Appreciation Tax ("PRC LAT")	－中國土地增值稅(「中國土地增值稅」)	<b>54,785</b>	71,517
- Overseas Corporate Income Tax	－海外企業所得稅	<b>50</b>	5
Over provision in prior years	過往年度超額撥備		
- Overseas Corporate Income Tax	－海外企業所得稅	-	-
		<b>148,919</b>	185,407
Deferred tax	遞延稅	<b>50,498</b>	(25,769)
Total tax charge for the period	期內稅項開支總額	<b>199,417</b>	159,638

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 2022: 21%) on the taxable income and the statutory regulation of State Income Tax in different jurisdiction for the six months ended 30 June 2023. 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內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的餘額。

截至2023年6月30日止六個月，於美國之附屬公司一般均需就應課稅收入按21%（截至2022年6月30日止六個月：21%）之聯邦所得稅稅率支付稅項並需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 2023 (six months ended 30 June 2022: nil).

**10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of basic (loss)/earnings per share is based on:

**(Loss)/earnings**

(Loss)/profit attributable to owners of the Company used in the basic (loss)/earnings per share calculation

**(虧損)/盈利**

本公司擁有人應佔  
(虧損)/溢利，  
用於計算每股基本  
(虧損)/盈利

**Shares**

Weighted average number of ordinary shares in issue during the period used in the basic (loss)/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  
(虧損)/盈利

No diluted (loss)/earnings per share amounts were presented for the six months ended 30 June 2023 and 2022 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2023年6月30日止六個月之中期股息(截至2022年6月30日止六個月：無)。

**10. 本公司擁有人應佔每股(虧損)/盈利**

每股基本(虧損)/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

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(374,491)</b>	63,344

**Six months ended 30 June**

截至6月30日止六個月

2023 2023年 '000 千股 (Unaudited) (未經審核)	2022 2022年 '000 千股 (Unaudited) (未經審核)
<b>1,913,387</b>	1,913,387

由於本集團於截至2023年及2022年6月30日止六個月並無潛在攤薄已發行普通股，故該兩個期間概無呈列每股攤薄(虧損)/盈利。

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

During the six months ended 30 June 2023, the Group acquired property, plant and equipment of approximately RMB13,000 (six months ended 30 June 2022: approximately RMB3,484,000).

In addition, there is no disposal of investment properties and property, plant and equipment during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

The fair values of the investment properties as at 30 June 2023 and 31 December 2022 are based on the valuations carried out by APAC Asset Valuation and Consulting Limited, which is the member of the Hong Kong Institute of Surveyors and Valuers and is an independent qualified professional valuer 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.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

The investment properties are leased to third parties under operating leases.

## 11. 投資物業以及物業、廠房及設備

於截至2023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13,000元(截至2022年6月30日止六個月：約人民幣3,484,000元)。

此外，於截至2023年6月30日止六個月，本集團並無出售投資物業以及物業、廠房及設備(截至2022年6月30日止六個月：無)。

投資物業於2023年6月30日及2022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，該公司為Hong Kong Institute of Surveyors and Valuers會員且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。

於報告期末，本集團管理層與估值師合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

投資物業根據經營租賃出租予第三方。

**12. PROPERTIES UNDER DEVELOPMENT**

Properties under development are all situated in the PRC. As at 30 June 2023, the Group carried out assessment and provision for write-down of properties under development to net realisable value amounted to approximately RMB1,504,488,000 (31 December 2022: RMB1,263,639,000).

**13. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS****12. 發展中物業**

發展中物業全部位於中國。本集團於2023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1,504,488,000元(2022年12月31日：人民幣1,263,639,000元)。

**13. 應收賬款、其他應收款項及其他資產**

		<b>30 June 2023 2023年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	<b>20,969</b>	16,546
Less: Impairment	減：減值	<b>(2,127)</b>	(1,063)
		<b>18,842</b>	15,483
Prepaid value-added taxes and other taxes	預付增值稅及 其他稅項	<b>1,412,664</b>	1,611,784
Deposits and prepayments	按金及預付款項	<b>548,861</b>	446,349
Costs of obtaining contracts	取得合約之成本	<b>282,188</b>	261,855
Other receivables	其他應收款項	<b>698,770</b>	747,722
		<b>2,942,483</b>	3,067,710
Less: Impairment	減：減值	<b>(17,910)</b>	(11,191)
		<b>2,924,573</b>	3,056,519
		<b>2,943,415</b>	3,072,002

Accounts receivable represent receivables from sales of properties, project management services, dividend receivables and rental receivables. Receivables arising from sales of properties and project management fee receivables are due for settlement in accordance with the terms of the related agreements. The settlement terms of rental receivables are upon presentation of demand notes.

應收賬款指出售物業、項目管理服務之應收款項、股息應收款項及租賃應收款項。來自出售物業之應收款項及項目管理費應收款項乃根據各相關協議之條款為期結算。應收租金之結算條款為出示繳款通知書時結算。

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and the net of loss allowance, is as follows:

Within 1 year	一年內
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上
At end of year	於年末

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於報告期末，根據發票日期及扣除虧損撥備後的貿易應收賬款賬齡分析如下：

<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>18,601</b>	14,419
<b>241</b>	-
-	-
-	1,064
<b>18,842</b>	<b>15,483</b>

減值分析乃於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時間價值以及於報告日期可得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。



**14. ACCOUNTS PAYABLE, DEPOSITS  
RECEIVED AND ACCRUALS****14. 應付賬款、已收按金及應計  
費用**

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	<b>216,399</b>	209,544
Accrued construction costs (Note)	應計建築成本(附註)	<b>7,214,264</b>	6,211,261
Rental deposits received	已收租賃按金	<b>12,151</b>	10,393
Retention deposits and payable	保留金及應付款項	<b>197,729</b>	304,058
Real estate and other taxes payable	應付房產稅及 其他稅項	<b>187,631</b>	324,662
Other payables and accruals	其他應付款項及應計 費用	<b>1,038,211</b>	307,768
		<b>8,866,385</b>	7,367,686
Less: Rental deposits received - non-current	減：已收租賃按金 - 非流動	<b>(11,153)</b>	(9,440)
		<b>8,855,232</b>	7,358,246

Note: Included in accrued construction costs are amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang"), of approximately RMB608,913,000 (31 December 2022: RMB682,551,000) for its construction work.

附註：應計建築成本內的約人民幣608,913,000元(2022年12月31日：人民幣682,551,000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。

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末之貿易應付款項及應付票據按發票日期之賬齡分析如下：

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>5,155,610</b>	3,316,514
1 to 2 years	一至兩年	<b>2,060,557</b>	2,833,891
2 to 3 years	兩至三年	<b>171,965</b>	194,644
Over 3 years	三年以上	<b>42,531</b>	75,756
		<b>7,430,663</b>	6,420,805
At end of period/year	於期/年末		

**15. 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.

**16. 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.

**17. SHARE CAPITAL**

Issued and fully paid:	已發行及繳足：
1,913,386,669 (31 December 2022: 1,913,386,669)	1,913,386,669股 (2022年12月31日：1,913,386,669股) 普通股
ordinary shares	

**15. 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。

**16. 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，正商置業將提供無抵押貸款予本集團。

該等金額為無抵押、免息及須按要求償還。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彼等於初始確認時之公平值相若。

**17. 股本**

<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b><u>5,326,923</u></b>	<u>5,326,923</u>

**18. CONTINGENT LIABILITIES**

As at 30 June 2023, the Group had contingent liabilities relating to guarantees amounting to approximately RMB20,165,802,000 (31 December 2022: RMB19,274,110,000) 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 2023 (31 December 2022: Nil) as 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.

**19. COMMITMENTS**

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

Contracted for, but not provided in respect of:  
Property development expenditures

已訂約但未撥備：  
物業發展開支

(b) The Group has no lease contracts that have not yet commenced as at 30 June 2023.

**18. 或然負債**

於2023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20,165,802,000元（2022年12月31日：人民幣19,274,110,000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2023年6月30日止六個月（2022年12月31日：無）之中期間明綜合財務報表確認撥備。

**19. 承擔**

(a) 於報告期末，本集團之資本承擔如下：

<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b><u>11,142,862</u></b>	<u>10,041,812</u>

(b) 於2023年6月30日，本集團並無任何未開始的租賃合約。

**20. 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:

**20. 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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
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>919,040</b>	<b>872,037</b>
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 物業工程成本(於發展中物業資本化)以及物業管理及增值服務費	<b>18,580</b>	<b>22,249</b>

Notes:

- (i) 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.

附註：

- (i) 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。

As at 30 June 2023, the Group's senior notes and bank and other borrowings amounting to approximately RMB6,101,557,000 (31 December 2022: approximately RMB4,284,452,000) 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 14, 15 and 16 to the interim financial information.

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

於 2023 年 6 月 30 日，本集團之優先票據以及約人民幣 6,101,557,000 元（2022 年 12 月 31 日：約人民幣 4,284,452,000 元）之銀行及其他借貸由 Huang 女士連同其他借貸由 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 14、15 及 16。

(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

	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	1,047	433
Post-employment benefits	33	13
Total compensation paid to key management personnel	<u>1,080</u>	<u>446</u>

短期僱員福利  
離職後福利

向主要管理人員支付的  
薪酬總額

## 21. 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:

## 21. 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		Fair values	
	賬面值		公平值	
	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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>251,102</b>	<b>247,725</b>	<b>251,102</b>	<b>247,725</b>
<b>Financial liabilities</b>	<b>金融負債</b>			
Bank and other borrowings	銀行及其他借貸			
	<b>7,923,982</b>	<b>8,199,383</b>	<b>7,904,986</b>	<b>8,139,778</b>

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.

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。

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 2023 were assessed to be insignificant.

### 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 2023

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2023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。

### 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2023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	Significant observable inputs	Significant unobservable inputs	Total
		活躍市場 之報價 (Level 1) (第一級)	重大可觀察 輸入數據 (Level 2) (第二級)	重大不可觀察 輸入數據 (Level 3) (第三級)	總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	251,102	-	-	251,102

As at 31 December 2022

於2022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 活躍市場 之報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (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)		
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	247,725	-	-	247,725

The Group had no financial liabilities measured at fair value as at 30 June 2023 (31 December 2022: Nil).

於2023年6月30日，本集團並無任何按公平值計量之金融負債（2022年12月31日：無）。

During the six months ended 30 June 2023, 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 2022: Nil).

截至2023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2022年6月30日止六個月：無）。

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

披露公平值之負債：

As at 30 June 2023

於2023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 活躍市場 之報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (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	-	7,904,986	-	7,904,986



As at 31 December 2022

於2022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	Significant observable inputs	Significant unobservable inputs	Total
	活躍市場 之報價 (Level 1) (第一級)	重大可觀察 輸入數據 (Level 2) (第二級)	重大不可觀察 輸入數據 (Level 3) (第三級)	總計
	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)
Bank and other borrowings		銀行及其他借貸		
	-	8,139,778	-	8,139,778

**22. EVENTS AFTER THE REPORTING PERIOD**

On 29 August 2023, the Company has commenced an exchange offer ("Exchange Offer") to exchange any and all of its outstanding 2023 Notes held by eligible holders of 2023 Notes with new notes with a tenor of two years and bearing interest at 7% per annum payable semi-annually in arrears in accordance with the terms and conditions as set forth in the exchange offer memorandum. For details of the Exchange Offer, please refer to the announcement of the Company on 29 August 2023.

**22. 報告期後事項**

於2023年8月29日，本公司已展開交換要約（「交換要約」），根據交換要約備忘錄所載的條款及條件，將合資格2023年票據持有人持有的任何及所有未償還的2023年票據換成年期為兩年、年利率為7%的新票據，每半年支付一次。有關交換要約的詳情，請參閱本公司於2023年8月29日發佈的公佈。

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**STOCK CODE 股份代號**

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Bloomberg 彭博資訊：185 HK

Reuters 路透社：0185.HK

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