



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)

INTERIM REPORT 中期報告
2020



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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

Liu Qiao

Ma Yuntao

AUDIT COMMITTEE

Liu Da (*Chairman*)

Liu Qiao

Ma Yuntao

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)

Zhang Jingguo

Liu Qiao

NOMINATION COMMITTEE

Liu Qiao (*Chairman*)

Zhang Jingguo

Liu Da

AUTHORISED REPRESENTATIVES

Zhang Jingguo

Zhang Guoqiang

JOINT COMPANY SECRETARIES

Kwok Pak Shing (*will resign on 8 September 2020*)

Yuen Ping Man

AUDITOR

Ernst & Young

SOLICITOR

Howse Williams

公司資料

董事會

執行董事

張敬國
(*主席及行政總裁*)

張國強

非執行董事

Huang Yanping

獨立非執行董事

劉達

劉俏

馬運強

審核委員會

劉達(*主席*)

劉俏

馬運強

薪酬委員會

馬運強(*主席*)

張敬國

劉俏

提名委員會

劉俏(*主席*)

張敬國

劉達

授權代表

張敬國

張國強

聯席公司秘書

郭柏成(*將於二零二零年九月八日辭任*)

源秉民

核數師

安永會計師行

律師

何韋律師行

PRINCIPAL BANKERS

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

SHARE REGISTRAR

Tricor Friendly Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

REGISTERED OFFICE

24th Floor
Wyndham Place
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Central, Hong Kong

WEBSITE

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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
星辰銀行(香港)有限公司
華美銀行
恒生銀行有限公司
中國工商銀行
(亞洲)有限公司
大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

網址

www.zensunenterprises.com*

股份代號

聯交所：185

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

PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

As at 30 June 2020, the Group had ten completed property projects and/or sub-phases and 41 on-going complex property projects on hand with 104 land parcels under development and planning with an aggregate site area of approximately 4.58 million square meter ("sq.m.") and aggregate estimated GFA of approximately 13.21 million sq.m. in the PRC. In return, the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 5.92 million sq.m. and estimated GFA under planning of approximately 3.23 million sq.m..

在中國之物業發展及項目概要

於二零二零年六月三十日，本集團於中國擁有十個已落成之物業項目及／或項目分期及41個現行發展及規劃中綜合物業項目（共104幅地塊），總佔地面積約為4,580,000平方米及估計總建築面積約為13,210,000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5,920,000平方米及規劃中估計建築面積約3,230,000平方米。

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.)
						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)
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	約	約	約	約	約

ACCUMULATED COMPLETED PROPERTY PROJECTS

累計已完成之物業項目

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、經開第九大指以東	4th quarter of 2017 二零一七年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xingnan Garden 鄭州正商興南花園	East of the intersection of Dahe Road and Guwu Road, Zhengzhou City 鄭州市大河路及古渡路交叉口以東	4th quarter of 2017 二零一七年第四季度	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 Ruiteng Road, Zhengzhou City 鄭州市桑林東路與瑞騰路北次匯處	4th quarter of 2019 二零一九年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zensun Longhushangjing 鄭州正商龍湖上境	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	4th quarter of 2019 二零一九年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Green-view Garden No. 1) 鄭州正商河峽洲一期 (綠苑花園一號院)	North of Lvda Road and west of Yuwu Road, and south of Chunui Road, and west of Jinzun Road, Zhengzhou City 鄭州市綠連路以北、毓秀路以西及春熙路以南、金樽路以西	4th quarter of 2019 二零一九年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	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、豫樂路以東及新西街以東	4th quarter of 2019 二零一九年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									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) 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
7	Zhengzhou Zensun Prosperity Court 鄭州正商歐盛華庭	South of Shisu Road and east of Fanghuo South Road, Zhengzhou City 鄭州市石蘇路以南、豐碩南路以東	2nd quarter of 2020 二零二零年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
8	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, Jianwi District, Luoyang City 洛陽市關西區坦克路北側及西環路東側	4th quarter of 2017 二零一七年第四季度	100%	Residential & commercial 住宅、商業	52,728	185,261	185,261	-	-
9	Zensun Princess Lake Phase I 鄭州正商公主湖一期	West of Zhengxin Highway and south of Princess Lake, Xincun Town, Zhengzhou City 鄭州市新村鎮公主湖南側及東側鄭新高速西側	1st quarter of 2019 二零一九年第一季度	100%	Residential 住宅	147,988	252,672	252,672	-	-
10	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興十四大街東側	2nd quarter of 2020 二零二零年第二季度	100%	Residential & commercial 住宅、商業	31,462	119,251	119,251	-	-
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING										
發展/籌劃中之物業項目										
1	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航鎊築	West of Jingkai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經開第十七大街以西、航海東路東以北	4th quarter of 2020 二零二零年第四季度	100%	Commercial 商業	55,631	194,354	-	194,354	-
2	Zhengzhou Zensun River Valley Phase II 鄭州正商河峽洲二期	North of Lvda Road, east of Hongsang Road, and Jinzun Road, south of Chunxi Road, and east of Yuxiu Road, Zhengzhou City 鄭州市緯建路以北、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 4th quarter of 2022 二零二零年第四季度至二零二二年第四季度	100%	Residential 住宅	186,648	191,971	-	191,971	-
	Zhengzhou Zensun River Valley (Green-view Commercial Centre) 鄭州正商河峽洲一線綠商務中心	North of Lvda Road, and east of Wenyun Road, Zhengzhou City 鄭州市緯建路以北、文雲路以東	2nd quarter of 2021 二零二一年第二季度	100%	Commercial 商業	28,062	84,277	-	84,277	-

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	Estimated GFA under planning (sq.m.)
									saleable/ leasable GFA under development (sq.m.)	
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工可售/租賃建築面積 (平方米)	發展中可售/租賃建築面積 (平方米)	籌劃中估計建築面積 (平方米)
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (continued)										
發展/籌劃中之物業項目/處										
3	Zhengzhou Zensun River Home Phase II 鄭州正商家河家二期	South of Xinyun Road, east of Yule Road, east of Xinxu Street and west of Tianshan Road, Zhengzhou City 鄭州市車運路以南、姚樂路以東、新西街以東及天山路以西	3rd quarter of 2021 to 3rd quarter of 2022 二零二一年第三季度至二零二二年第三季度	100%	Residential 住宅	188,643	210,275	-	210,275	-
	Zhengzhou Zensun Jihe Home (Commercial) 鄭州正商賈河家園商業項目	South of Xinchang Road, east of Nanbei Avenue, south of Xinyun Road and east of Fengshuo South Street, Zhengzhou City 鄭州市新城路以南、南北大街以東及車運路以南、豐碩南街以東	1st quarter of 2022 to 2nd quarter of 2022 二零二二年第一季度至二零二二年第二季度	100%	Commercial 商業	45,652	140,755	-	108,532	32,223
4	Beijing Zensun Grand Garden 北京正商明苑	Huafeng Village & Xingong Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐房村及新官村	2nd quarter of 2021 二零二一年第二季度	100%	Residential 住宅	53,214	89,017	-	89,017	-
5	Beijing Zensun Yazhu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 二零二一年第二季度	100%	Residential 住宅	41,170	59,397	-	59,397	-
6	Dengfeng Zensun City • Yu Garden 登封正商城•裕園	Southwest District of Intersection of Taihe Road and Zhengfeng Road, Dengfeng City 登封市太和路與政通路交叉口西南區域	3rd quarter of 2020 二零二零年第三季度	100%	Residential 住宅	46,899	78,137	-	78,137	-
	Dengfeng Zensun City • Xi Garden 登封正商城•禧園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登嵩公路與福佑路交叉口東北角	4th quarter of 2021 二零二一年第四季度	100%	Residential & commercial 住宅、商業	15,992	39,835	-	39,835	-
	Dengfeng Zensun City • Tai Garden 登封正商城•泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登嵩公路與福佑路交叉口西北角	4th quarter of 2021 二零二一年第四季度	100%	Residential & commercial 住宅、商業	32,986	82,236	-	82,236	-
	Dengfeng Zensun City • Xiang Garden 登封正商城•祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢鵠路與天中路交叉口東北角	3rd quarter of 2020 二零二零年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	-	59,987	-
	Dengfeng Zensun City • He Garden 登封正商城•和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市穎河路與天中路交叉口東北角	3rd quarter of 2020 二零二零年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	-	127,818	-

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	本集團持 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
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (continued)										
發展/籌劃中之物業項目(續)										
	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	4th quarter of 2022 二零二二年第四季度	100%	Residential 住宅	55,405	127,110	-	127,110	-
	Dengfeng Zensun City · Jing Garden 登封正商城·璟園	Southeast corner of the Intersection of Dizhong Road and Zhongyi Road, Dengfeng City 登封市地中路與忠義路交叉口東南	2nd quarter of 2023 二零二三年第二季度	100%	Residential 住宅	40,773	73,392	-	-	73,392
7	Zhengzhou Zensun Voyage International Plaza (Phase I & II) 鄭州正商啟航國際廣場(一期及二期)	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 鄭州市鶴首外環路以南、雙鶴湖二街以西及望湖路以北、鶴首外環路以東	2nd quarter of 2021 to 2nd quarter of 2022 二零二一年第二季度至二零二二年第二季度	100%	Commercial 商業	21,916	78,342	-	78,342	-
8	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 許昌市建安區農大路以北、規劃農軒路以南及規劃漢林路以西	4th quarter of 2020 二零二零年第四季度	100%	Residential 住宅	115,449	312,604	-	312,604	-
9	Xuchang Zensun Golden Mile House 許昌正商金域世家	East of Looding 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 二零二一年第四季度	100%	Residential 住宅	60,948	167,093	-	167,093	-
10	Zhengzhou Zensun Longshuishangjing 鄭州正商龍水上境	South of North 3rd Ring Road and east of Longhu Neihuan East Road, Zhengzhou City 鄭州市鄭東新區北三環路以南、龍湖內環東路以東	4th quarter of 2020 二零二零年第四季度	100%	Residential 住宅	58,338	96,549	-	96,549	-
11	Xinxiang Zensun Golden Mile House (Phase I & II) 新鄉正商金域世家(一期及二期)	South of Kelong Avenue and east of Xiner Street, and west of Xinzhong Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxiang City 新鄉市科隆大道以南、新二街以東及新中大道以西、鴻源街與規劃路交叉口東南角	3rd quarter of 2021 to 2nd quarter of 2023 二零二一年第三季度至二零二三年第二季度	100%	Residential & commercial 住宅、商業	82,303	288,061	-	288,061	-

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	Estimated GFA under planning (sq.m.) Approximately
									under development (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
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (continued)										
發展/籌劃中之物業項目/處										
12	Zhengzhou Zensun Voyage Garden (Phase I & II) 鄭州正商匯航佳苑 (一期及二期)	West of Jingkai 17th Avenue, south of Jingbei 4th Road, and north of Jingbei 1st Road, Zhengzhou City 鄭州市經開第十七大道以西、經北四路以南及經北一路以北	4th quarter of 2021 to 2nd quarter of 2022 二零二一年第四季度至二零二二年第二季度	100%	Residential & commercial 住宅、商業	86,623	310,119	-	310,119	-
13	Zhengzhou Zensun Orchids Mansion (Valley-view Garden) 鄭州正商蘭庭華府 (給景佳苑)	West of Guihua 3rd Road and north of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃三路以西、政府儲備土地以北	2nd quarter of 2021 二零二一年第二季度	100%	Residential 住宅	43,470	130,135	-	130,135	-
14	Zhengzhou Zensun Orchids Mansion (Valley-view Court) 鄭州正商蘭庭華府 (給景華苑)	South of Guihua 1st Road, west of Glushi Road, and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求實路以西及規劃二路北側	3rd quarter of 2023 to 3rd quarter of 2024 二零二三年第三季度至二零二四年第三季度	100%	Residential 住宅	93,497	156,024	-	152,497	3,527
15	Zhengzhou Zensun Lehuo City 鄭州正商樂活城華	Zhaoling Village and Caoqian Village, Mine Town, Gongyi City 鞏義市米河鎮鎮嶺村及草店村	2nd quarter of 2022 to 4th quarter of 2023 二零二二年第二季度至二零二三年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	987,701	1,141,247	-	190,570	950,677
16	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 許昌市建安區規劃竹園街以南、規劃永賢路以東	2nd quarter of 2023 二零二三年第二季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
17	Zhengzhou Zensun Boya Court (Phase I & II) 鄭州正商博雅華庭 (一期及二期)	Northwest corner of Intersection of Tashan Road and National Highway 310, southwest of the intersection of Luyn West Road and Tashan Road, Xingyang City 樂陽市崑山路與310國道交叉口西北角及緯隆西路與崑山路交叉口西南側	4th quarter of 2021 to 1st quarter of 2023 二零二一年第四季度至二零二三年第一季度	100%	Residential 住宅	76,354	221,641	-	37,269	184,372
18	Zhengzhou Zensun Zhenmushangjing 鄭州正商振環上境	East of Longfang 2nd Street, south of Ruyni 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	2nd quarter of 2022 二零二二年第二季度	100%	Residential 住宅	68,819	106,882	-	106,882	-

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	本集團持 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
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (continued)										
發展/籌劃中之物業項目(續)										
19	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chenggang Avenue and Maoping Road, Caidan Street, Caidan District, Wuhan City 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西	2nd quarter of 2021 二零二一年第二季度	100%	Residential 住宅	46,888	164,108	-	164,108	-
20	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Qiaochang Road (Xiangru Road), east of Linghan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港機務路(祥瑞路)以南、凌寒街(鄭港七街)以東	2nd quarter of 2022 二零二二年第二季度	100%	Residential 住宅	54,298	146,603	-	146,603	-
21	Zhengzhou Zensun Fenghuashangting 鄭州正商豐華上境	South of Langhu Neliuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、春蕾街以東	4th quarter of 2022 二零二二年第四季度	100%	Residential 住宅	45,505	77,118	-	77,118	-
22	Xinxiang Zensun Smart City - Rong Garden 新鄉正商智慧新城·榕園	North of Health Avenue and west of Central Avenue, Giliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 二零二零年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	-	45,126	-
	Xinxiang Zensun Smart City - Ya Garden 新鄉正商智慧新城·雅園	Intersection of Central Avenue and Financial Road, Giliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道與金融路交叉口	4th quarter of 2021 二零二一年第四季度	100%	Residential & commercial 住宅、商業	58,642	94,537	-	94,537	-
	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, Giliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、金融大道以南、健康大道以南及中央大道與金融路交叉口	3rd quarter of 2022 to 4th quarter of 2022 二零二二年第三季度至二零二二年第四季度	100%	Residential & commercial 住宅、商業	244,072	470,071	-	-	470,071
23	Zhengzhou Zensun Skyline Lake Court (Phase I & II) 鄭州正商雲湖上院(一期及二期)	South of Baiyun Road, and east of Runan Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東及登封路以西	4th quarter of 2022 二零二二年第四季度	100%	Residential, commercial 住宅、商業	97,995	195,872	-	139,240	56,632

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	Estimated GFA under planning (sq.m.) Approximately
									under development (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
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (continued) 發展/籌劃中之物業項目(續)										
24	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	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	3rd quarter of 2022 二零二二年第三季度	100%	Residential 住宅	51,395	132,121	-	132,121	-
25	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tonghang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	1st quarter of 2023 二零二二年第一季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227
26	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Gailhe South Road and the west of Jiayuan Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七裡河南路以南、惠農路以西	4th quarter of 2021 二零二一年第四季度	100%	Commercial 商業	13,442	107,388	-	107,388	-
27	Zhengzhou Zensun Ecological City (Phase I & II) 鄭州正商生態城(一期及二期)	South of Yuyu Road, east of Pearlf Road and east of Jinghuang Road, Guancheng District, Zhengzhou City 鄭州市管城區新莊路以東、豫五路以南及明珠路以東	4th quarter of 2022 二零二二年第四季度	100%	Residential 住宅	74,214	185,563	-	185,563	-
28	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, Xuedan Town, Xinzheng City 新鄭市薛店鎮世紀大道東側、櫻花路南側及蓮花路北側、神州路西側	4th quarter of 2022 二零二二年第四季度	100%	Residential 住宅	84,186	212,465	-	212,465	-
29	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 二零二二年第四季度	100%	Residential 住宅	47,892	103,979	-	103,979	-
30	Xinmi Zensun City 新密正商城	South of Qingqiao 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	2nd quarter of 2023 二零二二年第二季度	100%	Residential 住宅	79,029	226,889	-	161,967	64,922
31	Xinxiang Zensun Golden Mile Court 新鄉正商金域華庭	Northeast corner of the intersection of Bigan Avenue and Zhening Road, Weihu City 衛輝市比干大道與振興路交叉口東北角	2nd quarter of 2023 二零二二年第二季度	100%	Residential, commercial 住宅、商業	43,964	109,911	-	-	109,911
32	Xinxiang Zensun Orchids Mansion 新鄉正商蘭庭華府	North of Fuyu Road, west of Zhengtong Street and south of Xinyuan Road, Gudingzhai Town, Xinxiang County 新鄉縣生固鎮新延路以南、政通街以西、富裕路以北	2nd quarter of 2023 二零二二年第二季度	100%	Residential, commercial 住宅、商業	40,105	80,210	-	-	80,210

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)		Estimated GFA under planning (sq.m.)
								Completed leasable GFA	Approximately	
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	(平方米)	(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)
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (continued)										
發展/籌劃中之物業項目(續)										
33	Huabai Zensun Scholar Garden (Phase I & II) 淮源正商香華府 (一期及二期)	West of Chuxiang Avenue, north of Chaoyang Street, and south of Gingshan Street, Huabai County, Xinyang City 信陽市淮源縣楚柏大道西側、朝陽街北側及青山街南側	3rd quarter of 2023 二零二三年第三季度	100%	Residential, commercial 住宅、商業	96,944	213,276	-	-	213,276
34	Dengfeng Zensun Yinghe Scholar Mansion 登封正商穎河學府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市穎河路以南、南環二路以北	4th quarter of 2023 二零二三年第四季度	100%	Residential, commercial 住宅、商業	30,727	76,819	-	-	76,819
35	Dengfeng Zensun Songyue Court 登封正商嵩岳華庭	Northeast corner of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與嵩澗路交叉口東北角	4th quarter of 2023 二零二三年第四季度	100%	Residential, commercial 住宅、商業	41,543	78,932	-	-	78,932
36	Xinyang Zensun Golden Mile House 信陽正商金域世家	East of Yangshan Sports Park, Xinyang City 信陽市淮源縣羊山體育公園東側	2nd quarter of 2024 二零二四年第二季度	100%	Residential, commercial 住宅、商業	46,435	102,157	-	-	102,157
37	Luoyang Zensun City North Garden (Phase I & II) 洛陽正商城北苑 (二期及三期)	Southwest and southeast corner of Intersection of Kewen Road and Qunran Road, Jianxi District, Luoyang City 洛陽市瀋西區科文路與渠南路交叉口西南角	2nd quarter of 2023 to 4th quarter of 2023 二零二三年第二季度至二零二三年第四季度	100%	Residential, commercial 住宅、商業	122,327	406,418	-	406,418	-
38	Zhengzhou Zensun Princess Lake (Phase II & III) 鄭州正商公主湖 (二期及三期)	East of Huairi Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, and north of Xincun North Road and west of Huairi Road, Xincun Town, Zhengzhou City 鄭州市新村鎮華瑞路東側、公主湖西側、濱河南路南側、鄭新高速西側及新村北路北側、華瑞路西側	4th quarter of 2020 to 3rd quarter of 2022 二零二零年第四季度至二零二二年第二季度	100%	Residential 住宅	195,720	390,159	-	390,159	-
39	Zhengzhou Zensun Zucon 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xizhangzhai Village, Langhu Town, Xinzheng City 新鄭市龍湖鎮文明路西側、規劃三路北側及西張寨村土地南側	3rd quarter of 2024 二零二四年第三季度	100%	Residential 住宅	57,015	153,940	-	-	153,940
40	Gongyi Zensun Scholar Garden 鞏義正商香華府	East of Qingsongshan Road, south of Suqin Road City Greenland, and east of Jiminshan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	4th quarter of 2024 二零二四年第四季度	100%	Residential 住宅	99,101	178,377	-	-	178,377
41	Land code 2020-17, 18, 19 登發出(2020)-17-18-19	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 Cubui Road, Dengfeng City 登封市忠義路、玉帶路與迎霞路交叉口西南區域及太室路與單秀路交叉口東北區域	4th quarter of 2023 二零二三年第四季度	100%	Residential 住宅	146,813	220,220	-	-	220,220
Grand total	總計					5,299,862	10,669,701	1,522,368	5,917,448	3,229,885

MANAGEMENT DISCUSSION AND ANALYSIS INTERIM RESULTS AND DIVIDEND

For the six months ended 30 June 2020 (the "Period"), the Group recorded revenue of approximately RMB2,237.6 million and gross profit of approximately RMB609.6 million, with an increase of approximately 582.4% as compared to revenue of approximately RMB327.9 million and increase of approximately 309.9% as compared to gross profit of approximately RMB148.7 million for the corresponding period of 2019. Revenue and gross profit of both periods were primarily derived from the property development business in the PRC. The substantial growth in revenue and gross profit was arising from the delivery of the Group's newly completed property development projects in the second quarter of 2020 and the new revenue stream on providing project management and sales services in the PRC. During the Period, the Group's newly completed two property development projects, namely Zhengzhou Zensun Prosperity Court* (鄭州正商啟盛華庭) and Zhengzhou Zensun Riverview Garden* (鄭州正商濱河銘築). With the delivery of newly completed property development projects, booked gross floor area ("GFA") of approximately 170,000 square meters ("sq. m.") were delivered during the Period as compared to approximately 29,000 sq.m. for the corresponding period of 2019, without delivery of newly completed property projects.

The Group had net other losses of approximately RMB83.7 million during the Period, as compared to net other gains of approximately RMB52.6 million for the corresponding period of 2019. The Group's net other losses during the Period were attributable to the decrease in financial assets at fair value through profit or loss of approximately RMB51.7 million (2019: increase of approximately RMB41.8 million), decrease in fair value of investment properties of approximately RMB27.9 million (2019: increase of approximately RMB3.0 million), and also the net exchange loss of approximately RMB4.1 million (2019: net exchange gain of approximately RMB7.7 million).

管理層討論及分析 中期業績及股息

於截至二零二零年六月三十日止六個月(「本期間」),本集團錄得收益約人民幣2,237,600,000元及毛利約人民幣609,600,000元,較二零一九年同期之收益約人民幣327,900,000元增加約582.4%,以及較二零一九年同期之毛利約人民幣148,700,000元增加約309.9%。兩個期間之收益及毛利主要來自中國物業發展業務。收益及毛利大幅增長乃因本集團於二零二零年第二季度交付新落成物業發展項目以及提供於中國之項目管理及銷售服務產生新收益來源所致。於本期間內,本集團新落成兩項物業發展項目,即鄭州正商啟盛華庭及鄭州正商濱河銘築。隨著新落成物業發展項目交付,於本期間內,已結轉建築面積(「建築面積」)約170,000平方米(「平方米」)已交付,而二零一九年同期則為約29,000平方米,並無新落成物業項目交付。

本集團於本期間之其他虧損淨額約為人民幣83,700,000元,而於二零一九年同期則為其他收益淨額約人民幣52,600,000元。本集團於本期間之其他虧損淨額為按公平值計入損益之金融資產減少約人民幣51,700,000元(二零一九年:增加約人民幣41,800,000元)、投資物業公平值減少約人民幣27,900,000元(二零一九年:增加約人民幣3,000,000元)及匯兌虧損淨額約人民幣4,100,000元(二零一九年:匯兌收益淨額約人民幣7,700,000元)。

The Group's sales and marketing expenses decreased by approximately 9.9% from approximately RMB37.3 million for the corresponding period of 2019 to approximately RMB33.6 million for the Period. The slight decrease was due to the implementation of precautionary and control measures including the introduction of an online sales platform in property sales activities during the outbreak of COVID-19 in early 2020. The Group's administrative expenses increased by approximately 21.8% from approximately RMB73.9 million for the corresponding period of 2019 to approximately RMB90.0 million for the Period. Such increase was in line with the Group's business expansion in the property development business in the PRC which is illustrated by the increasing number of ongoing property development projects during the Period.

The Group's income tax expenses increased from approximately RMB57.4 million for the corresponding period of 2019 to approximately RMB250.7 million for the Period. The increase on PRC CIT and PRC LAT are results of higher operating profits generated from the newly completed property development projects delivered during the Period in the PRC.

As a result of the foregoing, the Group's profit attributable to owners of the Company for the Period amounted to approximately RMB108.9 million (2019: approximately RMB37.0 million). The basic earnings per share for the Period was approximately RMB1.03 cents (2019: approximately RMB0.60 cents).

The Board did not recommend the payment of an interim dividend in respect of the Period (2019: Nil). Final dividends of RMB192.9 million in relation to profit attributable to year ended 31 December 2019 have been subsequently paid in July 2020.

本集團之銷售及市場推廣費用由二零一九年同期約人民幣37,300,000元減少約9.9%至本期間約人民幣33,600,000元。小幅減少乃由於二零二零年初爆發COVID-19後在物業銷售活動中實施防控措施(包括引入線上銷售平台)。本集團之行政費用由二零一九年同期約人民幣73,900,000元增加約21.8%至本期間約人民幣90,000,000元。本期間之物業發展項目數量持續增加表明，有關增加與本集團於中國之物業發展業務加大業務擴張相符。

本集團之所得稅開支由二零一九年同期約人民幣57,400,000元增加至本期間約人民幣250,700,000元。中國企業所得稅及中國土地增值稅增加乃由於本期間於中國交付之新落成物業發展項目產生之經營溢利增加所致。

基於上述原因，本期間內本公司擁有人應佔本集團溢利約為人民幣108,900,000元(二零一九年：約人民幣37,000,000元)。於本期間內，每股基本盈利約為人民幣1.03分(二零一九年：約人民幣0.60分)。

董事會並無建議派付本期間之中期股息(二零一九年：無)。有關截至二零一九年十二月三十一日止年度應佔溢利的末期股息人民幣192,900,000元其後已於二零二零年七月支付。

BUSINESS REVIEW

Property Development in the PRC

During the Period, the property development business in the PRC contributed revenue of approximately RMB2,104.6 million (2019: approximately RMB284.0 million) and segment profit of approximately RMB354.3 million (2019: approximately RMB30.9 million) to the Group. The increase in segment revenue and segment profit was attributable to the delivery of the Group's two newly completed property development projects namely, Zensun Prosperity Court and Zensun Riverview Garden during the Period. Zhengzhou Zensun Riverview Garden is one of the property projects under development acquired during the Period. The gross profit margin recognised upon delivery during the Period was affected accordingly to reflect its market value in the acquisition transaction.

The Group maintained its concrete expansion strategy and persisted continuing effort to expand its land reserves. During the Period, the Group attended different public auctions with listings for sale processes held by local governmental land bureaus and successfully completed 19 land acquisitions with an aggregate site area of approximately 746,429 sq.m. in the PRC. In addition, during the Period the Group also completed the acquisition from a related company of the entire issued share capital of Xingcheng Holdings Limited ("Xingcheng Holdings"), which owns five property projects held for sale and under development in Henan Province with an aggregate site area of approximately 550,225 sq.m. erected on 12 land parcels.

These newly acquired land parcels during the Period have contributed an aggregate site area of approximately 1.30 million sq.m. and aggregate saleable/leasable GFA of approximately 2.98 million sq.m. in support of its land reserves in the PRC. These successful land acquisitions further complemented the Group's strategy in expanding its business operation with focus on Zhengzhou City, Henan Province and other first and second tier cities in the PRC.

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2,104,600,000元(二零一九年：約人民幣284,000,000元)及分部溢利約人民幣354,300,000元(二零一九年：約人民幣30,900,000元)。分部收益及分部溢利增加乃由於本集團於本期間內交付兩項新落成物業發展項目正商啟盛華庭及正商濱河銘築所致。鄭州正商濱河銘築為於本期間內收購的其中一項發展中物業項目。於交付後在本期間內確認之毛利率亦相應受影響，以反映其於收購交易之市值。

本集團維持其具體擴張策略，並繼續努力擴充其土地儲備。於本期間內，本集團參與各項由地區政府土地部門透過掛牌出售程序所舉辦之公開拍賣，並在中國成功完成19幅土地收購，總佔地面積約為746,429平方米。此外，於本期間內，本集團亦完成自一間關連公司收購興城控股有限公司(「興城控股」)全部已發行股本，興城控股於河南省擁有五個持作出售及發展中物業項目，總佔地面積約為550,225平方米，建於12幅地塊之上。

該等於本期間內新收購之地塊總佔地面積約為1,300,000平方米，可出售/租賃總建築面積約為2,980,000平方米，以支持其於中國的土地儲備。該等土地的成功收購進一步補足本集團集中於河南省鄭州市及中國其他一二線城市擴大業務營運之策略。

In line with the concrete expansion strategy adopted since 2017, the Group's land resources have been sufficiently accumulated. As at 30 June 2020, the Group had ten completed property projects and/or sub-phases and 41 on-going complex property projects on hand with 104 land parcels under development and planning with an aggregate site area of approximately 4.58 million sq.m. and aggregate estimated GFA of approximately 13.21 million sq.m. in the PRC. In return, the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 5.92 million sq.m. and estimated GFA under planning of approximately 3.23 million sq.m.. The Group will adjust its pace of business expansion and project development progress as and when appropriate.

Project management and sales services in the PRC

During the Period, the Group commenced the provision of project management and sales services in the PRC for property projects and recorded revenue of approximately RMB83.6 million (2019: Nil) and segment profit of approximately RMB80.6 million (2019: Nil). The project management and sales services were provided directly to certain property projects under development owned by the related companies and receiving fixed percentage project management fees of the sales price of the total GFA under development and fixed percentage sales services fee of the sales price of the total GFA to be sold during the Period.

Property Investment and/or Management in the USA in AHR and GMR

During the Period, the property investment and management in the USA in AHR and GMR through Inter-American Management, LLC ("IAM"), the 85%-owned REIT management arm of the Group, contributed revenue of approximately RMB36.7 million (2019: approximately RMB28.1 million) and segment profit of approximately RMB1.5 million (2019: approximately RMB8.2 million) to the Group. The increase in segment revenue resulted from the increase in management fee income from the enlarged capital base of GMR through several fund raising campaigns during the second half of 2019 up to the first half of 2020, while segment profit dropped as affected by the decrease in fair value of investment properties during the Period of approximately RMB6.3 million (2019: increase of approximately RMB1.3 million) and the increase in administrative expenses in operating the enlarged capital base of GMR.

由於自二零一七年採納的具體擴張策略，本集團土地儲備亦隨之得到增強。於二零二零年六月三十日，本集團於中國擁有十個已落成之物業項目及／或項目分期及41個現行發展及規劃中綜合物業項目（共104幅地塊），總佔地面積約為4,580,000平方米及估計總建築面積約為13,210,000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5,920,000平方米及規劃中估計建築面積約3,230,000平方米。本集團將適時根據調整其業務擴張步伐及項目發展進度。

於中國之項目管理及銷售服務

於本期間內，本集團開始於中國為物業項目提供項目管理及銷售服務，並錄得收益約人民幣83,600,000元（二零一九年：無）及分部溢利約人民幣80,600,000元（二零一九年：無）。項目管理及銷售服務乃直接提供予關連公司擁有之若干發展中物業，並於本期間內收取發展中總建築面積售價之固定百分比之項目管理費及待售總建築面積售價之固定百分比之銷售服務費。

於美國對AHR及GMR進行之物業投資及／或管理

於本期間內，透過Inter-American Management, LLC（「IAM」，由本集團擁有85%權益之房地產投資信託管理分支），於美國對AHR及GMR進行之物業投資及管理為本集團貢獻收益約人民幣36,700,000元（二零一九年：約人民幣28,100,000元）及分部溢利約人民幣1,500,000元（二零一九年：約人民幣8,200,000元）。分部收益增加乃由於透過於二零一九年上半年至二零二零年上半年進行之數次集資活動經擴大GMR之資本基礎而令管理費收入增加所致，而分部溢利則受下列因素影響而下落：本期間投資物業公平值減少約人民幣6,300,000元（二零一九年：增加約人民幣1,300,000元）及運作經擴大GMR之資本基礎之行政費用增加。

Property Investment other than AHR

During the Period, the property investment other than AHR division contributed segment revenue of approximately RMB5.2 million (2019: approximately RMB5.7 million) and segment loss of approximately RMB20.3 million (2019: segment profit of approximately RMB2.1 million) to the Group. The decrease in segment profit was primarily attributable to the decrease in fair value of investment properties during the Period of approximately RMB21.6 million as compared to an increase of approximately RMB1.2 million during the corresponding period of 2019.

Securities Trading and Investment

During the Period, the Group's securities business recorded segment revenue of approximately RMB7.4 million with segment loss of approximately RMB44.2 million as compared to segment revenue of approximately RMB8.3 million with segment profit of approximately RMB50.2 million for the corresponding period of 2019. The turn around of segment profit into segment loss was stemming from the decrease in financial assets at fair value through profit or loss during the Period of approximately RMB51.7 million (2019: increase of approximately RMB41.8 million). As at the date of this interim report, the financial assets at fair value through profit or loss has been subsequently bounded back to approximately RMB341.0 million following the recovery of the U.S. capital market.

FINANCIAL REVIEW

Liquidity and Capital Resources

Liquidity Position

As at 30 June 2020, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances was approximately RMB4,168.1 million (31 December 2019: approximately RMB4,778.6 million). The total cash and bank balances were mainly denominated in Renminbi, Hong Kong dollars, US dollars, and Singapore dollars.

As at 30 June 2020, 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 RMB424.2 million as at 30 June 2020 (31 December 2019: approximately RMB886.3 million).

AHR以外之物業投資

於本期間內，AHR分部以外之物業投資為本集團貢獻分部收益約人民幣5,200,000元（二零一九年：約人民幣5,700,000元）及分部虧損約人民幣20,300,000元（二零一九年：分部溢利約人民幣2,100,000元）。分部溢利減少乃主要由於本期間內投資物業公平值減少約人民幣21,600,000元，而二零一九年同期則增加約人民幣1,200,000元。

證券買賣及投資

於本期間內，本集團之證券業務錄得分部收益約人民幣7,400,000元，而分部虧損則約為人民幣44,200,000元，而二零一九年同期則錄得分部收益約人民幣8,300,000元及分部溢利約人民幣50,200,000元。分部溢利由盈轉虧乃由於本期間按公平值計入損益之金融資產減少約人民幣51,700,000元（二零一九年：增加約人民幣41,800,000元）。於本中期報告日期，隨著美國資本市場復甦，按公平值計入損益之金融資產其後已回彈至約人民幣341,000,000元。

財務回顧

流動資金及資金來源

流動資金狀況

於二零二零年六月三十日，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）之賬面值為約人民幣4,168,100,000元（二零一九年十二月三十一日：約人民幣4,778,600,000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。

於二零二零年六月三十日，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。於二零二零年六月三十日，已抵押按金合共約為人民幣424,200,000元（二零一九年十二月三十一日：約人民幣886,300,000元）。

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, loan from the immediate holding company, 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 of issued share capital and reserves. As at 30 June 2020, net debt and equity attributable to owners of the Company were approximately RMB26,280.1 million (31 December 2019: approximately RMB23,904.5 million) and approximately RMB4,001.9 million (31 December 2019: approximately RMB3,740.6 million), respectively.

As at 30 June 2020, the Group's aggregate borrowings including bank and other borrowings, loan from the immediate holding company, loans from a related company, and amounts due to related companies amounted to approximately RMB30,448.2 million (31 December 2019: approximately RMB28,683.0 million), of which approximately RMB18,761.1 million (31 December 2019: approximately RMB15,405.1 million) were repayable within one year or on demand, and approximately RMB11,687.1 million (31 December 2019: approximately RMB13,277.9 million) were repayable after one year. The aggregate borrowings were mainly denominated in Renminbi, US dollars, Singapore dollars and Hong Kong dollars.

During the Period, the Company issued senior notes in the principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 March 2022, which have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The net proceeds of the senior notes was intended to refinance existing indebtedness and for project developments and general corporate purposes. The senior notes were unsecured but guaranteed by related companies, which are ultimately controlled by Ms. Huang Yanping ("Ms. Huang"). The Group will adjust its business plans in response to changing market conditions and, thus, reallocate the use of the net proceeds efficiently.

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、來自直接控股公司之貸款、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。於二零二零年六月三十日，本公司擁有人應佔負債及權益淨額分別為約人民幣26,280,100,000元（二零一九年十二月三十一日：約人民幣23,904,500,000元）及約人民幣4,001,900,000元（二零一九年十二月三十一日：約人民幣3,740,600,000元）。

於二零二零年六月三十日，本集團借貸總額包括銀行及其他借貸、來自直接控股公司之貸款、來自一間關連公司之貸款及應付關連公司款項約人民幣30,448,200,000元（二零一九年十二月三十一日：約人民幣28,683,000,000元），其中約人民幣18,761,100,000元（二零一九年十二月三十一日：約人民幣15,405,100,000元）須於一年內或按要求償還，而約人民幣11,687,100,000元（二零一九年十二月三十一日：約人民幣13,277,900,000元）須於一年後償還。借貸總額主要以人民幣、美元、新加坡元及港元列值。

於本期間內，本公司發行於二零二二年三月十三日到期之本金額200,000,000美元、年息12.5厘、並於香港聯合交易所有限公司（「聯交所」）上市之優先票據。優先票據所得款項淨額將用作為現有債務再融資、項目發展及一般企業用途。優先票據為無抵押，但由Huang Yanping女士（「Huang女士」）最終控股的關連公司擔保。本集團將根據不斷變化的市場情況調整其業務計劃，從而有效重新分配所得款項淨額。

In addition to the fixed-rate interest for the US\$340 million senior notes of 12.8% per annum and the US\$200 million senior notes of 12.5% per annum, the Group's bank and other borrowings carried fixed interest rates ranging from 4.95% to 11.0% 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 2020. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates. As at 30 June 2020 and 31 December 2019, loan from the immediate holding company, loans from a related company and the amounts due to related companies were interest-free.

As at 30 June 2020, 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 RMB18,846.6 million (31 December 2019: approximately RMB19,987.5 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 2020. 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 Jingguo ("Mr. Zhang") as at 30 June 2020. No assets of the Group was pledged to these related companies in respect of the guaranteees.

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

於二零二零年六月三十日，除年息12.8厘的固定利率340,000,000美元優先票據及年息12.5厘的200,000,000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4.95厘至11.0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。於二零二零年六月三十日及二零一九年十二月三十一日，來自直接控股公司之貸款、來自一間關連公司之貸款及應付關連公司款項均為免息。

於二零二零年六月三十日，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18,846,600,000元（二零一九年十二月三十一日：約人民幣19,987,500,000元）之若干投資物業、發展中物業及已抵押按金作抵押。

於二零二零年六月三十日，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。於二零二零年六月三十日，本集團優先票據及獲授之若干銀行及金融機構融資由Huang女士連同其配偶張敬國先生（「張先生」）最終控股之關連公司擔保。概無就該擔保向該等關連公司抵押本集團資產。

於本期間內，本集團並無使用任何金融工具作對沖用途。

During the Period, the Company entered into the placing agreement with placing agents and agreed to issue by allotment of up to 1,235,363,993 new ordinary shares under the general mandate at the placing price of HK\$0.33 per share. The net proceeds from placing amounting to approximately HK\$401.1 million are intended to be applied towards (i) 90% on repayment of bank and other borrowings which are due during the period ending 31 December 2020; and (ii) 10% on general working capital of the Group. The placing was completed on 27 May 2020 and the Company issued 1,235,360,000 new ordinary share under general mandate pursuant to the terms of the placing agreement, which represented approximately 10.71% of the then issued share capital of the Company as enlarged by the allotment and issuance of the placing shares. As at 30 June 2020, the entire net proceeds from the placing had been fully utilised towards the Group's intended use of proceeds in the above manner.

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

Key Financial Ratios

As at 30 June 2020, the Group recorded a current ratio of approximately 1.3 (31 December 2019: approximately 1.5) and a gearing ratio of approximately 42.5% (31 December 2019: approximately 46.0%). Gearing ratio is defined as the ratio of total borrowings less the aggregate of cash and cash equivalents, restricted bank balances and pledged deposits to total assets.

Capital Commitments

As at 30 June 2020, the capital commitments of the Group in connection with the property development expenditures was approximately RMB14,531.8 million (31 December 2019: approximately RMB11,867.2 million) and acquisition of land use rights was approximately RMB632.7 million (31 December 2019: Nil), respectively.

於本期間內，本公司與配售代理訂立配售協議，並同意根據一般授權以配售方式發行最多1,235,363,993股新普通股，配售價為每股0.33港元。配售所得款項淨額約401,100,000港元：(i) 90%擬用於償還銀行及其他借貸（於截至二零二零年十二月三十一日止期間到期）；及(ii) 10%擬用於本集團之一般營運資金。配售已於二零二零年五月二十七日完成及本公司按配售協議之條款根據一般授權發行1,235,360,000股新普通股，佔本公司當時經配發及發行配售股份擴大的已發行股本約10.71%。於二零二零年六月三十日，全部配售所得款項淨額已悉數用於上述本集團所得款項擬定用途。

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

主要財務比率

於二零二零年六月三十日，本集團錄得流動比率約為1.3（二零一九年十二月三十一日：約1.5），資產負債比率則為約42.5%（二零一九年十二月三十一日：約46.0%）。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

於二零二零年六月三十日，本集團有關物業發展開支之資本承擔為約人民幣14,531,800,000元（二零一九年十二月三十一日：約人民幣11,867,200,000元）及有關收購土地使用權之資本承擔為約人民幣632,700,000元（二零一九年十二月三十一日：無）。

Contingent Liabilities

As at 30 June 2020, the Group had contingent liabilities relating to guarantees amounting to approximately RMB11,445.7 million (31 December 2019: approximately RMB7,819.6 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 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; or (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 of the Company (the "Directors"), no provision for the guarantees was recognised in the financial statements for the Period as the default risk is low.

Foreign Exchange Exposure

The revenues, expenses, assets and liabilities are denominated substantially in Hong Kong dollars, US dollars, Renminbi 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 Renminbi and Singapore dollars through transactions, assets and liabilities should the need arises.

或然負債

於二零二零年六月三十日，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11,445,700,000元（二零一九年十二月三十一日：約人民幣7,819,600,000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；或(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事（「董事」）認為，由於違約風險不大，故並無就擔保於本期間之財務報表作出撥備。

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港元、美元、人民幣及新加坡元列值。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。

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

(a) On 12 June 2020, the Group completed the acquisition of the entire issued share capital of Xingcheng Holdings from a related company, which is ultimately controlled by Ms. Huang pursuant to the share purchase agreement dated 31 March 2020. Through the acquisition, the Group acquired the entire issued share capital of Xingcheng Holdings which owns five property development projects held for sale or under development in Zhengzhou City and Luoyang City, Henan Province, the PRC with an aggregate site area of approximately 550,225 sq.m. erected on 12 land parcels at a consideration of RMB2,368,000,000. Details of each land parcel were disclosed in the circular of the Company dated 25 May 2020. The overall portfolio of these property projects included completed properties readily available for sale and properties under development, whereas those under development are expected to be completed gradually in phases during the second quarter of 2020 to the second half of 2023.

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

(a) 於二零二零年六月十二日，本集團根據日期為二零二零年三月三十一日之股份購買協議向一間關連公司（由Huang女士最終控制之公司）完成收購興城控股之全部已發行股本。本集團透過收購事項收購興城控股全部已發行股本，興城控股擁有五個位於中國河南省鄭州市及洛陽市的持作出售或發展中物業發展項目，總佔地面積約550,225平方米，建於12幅地塊之上，代價為人民幣2,368,000,000元。各幅地塊之詳情披露於本公司日期為二零二零年五月二十五日之通函內。該等物業項目的整體組合包含隨時待售落成物業及發展中物業，而該等發展中物業預期將於二零二零年第二季度至二零二三年下半年逐步分階段落成。

(b) During the Period, the Group's indirect wholly-owned subsidiaries acquired land use rights of land parcels in Henan Province through respective public auctions held by various PRC governmental land bureau as stated below:

(b) 於本期間，本集團之間接全資附屬公司透過不同中國政府土地部門舉行的公開拍賣分別收購河南省下列地塊的土地使用權：

Acquisition date 收購日期	City 城市	Designated land usage(s) 指定土地用途	Site area 佔地面積 (sq.m.) (平方米)	Consideration 代價 (RMB) (人民幣)	Expected completion time 預期完成時間
			Approximately 概約	Approximately 概約	
21 February 2020	Xinmi	Residential, Underground transport service station site	53,060.26	245,875,838	2nd quarter of 2022 二零二二年第二季度
二零二零年二月二十一日	新密	住宅、地下交通服務場站			
21 February 2020	Xinmi	Residential, Underground transport service station	25,968.97	104,771,292	2nd quarter of 2022 二零二二年第二季度
二零二零年二月二十一日	新密	住宅、地下交通服務場站			
27 March 2020	Weihui	Residential, Commercial	43,964.41	125,130,000	2nd quarter of 2024 二零二四年第二季度
二零二零年三月二十七日	衛輝	住宅、商業			
23 April 2020	Xinyang	Residential, Commercial	53,763.50	96,731,289	2nd quarter of 2023 二零二三年第二季度
二零二零年四月二十三日	信陽	住宅、商業			
27 May 2020	Dengfeng	Residential, Commercial	30,727.46	124,443,000	4th quarter of 2023 二零二三年第四季度
二零二零年五月二十七日	登封	住宅、商業			
28 May 2020	Xingyang	Residential	36,556.81	188,850,000	1st quarter of 2023 二零二三年第一季度
二零二零年五月二十八日	滎陽	住宅			
28 May 2020	Xingyang	Residential	27,019.58	172,950,000	1st quarter of 2023 二零二三年第一季度
二零二零年五月二十八日	滎陽	住宅			
1 June 2020	Dengfeng	Residential, Commercial	41,543.06	152,659,500	4th quarter of 2023 二零二三年第四季度
二零二零年六月一日	登封	住宅、商業			
8 June 2020	Xinyang	Residential, Commercial	46,434.80	344,267,600	2nd quarter of 2024 二零二四年第二季度
二零二零年六月八日	信陽	住宅、商業			
24 June 2020	Gongyi	Residential	51,814.82	261,200,000	4th quarter of 2024 二零二四年第四季度
二零二零年六月二十四日	鞏義	住宅			
28 June 2020	Dengfeng	Residential	66,989.93	226,080,000	4th quarter of 2023 二零二三年第四季度
二零二零年六月二十八日	登封	住宅			
28 June 2020	Dengfeng	Residential	38,170.95	128,835,000	4th quarter of 2023 二零二三年第四季度
二零二零年六月二十八日	登封	住宅			
28 June 2020	Dengfeng	Residential	41,652.29	140,580,000	4th quarter of 2023 二零二三年第四季度
二零二零年六月二十八日	登封	住宅			
29 June 2020	Xinzheng	Residential	1,175.82	10,590,000	3rd quarter of 2024 二零二四年第三季度
二零二零年六月二十九日	新鄭	住宅			
29 June 2020	Xinzheng	Residential, Underground for parking, supporting and ancillary facilities	23,195.95	101,740,000	3rd quarter of 2024 二零二四年第三季度
二零二零年六月二十九日	新鄭	住宅、地下配建停車、配套及附屬設施			
29 June 2020	Xinzheng	Residential, Underground for parking, supporting and ancillary facilities	33,818.81	148,330,000	3rd quarter of 2024 二零二四年第三季度
二零二零年六月二十九日	新鄭	住宅、地下配建停車、配套及附屬設施			
30 June 2020	Gongyi	Residential	47,283.36	250,800,000	4th quarter of 2024 二零二四年第四季度
二零二零年六月三十日	鞏義	住宅			
30 June 2020	Xinyang	Residential, Commercial	43,179.90	97,983,829	3rd quarter of 2023 二零二三年第三季度
二零二零年六月三十日	信陽	住宅、商業			

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

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 for 2019-20 issued by Mandatory Provident Fund Authority, namely, the Good MPF Employer 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 Support for MPF Management Award which the Company has adopted electronic means for MPF administration, and has striven to encourage employees to actively manage their MPF. Moreover, the Company has also continued to receive an award, the Certificate of the Good Employer Charter, from the Labour Department in recognition of the Company's adoption of an employee-oriented and progressive human resource management practices. These practices can help boost staff morale, enhance employees' sense of belonging and hence lay a solid foundation for business growth. The Company adopted a share option scheme on 28 August 2013 and share options may also be granted to eligible employees of the Group. Total staff costs, including Directors' emoluments during the Period, amounted to approximately RMB51.7 million (30 June 2019: RMB43.5 million).

As at 30 June 2020, the Group had 312 employees.

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

僱員及薪酬政策

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強制性公積金、醫療保險及表現花紅。本公司繼續獲得強制性公積金計劃管理局頒發二零一九至二零年的三個獎項，即「強積金好僱主獎」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。此外，本公司亦繼續獲勞工處頒發「好僱主約章」證書，以嘉許本公司採取關愛僱員及開明的人力資源管理常規。該等常規能夠幫助提升員工士氣、增強僱員歸屬感，從而為業務增長奠定堅實基礎。本公司已於二零一三年八月二十八日採納購股權計劃，而本集團亦可向合資格僱員授出購股權。於本期間，員工成本總額(包括董事酬金)約為人民幣51,700,000元(二零一九年六月三十日：人民幣43,500,000元)。

於二零二零年六月三十日，本集團聘用312名僱員。

Outlook and Prospects

In order to pursue sustainable development, the Group is principally engaged in the businesses of property development, property investment, project management and sale services and look for investment opportunities which strengthen 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 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 also continue to assess available financial resources in support of its business needs on an ongoing basis and plan and adjust our development schedule or implement cost control measures if necessitated by its then-existing financial conditions and cash requirements. The Group intends to continue to access existing capital resources, and to seek new sources of funding, to maintain and grow its business on a cost-effective basis.

The PRC

During the Period, two property development projects namely, Zhengzhou Zensun Prosperity Court and Zhengzhou Zensun Riverview Garden were newly completed in phases and delivered to customers in accordance with the terms and conditions of the purchase agreements. In accordance with the Group's latest development plan and schedule, it is expected that three to five property development projects will be completed and delivered in the second half of 2020. The Group's property development projects focus on providing "High quality" products on both standard and deluxe design with full refurbishment so as to meet different customers' preference and needs. Revenue from the sale of properties are expected to be recognised upon the completion and delivery of the completed properties.

前景及展望

為達致可持續發展，本集團主要從事物業發展、物業投資、項目管理及銷售服務等業務，並於香港、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。本集團擬繼續使用現有資本資源，並尋求新資金來源，以具成本效益方式維持及發展業務。

中國

於本期間，有兩個物業發展項目（即鄭州正商啟盛華庭及鄭州正商濱河銘築）新分期落成並已根據購買協議之條款及條件向客戶交付。根據本集團最新的發展規劃及時間表，預期於二零二零年下半年將有三至五個物業發展項目落成並交付。本集團的物業發展項目以「高品質」產品組成，包含標準及精裝修設計成品，以滿足不同客戶的偏好及需求。出售物業的收益預期將於其落成及交付落成物業時確認。

After the outbreak of COVID-19 in early 2020, the Group has implemented a series of preventive and control measures within all of the property development projects and business locations to safeguard the business operations. The Group was not aware of any material adverse effects as a result of the outbreak. With the gradual recovery from the COVID-19 pandemic in the PRC, the Group has proactively attended various public auctions to acquire prime and potential land parcels in the second quarter of 2020. During the Period, the Group completed acquisition of land use rights of 19 land parcels situated in Henan Province through listing for sale process in public auctions held by different PRC governmental land bureau, bringing an aggregate site area of approximately 746,429 sq.m. to the Group's land reserves. These remarkable land acquisition results have built up a strong land reserves for the Group's property development business in the PRC with a strong presence in Henan Province.

The Group further completed the acquisition of the entire issued share capital of Xincheng Holdings, which owns five property projects held for sale and under development with an aggregate site area of approximately 550,225 sq.m., from a related company which is ultimately controlled by Ms. Huang. In addition to the land support for the Group's expansion in property development business in PRC, the acquisition has also brought a synergy effect to the Group by sharing resources, utilising management expertise and allowing the Group to take on larger property development projects in support of further business expansion in the PRC.

The Board continues to be proactive in identifying new property development projects and bid for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other first and second tier cities in the PRC in the coming few years.

於二零二零年初爆發COVID-19後，本集團於所有物業發展項目及營業地點執行了一系列疫情防控措施，保障其業務營運。本集團並未發現疫情有造成任何重大不利影響。於二零二零年第二季度，隨著中國逐漸從COVID-19中恢復，本集團積極參與多個公開拍賣，以收購富有潛力的優質地塊。於本期間，本集團透過不同中國政府土地部門組織的公開拍賣掛牌出售程序完成收購河南省十九幅地塊的土地使用權，合共新增約746,429平方米至本集團的土地儲備。該等土地收購成果顯著，透過於河南省的強大影響力，為本集團於中國的物業發展項目積累雄厚的土地儲備。

本集團進一步完成自一間關連公司（由Huang女士最終控制）收購興城控股全部已發行股本，興城控股擁有五個持作出售及發展中物業項目，合共佔地面積約550,225平方米。除了為本集團於中國拓展物業發展業務提供土地支持，透過資源共享、利用管理經驗以及使本集團能夠承擔大型物業發展項目以支持於中國的進一步業務擴張，收購亦為本集團帶來協同效應。

於未來數年，董事會將繼續集中在河南省鄭州市及中國其他一、二線城市積極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。

With the strong land reserves with the ongoing property development projects, the demand for the respective construction work for the Group's properties projects on hand are rapidly and substantially increasing. In this regard, the Group will proactively seek quality construction contractors which can offer the best and most favourable terms to cooperate so as to complement with the Group's expansion in property development operation in the PRC. In order to seize every cooperation opportunities with different quality and potential construction contractors to cater the Group's growing needs and requirements, the Group entered into the renewed master services agreement in 2018 with Zensun Development to engage Zensun Development Group for their construction and development services on certain selected property development projects with effective term for three years from 1 January 2018 and continue up to and including 31 December 2020. The approved annual cap for the transactions with Zensun Development Group during the year ending 31 December 2020 was RMB1,534 million.

During the Period, the Group and Xingye Wulian entered into the master property engineering framework agreement and master property management framework agreement to appoint their group members as service providers to provide property engineering services and property management and value-added services to the Group with effective terms commencing from 9 March 2020 and up to 31 December 2022. The annual caps for the transactions under the master property engineering framework agreement with Xingye Wulian Group for the three years ending 31 December 2020, 2021 and 2022 are RMB18.5 million, RMB26.5 million and RMB34.0 million, respectively, and the annual caps for the transactions under the master property management framework agreement with Xingye Wulian Group for the three years ending 31 December 2020, 2021 and 2022 are RMB9.5 million, RMB19.5 million and RMB23.0 million, respectively. These services had been provided by the subsidiaries of Xingye Wulian under the renewed master services agreement with Zensun Development Group prior to the listing of the shares of Xingye Wulian on the Main Board of the Stock Exchange.

鑒於持續物業發展項目之強勁土地儲備，本集團持有之物業項目對各項建築工程之需求會迅速大幅增加。就此，本集團將積極尋求能夠提供最佳及最優惠條件之優質建築承包商進行合作，以配合本集團於中國拓展物業發展業務。為抓住與不同質素及潛在建築承包商之各種合作機會，以滿足本集團不斷增長之需求及要求，本集團於二零一八年與正商發展訂立經重續主服務協議，以委聘正商發展集團就若干選定物業發展項目提供建設及發展服務，有效期自二零一八年一月一日起計三年，直至二零二零年十二月三十一日為止（包括當日）。截至二零二零年十二月三十一日止年度與正商發展集團進行之該等交易之經批准年度上限為人民幣1,534,000,000元。

於本期間，本集團與興業物聯訂立物業工程總框架協議及物業管理總框架協議，以委任其集團成員公司擔任服務供應商，向本集團提供物業工程服務以及供物業管理及增值服務，有效期自二零二零年三月九日起至二零二二年十二月三十一日止。截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度，與興業物聯集團訂立之物業工程總框架協議項下交易之年度上限分別為人民幣18,500,000元、人民幣26,500,000元及人民幣34,000,000元，而截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度，與興業物聯集團訂立之物業管理總框架協議項下交易之年度上限分別為人民幣9,500,000元、人民幣19,500,000元及人民幣23,000,000元。於興業物聯股份於聯交所主板上市前，該等服務由興業物聯附屬公司根據與正商發展集團訂立的經重續主服務協議提供。

Equipped from the existing and continuously growing property development portfolio, the Group possesses the necessary expertise and know-how in preliminary project management and sales services. The Group entered into the management and sales services framework agreement with Ever Diamond Global Company Limited to provide their group members with preliminary project management services and sales services on selected property development projects with effective term commencing from 20 December 2019 and continue up to and including 31 December 2021. The approved annual caps for the transactions with Ever Diamond Group during the year ending 31 December 2020 and 2021 were RMB310 million and RMB200 million, respectively. During the Period, the Group commenced the provision of project management and sales services for certain property projects for Ever Diamond Group. The Group can centrally manage and organise the development, branding and marketing of property development projects of the Group and Ever Diamond Group, which will benefit from reduced competition and synergy between the business of the Group and Ever Diamond Group. The Group shall enhance its knowledge, through the provision of services, so as to seek the prosperous business potential in the market to develop project management and sales services as new driver to the Group's new income and profits source.

Along with the continuous growth land reserves, maintaining sustainable supplier relationship and diversifying new sources of income to the Group, the Board is of the view that going forward the management can focus their efforts in developing the Group into a flagship group with a focus on property development in the PRC. The Company takes leverage on the PRC property development and investment experience of its management team to seek development in suitable projects with potential to deliver value to its shareholders. In addition to existing business partners, the Company will continue to seek potential partners' cooperation to explore capital resources, reduce capital investment at an early stage and facilitate project development. The management 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 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.

憑藉現有及持續增長的物業發展組合，本集團掌握了前期項目管理及銷售服務所需專業知識及技巧。本集團與永鑽環球有限公司訂立管理及銷售服務框架協議，以向永鑽集團成員公司就若干選定物業發展項目提供前期項目管理服務及銷售服務，有效期自二零一九年十二月二十日起持續直至及包括二零二零年及二零二一年十二月三十一日。於截至二零二零年及二零二一年十二月三十一日止年度，與永鑽集團進行交易的經批准年度上限分別為人民幣310,000,000元及人民幣200,000,000元。於本期間，本集團開始為永鑽集團的若干物業項目提供項目管理及銷售服務。本集團能集中管理及組織本集團及永鑽集團物業發展項目之發展、品牌打造及營銷，這將有利於減少本集團與永鑽集團之間的業務競爭及產生協同效應。本集團將透過提供服務提升其知識儲備，以物色市場中的良好業務潛力，將項目管理及銷售服務發展成為本集團收入及收益來源的新動力。

隨著持續增長土地儲備、維持可持續供應商關係及增加本集團新收入來源，董事會認為，日後管理層可集中精力將本集團發展為著重於中國物業發展之旗艦集團。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以為其股東創造價值。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本來源、減少前期資金投資及促進項目發展。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 interim report, the Group has approximately 8% equity interest in a NYSE-listed REIT, GMR and 99% equity interest in AHR, both of which was operated and managed by IAGH and its subsidiary, IAM.

GMR has offered to pursue management internalisation pursuant to the terms and conditions on the amended and restated management agreement entered into between the Group and GMR by acquiring the entire shareholding of IAGH and its subsidiary, as recommended by its special committee comprising its independent directors for the best interest of GMR and its stockholder. Subsequent to the Period in July 2020, the Group and Mr. Jeffrey Busch as sellers entered into the stock purchase agreement with GMR as purchaser, and completed the sale of their shareholding in IAGH for a purchase price of US\$17.6 million, after working capital adjustments. Following the sale of IAGH, being the Group's 85%-owned REIT management arm, the Group no longer provide property management services to and receive management fee income from GMR.

1. GMR

During the Period, the Group provided REIT management services and received management fees directly to and from GMR pursuant to the management agreement between the Group and GMR. In the first half of 2020, GMR completed five acquisitions of medical and healthcare facilities, encompassing an aggregate of 441,449 leaseable square feet, for an aggregate contractual purchase price of US\$86.9 million with annualised base rent of US\$7.3 million at a weighted average capitalised rate of 8.4%. In connection with its acquisition business strategy, GMR raised US\$14.2 million through at-the-market equity issuance activities. It is expected that with GMR's continual business plan, GMR would be able to further increase its capital base which in return increase the sharing of income growth of GMR and thereby achieve long term capital appreciation of the Group's investment.

美國

於本中期報告日期，本集團擁有於紐交所上市之房地產投資信託GMR約8%股權及AHR之99%股權，均由IAGH及其附屬公司IAM經營及管理。

GMR經其特別委員會(由其獨立董事組成)為GMR及其股份持有人的最佳利益建議，提呈根據本集團與GMR訂立的經修訂及重列管理協議的條款及條件，收購IAGH及其附屬公司之全部股權，以實現內化管理。於二零二零年七月本期間後，本集團及Jeffrey Busch先生(作為賣方)與GMR(作為買方)訂立股份購買協議，並完成出售其於IAGH之股權，購買價為17,600,000美元(扣除營運資本調整後)。於出售IAGH，即本集團擁有85%之房地產投資信託管理分支後，本集團不再向GMR提供物業管理服務及收取管理費收入。

1. GMR

於本期間，根據本集團與GMR訂立之管理協議，本集團直接向GMR提供房地產投資信託管理服務並收取管理費。於二零二零年上半年，GMR完成五項醫療保健設施收購事項，可租賃總面積為441,449平方呎，總合約購買價格為86,900,000美元，按加權平均資本化率8.4%計算，年化基本租金為7,300,000美元。就其收購業務策略而言，GMR透過市場股權發行活動籌集14,200,000美元。透過GMR之持續業務計劃，預期GMR可進一步提升其資本基礎，從而增加應佔GMR之收入增長，藉此實現本集團投資之長期資本增值。

2. AHR

AHR is currently 99%-controlled by the Company. 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. Following the sale of IAGH, being the Group's 85%-owned REIT management arm, the Group operates and manages AHR's property investment with internal resources.

Other operations

The Group 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.

2. AHR

AHR現時由本公司控制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的投資分散至長者住房院舍，以尋求高於平均年度收益。於出售IAGH，即本集團擁有85%之房地產投資信託管理分支後，本集團將以內部資源營運及管理AHR的物業投資。

其他業務

本集團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、美國及海外的投資組合、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 2020, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company ("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 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 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)	7,697,492,188	66.76
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	7,697,492,188	66.76

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, he is deemed to be interested in 7,697,492,188 Shares.
- (2) 7,697,492,188 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 the 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.

其他資料**董事及主要行政人員於證券之權益及淡倉**

於二零二零年六月三十日，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*

附註：

- (1) 張先生(本公司主席、行政總裁及執行董事)為Huang女士之配偶，彼被視作於7,697,492,188股股份中擁有權益。
- (2) 7,697,492,188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(Zensun Group Limited)全資擁有。正商集團有限公司由Notable Reward Limited全資擁有，其為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) *Interests in ordinary shares of associated corporations of the Company***好倉**

(ii) 於本公司相聯法團普通股中之權益

Name of Director	Name of associated corporation	Capacity in which interests are held	Number of shares held	Approximate percentage of the issued share capital (%) 約佔相聯法團 已發行股本之百分比
董事姓名	相聯法團名稱	權益持有者身份	所持股份數目	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)	1	100
Mr. Zhang 張先生	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: 7,697,492,188 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 the 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：7,697,492,188股股份由Joy Town Inc.直接持有，其最終由Huang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(Zensun Group Limited)全資擁有。正商集團有限公司由Notable Reward Limited全資擁有，其為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。

Save as disclosed, as at 30 June 2020, 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.

除所披露者外，於二零二零年六月三十日，董事、本公司主要行政人員或彼等各自之聯繫人士概無於股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之任何權益或淡倉(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或淡倉)；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市規則附錄十所載標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, 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:

Long positions in the interests in the Shares**主要股東**

於二零二零年六月三十日，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：

於股份中之權益之好倉

Name of shareholders	Nature of interests	Number of Shares held	Approximately percentage of the issued share capital the Company (%) 約佔本公司已發行股本百分比
股東名稱	權益性質	股份數目	
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	7,697,492,188	66.76
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	7,697,492,188	66.76
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	7,697,492,188	66.76
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	7,697,492,188	66.76
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	7,697,492,188	66.76

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 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 the 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 2020, 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Huang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(Zensun Group Limited)全資擁有。正商集團有限公司由Notable Reward Limited全資擁有，其為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，於二零二零年六月三十日，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%或以上權益以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。

FUND RAISING ACTIVITIES INVOLVING THE ISSUE OF EQUITY SECURITIES OF THE COMPANY

On 8 May 2020, the Company entered into a placing agreement ("Placing Agreement") with the placing agents pursuant to which the placing agents conditionally agreed to place as the Company's placing agents on a best effort basis to place up to 1,235,363,993 new shares of the Company ("Placing Shares") to not less than six placees at the placing price of HK\$0.33 per Placing Share (the "Placing"). The placing price of HK\$0.33 represented (i) a discount of approximately 1.49% to the closing price of HK\$0.335 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 2.48% to the average closing price of HK\$0.322 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement. The Placing Shares represented approximately 12.00% of the total number of issued shares as at the date of the Placing Agreement and approximately 10.71% of the total number of issued shares as enlarged by the allotment and issue of the Placing Shares in full. The Placing Shares were allotted and issued under the General Mandate granted to the Directors by the then shareholders of the Company at the annual general meeting of the Company held on 12 June 2019. The Placing Shares rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

The Directors considered that the Placing represented an opportunity to raise additional capital for the Company to repay the bank and other borrowings which are due during the period ending 31 December 2020 so as to improve the liquidity, borrowing power and gearing ratio of the Company, while at the same time broadening the Shareholder base. The Directors considered that the issue of Shares under General Mandate was a more desirable solution than debt financing, rights issue and open offer for the Group to reduce the gearing ratio and enlarge the capital base for business development since it would not trigger additional interest burden of the Company and involve issue of listing documents which would require relatively extended time period. The Directors also considered that the terms of the Placing Agreement and the transactions contemplated thereunder were fair and reasonable and were in the interests of the Group and the shareholders of the Company as a whole.

涉及發行本公司股本證券之集資活動

於二零二零年五月八日，本公司與配售代理訂立配售協議（「配售協議」），據此，配售代理有條件同意作為本公司之配售代理按盡力基準以配售價每股配售股份（「配售股份」）0.33港元向不少於六名承配人配售配售股份（最多1,235,363,993股本公司新股份）（「配售事項」）。配售價0.33港元相當於：(i)股份於配售協議日期在聯交所所報之收市價每股0.335港元折讓約1.49%；及(ii)股份於緊接配售協議日期前最後五個連續交易日在聯交所所報之平均收市價每股0.322港元溢價約2.48%。配售股份相當於配售協議日期現有已發行股份總數約12.00%，及經悉數配發及發行配售股份擴大後已發行股份總數約10.71%。配售股份根據當時之股東於二零一九年六月十二日舉行之本公司股東週年大會上授予董事之一般授權獲配發及發行。配售股份在各方面將與配發及發行配售股份當日之其他現有已發行股份享有同等權益。

董事認為，配售事項為本公司籌集額外資本以償還於二零二零年十二月三十一日止期間到期的銀行及其他借款的機會，從而改善公司的流動資金，借貸能力和資產負債比率，同時拓寬股東基礎。董事認為，按一般授權發行股份是本集團降低資產負債比率及擴大業務發展資本基礎以相對於債務融資、供股和公開招股方式將導致本公司額外利息負擔及通常涉及上市文件需要更長時間進行，更為理想解決方案。董事亦認為配售協議之條件及據此擬進行之交易均屬公平及合理，並符合本集團及股東的整體利益。

The net proceeds from the Placing of approximately HK\$401.1 million were intended to be used (i) as to 90% for repayment of bank and other borrowings which are due during the period ending 31 December 2020; and (ii) as to 10% for general working capital. The net issue price per Placing Share, upon completion of the Placing Agreement is approximately HK\$0.32.

On 27 May 2020, all the conditions of the Placing have been fulfilled, completion of the Placing Agreement took place, 1,235,360,000 Placing Shares were allotted and issued to not less than six placees at the placing price of HK\$0.33 per Placing Share pursuant to the terms and conditions of the Placing Agreement. For details of the Placing, please refer to the announcements of the Company on 8 May 2020 and 27 May 2020. As at 30 June 2020, the entire net proceeds from the Placing had been fully utilised towards the Group's intended use of proceeds in the above manner.

CHANGES SINCE 31 DECEMBER 2019

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 2019 Annual Report.

SHARE OPTION SCHEME

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

As at the date of this interim report, the total number of shares available for issue under the 2013 Scheme is 350,068,637 shares, representing 3.04% of the share capital of the Company in issue at the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

配售事項所得款項淨額約401.1百萬港元之(i)90%擬用於償還二零二零年十二月三十一日止期間到期的銀行及其他借款；及(ii)10%擬用於一般營運資金。當配售協議完成後，每股配售股份淨發行價約為0.32港元。

於二零二零年五月二十七日，配售事項之所有條件已達成，配售協議已完成，而1,235,360,000股配售股份已根據配售協議之條款及條件按配售價每股配售股份0.33港元配發及發行予不少於六名承配人。有關配售事項詳情，請參閱本公司於二零二零年五月八日及二零二零年五月二十七日之公告。於二零二零年六月三十日，全部配售事項所得款項淨額已悉數用於上述本集團所得款項擬定用途。

自二零一九年十二月三十一日以來之變動

除本中期報告披露者外，本集團之財務狀況或與本公司二零一九年年報內「管理層討論及分析」所披露之資料相比並無其他重大變動。

購股權計劃

自二零一三年八月二十八日，本公司採納新購股權計劃（「二零一三年計劃」），藉以就合資格參與者對本集團作出之貢獻或可能作出之貢獻給予鼓勵及獎勵。於本期間，二零一三年計劃項下之購股權概無獲授出、行使、註銷或失效。於報告期末，本公司二零一三年計劃項下概無尚未行使購股權。

於本中期報告日期，根據二零一三年計劃，可供發行之股份總數為350,068,637股，佔本中期報告日期本公司已發行股本之3.04%。

購買、出售或贖回本公司上市證券

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。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions (“Code Provisions”) and, where applicable, the recommended best practices of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules throughout the Period, save for the deviations which are explained below:

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer 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.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

The Audit Committee 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, Dr. Liu Qiao and Mr. Ma Yuntao.

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.

企業管治常規守則

本公司已於本期間採納上市規則附錄十四所載之原則，並已遵守當中所載企業管治守則（「企業管治守則」）之所有守則條文（「守則條文」）及（如適用）建議最佳常規，惟下文所述之偏離除外：

根據企業管治守則之守則條文第A.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經驗，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。

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標準守則，作為董事於進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢，全體董事已確認於本期間一直全面遵守標準守則所載之規定準則。

審核委員會

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、劉倩博士及馬運強先生組成。

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。

The unaudited interim condensed consolidated results for the Period of the Group have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

ACKNOWLEDGEMENT

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

By Order of the Board

Zhang Jingguo

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 August 2020

本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師審閱中期財務資料」審閱本集團於本期間之未經審核中期簡明綜合業績。

鳴謝

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

承董事會命

主席、行政總裁兼執行董事

張敬國

香港，二零二零年八月二十六日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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Independent review report
To the board of directors of Zensun Enterprises Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 79, which comprises the condensed consolidated statement of financial position of Zensun Enterprises Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告
致：正商實業有限公司董事會
(於香港註冊成立之有限公司)

引言

我們已審閱載於第40至79頁的中期財務資料，此中期財務資料包括正商實業有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二零年六月三十日的簡明綜合財務狀況報表與截至該日止六個月期間的相關簡明綜合損益賬、全面收益賬、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

26 August 2020

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面沒有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港

二零二零年八月二十六日

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

For the six months ended 30 June 2020

中期簡明綜合損益賬

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收益	4	2,237,563
Cost of sales	銷售成本		(1,627,916)
			609,647
Gross profit	毛利		148,730
Other income	其他收入		11,855
Other gains and losses	其他收益及虧損	5	(83,656)
Administrative expenses	行政費用		(90,033)
Sales and marketing expenses	銷售及市場推廣費用		(33,628)
Finance costs	融資成本	6	(52,978)
			359,824
PROFIT BEFORE TAX	除稅前溢利	7	94,914
Income tax expense	所得稅開支	8	(250,738)
			109,086
PROFIT FOR THE PERIOD	期間溢利		37,487
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人		108,881
Non-controlling interests	非控股權益		205
			109,086
			37,487
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利		
Basic (RMB cents)	基本(人民幣分)	10	1.03
Diluted	攤薄		NA不適用

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2020

中期簡明綜合全面收益賬

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
PROFIT FOR THE PERIOD	期間溢利	109,086	37,487
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算海外業務而產生之匯兌差額	(24,657)	541
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期間其他全面(虧損)/收益(稅後)	(24,657)	541
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	84,429	38,028
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	84,942	37,808
Non-controlling interests	非控股權益	(513)	220
		84,429	38,028

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

30 June 2020

中期簡明綜合財務狀況報表

二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	49,270	17,711
Investment properties	投資物業	11	587,758	654,244
Right-of-use assets	使用權資產		-	5,246
Goodwill	商譽	20	869,922	-
Deferred tax assets	遞延稅項資產		261,362	194,154
Pledged deposits	已抵押按金		19,336	22,525
Total non-current assets	非流動資產總額		1,787,648	893,880
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作出售之已完工物業		4,028,660	3,824,960
Properties under development	發展中物業	12	45,139,098	38,367,480
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	13	2,831,149	1,198,992
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	14	2,479,127	1,827,573
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		302,628	349,876
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項		1,026,067	723,402
Pledged deposits	已抵押按金		404,902	863,804
Restricted bank balances	受限制銀行結餘		1,225,202	691,992
Cash and cash equivalents	現金及現金等值項目		2,518,613	3,200,230
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別之資產		59,955,446	51,048,309
			30,075	-
Total current assets	流動資產總額		59,985,521	51,048,309

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)
30 June 2020

中期簡明綜合財務狀況報表(續)

二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	15	4,355,251	3,096,086
Contract liabilities	合約負債		22,023,557	15,852,697
Amounts due to related companies	合應付關連公司款項	16	3,845,234	956,458
Loan from the immediate holding company	來自直接控股公司之貸款	17	2,368,000	-
Loans from a related company	來自一間關連公司之貸款	18	6,733,482	7,490,728
Lease liabilities	租賃負債		-	1,871
Bank and other borrowings	銀行及其他借貸		5,814,361	6,957,950
Tax liabilities	稅項負債		456,398	461,608
			45,596,283	34,817,398
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債		12,736	-
Total current liabilities	流動負債總額		45,609,019	34,817,398
NET CURRENT ASSETS	流動資產淨值		14,376,502	16,230,911
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		16,164,150	17,124,791
NON-CURRENT LIABILITIES	非流動負債			
Rental deposits received	已收租賃按金	15	5,898	7,010
Lease liabilities	租賃負債		-	3,695
Bank and other borrowings	銀行及其他借貸		11,687,094	13,277,895
Deferred tax liabilities	遞延稅項負債		459,402	99,150
Total non-current liabilities	非流動負債總額		12,152,394	13,387,750
Net assets	資產淨值		4,011,756	3,737,041
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	2,383,337	2,014,112
Reserves	儲備		1,618,517	1,726,522
			4,001,854	3,740,634
Non-controlling interests	非控股權益		9,902	(3,593)
Total equity	權益總額		4,011,756	3,737,041

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

For the six months ended 30 June 2020

中期簡明綜合權益變動表

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve	PRC** statutory reserve	Property revaluation reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本削減儲備	法定儲備	物業重估儲備	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	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	587,529	119,330	37,236	13,861	(37,878)	408,487	1,128,565	(7,053)	1,121,512
Profit for the period	期間溢利	-	-	-	-	-	36,997	36,997	490	37,487
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	811	-	811	(270)	541
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	811	36,997	37,808	220	38,028
Capital contribution from non-controlling shareholders	來自非控股股東之供款	-	-	-	-	-	-	-	4,000	4,000
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	<u>587,529</u>	<u>119,330</u>	<u>37,236</u>	<u>13,861</u>	<u>(37,067)</u>	<u>445,484</u>	<u>1,166,373</u>	<u>(2,833)</u>	<u>1,163,540</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the six months ended 30 June 2020

中期簡明綜合權益變動表(續)

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Property revaluation reserve*	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity	
		股本	資本削減儲備*	中國**法定儲備*	物業重估儲備*	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	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 19)									
		(附註19)									
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	2,014,112	119,330	161,109	13,861	(3,963)	1,436,185	3,740,634	(3,593)	3,737,041	
Profit for the period	期間溢利	-	-	-	-	-	108,881	108,881	205	109,086	
Other comprehensive loss for the period:	期間其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(23,939)	-	(23,939)	(718)	(24,657)	
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	-	(23,939)	108,881	84,942	(513)	84,429	
Issue of new ordinary shares	發行新普通股	375,341	-	-	-	-	-	375,341	-	375,341	
Share issue expenses	股份發行開支	(6,116)	-	-	-	-	-	(6,116)	-	(6,116)	
Transfer of property revaluation reserves	轉撥物業重估儲備	-	-	-	(13,861)	-	13,861	-	-	-	
Dividend distribution (note 9)	派息(附註9)	-	-	-	-	-	(192,939)	(192,939)	-	(192,939)	
Capital contribution from non-controlling shareholders	來自非控股股東之供款	-	-	-	-	-	-	-	20,000	20,000	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(8)	(8)	(5,992)	(6,000)	
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	2,383,337	119,330	161,109	-	(27,902)	1,365,980	4,001,854	9,902	4,011,756	

* These reserve accounts comprise the consolidated reserves of RMB1,618,517,000 (31 December 2019: RMB1,726,522,000) in the interim condensed consolidated statement of financial position.

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

* 該等儲備賬包括中期簡明綜合財務狀況報表內之綜合儲備人民幣1,618,517,000元(二零一九年十二月三十一日:人民幣1,726,522,000元)。

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

中期簡明綜合現金流量表

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Profit before tax	除稅前溢利	359,824	94,914
Adjustments for:	經下列各項調整：		
Decrease/(increase) in fair value of 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減少／(增加)	5 51,659	(41,848)
Decrease/(increase) in fair value of investment properties	投資物業公平值減少／(增加)	5 27,881	(3,034)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 1,338	2,534
Depreciation of right-of-use assets	使用權資產折舊	7 838	805
Interest income	利息收入	7 (7,382)	(11,191)
Impairment loss on accounts receivable and other receivables	應收賬款及其他應收款項之減值虧損	5 -	33
Finance costs	融資成本	6 52,978	6,992
		487,136	49,205
Decrease in inventories	存貨減少	-	60
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)	267,434	(619,664)
Increase in restricted bank balances	受限制銀行結餘增加	(433,228)	(264,932)
Increase in properties under development	發展中物業增加	(1,760,929)	(8,524,022)
(Increase)/decrease in completed properties held for sale	持作出售之已完工物業(增加)/減少	(150,827)	168,850
(Increase)/decrease in deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項(增加)/減少	(1,540,810)	3,218,162
Increase in accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用增加	443,595	768,456
Increase in contract liabilities	合約負債增加	4,356,209	5,468,088
Cash from operating activities	經營業務所得現金	1,668,580	264,203
Tax paid	已繳稅項	(558,825)	(413,506)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	1,109,755	(149,303)

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

For the six months ended 30 June 2020

中期簡明綜合現金流量表(續)

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金 流量		
Interest received	已收利息	7,382	11,191
Purchase of items of property, plant and equipment	購入物業、廠房及設備 項目	(1,414)	(3,602)
Proceeds from disposal of investment properties	出售投資物業所得款項	3,292	11,222
Release of pledged deposits	解除已抵押按金	-	457,099
Placement of pledged deposits	存放已抵押按金	-	(17,030)
Proceeds from recovery of a debt investment at amortised cost upon maturity	到期收回按攤銷成本計算 之債務投資之所得款項	-	315,069
Net cash inflows/(outflows) of acquisition of subsidiaries	收購附屬公司之現金 流入/(流出)淨額	534,838	(46,931)
	20		
Net cash flows from investing activities	投資活動所得現金淨額	544,098	727,018
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Release of pledged deposits	解除已抵押按金	617,658	-
Placement of pledged deposits	存放已抵押按金	(99,913)	-
New bank and other borrowings raised	新增銀行及其他借貸	2,617,920	6,821,747
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,947,518)	(4,283,267)
Interest paid	已付利息	(752,989)	(406,083)
Principal portion of lease payments	租賃付款本金部分	(746)	(632)
Repayments to related companies	償還關連公司款項	(956,458)	(473,199)
Advances from related companies	預收關連公司款項	2,551,919	1,590,235
Loans repaid to a related company	償還一間關連公司貸款	(3,757,246)	(4,573,425)
Loans received from a related company	收取一間關連公司貸款	-	747,270
Proceeds from issue of new ordinary shares	發行新普通股之所得款項	375,341	-
Share issue expenses	股份發行開支	(6,116)	-
Capital contribution from non- controlling shareholders	來自非控股股東之供款	20,000	4,000
Acquisition of non-controlling interests	收購非控股權益	(6,000)	-
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(2,344,148)	(573,354)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2020

中期簡明綜合現金流量表(續)

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)/增加淨額	(690,295)	4,361
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	3,200,230	673,412
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	17,238	(323)
Cash and cash equivalents of a disposal group classified as held for sale at end of period	於期末分類為持作出售之出售組別之現金及現金等值項目	(8,560)	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等值項目	2,518,163	677,450
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況報表內列賬之現金及現金等值項目	2,518,163	677,450

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2020

中期簡明綜合財務資料附註

二零二零年六月三十日

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 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 "Directors"), 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"), the 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, project management and sales services, property investment and management 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 2020 was approved for issue by the board of Directors on 26 August 2020. 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(「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、項目管理及銷售服務、物業投資及管理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近接之千位數。

截至二零二零年六月三十日止六個月之中期簡明綜合財務資料已於二零二零年八月二十六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 2020 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 2019.

The financial information relating to the year ended 31 December 2019 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 2019 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 2019. 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.

截至二零二零年六月三十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，並應與本集團截至二零一九年十二月三十一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二零一九年十二月三十一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二零一九年十二月三十一日止年度之財務報表。本公司核數師已就截至二零一九年十二月三十一日止年度之財務報表作出報告。核數師報告並無保留意見；並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 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</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，與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革
香港財務報告準則第16號修訂本	與Covid-19有關之租金優惠(提早採納)
香港會計準則第1號及香港會計準則第8號修訂本	重大性定義

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第3號修訂本對業務之定義作出澄清，並提供更多指引。該等修訂說明，就被視為業務之一系列綜合活動及資產而言，其須包括最少一項對共同創造產出能力有顯著貢獻之投入及實質程序。業務可以不包括創造產出所需之所有投入及過程而存在。該等修訂取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂還縮窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自普通活動之其他收入。此外，該等修訂提供指引，以評估所收購之流程是否具重要性，並引入可選之公平值集中測試，以便簡化評估所獲得之一系列活動及資產是否並非業務。本集團已對二零二零年一月一日或之後發生之交易或其他事件前瞻性應用該修訂。該修訂對本集團財務狀況及表現並無任何影響。

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any covid-19-related rent concessions.
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供暫時補救措施，以便於替換現有利率基準前的不確定期間內繼續進行對沖會計。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂不會對本集團財務狀況及表現造成任何影響。
- (c) 香港財務報告準則第16號修訂本為承租人提供一個可行權宜方法以選擇就Covid-19疫情的直接影響產生的租金優惠不應用租賃修改會計處理。該可行權宜方法僅適用於Covid-19疫情的直接後果產生的租金優惠，且僅當(i)租賃付款的變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或較其為少；(ii)租賃付款的任何減少僅影響原先於二零二一年六月三十日或之前到期的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始之年度期間追溯生效，並允許提早採納。由於本集團並無任何與Covid-19有關之租金優惠，故該修訂不會對本集團財務狀況及表現造成任何影響。

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

- (a) Property development in the PRC
- (b) Project management and sales services in the PRC
- (c) Property investment and management in the United States of America ("USA" or "US") in American Housing REIT, Inc. ("AHR") and property management in the USA provided to Global Medical REIT, Inc. ("GMR")
- (d) Property investment other than AHR
- (e) 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.

- (d) 香港會計準則第1號及香港會計準則第8號修訂本為重大一詞提供新定義。根據新定義，倘可合理預期遺漏、錯誤陳述或掩蓋個別資料將可影響使用財務報表作一般目的之主要使用者基於相關財務報表作出之決定的，則該資料屬重大。該修訂指明，重大性取決於資料之性質或牽涉範圍。該修訂不會對本集團中期簡明綜合財務資料造成任何影響。

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，其五個經營及可報告分部如下：

- (a) 於中國之物業發展
- (b) 於中國之項目管理及銷售服務
- (c) 於美利堅合眾國（「美國」）對美洲房地產投資信託（「AHR」）進行之物業投資及管理以及向國際醫療房地產投資信託（「GMR」）提供之物業管理
- (d) AHR以外之物業投資
- (e) 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，其他地區之物業投資業務乃由管理層一併估值，並作為一個經營分部予以評估。

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.

Except for the new reportable operating segment of project management and sales services in the PRC commenced during the six months ended 30 June 2020 and the hotel operations disposed in the second half of 2019, there are no differences from the Group's annual financial statements for the year ended 31 December 2019 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

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。

除截至二零二零年六月三十日止六個月開始之新可報告經營分部於中國之項目管理及銷售服務以及於二零一九年下半年出售之酒店業務外，本集團截至二零一九年十二月三十一日止年度之年度財務報表於分部基準或分部損益、分部資產及負債之計量基準方面並無差異。

The following is an analysis of the Group's revenue and results by operating and reportable segments for the six months ended 30 June 2020 and 2019.

本集團截至二零二零年及二零一九年六月三十日止六個月按經營及可報告分部劃分之收益及業績分析如下。

Segment revenue and segment results

分部收益及分部業績

		Six months ended 30 June 截至六月三十日止六個月			
		Segment revenue 分部收益		Segment results 分部業績	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 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	2,104,607	283,982	354,257	30,949
Project management and sales services in the PRC	於中國之項目管理及銷售服務	83,597	-	80,554	-
Property investment and management in the USA in AHR and property management provided to GMR	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	36,725	28,077	1,474	8,245
Property investment other than AHR	AHR以外之物業投資	5,204	5,722	(20,260)	2,132
Securities trading and investment	證券買賣及投資	7,430	8,313	(44,230)	50,158
Hotel operations	酒店業務	-	1,796	-	(888)
		<u>2,237,563</u>	<u>327,890</u>	<u>371,795</u>	<u>90,596</u>
Unallocated corporate income	未分配公司收入			7,394	2,475
Other gains and losses	其他收益及虧損			(4,116)	7,730
Unallocated corporate expenses	未分配公司開支			(15,249)	(5,887)
Profit before tax	除稅前溢利			<u>359,824</u>	<u>94,914</u>

The following is an analysis of the Group's assets and liabilities by operating and reporting segments as at 30 June 2020 and at 31 December 2019.

本集團於二零二零年六月三十日及二零一九年十二月三十一日按經營及可報告分部劃分之資產及負債分析如下。

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Segment assets	分部資產		
Property development in the PRC	於中國之物業發展	60,224,400	49,632,056
Project management and sales services in the PRC	於中國之項目管理及銷售服務	91,656	-
Property investment and management in the USA in AHR and property management provided to GMR	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	252,595	275,257
Property investment other than AHR	AHR以外之物業投資	400,369	461,792
Securities trading and investment	證券買賣及投資	306,368	353,946
		61,275,388	50,723,051
Unallocated assets	未分配資產	497,781	1,219,138
		61,773,169	51,942,189
Segment liabilities	分部負債		
Property development in the PRC	於中國之物業發展	56,404,205	47,138,155
Project management and sales services in the PRC	於中國之項目管理及銷售服務	5,016	-
Property investment and management in the USA in AHR and property management provided to GMR	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	104,284	110,323
Property investment other than AHR	AHR以外之物業投資	134,549	136,962
		56,648,054	47,385,440
Unallocated liabilities	未分配負債	1,113,359	819,708
		57,761,413	48,205,148

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合約收益		
Sale of properties in the PRC	於中國出售物業	2,104,607	283,982
Project management and sales services in the PRC	於中國之項目管理及銷售服務	83,597	-
Property management service	物業管理服務	28,362	19,748
Hotel operations	酒店業務	-	1,796
<i>Revenue from other sources</i>	其他收益來源		
Rental income	租金收入	13,567	14,051
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	7,430	8,313
		2,237,563	327,890

Disaggregated revenue information for revenue from contracts with customers

客戶合約收益之收益分拆資料

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月			
		Project management			Total
Segments		Sales of properties in the PRC	and sales services in the PRC	Property management services	
分部		於中國出售物業	於中國之項目管理及銷售服務	物業管理服務	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) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Types of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the PRC	於中國出售物業	2,104,607	-	-	2,104,607
Project management and sales services in the PRC	於中國之項目管理及銷售服務	-	83,597	-	83,597
Property management services in the USA	於美國之物業管理服務	-	-	28,362	28,362
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>2,104,607</u>	<u>83,597</u>	<u>28,362</u>	<u>2,216,566</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	2,104,607	-	-	2,104,607
Services transferred over time	隨時間轉讓服務	-	83,597	28,362	111,959
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>2,104,607</u>	<u>83,597</u>	<u>28,362</u>	<u>2,216,566</u>

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)	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店業務 RMB'000 人民幣千元 (Unaudited) (未經審核)		
Types of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the PRC	於中國出售物業	283,982	-	-	283,982
Property management services in the USA	於美國之物業管理服務	-	19,748	-	19,748
Hotel services and consumptions in Japan	於日本之酒店服務及消費	-	-	1,796	1,796
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>283,982</u>	<u>19,748</u>	<u>1,796</u>	<u>305,526</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	283,982	-	-	283,982
Services transferred over time	隨時間轉讓服務	-	19,748	1,796	21,544
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>283,982</u>	<u>19,748</u>	<u>1,796</u>	<u>305,526</u>

5. OTHER GAINS AND LOSSES

(Decrease)/increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產(減少)/增加
(Decrease)/increase in fair value of investment properties	投資物業之公平值(減少)/增加
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額
Impairment loss on accounts receivable and other receivables	應收賬款及其他應收款項之減值虧損

5. 其他收益及虧損

Six months ended 30 June
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(51,659)	41,848
(27,881)	3,034
(4,116)	7,730
-	(33)
(83,656)	52,579

6. FINANCE COSTS

Interests arising from bank and other borrowings	銀行及其他借貸產生之利息
Interest arising from revenue contracts	合約收益產生之利息
Less: Capitalised in properties under development	減：於發展中物業資本化
Interest arising from lease liabilities	租賃負債產生之利息

6. 融資成本

Six months ended 30 June
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
774,616	430,513
428,191	308,877
(1,150,023)	(732,634)
194	236
52,978	6,992

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 4.95% to 12.8% (six months ended 30 June 2019: 5.225% to 10.0%) per annum during the six months ended 30 June 2020.

截至二零二零年六月三十日止六個月，來自銀行及其他借貸之借貸成本已按介乎4.95厘至12.8厘(截至二零一九年六月三十日止六個月：5.225厘至10.0厘)之年利率予以資本化。

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The Group's profit before tax is arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Cost of properties sold	已售物業成本	1,623,217	174,691
Cost of services	服務成本	4,699	4,469
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,338	2,534
Depreciation of right-of-use assets	使用權資產折舊	838	805
The Group's profit before tax is arrived at after crediting:	本集團之除稅前溢利已計入下列各項：		
Interest income	利息收入	7,382	11,191
Gross rental income from investment properties	投資物業租金收入總額	13,567	14,051
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
- investment properties generated rental income	一產生租金收入之投資物業	(1,493)	(2,428)
- investment properties that did not generate rental income	一並無產生租金收入之投資物業	(163)	(43)
		(1,656)	(2,471)
		11,911	11,580

8. INCOME TAX

8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – charge for the period	本期稅項－期內開支		
– Hong Kong Profits Tax	– 香港利得稅	-	-
– PRC Corporate Income Tax (“PRC CIT”)	– 中國企業所得稅 (「中國企業所得稅」)	179,796	27,449
– PRC Land Appreciation Tax (“PRC LAT”)	– 中國土地增值稅 (「中國土地增值稅」)	175,078	36,035
– Overseas Corporate Income Tax	– 海外企業所得稅	-	149
Underprovision in prior years	過往年度撥備不足		
– Overseas Corporate Income Tax	– 海外企業所得稅	2,666	45
Deferred tax	遞延稅	357,540 (106,802)	63,678 (6,251)
Total tax charge for the period	期內稅項開支總額	250,738	57,427

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.

Taxes on profits assessable have been calculated at the rates of tax prevailing in the countries/ places in which the Group's entities operate for both periods.

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.

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

應課稅溢利稅項乃按兩個期間本集團實體經營業務所在國家／地區之現行稅率計算。

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。

9. DIVIDENDS

The final dividend in respect of the year ended 31 December 2019 of RMB1.67 cents per ordinary share was declared and approved at the annual general meeting of the Company on 9 June 2020. The final dividend amounting to approximately RMB192,939,000 has been distributed out of the Company's retained earnings and subsequently paid in July 2020.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

9. 股息

截至二零一九年十二月三十一日止年度之末期股息每股普通股人民幣1.67分已於二零二零年六月九日之本公司股東週年大會上獲宣派及批准。末期股息約人民幣192,939,000元已從本公司保留盈餘中分派，其後於二零二零年七月支付。

董事並無建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

Earnings

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

盈利

本公司擁有人應佔溢利，用於計算每股基本盈利

Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
108,881	36,997

Shares

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

股份

期內已發行普通股加權平均數，用於計算每股基本盈利

Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 '000 千股 (Unaudited) (未經審核)	2019 二零一九年 '000 千股 (Unaudited) (未經審核)
10,532,269	6,176,820

No diluted earnings per share was presented for the six months ended 30 June 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during these periods.

由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無潛在攤薄已發行普通股，故該兩個期間概無呈列每股攤薄盈利。

11. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately RMB1,683,000 (six months ended 30 June 2019: approximately RMB3,602,000).

In addition, during the six months ended 30 June 2020, the Group disposed of certain investment properties and property, plant and equipment with an aggregate carrying amount of approximately RMB3,292,000 (six months ended 30 June 2019: approximately RMB11,222,000).

The fair values of the investment properties as at 30 June 2020 and 31 December 2019 are based on the valuations carried out by APAC Appraisal and Consulting Limited, which is the member of the Hong Kong Institute of Surveyors 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.

All of the fair value measurements of the Group's investment properties were categorised into Level 3 of the fair value hierarchy. There were no transfers in or out of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the six months ended 30 June 2020.

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

12. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC and amounting to RMB8,042,867,000 (31 December 2019: RMB6,838,721,000) are expected to be realised within twelve months from the end of the reporting period.

11. 投資物業以及物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團收購物業、廠房及設備約人民幣1,683,000元(截至二零一九年六月三十日止六個月：約人民幣3,602,000元)。

此外，於截至二零二零年六月三十日止六個月，本集團已出售若干投資物業以及物業、廠房及設備，賬面值合共約人民幣3,292,000元(截至二零一九年六月三十日止六個月：約人民幣11,222,000元)。

投資物業於二零二零年六月三十日及二零一九年十二月三十一日之公平值乃基於亞太估值及顧問有限公司所進行估值釐定。亞太估值及顧問有限公司為香港測量師學會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。

本集團投資物業所有公平值計量歸入第三級公平值層級。截至二零二零年六月三十日止六個月，概無公平值計量在第一級與第二級之間轉撥，且概無轉入或轉出第三級。

所用估值技術與過往期間相同。

12. 發展中物業

發展中物業全部位於中國及人民幣8,042,867,000元(二零一九年十二月三十一日：人民幣6,838,721,000元)預期將於報告期間結算日起十二個月內變現。

13. DEPOSITS AND PREPAYMENTS PAID FOR LAND ACQUISITIONS

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

14. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS

13. 已付土地收購按金及預付款項

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

14. 應收賬款、其他應收款項及其他資產

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	12,845	24,629
Less: Impairment	減：減值	-	-
		12,845	24,629
Prepaid value-added taxes and other taxes	預付增值稅及其他稅項	1,375,470	1,146,929
Deposits and prepayments	按金及預付款項	219,717	486,547
Costs of obtaining contracts	取得合約之成本	178,294	117,380
Other receivables	其他應收款項	693,451	52,738
		2,466,932	1,803,594
Less: Impairment	減：減值	(650)	(650)
		2,466,282	1,802,944
		2,479,127	1,827,573

All accounts receivable were aged less than 3 months (31 December 2019: less than 3 months), based on the revenue recognition date or invoice date.

No provision for impairment of accounts receivable and other receivables was provided during the six months ended 30 June 2020 as the Directors consider that the expected credit loss is insignificant. The maximum exposure to credit risk at the end of the reporting period is the carrying value of each class of the above receivables.

所有應收賬款按收益確認日期或發票日期計之賬齡低於3個月(二零一九年十二月三十一日：低於3個月)。

由於董事認為預期信貸虧損並不重大，故於截至二零二零年六月三十日止六個月並無就應收賬款及其他應收款項作出減值撥備。於報告期末之最大信貸風險敞口為上述各類應收款項之賬面值。

15. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

15. 應付賬款、已收按金及應計費用

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	599,321	121,847
Accrued construction costs (note i)	應計建築成本(附註i)	3,047,505	2,485,887
Rental deposits received	已收租賃按金	7,728	8,285
Retention deposits and payable	保留金及應付款項	104,544	63,874
Real estate and other taxes payable	應付房產稅及其他稅項	92,630	109,330
Dividends payable (note ii)	應付股息(附註ii)	192,474	-
Other payables and accruals	其他應付款項及應計費用	316,947	313,873
		4,361,149	3,103,096
Less: Rental deposits received – non-current	減：已收租賃按金 – 非流動	(5,898)	(7,010)
		4,355,251	3,096,086

The average credit period of accounts payable ranges from 30 to 90 days (31 December 2019: 30 to 90 days). All accounts payable were aged within one year, based on invoice dates.

應付賬款之平均信貸期介乎30至90日(二零一九年十二月三十一日：30至90日)。根據發票日期，全部應付賬款賬齡為一年內。

Notes:

- (i) Included in accrued construction costs were amounts due to a related company controlled by Ms. Huang together with her spouse of approximately RMB1,136,427,000 (31 December 2019: approximately RMB606,041,000) for its construction work.
- (ii) Dividends payable were in relation to 2019 and subsequently paid in July 2020.

附註：

- (i) 應計建築成本內的約人民幣1,136,427,000元(二零一九年十二月三十一日：約人民幣606,041,000元)為就其建築工程而應付一間關連公司(由Huang女士連同其配偶控制)之款項。
- (ii) 應付股息與二零一九年有關，其後已於二零二零年七月支付。

16. AMOUNTS DUE TO RELATED COMPANIES

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

17. LOAN FROM THE IMMEDIATE HOLDING COMPANY

The Group has entered into a loan agreement with the immediate holding company, Joy Town Inc. ("Joy Town"), which is ultimately controlled by Ms. Huang, pursuant to which Joy Town has agreed to provide unsecured loan(s) to the Group as financial assistance in relation to the acquisition disclosed in note 20.

As at 30 June 2020, the loan amounting to approximately RMB2,368,000,000 (31 December 2019: nil) was unsecured, interest-free and repayable on demand.

In the opinion of the Directors, the carrying amounts of the loan approximate to their fair values at initial recognition.

18. LOANS FROM A RELATED COMPANY

The Group has entered into loan agreements with a related company, Henan Zensun Real Estate Co., Ltd. ("Zensun Real Estate"), which is ultimately controlled by Ms. Huang, pursuant to which Zensun Real Estate will provide unsecured loan(s) to the Group.

As at 30 June 2020, the loans amounting to approximately RMB6,733,482,000 (31 December 2019: RMB7,490,728,000) were unsecured, interest-free and repayable on demand.

In the opinion of the Directors, the carrying amounts of the loans approximate to their fair values at initial recognition.

16. 應付關連公司款項

應付關連公司款項為無抵押、免息並按要求償還。Huang女士及其配偶張先生對該等關連公司擁有控股權益。

17. 來自直接控股公司之貸款

本集團與直接控股公司Joy Town Inc.（「Joy Town」，由Huang女士最終控制之公司）簽訂貸款協議，據此，Joy Town同意向本集團提供無抵押貸款，作為收購事項（披露於附註20）之財務資助。

於二零二零年六月三十日，貸款約人民幣2,368,000,000元（二零一九年十二月三十一日：無）為無抵押、免息並按要求償還。

董事認為，該貸款之賬面值與彼等於初始確認時之公平值相若。

18. 來自一間關連公司之貸款

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

於二零二零年六月三十日，貸款約人民幣6,733,482,000元（二零一九年十二月三十一日：人民幣7,490,728,000元）為無抵押、免息並按要求償還。

董事認為，該貸款之賬面值與彼等於初始確認時之公平值相若。

19. SHARE CAPITAL

19. 股本

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 11,530,059,948 (2019: 10,294,699,948) ordinary shares	已發行及繳足： 11,530,059,948股 (二零一九年： 10,294,699,948 股)普通股	
	<u>2,383,337</u>	<u>2,014,112</u>

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要載列如下：

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2019 and 30 June 2019	於二零一九年一月一日 及二零一九年六月 三十日	6,176,819,969	587,529
At January 2020 Issue of new ordinary shares (Note) Share issue expenses	於二零二零年一月 發行新普通股(附註) 股份發行開支	10,294,699,948 1,235,360,000 -	2,014,112 375,341 (6,116)
At 30 June 2020	於二零二零年六月 三十日	<u>11,530,059,948</u>	<u>2,383,337</u>

Note: During the six months ended 30 June 2020, the Company completed the issue of 1,235,360,000 new ordinary shares under general mandate pursuant to the terms of placing agreement at the placing price of HK\$0.33 per share. The new ordinary shares were allotted and issued on 27 May 2020. All the shares issued during the period rank pari passu with other shares in issue in all respects.

附註：於截至二零二零年六月三十日止六個月，本公司按配售協議之條款完成根據一般授權發行1,235,360,000股新普通股，配售價為每股0.33港元。新普通股已於二零二零年五月二十七日配發及發行。期內發行的所有股份在所有方面與其他已發行股份享有同等地位。

20. BUSINESS COMBINATION

During the six months ended 30 June 2020, the Group entered into an acquisition agreement with Champ Win Enterprise Limited, which was ultimately controlled by Ms. Huang, to acquire entire share capital of Xingcheng Holdings Limited (“Xingcheng Holding”) and its subsidiaries (together, “Xingcheng Group”) at a consideration of RMB2,368,000,000. Pursuant to the terms and condition of the acquisition agreement, the acquisition transaction was completed on 12 June 2020. Xingcheng Holding is an investment holding company incorporated in Hong Kong, and Xingcheng Group is engaged in property development in the PRC.

The acquisition is accounted for using the acquisition method of accounting in accordance with HKFRS 3 *Business Combinations*. The provisional fair values of the identifiable net assets of Xingcheng Group at the date of acquisition are set out below:

20. 業務合併

於截至二零二零年六月三十日止六個月，本集團與Huang女士最終控制之公司輝勝企業有限公司訂立收購協議，以收購興城控股有限公司（「興城控股」）及其附屬公司（統稱「興城集團」）之全部股本，代價為人民幣2,368,000,000元。根據收購協議之條款及條件，收購交易已於二零二零年六月十二日完成。興城控股為一間於香港註冊成立之投資控股公司，而興城集團則於中國從事物業發展。

根據香港財務報告準則第3號業務合併，該收購事項乃採用會計收購法入賬。興城集團於收購日期之可識別資產淨值之暫定公平值載列如下：

RMB'000
人民幣千元
(Unaudited)
(未經審核)

Property, plant and equipment	物業、廠房及設備	269
Deferred tax assets	遞延稅項資產	34,822
Properties held for sale	持作出售之物業	154,000
Properties under development	發展中物業	3,860,100
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	91,347
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	767,530
Amounts due from fellow subsidiaries*	應收同系附屬公司款項*	166,022
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項	106,086
Pledged deposits	已抵押按金	55,654
Restricted bank balances	受限制銀行結餘	99,982
Cash and cash equivalents	現金及現金等值項目	534,838
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	(321,611)
Contract liabilities	合約負債	(1,520,839)
Amounts due to related companies	應付關連公司款項	(1,293,315)
Bank and other borrowings	銀行及其他借貸	(800,000)
Tax liabilities	稅項負債	(2,170)
Deferred tax liabilities	遞延稅項負債	(434,637)
Total identifiable net assets at fair value**	按公平值計量可識別資產淨值總額**	1,498,078
Goodwill on acquisition	收購事項的商譽	869,922
Consideration satisfied by loan from the immediate holding company***	以直接控股公司之貸款支付代價***	2,368,000
Cash and cash equivalents balances acquired and net cash inflows on acquisition	所收購的現金及現金等值項目結餘以及收購事項的現金流入淨額	534,838

* Amounts due from fellow subsidiaries were eliminated in the consolidation upon the completion of acquisition.

* 應收同系附屬公司款項乃於收購事項完成後於綜合賬目時抵銷。

** The assessments of the fair values of the identifiable net assets of Xingcheng Group are still undergoing and the information of the fair values of the identifiable assets and liabilities is provisional and may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

** 興城集團之可識別資產淨值之公平值之評估仍在進行，可識別資產及負債之公平值資料為暫定資料，可於業務合併初步入賬完成後於計量期間（為期不得超過收購日期起計一年）內予以調整。

*** The consideration was settled by the loan from the immediate holding company at the acquisition date.

*** 代價於收購日期以直接控股公司之貸款結算。

Upon the completion of the acquisition, Xingcheng Group attributed RMB823,510,000 to the Group's revenue and profit of approximately RMB9,644,000 to the Group's consolidated profit for the six months ended 30 June 2020. Had the acquisition taken place at the beginning of the period, the revenue of the Group would have no changes and the consolidated profit would have been decreased by RMB2,954,000.

於收購事項完成後，興城集團向本集團貢獻收益人民幣823,510,000元以及向本集團截至二零二零年六月三十日止六個月之綜合溢利貢獻溢利約人民幣9,644,000元。倘收購事項於期初發生，本集團之收益將不變，而綜合溢利將減少人民幣2,954,000元。

21. CONTINGENT LIABILITIES

As at 30 June 2020, the Group had contingent liabilities relating to guarantees amounting to approximately RMB11,445,658,000 (31 December 2019: RMB7,819,571,000) 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 2020 (31 December 2019: Nil) as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

21. 或然負債

於二零二零年六月三十日，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11,445,658,000元（二零一九年十二月三十一日：人民幣7,819,571,000元）。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i) 物業買家償還按揭貸款；及(ii) 就按揭物業發出物業所有權證並完成按揭的取消登記。董事認為，由於違約風險不大及倘付款出現違約，相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保於截至二零二零年六月三十日止六個月（二零一九年十二月三十一日：無）之中期簡明綜合財務報表確認撥備。

22. COMMITMENTS

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

Contracted, but not provided in respect of:

Acquisitions of land use rights
Property development expenditures

已訂約但未撥備：

收購土地使用權
物業發展開支

22. 承擔

於報告期間結算日，本集團之資本承擔如下：

30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
632,687	-
14,531,783	11,867,163
15,164,470	11,867,163

23. 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:

23. 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Related companies (Note (i)) 關連公司(附註(i))	Transactions (Note (ii)) 交易(附註(ii))	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Relevant members of Ever Diamond Global Company Limited (the "Ever Diamond Group") 永鑽環球有限公司之有關成員公司(「永鑽集團」)	Project management and sales services fee income 項目管理及銷售服務費收入	<u>83,597</u>	<u>-</u>
Relevant members of Henan Zensun Corporate Development Company Limited (the "Zensun Development Group") 河南正商企業發展有限責任公司之有關成員公司(「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)	<u>987,420</u>	<u>990,873</u>
Relevant members of Xingye Wulian Service Group Company Limited (the "Xingye Wulian Group") 興業物聯服務集團有限公司之有關成員公司(「興業物聯集團」)	Property engineering costs (capitalised in properties under development) and property management and value-added Service fee 項目工程成本(於發展中物業資本化)以及物業管理及增值服務費	<u>11,997</u>	<u>-</u>

Notes:

附註：

- (i) Ever Diamond Group and Zensun Development Group are entities controlled by the Ms. Huang together with her spouse. Xingye Wulian Group are entities ultimately controlled by Ms. Huang's daughter.
- (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.
- (i) 永鑽集團及正商發展集團為由Huang女士連同其配偶控制之實體。興業物聯集團為由Huang女士之女兒最終控制之實體。
- (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 2020, the Group's senior notes and bank and other borrowings amounting to approximately RMB11,502,398,000 (31 December 2019: approximately RMB10,375,226,000) were guaranteed by related companies in which controlled by Ms. Huang together with her spouse. No asset of the Group was pledged to these related companies in respect of these guarantees.

During the six months ended 30 June 2020, the Group entered into an acquisition agreement with Champ Win Enterprise Limited, which was ultimately controlled by Ms. Huang, to acquire entire share capital of Xingcheng Holding. Further details of the acquisition transaction are included in note 20 to the interim financial information.

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

(b) Outstanding balances with related parties:

Details of the Group's balance with related parties as at the end of the reporting period are included in notes 15, 16, 17 and 18 to the interim financial information.

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

於二零二零年六月三十日，本集團之優先票據以及約人民幣11,502,398,000元（二零一九年十二月三十一日：約人民幣10,375,226,000元）之銀行及其他借貸已由Huang女士連同其配偶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。

於截至二零二零年六月三十日止六個月，本集團與Huang女士最終控制之公司輝勝企業有限公司訂立收購協議，以收購興城控股之全部股本。有關收購交易之進一步詳情載於中期財務資料附註20。

本集團獲正商置業許可按免專利費基準使用「Zensun」及「正商」商標至二零二五年七月。

(b) 與關連人士之未償還結餘：

於報告期末，本集團與關連人士之結餘詳情載於中期財務資料附註15、16、17及18。

(c) 本集團主要管理人員薪酬：

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	509	516
Post-employment benefits	離職後福利	23	24
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	532	540

24. 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:

24. 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 2020	31 December 2019	30 June 2020	31 December 2019
		二零二零年六月三十日	二零一九年十二月三十一日	二零二零年六月三十日	二零一九年十二月三十一日
		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)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	302,628	349,876	302,628	349,876
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	17,501,455	20,235,845	17,232,773	20,056,975

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, pledged deposits, accounts receivable, accounts payable, financial assets included in other receivables and other assets, financial liabilities included in other payables and accruals, lease liabilities, amounts due to related companies, loan from the immediate holding company 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 are 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、應付賬款、計入其他應收款項及其他資產之金融資產、計入其他應付款項及應計費用之金融負債、租賃負債、應付關連公司款項、來自直接控股公司之貸款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。

金融資產之公平值乃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除外。

The fair values of financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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 2020

Financial assets at fair value through profit or loss

按公平值計入損益之金融資產

Fair value measurement using 使用以下數據計量之公平值			
Quoted prices in active Markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
302,628	-	-	302,628

As at 31 December 2019

Financial assets at fair value through profit or loss

按公平值計入損益之金融資產

Fair value measurement using 使用以下數據計量之公平值			
Quoted prices in active Markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
349,876	-	-	349,876

The Group had no financial liabilities measured at fair value as at 30 June 2020 (31 December 2019: Nil).

金融負債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。

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：

於二零二零年六月三十日

於二零一九年十二月三十一日

於二零二零年六月三十日，本集團並無任何按公平值計量之金融負債（二零一九年十二月三十一：無）。

During the six months ended 30 June 2020, 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 2019: Nil).

25. EVENTS AFTER THE REPORTING PERIOD

(a) In July 2020, the Group and Mr. Jeffrey Busch as sellers entered into a stock purchase agreement with Global Medical REIT, Inc., a real estate investment trust in the United States in which the Company had approximately 8.3% equity interests at the date of the stock purchase agreement, as purchaser, pursuant to which the sellers agreed to sell and the purchaser agreed to purchase the entire shareholding of the issued share capital of the Group's subsidiaries, Inter-American Group Holdings, Inc. ("IAGH") and its subsidiary, for a total consideration of approximately US\$17.6 million after adjusted by the closing working capital pursuant to the terms of the stock purchase agreement. As at the date of the stock purchase agreement, the Group owned 85% of the issued share capital of IAGH. The transaction was completed on 9 July 2020 (U.S. time) and IAGH and its subsidiary ceased to be subsidiaries of the Company and their financial results will no longer be consolidated with the accounts of the Company.

(b) In July 2020, the Group acquired land use rights of eight land parcels, respectively, situated in several cities in Henan Province, the PRC including Luoyang City, Nanyang City, Shangqiu City, Dengzhou City, Pingdingshan City, Anyang City and Xinyang City through listing for sale process in its respective public auctions held by the PRC governmental land bureaus for transfer of state-owned land use rights with an aggregate site area of approximately 380,304.31 square meters ("sq. m.") at aggregate consideration of approximately RMB1,728.3 million. These land parcels are designated for residential and/or collectively with commercial usage.

截至二零二零年六月三十日止六個月，金融資產及金融負債第一級與第二級之間並無公平價值計量之轉撥，亦無轉撥至或轉撥自第三級（截至二零一九年六月三十日止六個月：無）。

25. 報告期後事項

(a) 於二零二零年七月，本集團與Jeffrey Busch先生（作為賣方）及Global Medical REIT, Inc.（一家美國房地產投資信託，本公司於股份購買協議日期在當中擁有約8.3%股權）（作為買方）訂立股份購買協議。據此，賣方同意出售而買方同意購買本集團附屬公司Inter-American Group Holdings, Inc.（「IAGH」）及其附屬公司已發行股本之全部持股，根據股份購買協議之條款經完成營運資金調整後之總代價約17,600,000美元。於股份購買協議日期，本集團擁有IAGH已發行股本之85%。該項交易已於二零二零年七月九日（美國時間）完成，故IAGH及其附屬公司已不再為本公司之附屬公司入賬，而其財務業績將不再與本公司之賬目綜合入賬。

(b) 於二零二零年七月，本集團透過掛牌出售程序於中國政府土地部門提呈出售以轉讓國有建設用地使用權所舉辦之有關公開拍賣會中收購分別位於中國河南省洛陽市、南陽市、商丘市、鄧州市、平頂山市、安陽市及信陽市等若干城市之八幅地塊之土地使用權，總佔地面積約380,304.31平方米（「平方米」），總代價約人民幣1,728,300,000元。該等地塊指定作住宅用途及／或共同作商業用途。

- (c) In August 2020 and up to the date of this interim report, the Group acquired land use rights of ten land parcels, respectively, situated in several cities in Henan Province, the PRC including Xinxiang City, Dengfeng City, Zhengzhou City, Luoyang City and Zhoukou City through listing for sale process in its respective public auctions held by the PRC governmental land bureaus for transfer of state-owned land use rights with an aggregate site area of approximately 430,546.12 sq. m. at aggregate consideration of approximately RMB1,587.2 million. These land parcels are designated for residential and/or collectively with commercial usage.
- (c) 於二零二零年八月及直至本中期報告日期，本集團透過掛牌出售程序於中國政府土地部門提呈出售以轉讓國有建設用地使用權所舉辦之有關公開拍賣會中收購分別位於中國河南省新鄉市、登封市、鄭州市、洛陽市及周口市等若干城市之十幅地塊之土地使用權，總佔地面積約430,546.12平方米，總代價約人民幣1,587,200,000元。該等地塊指定作住宅用途及／或共同作商業用途。

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