



**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

**2021**



## Table of contents

### 目錄

2	Corporate Information 公司資料
4	Property Development in the PRC and Project Summary 在中國之物業發展及項目概要
15	Management Discussion and Analysis 管理層討論及分析
30	Other Information 其他資料
37	Independent Review Report 獨立審閱報告
39	Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益賬
40	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益賬
41	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況報表
43	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
45	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
48	Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 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有不正確而引致的任何責任。

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Zhang Jingguo (*Chairman and  
Chief Executive Officer*)

Zhang Guoqiang

#### Non-Executive Director

Huang Yanping

#### Independent Non-Executive Directors

Liu Da

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

### COMPANY SECRETARY

Yuen Ping Man

### AUDITOR

Ernst & Young

### SOLICITOR

Howse Williams

## 公司資料

### 董事會

#### 執行董事

張敬國  
(*主席及行政總裁*)

張國強

#### 非執行董事

Huang Yanping

#### 獨立非執行董事

劉達

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

### 公司秘書

源秉民

### 核數師

安永會計師行

### 律師

何韋律師行

## PRINCIPAL BANKERS

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

## SHARE REGISTRAR

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

## REGISTERED OFFICE

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

## CORPORATE WEBSITE

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

## STOCK CODE

Stock Exchange: 185

## 主要往來銀行

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

## 股份過戶登記處

卓佳準誠有限公司  
香港  
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

## 公司網址

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

## 股份代號

聯交所：185

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

## PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

As at 30 June 2021, the Group had 23 completed property projects and/or sub-phases and 62 on-going complex property projects on hand with 127 land parcels under development and planning with an aggregate site area of approximately 5.39 million square metres ("sq.m.") and aggregate estimated gross floor area ("GFA") of approximately 11.30 million sq.m. in the People's Republic of China ("PRC"). In return, the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 6.93 million sq.m. and estimated GFA under planning of approximately 4.37 million sq.m..

## 在中國之物業發展及項目概要

於2021年6月30日，本集團於中國擁有23個已落成之物業項目及／或項目分期及62個現行發展及規劃中綜合物業項目（共127幅地塊），總佔地面積約為5.39百萬平方米（「平方米」）及估計總建築面積約為11.30百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.93百萬平方米及規劃中估計建築面積約4.37百萬平方米。

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

### ACCUMULATED COMPLETED PROPERTY PROJECTS

累計已完之物業項目

1	Zhengzhou Zensun Jingkai Plaza 鄭州正商經開廣場	North of Jingnan 2nd Road and east of Jingkai 9th Avenue, Zhengzhou City 鄭州市經南二路以北、經開第九大道以東	4th quarter of 2017 2017年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xinghan Garden 鄭州正商興漢花園	East of the intersection of Dahe Road and Guwu Road, Zhengzhou City 鄭州市大河路及古滬路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-
3	Zhengzhou Zensun Scholar Garden 鄭州正商書香苑	The intersection of east to Sanglin East Road and north to Rufeng Road, Zhengzhou City 鄭州市桑林東路與瑞風路北次匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zhengzhou Zensun Longshuhang 鄭州正商龍湖上院	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、京惠路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Greenview Garden No. 1) 鄭州正商河峽一期 (綠坡花園一號院)	North of Lvda Road and west of Yuxiu Road, and south of Chunli Road, and west of Jinan Road, Zhengzhou City 鄭州市綠連路以北、毓秀路以西及春熙路以南、金樺路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	Zhengzhou Zensun River Valley Phase II 鄭州正商河峽二期	North of Lvda Road, east of Hongsong Road, and Jinan Road, south of Chunli Road, and east of Yuxiu Road, Zhengzhou City 鄭州市綠連路以北、紅松路以東、金樺路以東及春熙路以南、毓秀路以東	4th quarter of 2020 to 2nd quarter of 2021 2020年第四季度至2021年第二季度	100%	Residential 住宅	186,648	191,971	191,971	-	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工 可售/租賃 建築面積 (平方米)	發展中 可售/租賃 建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
<b>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完之成物業項目 (續)										
7	Zhengzhou Zensun River Home Phase I (Courtyard No. 1) 鄭州正商家河家一期 (單區一號院)	South of Xincheng Road, east of Yule Road, and east of Xinxi Street, Zhengzhou City 鄭州市新城路以南、娛樂路以東及新西街以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-
8	Zhengzhou Zensun Prosperity Court 鄭州正商啟盛華庭	South of Shisu Road and east of Fengshou South Road, Zhengzhou City 鄭州市石麟路以南、豐碩南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
9	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航新築	West of Jinglaili 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經緯第十七大道以西、航海東路東側以北	4th quarter of 2020 to 4th quarter of 2021 2020年第四季度至2021年第四季度	100%	Commercial 商業	55,631	193,851	132,129	61,722*	-
10	Dengfeng Zensun City • Yu Garden 登封正商城• 裕園	Southwest District of Intersection of Taihe Road and Zhenglong Road, Dengfeng City 登封市太和路與政通路交叉口西南區	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	46,899	78,137	78,137	-	-
11	Dengfeng Zensun City • Xiang Garden 登封正商城• 祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢陂路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	59,987	-	-
12	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 2020年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	127,818	-	-
13	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nangda Road, south of Gui Hua Nang 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、規劃漢林路以西	4th quarter of 2020 to 4th quarter of 2021 2020年第四季度至2021年第四季度	100%	Residential 住宅	115,449	305,318	207,760	97,558*	-
14	Zhengzhou Zensun Longshuoshangjing 鄭州正商龍水上境	South of North 3rd Ring Road and east of Longhu Neliuan East Road, Zhengdang New District, Zhengzhou City 鄭州市鄭東新區北二環路以南、龍湖內環東路以東	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	58,338	96,549	96,549	-	-
15	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, Gailing Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 2020年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	45,126	-	-

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

\* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed/leasable GFA (sq.m.)	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工可售/租賃建築面積 (平方米)	發展中可售/租賃建築面積 (平方米)	審計中估計建築面積 (平方米)
<b>ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)</b>										
累計已完之成物業項目 (續)										
16	Luoyang Zensun City North Garden Phase I	East of West Ring Road and north of Tank Road, Jianwu District, Luoyang City	4th quarter of 2017 2017年第四季度	100%	Residential & commercial	52,728	185,261	185,261	-	-
	洛陽正商城北苑一期	洛陽市瀾西區坦克路北側及西環路東側			住宅、商業					
17	Zhengzhou Zensun Princess Lake Phase I	West of Zhengxin Highway and both east and south of Princess Lake, Xincun Town, Zhengzhou City	1st quarter of 2019 2019年第一季度	100%	Residential	147,988	252,672	252,672	-	-
	鄭州正商公主湖一期	鄭州市新村鎮公主湖南側及東側及鄭新高速西側			住宅					
18	Zhengzhou Zensun Princess Lake Phase II (Huanhuan)	North of Xincun North Road and west of Huairu Road, Xincun Town, Zhengzhou City	4th quarter of 2020 2020年第四季度	100%	Residential	40,819	81,551	81,551	-	-
	鄭州正商公主湖三期 (環湖美岸)	鄭州市新村鎮新村北路北側、華瑞路西側			住宅					
19	Zhengzhou Zensun Riverview Garden	East of Jingkai 14th Avenue and South of Jingnan 9th Road, Jingkai District, Zhengzhou City	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial	31,462	119,251	119,251	-	-
	鄭州正商濱河銘築	鄭州市建豐區經南九路南側、起興十四大街東側			住宅、商業					
20	Beijing Zensun Grand Garden	Huafang Village & Xingong Village, Nanyuan County, Fengtai District, Beijing	2nd quarter of 2021 2021年第二季度	100%	Residential	53,214	89,017	89,017	-	-
	北京正商明苑	北京市豐台區南苑鄉槐房村及新官村			住宅					
21	Beijing Zensun Yizhu Garden	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing	2nd quarter of 2021 2021年第二季度	100%	Residential	41,170	59,397	59,397	-	-
	北京正商雅築苑	北京市順義區仁和鎮順義新城第五街區			住宅					
22	Zhengzhou Zensun Voyage International Plaza Phase I	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, Zhengzhou City	2nd quarter of 2021 2021年第二季度	100%	Commercial	11,215	38,029	38,029	-	-
	鄭州正商啟街國際廣場一期	鄭州市轄首外環路以南、雙鶴湖二街以西			商業					
23	Zhengzhou Zensun Orchids Mansion (Valleyview Garden)	West of Gulihu 3rd Road and north of reserve land of Government, Longhu Town, Xinzheng City	2nd quarter of 2021 2021年第二季度	100%	Residential	43,470	130,135	130,135	-	-
	鄭州正商蘭庭華府 (峪景佳苑)	新鄭市龍湖鎮規劃三路以西、政府儲備土地以北			住宅					

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.)
									已竣工 發展中	Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING</b>										
發展/籌劃中之物業項目										
1	Zhengzhou Zensun River Valley (Green-view Commercial Centre)	North of Lida Road, and east of Wenyun Road, Zhengzhou City 鄭州市緯遠路以北、文雲路以東	2nd quarter of 2022 2022年第二季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun River Home Phase II	South of Xinyun Road, east of Yule Road, east of Xinxi Street and west of Tianshan Road, Zhengzhou City 鄭州市華運路以南、娛樂路以東、新西街以東及天山路以西	3rd quarter of 2021 to 3rd quarter of 2022 2021年第三季度至2022年第二季度	100%	Residential 住宅	188,643	210,275	-	210,275	-
3	Zhengzhou Zensun Boyue Commercial Centre and Jiahe Commercial Centre	South of Xincheng 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、南北大街以東及華運路以南、豐碩南街以東	4th quarter of 2022 2022年第四季度	100%	Commercial 商業	45,662	140,742	-	108,519	32,223
4	Dengfeng Zensun City • Yi Garden	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口東北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	15,992	39,835	-	39,835	-
	Dengfeng Zensun City • Tai Garden	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口西北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	82,236	-	82,236	-
	Dengfeng Zensun City • Rui Garden	Southeast corner of the Intersection of Shaolin Avenue and Fuyou Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	55,405	127,110	-	127,110	-
	Dengfeng Zensun City • Jing Garden	Southeast corner of the Intersection of Dihong Road and Zhongyi Road, Dengfeng City 登封市地中街與忠義路交叉口東南角	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	40,773	73,090	-	73,090	-
	Dengfeng Zensun City • Ya Garden	Southwest corner of the Intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口西南角	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	12,185	21,933	-	-	21,933
5	Zhengzhou Zensun Voyage International Plaza Phase II	East of Heshou Outer Ring Road and north of Wanhu Road, Zhengzhou City 鄭州市望湖路以北、轉首外環路以東	2nd quarter of 2022 2022年第二季度	100%	Commercial 商業	10,701	40,313	-	40,313	-



Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed/ saleable/ leasable GFA (sq.m.) Approximately	Estimated	Estimated GFA under planning (sq.m.) Approximately
									saleable/ leasable GFA under development (sq.m.)	
								已竣工	發展中	審計中估計
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃建築面積 (平方米) 約	可售/租賃建築面積 (平方米) 約	審計中估計建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/審計中之物業項目(續)										
6	Xuchang Zensun Golden Mile House 許昌正商金域世家	East of Loodang North Road and south of Gui Hua Zhou Zhuang Street, Jianan District, Xuchang City 許昌市建安區勞動北路以東、規劃周莊街以南	4th quarter of 2021 to 4th quarter of 2022 2021年第四季度至2022年第四季度	100%	Residential 住宅	60,948	167,093	-	167,093	-
7	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 Xin'er 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 2021年第三季度至2023年第二季度	100%	Residential & commercial 住宅、商業	82,303	288,061	-	288,061	-
8	Zhengzhou Zensun Voyage Garden (Phase I & II) 鄭州正商維航佳苑(一期及二期)	West of Jinglai 17th Avenue, south of Jingbei 4th Road, and north of Jingbei 1st Road, Zhengzhou City 鄭州市經緯第十七大道以西、經北四路以南及經北一路以北	4th quarter of 2021 to 2nd quarter of 2022 2021年第四季度至2022年第二季度	100%	Residential & commercial 住宅、商業	86,623	310,119	-	310,119	-
9	Zhengzhou Zensun Orchids Mansion (Valleyview Court) 鄭州正商蘭庭華府(綠景華庭)	South of Guihua 1st Road, west of Qushi Road, north of Guihua 2nd Road and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求賢路以西及規劃二路北側	3rd quarter of 2023 to 3rd quarter of 2024 2023年第三季度至2024年第三季度	100%	Residential 住宅	93,497	280,490	-	152,497	127,993
10	Zhengzhou Zensun Lehua City 鄭州正商樂活城華	Zhaoli Village and Caodian Village, Mine Town, Gongyi City 鞏義市米河鎮趙樓村及草店村	3rd quarter of 2022 to 4th quarter of 2024 2022年第三季度至2024年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	987,701	1,132,079	-	219,055	913,024
11	Xuchang Zensun Orchids Mansion 許昌正商蘭庭華府	South of Guihua Zhuyuan Street and east of Guihua Yangxian 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 2023年第二季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
12	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 Lu Yin West Road and Tashan Road, Xingyang City 蔡陽市塔山路與310國道交叉西北角及綠蔭西路與塔山路交叉口西南側	4th quarter of 2021 to 4th quarter of 2023 2021年第四季度至2023年第四季度	100%	Residential 住宅	76,354	221,459	-	221,459	-

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
									已竣工	發展中
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	攤銷中估計 建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目 (續)										
13	Zhengzhou Zensun Zhenmushangjing 鄭州正商城隍上境	East of Longfeng 2nd Street, south of Ruiji River West 2nd Street, Zhengdang 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 2022年第二季度	100%	Residential 住宅	68,819	106,682	-	106,682	-
14	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chenggang Avenue and Maoxing 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 2022 2022年第二季度	100%	Residential 住宅	46,868	164,108	-	164,108	-
15	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Gaochang Road (Xiangui Road), east of Lingnan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市新空港樞紐路(祥瑞路)以南、 凌雲街(鄭港七街)以東	2nd quarter of 2022 to 4th quarter of 2024 2022年第二季度至 2024年第四季度	100%	Residential 住宅	54,298	146,603	-	146,603	-
16	Zhengzhou Zensun Fenghushangjing 鄭州正商豐華上境	South of Longhu Nihuan East Road, east of Chunlei Street, Zhengdang New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、 春雷街以東	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	45,505	77,118	-	77,118	-
17	Xinxiang Zensun Smart City (Phase I) 新鄉正商智慧新城(二期)	Intersection of Central Avenue and Financial Road, Giliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道與金融路交叉口	4th quarter of 2021 to 4th quarter of 2022 2021年第四季度至 2022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 新鄉縣七裡營鎮中央大道以西、 健康大道以南及中央大道與金融路交叉口	4th quarter of 2022 to 4th quarter of 2024 2022年第四季度至 2024年第四季度	100%	Residential & commercial 住宅、商業	202,905	367,153	-	-	367,153
18	Zhengzhou Zensun Skyline Lake Court (Phase I & II) 鄭州正商雲湖上院 (一期及二期)	South of Baiyun Road, and east of Runan Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東及 登封路以西	4th quarter of 2022 to 4th quarter of 2024 2022年第四季度至 2024年第四季度	100%	Residential & commercial 住宅、商業	97,996	196,872	-	139,240	56,632
19	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	South of Hangmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川樞路以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	51,396	132,121	-	132,121	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/leasable GFA (sq.m.)	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工可售/租賃建築面積 (平方米)	發展中可售/租賃建築面積 (平方米)	籌劃中估計建築面積 (平方米)
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
20	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tonghang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	1st quarter of 2023 to 4th quarter of 2024 2023年第一季度至2024年第四季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227
21	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Qilhe South Road and the west of Jiayuan Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七里河南路以南、嘉園路以西	4th quarter of 2021 2021年第四季度	100%	Commercial 商業	13,442	107,388	-	107,388	-
22	Zhengzhou Zensun Ecological City (No.1 to 7 Garden) 鄭州正商生態城(一號院至七號院)	South of Yulu Road, east of Pearl Road, east of Jinghuang Road and west of Weihe East Road, and north of Yulu Road, west of Xiangjiang Road, and south of Yunyang Road and west of Panghuang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、蒞莊路以東、魏河東路西及豫六路以北、香江路以西及雲樺路南、龐莊路西	4th quarter of 2022 to 2nd quarter of 2024 2022年第四季度至2024年第二季度	100%	Residential 住宅	228,239	589,984	-	423,330	166,654
23	Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家	South of Yinghua Road and east of Century Avenue, north of Lianhua Road and west of Shenzhen Road, Xuedian Town, Xinzheng City 新鄭市蘇店鎮世紀大道東側、櫻花路南側及蓮花路北側、神州路西側	4th quarter of 2022 to 4th quarter of 2024 2022年第四季度至2024年第四季度	100%	Residential 住宅	84,186	212,465	-	212,465	-
24	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、西至瀛禮街、南至瀛宏路、北至瀛志路	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	47,892	103,979	-	103,979	-
25	Xinmi Zensun City • Xiang Garden 新密正商城•祥園	South of Gingsong 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 2023年第二季度	100%	Residential 住宅	79,029	132,651	-	132,651	-
26	Weihui Zensun Golden Mile Court 衛輝正商金域華庭	Northeast corner of the intersection of Bigan Avenue and Zhenxing Road, Weihui City 衛輝市比干大道與振興路交叉口東北角	2nd quarter of 2023 2023年第二季度	90%	Residential & commercial 住宅、商業	43,964	109,911	-	109,911	-
27	Xinxiang Zensun Orchids Mansion (Phase I & II) 新鄉正商蘭庭華府(一期及二期)	North of Fuyu Road, west of Zhenglong Street and south of Xinyuan Road, Gudingzhen Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及富裕路以北	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	90%	Residential & commercial 住宅、商業	85,053	170,106	-	137,489	32,617

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development	Estimated GFA under planning
									(sq.m.)	(sq.m.)
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工 可售/租賃 建築面積 (平方米) 約	發展中 可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
28	Huablin Zensun Scholar Mansion (Phase I & II) 淮濱正商書香華府 (一期及二期)	West of Chuixiang Avenue, north of Chaoyang Street, and south of Gingshan Street, Huablin Count, Xinyang City 信陽市淮濱縣楚樞大道西側、朝陽街北側及青年街南側	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	96,944	213,276	-	118,280	94,996
29	Dengfeng Zensun Yinghe Mansion 登封正商頤河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市頤河路以南、南環二路以北	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	30,727	76,819	-	76,819	-
30	Dengfeng Zensun Yingbin House • Gylue House 登封正商迎賓世家 • 敬岳府	Northeast corner of the intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口東北角	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	41,543	78,932	-	78,932	-
	Dengfeng Zensun Yingbin House • Yingbin House 登封正商迎賓世家 • 迎賓府	Southwest area at the intersection of Zhongyi Road and Yudai Road, and southeast corner of the intersection of Taihe Road and Yudai Road, Dengfeng City 登封市太和路與玉帶路交叉口東南角、忠義路與玉帶路交叉口西南角	1st quarter of 2024 2024年第一季度	100%	Residential 住宅	98,972	188,047	-	-	188,047
31	Dengfeng Zensun Songyue Horizons 登封正商嵩岳寬境	Southwest area at the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area at the intersection of Taihe Road and Cuixiu 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翠秀路交叉口東北區域	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	146,813	220,220	-	34,323	185,897
32	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金城世家(羊山新區)	East of Yangshan Sports Park, Huablin County, Xinyang City 信陽市淮濱縣羊山體育公園東側	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	99.999%	Residential & commercial 住宅、商業	46,435	102,157	-	67,247	34,910
33	Luoyang Zensun City North Garden (Phase II & III) 洛陽正商城北苑 (二期及三期)	Southwest and southeast corner of intersection of Kewen Road and Gundan Road, Jianxi District, Luoyang City 洛陽市瀋西區科文路與關丹路交叉口西南角及東南角	2nd quarter of 2023 to 4th quarter of 2023 2023年第二季度至2023年第四季度	100%	Residential & commercial 住宅、商業	122,327	406,418	-	406,418	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated
								saleable/ leasable GFA (sq.m.)	saleable/ leasable GFA (sq.m.)	saleable/ leasable GFA (sq.m.)
								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 可售/租賃 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	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	約	約	約
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
34	Zhengzhou Zensun Princess Lake Phase II (Yuehu Horizons) 鄭州正商公主湖二期 (悅湖萬境)	East of Huanui Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, Xincun Town, Zhengzhou City 鄭州市新村鎮華福路東側、公主湖西側、濱河南路南側及鄭新高速西側	3rd quarter of 2022 to 2022年第三季度	100%	Residential 住宅	154,901	308,773	-	308,773	-
35	Zhengzhou Zensun Zuocan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xihangzhai Village, Longhu Town, Xinzheng City, 新鄭市龍湖鎮文明路西側、規劃三路北側及西張寨村土地南側	4th quarter of 2023 to 3rd quarter of 2024 2023年第四季度至2024年第三季度	100%	Residential 住宅	57,015	91,311	-	68,482	22,829
36	Gongyi Zensun Scholar Mansion 鞏義正商書香華府	East of Qinglongshan Road, south of Suqin Road City Greenland, and east of Jinmushan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	2nd quarter of 2023 to 4th quarter of 2024 2023年第二季度至2024年第四季度	100%	Residential 住宅	99,101	178,382	-	56,697	121,685
37	Zhengzhou Zensun Xinrui Scholar Mansion 鄭州正商新瑞華府	West of Honghu Road, south of Government Land of Longhu, Longhu Town, Xinzheng City 新鄭市龍湖鎮鴻湖路西側、龍湖鎮政府土地南側	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	13,734	68,672	-	-	68,672
38	Luoyang Zensun Scholar Court 洛陽正商書香華庭	South of Yonghui Road, north of Weishi Road, South of Weishi Road east of Luliang South Road, west of Malan West Road, County South New District, Ruoyang County, Luoyang City 洛陽市汝陽縣縣城南新區永惠路南、緯十二路北、緯十二路南、劉伶南路東、馬蘭西路西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	84,043	176,419	-	89,411	87,008
39	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindong Road, Nanyang City 南陽市杜詩路以北、新東路以西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	-	88,460	-
40	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	Suiyang District, Shangqiu City 商丘市睢陽區	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	67,802	196,625	-	196,625	-
41	Dengzhou Zensun Kaiyue Mansion 鄭州正商凱悅華府	West of Beijing Avenue and north of Lingshan Road, Dengzhou City 鄭州市北京大道西側、靈山路北側	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	64,028	160,069	-	79,591	80,478

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	Estimated GFA under planning
									(sq.m.)	(sq.m.)
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工 可售/租賃 建築面積 (平方米)	發展中 可售/租賃 建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
42	Lushan Zensun Golden Mile House 魯山正商金域華府	Southeast of the intersection of Fanrong Road and Wenxing Road, Lushan County, Pingdingshan City 平頂山市魯山縣繁榮路與文興路交叉口東南	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	32,602	48,903	-	33,093	15,810
43	Huaxian Zensun Orchids Mansion 滑縣正商蘭蕙華府	West of Jiefang Road and north of Xinda Road, Hua County, Anyang City 安陽市滑縣解放路西、新達路北	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	55,720	111,441	-	111,441	-
44	Guangshan Zensun Scholar Mansion 光山正商書香華府	East of Zhihui Street, north of Paifang Road, Guangshan County, Xinyang City 信陽市光山縣泰水大街東側、牌坊路北側	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	51,847	129,616	-	58,269	71,347
45	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yinbin Avenue and Xueyuan Road, Huixian City, Xinxiang City 新鄉市輝縣市迎賓大道與學院路西角南	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	-	48,795	32,747
46	Fengnan Garden 豐安苑	No.41 Ruibei New District, Dengzhou City 鄭州市城北新區41號	4th quarter of 2021 2021年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	-	33,516	-
47	Dengzhou Zensun Xinliand 鄭州正商新天地	East of Sanxian Road and south of Tuenjie Road, Dengzhou City 鄭州市三賢路東側、團結路南側	2nd quarter of 2022 2022年第二季度	51%	Commercial 商業	42,393	42,393	-	42,393	-
48	Dengzhou Zensun Pearl Lake 鄭州正商明珠湖	North of Yingbin Avenue and east of Dangu Road, Dengzhou City 鄭州市迎賓大道北側、東扶路東側	3rd quarter of 2024 2024年第三季度	51%	Residential 住宅	53,734	150,454	-	122,362	28,092
49	Dengzhou Zensun Xinyu City 鄭州正商新宇城	South of Renmin Road and east of Sanxian Road, Dengzhou City 鄭州市人民路南側、三賢路東側	4th quarter of 2024 2024年第四季度	51%	Residential 住宅	41,127	102,818	-	-	102,818
50	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yiliang Avenue and east of Binhe Avenue, Yichuan County, Luoyang City 洛陽市伊川縣伊龍大道以北、滾河大道以東	3rd quarter of 2022 to 2nd quarter of 2024 2022年第三季度至2024年第二季度	100%	Residential & commercial 住宅、商業	202,883	239,460	-	123,451	116,009
51	Zhoukou Zensun Golden Mile House 周口正商金域世家	South of Jiaotong Avenue and east of Tangda Road, Zhoukou City 周口市交通大道南側、通達路東側	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	56%	Residential 住宅	52,941	158,824	-	49,363	109,461
52	Gongyi Zensun Heluo Horizon 鞏義正商洛洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City 鞏義市白雲山路西、人和路南	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	20,004	40,008	-	40,008	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed/leasable GFA (sq.m.)	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									可售/租賃	可售/租賃
項目號	物業項目	項目地址	實際/預計竣工時間	本集團佔	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工可售/租賃	發展中建築面積 (平方米)	籌劃中估計建築面積 (平方米)
<b>PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)</b>										
發展/籌劃中之物業項目(續)										
53	Yuanyang Zensun Golden Mile House 原陽正商金域世家	West of Jinhua North Street and north of Huanghe Avenue, Yuanyang County 原陽縣金華北街西側、黃河大道北側	1st quarter of 2024 2024年第一季度	100%	Residential & commercial 住宅、商業	51,293	92,327	-	-	92,327
54	Huayang Zensun Longhu Horizons 淮陽正商龍湖寬境	South of Huaijing Avenue and north of Chunrong Road, Huayang District, Zhoukou City 周口市淮陽區淮寧大道南、春榮路北	4th quarter of 2024 2024年第四季度	100%	Residential & commercial 住宅、商業	42,841	85,682	-	-	85,682
55	Shangcheng Zensun Scholar Mansion 商城正商香榭府	East of Zhengming Road and north of Lishu Street, Shangcheng County, Xinyang City 信陽市商城縣振興路東、梨樹街北	2nd quarter of 2024 2024年第二季度	100%	Residential & commercial 住宅、商業	45,756	100,663	-	-	100,663
56	Huabin Zensun Golden Mile House 淮濱正商金域世家	East of Honghe Road and south of Gingshan Street, Huabin County, Xinyang City 信陽市淮濱縣洪河路東側、青年街南側	2nd quarter of 2024 2024年第二季度	90%	Residential & commercial 住宅、商業	12,122	26,669	-	-	26,669
57	Luoyang Zensun Scholar Mansion 洛陽正商香榭府	Northeast corner of Silk Road Avenue and Gubei Road, Jianxi District, Luoyang City 洛陽市瀾西區絲絲大道與渠北路東北角	2nd quarter of 2025 2025年第二季度	100%	Residential & commercial 住宅、商業	70,095	224,302	-	-	224,302
58	Luoke Zensun Chenyue Horizons 漯河正商宸悅寬境	West of Mangshan Road and north of Mudanjiang Road, Demonstration Zone, Luohe City 漯河市示範區芒山路西側、牡丹江路北側	2nd quarter of 2026 2026年第二季度	100%	Residential & commercial 住宅、商業	47,604	119,011	-	-	119,011
59	Shangqiu Zensun Kaiyue Mansion 商丘正商凱悅華府	Demonstration Zone of Urban-rural Integration, Shangqiu City 商丘市城鄉一體化示範區	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	45,564	132,135	-	-	132,135
60	Luoshan Zensun Scholar Mansion 羅山正商香榭華府	East of Chungju Road and north of Longshan Avenue, Luoshan County, Xinyang City 信陽市羅山縣春秋路東側、龍山大道北側	1st quarter of 2024 2024年第一季度	100%	Residential & commercial 住宅、商業	33,819	74,403	-	-	74,403
61	Yucheng Zensun Scholar Mansion 虞城正商香榭華府	North of Songshan Road, Yucheng County, Shangqiu City 商丘市虞城縣嵩山路北側	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	51,410	128,525	-	-	128,525
62	Zhengzhou Zensun Smart City B-08 Land Parcel 鄭州正商智慧城B-08地塊	West of Zhengxin Express Road and north of auxiliary road of Ring Expressway, Longhu Town, Xinzheng City 新鄭市龍湖鎮鄭新快速路西側、綠城高速輔道北側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	51,985	129,962	-	-	129,962
<b>Grand total</b>		<b>總計</b>				<b>6,883,339</b>	<b>14,164,294</b>	<b>2,859,974</b>	<b>6,931,379</b>	<b>4,372,941</b>

## MANAGEMENT DISCUSSION AND ANALYSIS INTERIM RESULTS AND DIVIDEND

For the six months ended 30 June 2021 (the "Period"), the Group recorded revenue of approximately RMB5,595.5 million and gross profit of approximately RMB433.9 million, with an increase of approximately 150.1% as compared to revenue of approximately RMB2,237.6 million for the corresponding period of 2020. Revenue and gross profit of both periods were primarily derived from the property development business in the PRC. The substantial growth in revenue was arising from the delivery of the Group's newly completed property development projects in the second half year of 2020 and first half year of 2021. During the Period, the Group newly completed four property development projects and delivered approximately 367,000 sq.m. booked saleable/leasable GFA as compared to that of approximately 170,000 sq.m. for the corresponding period of 2020. Gross profit recorded for the Period of approximately RMB433.9 million was decreased by approximately 28.8% as compared to that of approximately RMB609.6 million for the corresponding period of 2020. The decrease in gross profit was resulted from the recognition of certain lower profit margin property projects during the Period, which included (i) property projects which are designated as policy-related housing of which the selling prices are strictly controlled by the government; and (ii) property projects which had a higher unexpected construction cost due to the outbreak of COVID-19 pandemic in 2020 which prolonged development progress and resulted a lower profit margin at the time of recognition during the Period.

The Group had net other gains of approximately RMB13.2 million during the Period, as compared to net other losses of approximately RMB83.7 million for the corresponding period of 2020. The Group's net other gains during the Period were attributable to the fair value gain on financial assets at fair value through profit or loss of approximately RMB40.8 million (2020: fair value loss of approximately RMB51.7 million), offsetting with (i) write-down of completed properties held for sale of approximately RMB25.0 million (2020: Nil) and (ii) net exchange losses of approximately RMB2.4 million (2020: net exchange losses of approximately RMB4.1 million).

## 管理層討論及分析 中期業績及股息

於截至2021年6月30日止六個月(「本期間」)，本集團錄得收益約人民幣5,595.5百萬元及毛利約人民幣433.9百萬元，較2020年同期之收益約人民幣2,237.6百萬元增加約150.1%。兩個期間之收益及毛利主要來自中國物業發展業務。收益大幅增長乃因本集團於2020年下半年及2021年上半年交付新落成物業發展項目。於本期間內，本集團新落成四項物業發展項目以及交付已結轉可出售／租賃建築面積(「建築面積」)約367,000平方米，而2020年同期則約為170,000平方米。於本期間內錄得毛利約人民幣433.9百萬元，較2020年同期約人民幣609.6百萬元減少約28.8%。毛利減少乃由於在本期間內確認若干利潤率較低之物業項目，包括(i)指定為政策相關住房且售價受政府嚴格控制的物業項目；及(ii)因2020年爆發COVID-19疫情，該等項目開發進度延長，意外產生較高建築成本，導致在本期間確認的毛利率下降。

本集團於本期間之其他收益淨額約為人民幣13.2百萬元，而2020年同期則錄得其他虧損淨額約人民幣83.7百萬元。本集團於本期間之其他收益淨額歸因於按公平值計入損益之金融資產之公平值收益約人民幣40.8百萬元(2020年：公平值虧損約人民幣51.7百萬元)，與(i)撤減持作出售之已完工物業約人民幣25.0百萬元(2020年：無)及(ii)匯兌虧損淨額約人民幣2.4百萬元(2020年：匯兌虧損淨額約人民幣4.1百萬元)相抵銷。



The Group's sales and marketing expenses increased by approximately 257.8% from approximately RMB33.6 million for the corresponding period of 2020 to approximately RMB120.3 million for the Period. The Group's administrative expenses increased by approximately 26.3% from approximately RMB90.0 million for the corresponding period of 2020 to approximately RMB113.7 million for the Period. Such increases were in line with the business expansion of the Group in relation to its property development business in the PRC which is illustrated by the increasing number of ongoing property projects under development during the Period.

The Group's income tax expenses decreased from approximately RMB250.7 million for the corresponding period of 2020 to approximately RMB97.5 million for the Period are due to a decrease on PRC corporate income tax and PRC land appreciation tax resulting from lower operating net profits generated from the completed property development projects delivered during the Period in the PRC.

As a result of the foregoing, the Group's profit attributable to owners of the Company for the Period amounted to approximately RMB111.3 million (2020: approximately RMB108.9 million). The basic earnings per share for the Period was approximately RMB5.8 cents (2020: approximately RMB10.3 cents).

The board (the "Board") of directors of the Company (the "Directors") did not recommend the payment of an interim dividend in respect of the Period (2020: Nil). Final dividends in relation to profit attributable to year ended 31 December 2020 of approximately RMB155.0 million have been subsequently paid in July 2021.

本集團之銷售及市場推廣費用由2020年同期約人民幣33.6百萬元增加約257.8%至本期間約人民幣120.3百萬元。本集團之行政費用由2020年同期約人民幣90.0百萬元增加約26.3%至本期間約人民幣113.7百萬元。本期間之現行發展中物業項目數量一直增加，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2020年同期約人民幣250.7百萬元減少至本期間約人民幣97.5百萬元，此乃由於本期間在中國交付之已落成物業發展項目產生之經營溢利淨額減少，導致中國企業所得稅及中國土地增值稅減少所致。

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111.3百萬元（2020年：約人民幣108.9百萬元）。於本期間內，每股基本盈利約為人民幣5.8分（2020年：約人民幣10.3分）。

本公司董事會（「董事會」）並無建議派付本期間之中期股息（2020年：無）。有關截至2020年12月31日止年度應佔溢利之末期股息約人民幣155.0百萬元其後已於2021年7月派付。

## BUSINESS REVIEW

### Property Development in the PRC

During the Period, the property development business in the PRC contributed revenue of approximately RMB5,542.0 million (2020: approximately RMB2,104.6 million) and segment profit of approximately RMB124.6 million (2020: approximately RMB354.3 million) to the Group. The increase in segment revenue was attributable to the increase of booked GFA delivered to the property owners during the Period, which was contributed from the Group's four newly completed property development projects, namely, Beijing Zensun Grand Garden\* (北京正商明苑), Beijing Zensun Yazhu Garden\* (北京正商雅築佳苑), Zhengzhou Zensun Voyage International Plaza (Phase I)\* (鄭州正商啟航國際廣場一期) and Zhengzhou Zensun Orchids Mansion (Valley-view Garden)\* (鄭州正商蘭庭華府(峪景佳苑)). Together with our existing property projects completed in prior years, there were approximately 367,000 sq.m. booked GFA delivered and recognised into the revenue during the Period as compared to that of approximately 170,000 sq.m. booked GFA delivered and recognised during the corresponding period of 2020.

Though there was an overall increase in the booked GFA, decrease in gross profit resulted from the recognition of certain lower profit margin property projects during the Period, which included (i) property projects which are designated as policy-related housing of which the selling prices are strictly controlled by the government; and (ii) property projects which had a higher unexpected construction cost due to the outbreak of COVID-19 pandemic in 2020 which prolonged development progress and resulted a lower profit margin at the time of recognition during the Period. In addition, as a result of the implementation of the national regulatory control measures causing selling price of the certain property projects to be lower than expected, write-down of completed property held for sale of approximately RMB25.0 million was provided during the Period. In addition, following to the increasing number of ongoing property projects under development in support of our land reserves, sales and marketing and administrative expenses in property development business in the PRC increased accordingly and resulted an overall decrease in segment profit.

## 業務回顧

### 中國物業發展

於本期間內，中國物業發展業務為本集團貢獻收益約人民幣5,542.0百萬元（2020年：約人民幣2,104.6百萬元）及分部溢利約人民幣124.6百萬元（2020年：約人民幣354.3百萬元）。分部收益增加乃由於本期間交付予業主之已結轉建築面積增加，而已結轉建築面積增加源自本集團四個新落成之物業發展項目，即北京正商明苑、北京正商雅築佳苑、鄭州正商啟航國際廣場一期及鄭州正商蘭庭華府（峪景佳苑）。連同我們於過往年度落成之現有物業項目，本集團於本期間擁有之已交付及於收益確認之已結轉建築面積約為367,000平方米，而於2020年同期已交付及確認之已結轉建築面積約為170,000平方米。

雖然已結轉建築面積整體增加，但毛利減少乃由於在本期間內確認若干利潤率較低之物業項目，包括(i)指定為政策相關住房且售價受政府嚴格控制的物業項目；及(ii)因2020年爆發COVID-19疫情，該等項目開發進度延長，意外產生較高建築成本的物業項目，導致在本期間確認的毛利率下降。此外，由於國家實行調控措施導致若干物業項目之售價低於預期，本期間內已就撇減持作出售之已完工物業約人民幣25.0百萬元計提撥備。再者，隨著可支持土地儲備之現行發展中物業項目數量不斷增加，中國之物業發展業務之銷售及營銷以及行政費用相應增加，導致分部溢利整體下降。

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 12 land acquisitions contributing an aggregate site area of approximately 505,801 sq.m. and aggregate saleable/leasable GFA of approximately 1.24 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.

In line with the concrete expansion strategy adopted since 2017, the Group's land resources have been sufficiently accumulated. As at 30 June 2021, the Group had 23 completed property projects and/or sub-phases and 62 on-going complex property projects on hand with 127 land parcels under development and planning with an aggregate site area of approximately 5.39 million sq.m. and aggregate estimated GFA of approximately 11.30 million sq.m. in the PRC. In return, the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 6.93 million sq.m. and estimated GFA under planning of approximately 4.37 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 provided project management and sales services in the PRC and recorded revenue of approximately RMB33.6 million (2020: RMB83.6 million) and segment profit of approximately RMB32.0 million (2020: RMB80.6 million). 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. Following the decrease in available GFA to be sold, the decrease in segment revenue and segment profit was led by the decrease in sales services fee.

本集團維持其具體擴張策略，繼續堅持擴大土地儲備。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12幅土地收購，貢獻總佔地面積約505,801平方米及可出售／租賃總建築面積約1.24百萬平方米，以支持其於中國之土地儲備。該等土地之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。

由於自2017年採納之具體擴張策略，本集團土地資源亦隨之得到增強。於2021年6月30日，本集團於中國擁有23個已落成之物業項目及／或項目分期及62個現行發展及規劃中綜合物業項目（共127幅地塊），總佔地面積約為5.39百萬平方米及估計總建築面積約為11.30百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.93百萬平方米及規劃中估計建築面積約4.37百萬平方米。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，本集團於中國提供項目管理及銷售服務，並錄得收益約人民幣33.6百萬元（2020年：人民幣83.6百萬元）及分部溢利約人民幣32.0百萬元（2020年：人民幣80.6百萬元）。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項目，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。隨著可供出售之建築面積日益減少，銷售服務費減少導致分部收益及分部溢利有所減少。

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

Since July 2020, the Group no longer provided property management services to Global Medical REIT, Inc. (“GMR”) in the USA as a result of the sale of its subsidiary, and only maintained the management of property investment for American Housing REIT, Inc. (“AHR”) in the USA through internal resources. Accordingly, the Group recorded a decrease in segment revenue from approximately RMB36.7 million for the corresponding period of 2020 to approximately RMB7.4 million for the Period and an increase in segment profit from approximately RMB1.5 million for the corresponding period of 2020 to approximately RMB4.4 million for the Period. The increase in segment profit was due to lesser impact from fair value loss on investment properties in this division during the Period of approximately RMB0.5 million (2020: fair value loss of approximately RMB6.3 million).

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

During the Period, the property investment other than AHR division contributed segment revenue of approximately RMB4.8 million (2020: approximately RMB5.2 million) and segment profit of approximately RMB1.5 million (2020: segment loss of approximately RMB20.3 million) to the Group. The increase in segment profit was primarily attributable to fair value gain on investment properties in this division during the Period of approximately RMB0.3 million as compared to fair value loss of approximately RMB21.6 million during the corresponding period of 2020.

### **Securities Trading and Investment**

During the Period, the Group’s securities business recorded segment revenue of approximately RMB7.7 million with segment profit of approximately RMB48.5 million as compared to segment revenue of approximately RMB7.4 million with segment loss of approximately RMB44.2 million for the corresponding period of 2020. The turnaround of segment loss into segment profit was primarily stemming from the fair value gain on financial assets at fair value through profit or loss during the Period of approximately RMB40.8 million (2020: fair value loss of approximately RMB51.7 million).

### **於美國對AHR及GMR進行之物業投資及／或管理**

自2020年7月起，由於本集團出售其附屬公司，其不再向美國Global Medical REIT, Inc. (「GMR」) 提供物業管理服務，且僅通過內部資源維持對American Housing REIT, Inc. (「AHR」) 在美國之物業投資之管理。因此，本集團錄得分部收益由2020年同期約人民幣36.7百萬元減少至本期間約人民幣7.4百萬元及分部溢利由2020年同期約人民幣1.5百萬元增加至本期間約人民幣4.4百萬元。分部溢利增加乃由於本期間內本分部的投資物業公平值虧損約人民幣0.5百萬元(2020年：公平值虧損約人民幣6.3百萬元)之影響較小所致。

### **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4.8百萬元(2020年：約人民幣5.2百萬元)及分部溢利約人民幣1.5百萬元(2020年：分部虧損約人民幣20.3百萬元)。分部溢利增加乃主要由於本期間內錄得投資物業公平值收益約人民幣0.3百萬元，而2020年同期則錄得公平值虧損約人民幣21.6百萬元。

### **證券買賣及投資**

於本期間內，本集團之證券業務錄得分部收益約人民幣7.7百萬元，分部溢利約為人民幣48.5百萬元，而2020年同期則錄得分部收益約人民幣7.4百萬元及分部虧損約人民幣44.2百萬元。分部虧損由虧轉盈乃主要由於本期間錄得按公平值計入損益之金融資產公平值收益約人民幣40.8百萬元(2020年：公平值虧損約人民幣51.7百萬元)。

## FINANCIAL REVIEW

### Liquidity and Capital Resources

#### Liquidity Position

As at 30 June 2021, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances was approximately RMB3,223.8 million (31 December 2020: approximately RMB4,225.5 million). The total cash and bank balances were mainly denominated in Renminbi, Hong Kong dollars, US dollars and Singapore dollars.

As at 30 June 2021, 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 RMB400.4 million as at 30 June 2021 (31 December 2020: approximately RMB358.3 million).

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

The capital structure of the Group consists of net debt, which includes bank and other borrowings, loans from a related company, and amounts due to related companies, net of the aggregate of cash and cash equivalents, restricted bank balances and pledged deposits. The equity attributable to owners of the Company comprised of issued share capital and reserves. As at 30 June 2021, net debt and equity attributable to owners of the Company were approximately RMB20,533.5 million (31 December 2020: approximately RMB23,386.3 million) and approximately RMB7,856.1 million (31 December 2020: approximately RMB7,873.9 million), respectively.

As at 30 June 2021, the Group's aggregate borrowings including bank and other borrowings, loans from a related company, and amounts due to related companies amounted to approximately RMB23,757.3 million (31 December 2020: approximately RMB27,611.9 million), of which approximately RMB17,249.4 million (31 December 2020: approximately RMB18,827.6 million) were repayable within one year or on demand, and approximately RMB6,507.9 million (31 December 2020: approximately RMB8,784.3 million) were repayable after one year. The aggregate borrowings were mainly denominated in Renminbi, US dollars, Singapore dollars and Hong Kong dollars.

## 財務回顧

### 流動資金及資金來源

#### 流動資金狀況

於2021年6月30日，本集團之現金及銀行結餘總額(包括已抵押按金及受限制銀行結餘)之賬面值約為人民幣3,223.8百萬元(2020年12月31日：約人民幣4,225.5百萬元)。現金及銀行結餘總額主要以人民幣、港元、美元及新加坡元列值。

於2021年6月30日，本集團若干銀行結餘及按金已抵押予若干銀行及金融機構，作為本集團獲授銀行及金融機構融資及本集團物業買家獲授按揭貸款融資之抵押。於2021年6月30日，已抵押按金合共約為人民幣400.4百萬元(2020年12月31日：約人民幣358.3百萬元)。

#### 本集團資產之資本架構、借貸及押記

本集團資本架構包括負債淨額，即包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項，減現金及現金等值項目總額、受限制銀行結餘及已抵押按金。本公司擁有人應佔股權包括已發行股本及儲備。於2021年6月30日，本公司擁有人應佔負債及權益淨額分別約為人民幣20,533.5百萬元(2020年12月31日：約人民幣23,386.3百萬元)及約人民幣7,856.1百萬元(2020年12月31日：約人民幣7,873.9百萬元)。

於2021年6月30日，本集團借貸總額包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項約人民幣23,757.3百萬元(2020年12月31日：約人民幣27,611.9百萬元)，其中約人民幣17,249.4百萬元(2020年12月31日：約人民幣18,827.6百萬元)須於一年內或按按要求償還，而約人民幣6,507.9百萬元(2020年12月31日：約人民幣8,784.3百萬元)須於一年後償還。借貸總額主要以人民幣、美元、新加坡元及港元列值。

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 2021. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

As at 30 June 2021, 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 RMB12,566.6 million (31 December 2020: approximately RMB17,443.9 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 2021. 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 Yanping ("Ms. Huang"), together with her spouse, Mr. Zhang Jingguo ("Mr. Zhang") and her daughter, Ms. Zhang Huiqi ("Ms. Zhang") as at 30 June 2021. No asset of the Group was pledged to these related companies in respect of the guarantees.

As at 30 June 2021, loans from a related company and the amounts due to related companies were unsecured and interest-free.

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

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

於2021年6月30日，除年息12.8厘之固定利率340百萬美元優先票據及年息12.5厘之200百萬美元優先票據外，本集團之銀行及其他借貸附有固定年息介乎4.95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2021年6月30日，授予本集團之若干銀行及金融機構融資連同授予本集團物業買家之按揭貸款融資已由賬面總值約人民幣12,566.6百萬元(2020年12月31日：約人民幣17,443.9百萬元)之若干投資物業、發展中物業及已抵押按金作抵押。

於2021年6月30日，本集團若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及金融機構融資。於2021年6月30日，本集團優先票據及獲授之若干銀行及金融機構融資由Huang Yanping女士(「Huang女士」)連同其配偶張敬國先生(「張先生」)及其女兒張惠琪女士(「張女士」)最終控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於2021年6月30日，來自一間關連公司之貸款及應付關連公司款項均為無抵押且免息。

於本期間內，本集團並無使用任何金融工具作對沖用途。

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

### **Key Financial Ratios**

As at 30 June 2021, the Group recorded a current ratio of approximately 1.2 (31 December 2020: approximately 1.3) and a gearing ratio of approximately 29.7% (31 December 2020: approximately 34.8%). 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 2021, the capital commitments of the Group in connection with the property development expenditures was approximately RMB12,875.6 million (31 December 2020: approximately RMB12,344.5 million) and acquisition of land use rights was approximately RMB251.8 million (31 December 2020: RMB549.5 million), respectively.

### **Contingent Liabilities**

As at 30 June 2021, the Group had contingent liabilities relating to guarantees amounting to approximately RMB15,624.9 million (31 December 2020: RMB13,559.9 million) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principal together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal titles to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; 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, 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 Renminbi, Hong Kong dollars, US dollars and Singapore dollars in its respective group entities. Due to the currency peg of the Hong Kong dollars to the US dollars, the exchange rate between these two currencies has remained stable and thus the Group currently does not implement any hedging or other alternatives. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to Renminbi and Singapore dollars through transactions, assets and liabilities should the need arise.

### **主要財務比率**

於2021年6月30日，本集團錄得流動比率約為1.2(2020年12月31日：約1.3)，資產負債比率則約為29.7%(2020年12月31日：約34.8%)。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2021年6月30日，本集團有關物業發展開支之資本承擔約為人民幣12,875.6百萬元(2020年12月31日：約人民幣12,344.5百萬元)及有關收購土地使用權之資本承擔約為人民幣251.8百萬元(2020年12月31日：人民幣549.5百萬元)。

### **或然負債**

於2021年6月30日，本集團就有關本集團物業之買家訂立之按揭貸款而由若干銀行提供之按揭融資之擔保擁有或然負債約人民幣15,624.9百萬元(2020年12月31日：人民幣13,559.9百萬元)。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行之未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業之法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；或(ii)就按揭物業發出物業所有權證並完成按揭之取消登記。董事認為，由於違約風險不大，故並無就擔保於本期間之財務報表確認撥備。

### **外匯風險**

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

### **Employee and Remuneration Policy**

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance-related bonuses. The Company has continued to receive awards issued by the Mandatory Provident Fund Authority ("MPFA"), namely, the "Good MPF Employer 5 Years+" for the 5th consecutive year since MPFA launched the Good MPF Employer Scheme in 2015 in recognition of the Company's compliance with employer's statutory obligations and provision of better retirement protection for employees, the "e-Contribution Award" and the "MPF Support Award" for the Company's adoption of the electronic means for MPF administration, and has striven to encourage employees to actively manage their mandatory provident fund. Moreover, the Company has also continued to receive an award, the Certificate of the Good Employer Charter, from the Labour Department 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 RMB55.4 million (30 June 2020: RMB51.7 million).

As at 30 June 2021, the Group had 1,198 employees.

### **僱員及薪酬政策**

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強制性公積金、醫療保險及表現花紅。本公司繼續獲得強制性公積金計劃管理局（「積金局」）頒發之獎項，即「積金好僱主5年+」，是自積金局於2015年推出「積金好僱主」嘉許計劃起，本公司連續5年獲得表揚，以嘉許本公司履行僱主之法定責任及為僱員提供更佳退休保障、「電子供款獎」及「積金推廣獎」，以表揚本公司採用電子方式處理強積金行政事宜及致力鼓勵僱員積極管理其強制性公積金。此外，本公司亦繼續獲勞工處頒發「好僱主約章」證書，以嘉許本公司採取關愛僱員及開明之人力資源管理常規。該等常規能夠幫助提升員工士氣、增強僱員歸屬感，從而為業務增長奠定堅實基礎。本公司已於2013年8月28日採納購股權計劃，而本集團亦可向合資格僱員授出購股權。於本期間，員工成本總額（包括董事酬金）約為人民幣55.4百萬元（2020年6月30日：人民幣51.7百萬元）。

於2021年6月30日，本集團聘用1,198名僱員。



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

During the Period, the Group acquired land use rights of land parcels in Henan Province with expected completion periods between the fourth quarter of 2023 to the second quarter of 2026 through respective public auctions held by various PRC governmental land bureau, and other mergers and acquisitions, as set out in the below summary:

Time of acquisition during the Period 於本期間之收購時間	City/County 市/縣	Designated land usage(s) 指定土地用途	Site area 佔地面積 (sq.m.) (平方米) Approximately 概約	Consideration 代價 (RMB' million) (人民幣百萬元) Approximately 概約
February 2月	Dengzhou 鄧州	Residential 住宅	41,127	97.5
March 3月	Yuanyang 原陽	Residential, commercial 住宅、商業	51,293	100.0
April 4月	Huaiyang, Dengfeng, Shangcheng, Huaibin, Luoyang	Residential, commercial/ residential and underground transport service station site usage/residential, commercial, underground car parking spaces and civil air defense facility usage	182,999	1,071.1
May 5月	Luohe, Shangqiu, Luoshan, Yucheng	Residential, commercial/ residential	178,397	704.4
June 6月	Luoyang, Shangqiu, Luoshan, Yucheng	Residential, commercial/ residential	51,985	389.9
			<u>505,801</u>	<u>2,362.9</u>

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.

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

於本期間，本集團透過不同中國政府土地部門舉行之公開拍賣以及其他合併及收購事項分別收購河南省地塊之土地使用權，預期完成期間介乎2023年第四季度至2026年第二季度之間，概述如下：

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

### Outlook and Prospects

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

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

#### The PRC

During the Period, four property development projects, namely, Beijing Zensun Grand Garden\* (北京正商明苑), Beijing Zensun Yazhu Garden\* (北京正商雅築佳苑), Zhengzhou Zensun Voyage International Plaza (Phase I)\* (鄭州正商啟航國際廣場一期) and Zhengzhou Zensun Orchids Mansion (Valley-view Garden)\* (鄭州正商蘭庭華府(峪景佳苑)) were newly completed and delivered to customers in accordance with the terms and conditions of the purchase agreements. In accordance with the Group's latest development plan and schedule, it is expected that eight to ten property development projects will be completed and delivered in the second half of 2021. 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' preferences 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擴充業務。

#### 中國

於本期間，有四個物業發展項目（即北京正商明苑、北京正商雅築佳苑、鄭州正商啟航國際廣場一期及鄭州正商蘭庭華府(峪景佳苑)）新分期落成並已根據購買協議之條款及條件向客戶交付。根據本集團最新發展規劃及時間表，預期於2021年下半年將有八至十個物業發展項目落成並交付。本集團之物業發展項目以「高品質」產品組成，包含標準及精裝修設計成品，以滿足不同客戶之偏好及需求。出售物業之收益預期將於其落成及交付落成物業時確認。

After the ambitious land acquisitions completed in the past years, the Group built up strong land reserves for the Group's property development business in the PRC for the next three to four years with a strong presence in Henan Province, thus, the Group will focus more on developing the existing and new property development projects on its land reserves from 2022 to 2024.

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

With its strong land reserves for the ongoing property development projects, the demand for the respective construction work for the Group's properties projects on hand are rapidly and substantially increasing. In this regard, the Group will proactively seek quality construction contractors which can offer the best and most favourable terms to cooperate so as to complement the Group's expansion in property development operation in the PRC. In order to cater for the Group's growing needs and requirements, and secure high quality construction services for the Group's property projects, the Group renegotiated new terms with Zensun Development and entered into the 2021 master services agreement to engage Zensun Development Group for construction, engineering and related services for certain selected property development projects. The term of the 2021 master services agreement was for three years, starting from 1 January 2021 and continue up to and including 31 December 2023. As approved in the extraordinary general meeting of the Company (the "EGM") held on 8 December 2020 in regard to the 2021 master services agreement, the approved annual cap for the transactions with Zensun Development Group during the years ending 31 December 2021, 2022 and 2023 are RMB3,212 million, RMB2,555 million and RMB1,778 million, respectively.

歷經過去數年之強勢土地收購，本集團為未來三至四年在中國之物業開發業務打造了堅實之土地儲備，並在河南省佔有一席之地，因此本集團自2022年至2024年將更加專注於發展其土地儲備中之現有及新物業發展項目。

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

鑒於持續物業發展項目之強勁土地儲備，本集團持有之物業項目對各項建築工程之需求會迅速大幅增加。就此，本集團將積極尋求能夠提供最佳及最優惠條款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。為滿足本集團不斷增長之需求及要求並為本集團之物業項目取得優質施工服務，本集團與正商發展重新磋商新條款並訂立2021年主服務協議，以委聘正商發展集團為若干選定物業發展項目提供建設、工程及相關服務。2021年主服務協議為期三年，自2021年1月1日起，直至2023年12月31日(包括當日)為止。如於2020年12月8日所舉行之本公司股東特別大會(「股東特別大會」)上就2021年主服務協議所批准者，截至2021年、2022年及2023年12月31日止年度與正商發展集團進行之該等交易之經批准年度上限分別為人民幣3,212百萬元、人民幣2,555百萬元及人民幣1,778百萬元。

The Group and Xingye Wulian entered into the master property engineering framework agreement and master property management framework agreement in 2020 to appoint Xingye Wulian Group as service providers to provide property engineering services and property management and value-added services to the Group with term commencing from 9 March 2020 and up to 31 December 2022. The annual caps for the transactions under the master property engineering framework agreement with Xingye Wulian for the years ending 31 December 2021 and 2022 are 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 for the years ending 31 December 2021 and 2022 are RMB19.5 million and RMB23.0 million, respectively.

The Group possesses the necessary expertise and know-how in preliminary property project management and sales services through managing its existing property development portfolio. The Group will continue to provide Ever Diamond Group with preliminary project management services and sales services for certain selected property development projects. Thus, the Group can centrally manage and organise the development, branding and marketing of property development projects of the Group and the Ever Diamond Group, which will result in reduced competition for business opportunities between the Group and the Ever Diamond Group. Also, the Board considers providing project management and sales services to other property developers in the PRC shall become popular in the market with prosperous business potential, and the project management and sales services shall diversify the source of income of the Group and provide new driver to profits of the Group. The Board is confident that the Group possesses the necessary expertise and know-how to provide project management and sales services to other property developers in the PRC and will hire additional staff as and when this business segment continues to develop. As approved in the EGM held on 20 December 2019 in regard to the management and sales services framework agreement, the approved annual cap for the transactions with Ever Diamond Group during the year ending 31 December 2021 is RMB200 million.

於2020年，本集團與興業物聯訂立物業工程總框架協議及物業管理總框架協議，以委任興業物聯集團擔任服務供應商，向本集團提供物業工程服務以及物業管理及增值服務，自2020年3月9日起至2022年12月31日止。截至2021年及2022年12月31日止年度，與興業物聯訂立之物業工程總框架協議項下交易之年度上限分別為人民幣26.5百萬元及人民幣34.0百萬元，而截至2021年及2022年12月31日止年度，與興業物聯訂立之物業管理總框架協議項下交易之年度上限分別為人民幣19.5百萬元及人民幣23.0百萬元。

本集團通過管理其現有物業發展組合掌握了前期物業項目管理及銷售服務所需專業知識及技巧。本集團將繼續向永鑽集團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。因此，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，這將導致減少本集團與永鑽集團之間的業務機會競爭。此外，董事會認為向中國其他物業發展商提供項目管理及銷售服務在市場上日益盛行，業務潛力巨大，而項目管理及銷售服務可令本集團收入來源多元化及為本集團溢利提供新的驅動力。董事會相信，本集團擁有必要專業知識及技巧，可為中國其他物業發展商提供項目管理及銷售服務，本集團將在該業務部門持續發展的同時，聘用更多員工。如於2019年12月20日所舉行股東特別大會上就管理及銷售服務框架協議所批准者，截至2021年12月31日止年度與永鑽集團進行之該等交易之經批准年度上限為人民幣200百萬元。

As such, 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 suitable projects for development or investment with potential to deliver value to its shareholders. In addition to existing business partners, the Company will continue to seek potential partners' cooperation to explore capital resources and reduce the Group's capital investment in property projects at an early stage and facilitate project development. The management 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.

#### *The U.S.*

As at the date of this interim report, the Group has approximately 5.8% equity interest in a NYSE-listed REIT, GMR in securities trading and investment segment and 99% equity interest in AHR in property investment and management segment.

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

因此。董事會認為，日後管理層可集中精力將本集團發展為著重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或投資以回饋其股東。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本來源以及減少本集團對物業項目的前期資金投資及促進項目發展。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。

#### *美國*

於本中期報告日期，本集團擁有證券買賣及投資分部於紐交所上市之房地產投資信託GMR約5.8%股權及物業投資及管理分部AHR之99%股權。

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

*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 markets.

*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、美國及海外市場之投資組合、資產基礎及品牌形象。

## OTHER INFORMATION

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

As at 30 June 2021, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

#### Long Positions

(i) *Interests in the Shares*

Name of Director	Capacity in which interests are held	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本之百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Mr. Zhang 張先生	Spousal Interest (Note 1) 配偶權益(附註1)	13,775,208,938	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	13,775,208,938	71.99

#### 其他資料

#### 董事及主要行政人員於證券之權益及淡倉

於2021年6月30日，董事及本公司主要行政人員於本公司之普通股股份(「股份」)、本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據香港聯合交易所有限公司之上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益及淡倉如下：

#### 好倉

(i) 於股份中之權益

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, under SFO, he is deemed to be interested in 13,775,208,938 Shares in which Ms. Huang is interested.
- (2) 13,775,208,938 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

附註：

- (1) 張先生(本公司主席、行政總裁兼執行董事)為Huang女士之配偶，根據證券及期貨條例，彼被視為於Huang女士擁有權益之13,775,208,938股股份中擁有權益。
- (2) 13,775,208,938股股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

**Long Positions**

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

**好倉**

(ii) 於本公司相聯法團普通股中的權益

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



Note: 13,775,208,938 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed, as at 30 June 2021, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

### **SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2021, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

附註：13,775,208,938股股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。Huang女士為Joy Town Inc.及Notable Reward Limited之唯一董事，而張先生為正商集團有限公司之唯一董事。

除上文披露者外，於2021年6月30日，於最後可行日期，董事及本公司主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所述本公司登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

### **主要股東**

於2021年6月30日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

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

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比
股東名稱	權益性質	所持股份數目	
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	13,775,208,938	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	13,775,208,938	71.99

Note:

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

Save as disclosed above, as at 30 June 2021, no person other than the Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

附註:

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

除上文披露者外，於2021年6月30日，除權益載於上文「董事及主要行政人員於證券之權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

## CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS

The Company entered into the placing agreement dated 24 November 2020 with the placing agent and agreed to issue by allotment of up to 1,526,090,000 new ordinary Shares under the general mandate at the placing price of HK\$0.46 per placing Share. The net proceeds from placing amounting to approximately HK\$698.9 million were intended to be applied towards (i) 90% on repayment of bank and other borrowings which were due on or before 31 December 2021; and (ii) 10% on general working capital of the Group. The placing was completed on 18 December 2020 and the Company issued 1,526,090,000 new ordinary Shares under the general mandate pursuant to the terms of the placing agreement. As at 30 June 2021, the remaining unutilised proceeds brought forward from 31 December 2020 of approximately HK\$497.1 million have been fully utilised towards the Group's intended use of proceeds.

## CHANGES SINCE 31 DECEMBER 2020

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 2020 Annual Report.

## CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2020 is set out below:

Mr. Zhang Jingguo has resigned as a director of GMR, a listed company on the New York Stock Exchange (stock code GMRE) with effect from 26 May 2021.

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

## 資本籌集活動及集資所得款項用途

本公司與配售代理訂立日期為2020年11月24日之配售協議，並同意根據一般授權以配售方式發行最多1,526,090,000股新普通股，配售價為每股配售股份0.46港元。配售所得款項淨額約698.9百萬港元：(i)90%擬用於償還銀行及其他借貸（於2021年12月31日或之前到期）；及(ii)10%擬用於本集團之一般營運資金。配售已於2020年12月18日完成及本公司按配售協議之條款根據一般授權發行1,526,090,000股新普通股。於2021年6月30日，從2020年12月31日留存之餘下未動用所得款項約497.1百萬港元已悉數用於本集團所得款項擬定用途。

## 自2020年12月31日以來之變動

除本中期報告披露者外，本集團之財務狀況或與本公司2020年年報內「管理層討論及分析」所披露之資料相比並無其他重大變動。

## 董事資料變動

根據上市規則第13.51B(1)條，於本公司截至2020年12月31日止年度之年報刊發後董事資料之變動載列如下：

張敬國先生已辭任於紐約交易所上市公司GMR(股份代號：GMRE)的董事，自2021年5月26日起生效。

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

## 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 was adjusted from 350,068,637 shares to 35,006,863 shares as a result of the consolidation of the Company's Shares on the basis of every ten existing Shares consolidated into one consolidated Share with effect from 9 August 2021, representing 1.8% of the share capital of the Company in issue at the date of this interim report.

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

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

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

## 購股權計劃

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

於本中期報告日期，根據2013年計劃，可供發行之股份總數因本公司股份以每十股現有股份合併為一股合併股份基礎進行股份合併之影響已自2021年8月9日起從350,068,637股調整至35,006,863股，佔本中期報告日期本公司已發行股本之1.8%。

## 購買、出售或贖回本公司上市證券

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。

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

## AUDIT COMMITTEE

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

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 2021

## 審核委員會

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

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。

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

**張敬國**

*主席、行政總裁兼執行董事*

香港，2021年8月26日

## INDEPENDENT REVIEW REPORT 獨立審閱報告



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

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

**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)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 39 to 76, which comprises the condensed consolidated statement of financial position of Zensun Enterprises Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 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.

### 引言

我們已審閱第39至76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2021年6月30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責或承擔任何責任。

## 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 2021

## 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

2021年8月26日

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

For the six months ended 30 June 2021

**中期簡明綜合損益賬**

截至2021年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	4	<b>5,595,511</b>
Cost of sales	銷售成本		<b>(5,161,644)</b>
			<b>2,237,563</b>
			<b>(1,627,916)</b>
Gross profit	毛利		<b>433,867</b>
Other income	其他收入		<b>11,929</b>
Other gains and losses, net	其他收益及虧損淨額	5	<b>13,175</b>
Administrative expenses	行政費用		<b>(113,674)</b>
Sales and marketing expenses	銷售及市場推廣費用		<b>(120,323)</b>
Finance costs	融資成本	6	<b>(21,947)</b>
PROFIT BEFORE TAX	除稅前溢利	7	<b>203,027</b>
Income tax expense	所得稅開支	8	<b>(97,525)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>期間溢利</b>		<b>105,502</b>
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人		<b>111,349</b>
Non-controlling interests	非控股權益		<b>(5,847)</b>
			<b>108,881</b>
			<b>205</b>
			<b>105,502</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔 每股盈利</b>		<b>(Restated)</b> (經重列)
Basic (RMB cents)	基本(人民幣分)	10	<b>5.8</b>
Diluted	攤薄		<b>NA不適用</b>
			<b>10.3</b>
			<b>NA不適用</b>



**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2021

**中期簡明綜合全面收益賬**

截至2021年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期間溢利	<b>105,502</b>	109,086
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益/(虧損)		
Other comprehensive income/(loss) 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收益/(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務而產生之匯兌差額	<b>25,743</b>	(24,657)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期間其他全面收益/(虧損)(稅後)	<b>25,743</b>	(24,657)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期間全面收益總額	<b>131,245</b>	84,429
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	<b>137,171</b>	84,942
Non-controlling interests	非控股權益	<b>(5,926)</b>	(513)
		<b>131,245</b>	84,429

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

30 June 2021

**中期簡明綜合財務狀況報表**

2021年6月30日

		Notes 附註	<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>46,360</b>	47,322
Investment properties	投資物業	11	<b>540,776</b>	552,154
Goodwill	商譽		<b>424,722</b>	424,722
Intangible assets	無形資產		<b>188,526</b>	199,000
Deferred tax assets	遞延稅項資產		<b>368,038</b>	324,652
Pledged deposits	已抵押按金		<b>17,200</b>	27,935
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,585,622</b>	1,575,785
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作出售之已完工物業		<b>10,068,424</b>	6,791,108
Properties under development	發展中物業	12	<b>48,393,181</b>	48,446,684
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	13	<b>1,438,980</b>	2,646,093
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	14	<b>2,750,515</b>	2,113,132
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		<b>358,639</b>	321,590
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項		<b>1,394,354</b>	1,060,382
Pledged deposits	已抵押按金		<b>383,171</b>	330,336
Restricted bank balances	受限制銀行結餘		<b>1,151,677</b>	648,635
Cash and cash equivalents	現金及現金等值項目		<b>1,671,735</b>	3,218,611
<b>Total current assets</b>	<b>流動資產總額</b>		<b>67,610,676</b>	65,576,571

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**(Continued)  
30 June 2021**中期簡明綜合財務狀況報表(續)**

2021年6月30日

		<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	15 <b>7,330,407</b>	7,299,395
Contract liabilities	合約負債	<b>29,286,513</b>	23,379,862
Amounts due to related companies	應付關連公司款項	16 <b>3,533,835</b>	4,100,961
Loans from a related company	來自一間關連公司之貸款	17 <b>6,892,256</b>	8,374,973
Bank and other borrowings	銀行及其他借貸	<b>6,823,332</b>	6,351,627
Tax liabilities	稅項負債	<b>495,502</b>	509,833
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>54,361,845</b>	50,016,651
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>13,248,831</b>	15,559,920
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>14,834,453</b>	17,135,705
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Rental deposits received	已收租賃按金	15 <b>5,426</b>	4,866
Bank and other borrowings	銀行及其他借貸	<b>6,507,862</b>	8,784,298
Deferred tax liabilities	遞延稅項負債	<b>456,089</b>	457,726
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>6,969,377</b>	9,246,890
<b>Net assets</b>	<b>資產淨值</b>	<b>7,865,076</b>	7,888,815
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	18 <b>5,326,923</b>	5,326,923
Reserves	儲備	<b>2,529,194</b>	2,547,007
		<b>7,856,117</b>	7,873,930
Non-controlling interests	非控股權益	<b>8,959</b>	14,885
<b>Total equity</b>	<b>權益總額</b>	<b>7,865,076</b>	7,888,815

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

# 中期簡明綜合權益變動表

截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	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 18)								
		(附註18)								
<b>At 1 January 2020 (audited)</b>	<b>於2020年1月1日 (經審核)</b>	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	期內全面(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	轉撥至物業重估儲備	-	-	-	(13,861)	-	13,861	-	-	-
2019 final dividend declared (note 9)	宣派2019年末期股息(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)
<b>At 30 June 2020 (unaudited)</b>	<b>於2020年6月30日 (未經審核)</b>	<u>2,383,337</u>	<u>119,330</u>	<u>161,109</u>	<u>-</u>	<u>(27,902)</u>	<u>1,365,980</u>	<u>4,001,854</u>	<u>9,902</u>	<u>4,011,756</u>

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

(Continued)

For the six months ended 30 June 2021

**中期簡明綜合權益變動表(續)**

截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity	
		股本	資本削減儲備*	中國**法定儲備*	外匯儲備*	保留溢利*	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 18)								
		(附註18)								
<b>At 1 January 2021</b>	於2020年1月1日									
<b>(audited)</b>	(經審核)	<b>5,326,923</b>	<b>119,330</b>	<b>261,431</b>	<b>226,016</b>	<b>1,940,230</b>	<b>7,873,930</b>	<b>14,885</b>	<b>7,888,815</b>	
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	111,349	111,349	(5,847)	105,502	
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	25,822	-	25,822	(79)	25,743	
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	-	25,822	111,349	137,171	(5,926)	131,245	
2020 final dividend declared (note 9)	宣派2020年末期股息(附註9)	-	-	-	-	(154,984)	(154,984)	-	(154,984)	
<b>At 30 June 2021</b>	於2021年6月30日									
<b>(unaudited)</b>	(未經審核)	<b>5,326,923</b>	<b>119,330</b>	<b>261,431</b>	<b>251,838</b>	<b>1,896,595</b>	<b>7,856,117</b>	<b>8,959</b>	<b>7,865,076</b>	

\* These reserve accounts comprise the consolidated reserves of RMB2,529,194,000 (31 December 2020: RMB2,547,007,000) 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2,529,194,000元(2020年12月31日:人民幣2,547,007,000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 2021

## 中期簡明綜合現金流量表

截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Profit before tax	除稅前溢利	203,027	359,824
Adjustments for:	經下列各項調整：		
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)/虧損	(40,812)	51,659
Fair value loss on investment properties	投資物業公平值虧損	263	27,881
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,100	1,338
Depreciation of right-of-use assets	使用權資產折舊	-	838
Interest income	利息收入	(5,027)	(7,382)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	-
Write-down of completed properties held for sale to net realisable value	撇減持作出售之已完工物業至可變現淨值	25,000	-
Finance costs	融資成本	21,947	52,978
		<b>205,508</b>	487,136
(Increase)/decrease in accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產(增加)/減少	(641,550)	267,434
Increase in restricted bank balances	受限制銀行結餘增加	(503,042)	(433,228)
Decrease/(Increase) in properties under development	發展中物業減少/(增加)	902,531	(1,760,929)
Increase in completed properties held for sale	持作出售之已完工物業增加	(3,143,073)	(150,827)
Decrease/(increase) in deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項減少/(增加)	1,207,113	(1,540,810)
(Decrease)/increase in accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用(減少)/增加	(128,269)	443,595
Increase in contract liabilities	合約負債增加	5,615,174	4,356,209
Cash from operating activities	經營業務所得現金	<b>3,514,392</b>	1,668,580
Tax paid	已繳稅項	(490,840)	(558,825)
<b>Net cash flows from operating activities</b>	<b>經營業務所得現金流量淨額</b>	<b>3,023,552</b>	1,109,755

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

For the six months ended 30 June 2021

**中期簡明綜合現金流量表(續)**

截至2021年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>9,194</b>	7,382
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	<b>(1,605)</b>	(1,414)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	3,292
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>4</b>	-
Net cash inflows of acquisition of subsidiaries	收購附屬公司之現金流入淨額	-	534,838
		<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>7,593</b>	544,098
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Release of pledged deposits	解除已抵押按金	<b>86,438</b>	617,658
Placement of pledged deposits	存放已抵押按金	<b>(128,538)</b>	(99,913)
New bank and other borrowings raised	新增銀行及其他借貸	<b>2,459,120</b>	2,617,920
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(4,220,508)</b>	(2,947,518)
Interest paid	已付利息	<b>(723,850)</b>	(752,989)
Principal portion of lease payments	租賃付款本金部分	-	(746)
Repayments to related companies	償還關連公司款項	<b>(645,269)</b>	(956,458)
Advances from related companies	預收關連公司款項	<b>78,143</b>	2,551,919
Loans repaid to a related company	償還一間關連公司貸款	<b>(1,482,717)</b>	(3,757,246)
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
Acquisition of non-controlling interests	收購非控股權益	-	(6,000)
		<hr/>	<hr/>
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(4,577,181)</b>	(2,344,148)
		<hr/>	<hr/>

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

For the six months ended 30 June 2021

**中期簡明綜合現金流量表(續)**

截至2021年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目減少淨額	<b>(1,546,036)</b>	(690,295)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>3,218,611</b>	3,200,230
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	<b>(840)</b>	17,238
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	<b>-</b>	(8,560)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	於期末之現金及現金等值項目	<b><u>1,671,735</u></b>	<u>2,518,163</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況報表內列賬之現金及現金等值項目	<b><u>1,671,735</u></b>	<u>2,518,163</u>



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2021

## 中期簡明綜合財務資料附註

2021年6月30日

### 1. CORPORATE INFORMATION

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

The principal activities of the Company and its subsidiaries (collectively the "Group") include property development, property investment, project management and sales services 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 2021 was approved for issue by the board of Directors on 26 August 2021. The interim condensed consolidated financial information is unaudited, but has been reviewed by the Company's audit committee.

### 1. 公司資料

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

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

### 2.1 編製基準

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

截至2021年6月30日止六個月之中期簡明綜合財務資料已於2021年8月26日由董事會批准刊發。中期簡明綜合財務資料未經審核，惟已由本公司之審核委員會審閱。

The interim condensed consolidated financial information for the six months ended 30 June 2021 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 2020.

The financial information relating to the year ended 31 December 2020 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 2020 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 2020. 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2021年6月30日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所規定之所有資料及披露，並應與本集團截至2020年12月31日止年度之年度綜合財務報表一併閱讀。

中期簡明綜合財務狀況報表所載有關截至2020年12月31日止年度之財務資料僅作比較用途，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關根據香港公司條例第436條須予披露之該等法定財務報表之進一步資料載列如下：

本公司已根據香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長呈交截至2020年12月31日止年度之財務報表。本公司核數師已就截至2020年12月31日止年度之財務報表作出報告。核數師報告並無保留意見，亦無載有核數師於並無保留意見下以強調方式提請注意之任何事項之提述；及並無載有根據香港公司條例第406(2)、407(2)或407(3)條作出之陳述。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, 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 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform - Phase 2</i>
---	---

Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</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2020年12月31日止年度之年度綜合財務報表所用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 第9號、香港會計 準則第39號及 香港財務報告 準則第7號、 香港財務報告 準則第4號及 香港財務報告 準則第16號 修訂本	<i>利率基準改革一 第二階段</i>
香港財務報告準則 第16號修訂本	<i>與Covid-19有關之 租金優惠</i>

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本處理先前修訂本未有處理之問題，即當以替代性無風險利率（「無風險利率」）取代現行利率基準時，財務報告會受到影響。第2階段修訂本提供一個實際權宜之方法，為釐定金融資產及負債之合約現金流之基準變動入賬時，倘變動為利率基準改革之直接結果，而釐定合約現金流的新基準於經濟上等同緊接變動前之原基準，則允許無須調整金融資產及負債之賬面值而更新實際利率。此外，修訂本允許按利率基準改革之要求變更對沖指定項目及對沖文件，而無須終止對沖關係。因過渡期而產生的任何收益或虧損透過香港財務報告準則第9號的正常規定處理，以計量及確認對沖之無效性。當指定無風險利率為風險部分時，修訂本亦向需符合獨立可識別要求之實體提供暫時性寬免措施。該項寬免允許實體在指定對沖時，假設已符合可獨立識別之要求，惟實體需能合理預期無風險利率風險部分將於未來24個月內成為可獨立識別。此外，修訂本要求實體披露額外信息，使財務報表使用者能夠了解利率基準改革對實體之財務報表及風險管理策略之影響。該修訂本對本集團中期簡明綜合財務資料並無任何影響。

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

(b) 於2021年4月頒佈的香港財務報告準則第16號之修訂本將承租人選擇不就covid-19疫情直接導致之租金優惠應用租賃修改會計法之可行權宜方法之適用期限延長12個月。因此，該可行權宜方法於符合應用該可行權宜方法之其他條件之情況下適用於僅寬減原到期日為2022年6月30日或之前之租賃付款之租金優惠。該修訂本對2021年4月1日或之後開始之年度期間追溯生效，初始應用該修訂之任何累計影響確認為對當前會計期間期初保留溢利結餘之調整，並允許提前應用。該修訂本對本集團中期簡明綜合財務資料並無任何影響。

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has 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.

### 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Global Medical REIT, Inc.（「GMR」）
- (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。除於美國經營之AHR外，其他地區之物業投資業務乃由管理層一併估值，並作為一個經營分部予以評估。

Following the disposal of a subsidiary engaging in the property management business in the USA in July 2020, the Group no longer provided property management services to and received management fee income from GMR thereafter.

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 termination of property management business in the USA since July 2020, there are no differences from the Group's annual financial statements for the year ended 31 December 2020 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

於2020年7月出售於美國從事物業管理業務之附屬公司後，本集團其後不再向GMR提供物業管理服務及收取管理費收入。

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。

除自2020年7月起終止在美國之物業管理業務外，本集團截至2020年12月31日止年度之年度財務報表於分部基準或分部損益、分部資產及負債之計量基準方面並無差異。

The following is an analysis of the Group's revenue and results by operating and reportable segments for the six months ended 30 June 2021 and 2020.

本集團截至2021年及2020年6月30日止六個月按經營及可報告分部劃分之收益及業績分析如下。

### Segment revenue and segment results

### 分部收益及分部業績

		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		Segment revenue 分部收益		Segment results 分部業績	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020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	5,542,023	2,104,607	124,637	354,257
Project management and sales services in the PRC	於中國之項目管理及銷售服務	33,640	83,597	31,990	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	7,438	36,725	4,357	1,474
Property investment other than AHR	AHR以外之物業投資	4,758	5,204	1,473	(20,260)
Securities trading and investment	證券買賣及投資	7,652	7,430	48,463	(44,230)
		<u>5,595,511</u>	<u>2,237,563</u>	<u>210,920</u>	<u>371,795</u>
Unallocated corporate income	未分配公司收入			9	7,394
Other gains and losses, net	其他收益及虧損淨額			(2,364)	(4,116)
Unallocated corporate expenses	未分配公司開支			(5,538)	(15,249)
Profit before tax	除稅前溢利			<u>203,027</u>	<u>359,824</u>

The following is an analysis of the Group's assets and liabilities by operating and reporting segments as at 30 June 2021 and at 31 December 2020.

本集團於2021年6月30日及2020年12月31日按經營及可報告分部劃分之資產及負債分析如下。

		<b>30 June 2021 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property development in the PRC	於中國之物業發展	<b>67,777,441</b>	65,699,030
Project management and sales services in the PRC	於中國之項目管理及銷售服務	<b>34,008</b>	125,026
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	<b>201,923</b>	210,755
Property investment other than AHR	AHR以外之物業投資	<b>364,447</b>	375,026
Securities trading and investment	證券買賣及投資	<b>362,205</b>	325,098
		<b>68,740,024</b>	66,734,935
Unallocated assets	未分配資產	<b>456,274</b>	417,421
		<b>69,196,298</b>	67,152,356
<b>Segment liabilities</b>	<b>分部負債</b>		
Property development in the PRC	於中國之物業發展	<b>60,033,174</b>	58,081,282
Project management and sales services in the PRC	於中國之項目管理及銷售服務	<b>2,018</b>	2,395
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	<b>66,464</b>	82,514
Property investment other than AHR	AHR以外之物業投資	<b>119,484</b>	126,071
		<b>60,221,140</b>	58,292,262
Unallocated liabilities	未分配負債	<b>1,110,082</b>	971,279
		<b>61,331,222</b>	59,263,541



**4. REVENUE**

An analysis of revenue is as follows:

**4. 收益**

收益分析如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	客戶合約收益		
Sale of properties in the PRC	於中國出售物業	<b>5,542,023</b>	2,104,607
Project management and sales services in the PRC	於中國之項目管理及銷售服務	<b>33,640</b>	83,597
Property management services	物業管理服務	-	28,362
<i>Revenue from other sources</i>	其他收益來源		
Rental income	租金收入	<b>12,196</b>	13,567
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	<b>7,652</b>	7,430
		<b>5,595,511</b>	2,237,563

## 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 2021 截至2021年6月30日止六個月		
		Project management and sales services		
Segments		Sales of properties in the PRC	in the PRC	Total
		於中國之出售物業	於中國項目管理及銷售服務	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
分部	<b>Types of goods or services and geographical markets</b>	<b>商品或服務之類別及區域市場</b>		
	Sale of properties in the PRC	於中國出售物業	5,542,023	-
	Project management and sales services in the PRC	於中國之項目管理及銷售服務	-	33,640
			<u>5,542,023</u>	<u>33,640</u>
	Total revenue from contracts with customers	客戶合約收益總額	<u>5,542,023</u>	<u>33,640</u>
			<u>5,542,023</u>	<u>5,575,663</u>
	<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
	Goods transferred at a point in time	於某一時間點轉讓貨物	5,542,023	-
	Services transferred over time	隨時間轉讓服務	-	33,640
			<u>5,542,023</u>	<u>33,640</u>
	Total revenue from contracts with customers	客戶合約收益總額	<u>5,542,023</u>	<u>33,640</u>
			<u>5,542,023</u>	<u>5,575,663</u>

		Six months ended 30 June 2020 截至2020年6月30日止六個月			
Segments		Sales of properties in the PRC	Project management and sales services in the PRC	Property management services	Total
分部		於中國 出售物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	於中國之 項目管理及 銷售服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services and geographical markets</b>	<b>商品或服務之類別及區域市場</b>				
Sale of properties in the PRC	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 customers	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>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於某一時間點轉讓貨物	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 customers	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>

## 5. OTHER GAINS AND LOSSES, NET

## 5. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益/(虧損)	40,812	(51,659)
Fair value loss on investment properties	投資物業公平值虧損	(263)	(27,881)
Exchange losses	匯兌虧損	(2,364)	(4,116)
Write-down of completed properties held for sale to net realisable value	撇減持作出售之已完工物業至可變現淨值	(25,000)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(10)	-
		<b>13,175</b>	<b>(83,656)</b>

## 6. FINANCE COSTS

## 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	705,437	774,616
Interest arising from revenue contracts	合約收益產生之利息	643,569	428,191
Interest arising from lease liabilities	租賃負債產生之利息	-	194
Less: Capitalised in properties under development	減：於發展中物業資本化	(1,327,059)	(1,150,023)
		<b>21,947</b>	<b>52,978</b>

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 4.95% to 12.80% (six months ended 30 June 2020: 4.95% to 12.80%) per annum during the six months ended 30 June 2021.

截至2021年6月30日止六個月，來自銀行及其他借貸之借貸成本已按介乎4.95厘至12.80厘(截至2020年6月30日止六個月：4.95厘至12.80厘)之年利率予以資本化。

## 7. PROFIT BEFORE TAX

## 7. 除稅前溢利

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
The Group's profit before tax is arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Cost of properties sold	已售物業成本	<b>5,158,509</b>	1,623,217
Cost of services	服務成本	<b>1,650</b>	4,699
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,100</b>	1,338
Depreciation of right-of-use assets	使用權資產折舊	<b>-</b>	838
The Group's profit before tax is arrived at after crediting:	本集團之除稅前溢利已計入下列各項：		
Interest income	利息收入	<b>5,027</b>	7,382
Gross rental income from investment properties	投資物業租金收入總額	<b>12,196</b>	13,567
Less: Direct operating expenses incurred for:	減：直接營運開支產生自：		
- investment properties generated rental income	一產生租金收入之投資物業	<b>(1,343)</b>	(1,493)
- investment properties that did not generate rental income	一並無產生租金收入之投資物業	<b>(142)</b>	(163)
		<b>(1,485)</b>	(1,656)
		<b>10,711</b>	11,911

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020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」)	<b>82,467</b>	179,796
– PRC Land Appreciation Tax (“PRC LAT”)	– 中國土地增值稅 (「中國土地增值稅」)	<b>60,125</b>	175,078
– Overseas Corporate Income Tax	– 海外企業所得稅	<b>6</b>	-
(Over)/Under-provision in prior years	過往年度(超額撥備) /撥備不足	<b>(61)</b>	2,666
Deferred tax	遞延稅	<b>142,537</b> <b>(45,012)</b>	357,540 (106,802)
Total tax charge for the period	期內稅項開支總額	<b>97,525</b>	250,738

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

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

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

The subsidiaries in the USA are generally subject to Federal Income Tax at a rate of 21% (six months ended 30 June 2020: 21%) on the taxable income and the statutory regulation of State Income Tax in different jurisdiction for the six months ended 30 June 2021. Certain of these subsidiaries retained with undistributed income are also subjected to an additional personal holding company tax at 20% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and would be taxed as part of their holding company for federal tax purposes.

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

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

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

截至2021年6月30日止六個月，於美國之附屬公司一般均須就應課稅收入按21%(截至2020年6月30日止六個月：21%)之聯邦所得稅稅率支付稅項並須遵守不同司法權區州所得稅之法定規例。預留未分派收入之若干該等附屬公司亦需就應課稅收入之20%支付個人控股公司附加稅。若干附屬公司屬有限公司，本身不被視為實體(即視為控股公司之分部)，將就聯邦稅而言當作控股公司一部分計算稅項。

## 9. DIVIDENDS

Final declared – RMB0.81 cents  
(2019: RMB1.67 cents) per  
ordinary share

已宣派末期股息  
— 每股普通股人民幣  
0.81分(2019年：  
人民幣1.67分)

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

The final dividend in respect of the year ended 31 December 2020 of RMB0.81 cents per ordinary share was declared and approved at the annual general meeting of the Company on 8 June 2021. The final dividend amounting to approximately RMB154,984,000 has been distributed out of the Company's retained earnings and subsequently paid in July 2021.

## 9. 股息

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

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>154,984</b>	192,939

本公司董事並無建議派付截至2021年6月30日止六個月之中期股息(截至2020年6月30日止六個月：無)。

截至2020年12月31日止年度之末期股息每股普通股人民幣0.81分，已於2021年6月8日舉行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154,984,000元已從本公司保留盈餘中分派，其後於2021年7月派付。



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

The calculation of basic earnings per share is based on:

**Earnings**

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

**盈利**

本公司擁有人應佔溢利，用於計算每股基本盈利

**Shares**

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

**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 (附註)

Note: The weighted average number of ordinary shares in issue for both current and prior periods used in the basic earnings per share calculation has been adjusted for the consolidation of the Company's shares on the basis of every ten issued ordinary shares into one consolidated ordinary share (as detailed in note 23) which became effective on 9 August 2021.

No diluted earnings per share was presented for the six months ended 30 June 2021 and 2020 as the Group had no potentially dilutive ordinary shares in issue during these periods.

**10. 本公司擁有人應佔每股盈利**

每股基本盈利乃按以下資料計算：

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

<b>2021</b>	2020
<b>2021年</b>	2020年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>111,349</b>	108,881

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

<b>2021</b>	2020
<b>2021年</b>	2020年
<b>'000</b>	'000
千股	千股
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)
<b>1,913,387</b>	1,053,227

附註：用於計算每股基本盈利的本期間及過往期間已發行普通股的加權平均數已就2021年8月9日生效的本公司股份的合併進行調整，基準為每十股已發行普通股合併為一股合併普通股(詳情見附註23)。

由於本集團於截至2021年及2020年6月30日止六個月並無潛在攤薄已發行普通股，故該兩個期間概無呈列每股攤薄盈利。

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

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of approximately RMB1,605,000 (six months ended 30 June 2020: approximately RMB1,683,000).

In addition, during the six months ended 30 June 2021, the Group disposed of investment properties and property, plant and equipment with an aggregate carrying amount of approximately RMB14,000 (six months ended 30 June 2020: approximately RMB3,292,000).

The fair values of the investment properties as at 30 June 2021 and 31 December 2020 are based on the valuations carried out by APAC Asset Valuation and Consulting Limited, which is the member of the Hong Kong Institute of Surveyors and Valuers and is an independent qualified professional valuer not connected with the Group.

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

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 2021.

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

## 11. 投資物業以及物業、廠房及設備

於截至2021年6月30日止六個月，本集團收購物業、廠房及設備約人民幣1,605,000元(截至2020年6月30日止六個月：約人民幣1,683,000元)。

此外，於截至2021年6月30日止六個月，本集團出售總賬面值約人民幣14,000元(截至2020年6月30日止六個月：約人民幣3,292,000元)之投資物業以及物業、廠房及設備。

投資物業於2021年6月30日及2020年12月31日之公平值乃基於亞太資產評估及顧問有限公司所進行估值釐定。亞太資產評估及顧問有限公司為Hong Kong Institute of Surveyors and Valuers會員且與本集團並無關連之獨立合資格專業估價師。

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2021年6月30日止六個月，概無公平值計量在第一級與第二級之間轉撥，且概無轉入或轉出第三級。

所用估值技術與過往期間相同。

## 12. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC. As at 30 June 2021, the Group carried out assessment and provision for write-down of properties under development to net realisable value amounted to approximately RMB150,000,000 (31 December 2020: RMB150,000,000).

## 13. DEPOSITS AND PREPAYMENTS PAID FOR LAND ACQUISITIONS

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

## 12. 發展中物業

發展中物業全部位於中國。本集團於2021年6月30日對發展中物業進行評估，並撇減發展中物業至可變現淨值之撥備約人民幣150,000,000元（2020年12月31日：人民幣150,000,000元）。

## 13. 已付土地收購按金及預付款項

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

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

## 14. 應收賬款、其他應收款項及其他資產

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	12,836	14,204
Less: Impairment	減：減值	-	-
		<b>12,836</b>	14,204
Prepaid value-added taxes and other taxes	預付增值稅及其他稅項	1,971,064	1,566,028
Deposits and prepayments	按金及預付款項	390,218	220,941
Costs of obtaining contracts	取得合約之成本	249,065	203,346
Other receivables	其他應收款項	127,982	109,263
		<b>2,738,329</b>	2,099,578
Less: Impairment	減：減值	(650)	(650)
		<b>2,737,679</b>	2,098,928
		<b>2,750,515</b>	2,113,132

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

Receivable arising from sales of properties are due for settlement in accordance with the terms of the related sale and purchase agreements. The settlement terms of rental receivables and property management fee receivables are upon presentation of demand notes. All accounts receivable were aged less than 3 months as at the end of the reporting period (31 December 2020: 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 2021 as the directors of the Company consider that the expected credit loss is insignificant. The maximum exposure to credit risk at the end of the reporting period is the carrying value of each class of the above receivables.

應收賬款指物業銷售、物業管理費、股息及租賃應收款項。

來自物業銷售之應收款項乃根據各買賣協議之條款到期結算。應收租金及應收物業管理費之結算條款為出示繳款通知書時結算。於報告期末，所有應收賬款按收益確認日期或發票日期計之賬齡低於3個月（2020年12月31日：低於3個月）。

由於本公司董事認為預期信貸虧損並不重大，故於截至2021年6月30日止六個月並無就應收賬款及其他應收款項作出減值撥備。於報告期末之最大信貸風險敞口為上述各類應收款項之賬面值。

## 15. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

## 15. 應付賬款、已收按金及應計費用

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	<b>286,382</b>	494,346
Accrued construction costs (note i)	應計建築成本(附註i)	<b>6,122,762</b>	6,221,656
Rental deposits received	已收租賃按金	<b>6,116</b>	5,749
Retention deposits and payable	保留金及應付款項	<b>97,544</b>	109,498
Real estate and other taxes payable	應付房產稅及其他稅項	<b>177,439</b>	47,428
Dividends payable (note ii)	應付股息(附註ii)	<b>157,374</b>	-
Other payables and accruals	其他應付款項及應計費用	<b>488,216</b>	425,584
		<b>7,335,833</b>	7,304,261
Less: Rental deposits received – non-current	減：已收租賃按金 – 非流動	<b>(5,426)</b>	(4,866)
		<b>7,330,407</b>	7,299,395

The average credit period of accounts payable ranges from 30 to 90 days (31 December 2020: 30 to 90 days). All accounts payable were aged within one year, based on invoice dates.

應付賬款之平均信貸期介乎30日至90日(2020年12月31日：30日至90日)。根據發票日期，全部應付賬款賬齡為一年內。

Notes:

附註：

- (i) Included in accrued construction costs were amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang"), of approximately RMB212,179,000 (31 December 2020: approximately RMB1,227,889,000) for its construction work.
- (ii) Dividends payable were in respect of 2020 final dividend and subsequently paid in July 2021.

- (i) 應計建築成本內之約人民幣212,179,000元(2020年12月31日：約人民幣1,227,889,000元)為就其建築工程而應付一間關連公司(由Huang女士之女兒張惠琪女士(「張女士」)控制)之款項。
- (ii) 就2020年末期股息應付之股息其後已於2021年7月派付。

## 16. AMOUNTS DUE TO RELATED COMPANIES

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

## 17. LOANS FROM A RELATED COMPANY

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

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

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

## 18. SHARE CAPITAL

Issued and fully paid:	已發行及繳足：
19,133,866,698 (31 December 2020: 19,133,866,698) ordinary shares	19,133,866,698股 (2020年12月31日：19,133,866,698股) 普通股

Note: The implementation of share consolidation on the basis of that every ten (10) issued ordinary shares in the share capital of the Company be consolidated into one (1) ordinary share in the share capital of the Company was approved at the extraordinary general meeting of the Company held on 5 August 2021 and became effective on 9 August 2021.

## 16. 應付關連公司款項

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

## 17. 來自一間關連公司之貸款

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

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

本公司董事認為，該等貸款之賬面值與其於初始確認時之公平值相若。

## 18. 股本

<b>30 June 2021</b>	31 December 2020
<b>2021年</b>	2020年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>
<b>5,326,923</b>	<b>5,326,923</b>

附註：於2021年8月5日所舉行本公司股東特別大會上已批准實行股份合併，基準為本公司股本中每十(10)股已發行普通股合併為本公司股本中一(1)股普通股並已於2021年8月9日生效。

## 19. CONTINGENT LIABILITIES

As at 30 June 2021, the Group had contingent liabilities relating to guarantees amounting to approximately RMB15,624,938,000 (31 December 2020: RMB13,559,922,000) 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 2021 (31 December 2020: Nil) as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

## 20. COMMITMENTS

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

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

## 19. 或然負債

於2021年6月30日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭貸款融資之擔保擁有或然負債約人民幣15,624,938,000元（2020年12月31日：人民幣13,559,922,000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2021年6月30日止六個月（2020年12月31日：無）之中期間明綜合財務報表確認撥備。

## 20. 承擔

於報告期末，本集團之資本承擔如下：

30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>251,820</b>	549,497
<b>12,875,610</b>	12,344,501
<b>13,127,430</b>	12,893,998

## 21. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2020 2020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 ("Ever Diamond", and collectively, the "Ever Diamond Group") 永鑽環球有限公司(「永鑽」)之有關成員公司(統稱「永鑽集團」)	Project management and sales services fee income 項目管理及銷售服務費收入	<u>33,640</u>	<u>83,597</u>
Relevant members of Henan Zensun Corporate Development Company Limited ("Zensun Development", and collectively, the "Zensun Development Group") 河南正商企業發展有限責任公司(「正商發展」)之有關成員公司(統稱「正商發展集團」)	Construction costs (capitalised in properties under development) 建築成本(於發展中物業資本化)	<u>1,034,612</u>	<u>987,420</u>
Relevant members of Xingye Wulian Service Group Company Limited ("Xingye Wulian", and collectively, the "Xingye Wulian Group") 興業物聯服務集團有限公司(「興業物聯」)之有關成員公司(統稱「興業物聯集團」)	Property engineering costs (capitalised in properties under development) and property management and value-added services fee 項目工程成本(於發展中物業資本化)以及物業管理及增值服務費	<u>17,470</u>	<u>11,997</u>

Notes:

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

## 21. 關連人士交易

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

附註：

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



As at 30 June 2021, the Group's senior notes and bank and other borrowings amounting to approximately RMB8,929,886,000 (31 December 2020: approximately RMB11,502,398,000) were guaranteed by related companies which are controlled by Ms. Huang together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang. No asset of the Group was pledged to these related companies in respect of these guarantees.

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

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 and its subsidiaries 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. The Company 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.

(b) Outstanding balances with related parties:

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

於2021年6月30日，本集團之優先票據以及約人民幣8,929,886,000元（2020年12月31日：約人民幣11,502,398,000元）之銀行及其他借貸由Huang女士連同其配偶張先生及其女兒張女士控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

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

於截至2020年6月30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及其附屬公司之全部股本，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2020年6月12日完成。本公司已與Huang女士最終控制之直接控股公司Joy Town Inc.（「Joy Town」）訂立貸款協議，據此，Joy Town已同意向本集團提供無抵押貸款作為與收購有關的財務援助。

(b) 與關連人士之未償還結餘：

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

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

(c) 本集團主要管理人員薪酬：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	<b>479</b>	509
Post-employment benefits	離職後福利	<b>23</b>	23
Total compensation paid to key management personnel		<b>502</b>	532

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

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

## 22. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

		<b>Carrying amounts</b> 賬面值		<b>Fair values</b> 公平值	
		<b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	<b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	<b>358,639</b>	321,590	<b>358,639</b>	321,590
<b>Financial liabilities</b>	<b>金融負債</b>				
Bank and other borrowings	銀行及其他借貸	<b>13,331,194</b>	15,135,925	<b>13,120,070</b>	14,888,014

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, amounts due to related companies and loans from a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

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

The fair values of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for bank and other borrowings as at 30 June 2021 were assessed to be insignificant.

管理層已評估現金及現金等值項目、受限制銀行結餘、已抵押按金、應收賬款、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、應付關連公司款項及來自一間關連公司之貸款公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

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

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

已上市股本投資之公平值按市場報價計算。

銀行及其他借貸之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。於2021年6月30日，本集團有關銀行及其他借貸的不履約風險導致的公平值變動評估為屬微不足道。

**FAIR VALUE HIERARCHY**

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

**Assets measured at fair value:**

As at 30 June 2021

**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2021年6月30日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active Markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB' 000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB' 000 人民幣千元 (Unaudited) (未經審核)	Total          (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	<b>358,639</b>	-	-	<b>358,639</b>

As at 31 December 2020

於2020年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active Markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB' 000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB' 000 人民幣千元 (Audited) (經審核)	Total          (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	<b>321,590</b>	-	-	<b>321,590</b>

The Group had no financial liabilities measured at fair value as at 30 June 2021 (31 December 2020: Nil).

於2021年6月30日，本集團並無任何按公平值計量之金融負債（2020年12月31日：無）。

During the six months ended 30 June 2021, 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 2020: Nil).

截至2021年6月30日止六個月，金融資產及金融負債第一級與第二級之間並無公平值計量之轉撥，亦無轉撥至或轉撥自第三級（截至2020年6月30日止六個月：無）。

## Liabilities for which fair values are disclosed:

披露公平值之負債：

As at 30 June 2021

於2021年6月30日

		Fair value measurement using 使用以下數據計量之公平值			
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	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		Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	13,120,070	-	13,120,070

As at 31 December 2020

於2020年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	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		Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	14,888,014	-	14,888,014

**23. EVENTS AFTER THE REPORTING PERIOD**

The implementation of the share consolidation (the "Share Consolidation") on the basis that every ten (10) issued ordinary shares in the share capital of the Company ("Existing Shares") be consolidated into one (1) ordinary share in the share capital of the Company ("Consolidated Shares") was approved at the extraordinary general meeting of the Company on 5 August 2021 and became effective on 9 August 2021. Accordingly, upon the Share Consolidation becoming effective, the change in board lot size for trading on the Stock Exchange from 10,000 Existing Shares to 1,000 Consolidated Shares also became effective on 9 August 2021.

**23. 報告期後之事項**

於2021年8月5日所舉行之本公司股東特別大會上已批准實行股份合併(「股份合併」)，基準為本公司股本中每十(10)股已發行普通股(「現有股份」)合併為本公司股本中一(1)股普通股(「合併股份」)並已於2021年8月9日生效。因此，股份合併生效後，在聯交所買賣之每手買賣單位由10,000股現有股份更改為1,000股合併股份，亦已於2021年8月9日生效。

**WEBSITE 網址**

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

**STOCK CODE 股份代號**

Stock Exchange 聯交所：185

Bloomberg 彭博資訊：185 HK

Reuters 路透社：0185.HK

**CHINA 中國**

No. 1 Gangwan Road, Guancheng District,

Zhengzhou City, Henan Province, PRC

中國河南省鄭州市管城區，港灣路 1 號

**HONG KONG 香港**

24th Floor, Wyndham Place,

40-44 Wyndham Street, Central, Hong Kong

香港中環雲咸街 40-44 號，雲咸商業中心 24 樓

**UNITED STATES OF AMERICA 美國**

2 Bethesda Metro Center, Suite 440 Bethesda,

MD 20814, United States of America



封面及封底：鄭州正商瓏水上境

Cover & Back cover : Zhengzhou Zensun Longshuishangjing



本中期報告以再造紙印制。

This interim report is printed on recycled paper.