



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(formerly known as ZH International Holdings Limited)

(前稱正恒國際控股有限公司)

(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

2019

中期報告



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
10	Management Discussion and Analysis 管理層討論及分析
22	Other Information 其他資料
29	Independent Review Report 獨立審閱報告
31	Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益賬
32	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益賬
33	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況報表
35	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
36	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
39	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 (formerly known as ZH International Holdings Limited and referred to as 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(前稱正恒國際控股有限公司並稱為「本公司」)及其附屬公司(統稱「本集團」)在本中期報告所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本中期報告或載有前瞻性陳述及意見(包括陳述、數字、計劃、圖像及其他資料)而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、及其任何董事、僱員、代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得不正確而引致的任何責任。

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Zhang Jingguo (*Chairman and
Chief Executive Officer*)

Zhang Guoqiang

Non-Executive Director

Huang Yanping

Independent Non-Executive Directors

Liu Da

Liu Qiao

Ma Yuntao

AUDIT COMMITTEE

Liu Da (*Chairman*)

Liu Qiao

Ma Yuntao

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)

Zhang Jingguo

Liu Qiao

NOMINATION COMMITTEE

Liu Qiao (*Chairman*)

Zhang Jingguo

Liu Da

AUTHORISED REPRESENTATIVES

Zhang Jingguo

Zhang Guoqiang

JOINT COMPANY SECRETARIES

Kwok Pak Shing

Yuen Ping Man

AUDITOR

Ernst & Young

SOLICITOR

Howse Williams

公司資料

董事會

執行董事

張敬國
(*主席及行政總裁*)

張國強

非執行董事

Huang Yanping

獨立非執行董事

劉達

劉俏

馬運強

審核委員會

劉達(*主席*)

劉俏

馬運強

薪酬委員會

馬運強(*主席*)

張敬國

劉俏

提名委員會

劉俏(*主席*)

張敬國

劉達

授權代表

張敬國

張國強

聯席公司秘書

郭柏成

源秉民

核數師

安永會計師行

律師

何韋律師行

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEBSITE

www.zensunenterprises.com*

STOCK CODE

Stock Exchange: 185

主要往來銀行

中國建設銀行(亞洲)股份
有限公司
瑞士信貸銀行
星辰銀行(香港)有限公司
華美銀行
恒生銀行有限公司
中國工商銀行
(亞洲)有限公司
大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

網址

www.zensunenterprises.com*

股份代號

聯交所：185

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

PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

As at 30 June 2019, the Group has two completed property projects and 30 on-going complex property projects on hand with 81 land parcels under development and planning with total site area of approximately 3.7 million square meters ("sq.m.") and aggregated estimated GFA of approximately 10.1 million sq.m. or estimated saleable/leasable GFA of approximately 7.1 million sq.m. in the People's Republic of China ("PRC"). Interests of all these property projects in the PRC are 100% attributable to the Group.

在中國之物業發展及項目概要

於2019年6月30日，本集團於中華人民共和國（「中國」）擁有2個已落成之物業項目及30個現行發展中及籌劃中之綜合物業項目（共81幅地塊），總佔地面積約為3,700,000平方米（「平方米」）及估計總建築面積約為10,100,000平方米，或估計總可銷售／租賃建築面積約為7,100,000平方米。本集團應佔所有該等中國物業項目之100%權益。

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Total 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.)
									發展中之估計	籌劃中之估計
						總佔地面積 (平方米)	總建築面積 (平方米)	可銷售／租賃建築面積 (平方米)	建築面積 (平方米)	建築面積 (平方米)
						約	約	約	約	約

ACCUMULATED COMPLETED PROPERTY PROJECTS

累計已完成之物業項目

1	Zensun Jingkai Plaza 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	Zensun Xinghan Garden 正商興漢花園	East of the intersection of Dahe Road and Guau Road, Zhengzhou City 鄭州市大河路及古滎路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING

發展／籌劃中之物業項目

3	Zensun Scholar Garden 正商書香苑	The intersection of east to Songlin East Road and north to Rulifeng Road, Zhengzhou City 鄭州市森林東路與瑞風路北交匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	-	100,662	-
4	Zensun Longhushangling 正商龍湖上境	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	96,420	-	96,420	-
5	Zensun Voyage Mansion 正商匯航苑	West of Jingkai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經開第十七大道以西、航海東路東以北	4th quarter of 2020 2020年第四季度	100%	Commercial 商業	55,631	194,354	-	194,354	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Total 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
									已竣工之 可銷售/租賃 面積	發展中之估計 可銷售/租賃 面積
項目	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	總建築面積 (平方米) 約	約	約	約
6	Zhengzhou Zensun River Valley (Phase I) 鄭州正商河峪洲一期	North of Lvda Road and west of Yuxiu Road Zhengzhou City 鄭州市緯遠路以北、毓秀路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	94,426	176,845	-	176,845	-
	Zhengzhou Zensun River Valley (Phase II) 鄭州正商河峪洲二期	North of Lvda Road and east of Hongsong Road, Wenyun Road, and Jinaun Road and south of Chunxi Road, east of Yuxiu Road, and west of Jinaun Road, Zhengzhou City 鄭州市緯遠路以北、紅松路以東、文雲路以東、金樺路以東及春熙路以南、毓秀路以東及金樺路以西	4th quarter of 2020 to 1st quarter of 2022 2020年第四季度至2022年第一季度	100%	Residential & commercial 住宅、商業	252,395	276,156	-	191,971	84,185
7	Zensun River Home (Phase I) 正商家河家一期	South of Xincheng Road, east of Yule Road, Zhengzhou City 鄭州市新城路以南、娛樂路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	98,973	289,951	-	289,951	-
	Zensun River Home (Phase II) 正商家河家二期	South of Xinyun Road, east of Yule Road, Zhengzhou City 鄭州市幸福路以南、娛樂路以東	4th quarter of 2021 2021年第四季度	100%	Residential 住宅	84,310	210,774	-	210,774	-
	Zensun Jiahe Home Project 正商賈河家園項目	South of Xincheng Road, east of Ximi Street and south of Xinyun Road and east of Nanbei Avenue, west of Tianshan Road and east of Fengshi South Street, Zhengzhou City 鄭州市新城路以南、新西街以東及幸福路以南、南北大街以東、天山路以西、豐順南街以東	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	229,571	112,190	-	-	112,190
8	Zensun Prosperity Court 正商啟盛華庭	South of Shisu Road and east of Fengshuo South Road, Zhengzhou City 鄭州市石斛路以南、豐順南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	-	26,476	-
9	Zensun Grand Garden 正商明苑	Huafang Village & Xingong Village, Nanyun County, Fengtai District, Beijing 北京市豐台區南苑鄉槐樹村及新官村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	-	89,017	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Total GFA (sq.m.) Approximately	Completed/leasable/leasable GFA (sq.m.) Approximately	Estimated	Estimated GFA under development (sq.m.) Approximately
									saleable/leasable under development (sq.m.)	
項目	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	總建築面積 (平方米) 約	已竣工之可銷售/租賃建築面積 (平方米) 約	發展中之估計可銷售/租賃建築面積 (平方米) 約	擴建中之估計可銷售/租賃建築面積 (平方米) 約
10	Zensun Yazhu Garden 正商雅築住宅	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	41,170	59,397	-	59,397	-
11	Dengfeng Zensun City · Yu Garden 登封正商城·裕園	Southwest District of Intersection of Taihe Road and Zhengong Road, Dengfeng City 登封市太和路與政通路交叉口西南區	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	46,899	78,137	-	78,137	-
	Dengfeng Zensun City · Yu Garden 登封正商城·裕園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口東北角	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	15,992	39,835	-	39,835	-
	Dengfeng Zensun City · Tai Garden 登封正商城·泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口西北角	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	32,986	82,236	-	82,236	-
	Dengfeng Zensun City · Xiang Garden 登封正商城·祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢渠路與天中路交叉口東北角	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	27,210	58,594	-	58,594	-
	Dengfeng Zensun City · He Garden 登封正商城·和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市蘆河路與天中路交叉口東北角	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	50,436	127,818	-	127,818	-
	Dengfeng Zensun City · Rui Garden 登封正商城·瑞園	Southeast corner of the Intersection of Shaolin Avenue and Fuyou Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	55,405	127,431	-	-	127,431
12	Voyage International Plaza (Phases I & II) 臥龍國際廣場(一至二期)	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, and East of Heshou Outer Ring Road and North of Wanhui Road, Zhengzhou City 鄭州市鶴善外環路以南、雙鶴湖二街以西及呈湖路以北、鶴善外環路以東	2nd quarter of 2021 to 4th quarter of 2022 2021年第二季度至2022年第四季度	100%	Commercial 商業	21,916	75,483	-	48,152	27,331

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								saleable/ leasable GFA (sq.m.) Approximately	saleable/ leasable GFA under development (sq.m.) Approximately	saleable/ leasable GFA under planning (sq.m.) Approximately
項目	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	總建築面積 (平方米) 約	已竣工之可銷售/租賃建築面積 (平方米) 約	發展中之估計可銷售/租賃建築面積 (平方米) 約	籌劃中之估計建築面積 (平方米) 約
13	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nongda Road, south of Gui Hua Nong Xuan Road and west of Gui Hua Han Lin Road, Jianan District, Xuchang City 許昌市建安區農大路以北、 規劃農軒路以南及規劃漢林路以西	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	115,449	312,604	-	312,604	-
14	Xuchang Zensun Golden Mile House 許昌正商金城世家	East of Laodong 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 2021年第四季度	100%	Residential 住宅	60,948	167,093	-	167,093	-
15	Zensun Longshuishangjing 正商龍水上境	South of North 3rd Ring Road and east of Longhu Naihuan East Road, Zhengzhou City 鄭州市鄭東新區北三環路以南、 龍湖內環東路以東	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	58,338	96,549	-	96,549	-
16	Xinxiang Zensun Golden Mile House (Phase I) 新鄉正商金城世家一期	South of Kelong Avenue and east of Xiner Street, Xinxiang City 新鄉市科隆大道以南、新二街以東	2nd quarter of 2021 2021年第二季度	100%	Residential & commercial 住宅、商業	45,591	159,569	-	159,569	-
	Xinxiang Zensun Golden Mile House (Phase II) 新鄉正商金城世家二期	West of Xinzhong Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxiang City 新鄉市新中大道以西、 鴻源街與規劃文交口東南角	2nd quarter of 2021 2021年第二季度	100%	Residential & commercial 住宅、商業	36,712	128,492	-	128,492	-
17	Zensun Voyage Garden (Phases I and II) 正商龍航佳苑(一至二期)	West of Jingkai 17th Avenue, south of Jingbei 4th Road, and north of Jingbei 1st Road, Zhengzhou City 鄭州市經開第十七大街以西、 經北四路以南及經北一路以北	4th quarter of 2020 to 4th quarter of 2021 2020年第四季度至 2021年第四季度	100%	Residential & commercial 住宅、商業	86,623	310,119	-	310,119	-
18	Zensun Orchids Mansion (Valley-view Garden) 正商蘭亭華府(峽景佳苑)	West of Guihua 3rd Road and north of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃三路以西、 政府儲備土地以北	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	43,470	130,135	-	130,135	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Total GFA (sq.m.) Approximately	Completed/ leasable/ GFA (sq.m.) Approximately	Estimated	Estimated GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
									saleable/ leasable GFA under development (sq.m.)		
項目	物業項目	項目地址	實際/預計竣工時間	本集團計	用途	總佔地面積 (平方米) 約	總建築面積 (平方米) 約	已竣工之可銷售/租賃建築面積 (平方米) 約	發展中之估計可銷售/租賃建築面積 (平方米) 約	發展中之估計可銷售/租賃建築面積 (平方米) 約	發展中之估計可銷售/租賃建築面積 (平方米) 約
19	Zensun Orchids Mansion (Valleyview Court) 正商蘭亭華府(峽景華庭)	South of Guihua 1st Road, west of Guishi Road, and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮觀峽一路以南、政府儲備土地以西及李實路以西	1st quarter of 2022 2022年第一季度	100%	Residential 住宅	92,321	276,963	-	-	276,963	
20	Zensun Shili Mountain 正商十里香山	Zhaocling Village and Caoqian Village, Mine Town, Gongyi City 鞏義市米河鎮趙嶺村和草店村	4th quarter of 2021 2021年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	987,701	1,163,569	-	50,247	1,113,322	
21	Xuchang Zensun Orchids Mansion 許昌正商蘭亭華府	South of Guihua Zhuyuan Street and east of Guihua Yongqian Road, Jianan District, Xuchang City 許昌市建安區鐘樓村南側街以南、魏都泳興路以東	2nd quarter of 2022 2022年第二季度	100%	Residential 住宅	62,832	174,777	-	-	174,777	
22	Zensun Boya Court 正商博雅華庭	Northwest corner of Intersection of Tashan Road and National Highway 310, Xingyang City 樂陽市塔山路與310國道交叉口西北角	4th quarter of 2021 2021年第四季度	100%	Residential 住宅	12,777	38,330	-	38,330	-	
23	Zensun Zhenyushangjing 正商鎮瑞上境	East of Longtang 2nd Street, south of Ruyi River West 2nd Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍騰二街以東、如意河西二街以南	2nd quarter of 2022 2022年第二季度	100%	Residential 住宅	68,819	103,228	-	103,228	-	
24	Wuhan Zensun Scholar Mansion 武漢書香華府	West of the intersection of Chenggong Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區琴台街成功大道與沈賢路交匯處以西	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	46,888	164,108	-	164,108	-	
25	Zensun Yating Mansion 正商雅庭華府	South of Qiaochang Road (Xiangru Road), east of Linghan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港樞紐路(祥福路)以南、漢苑街(蘭港七街)以東	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	54,298	146,603	-	146,603	-	
26	Zensun Fenghuashangjing 正商豐華上境	South of Longhu Naihuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、春蕾街以東	4th quarter of 2021 2021年第四季度	100%	Residential 住宅	45,505	77,358	-	-	77,358	

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Total GFA (sq.m.) Approximately	Completed/ leasable/ GFA (sq.m.) Approximately	Estimated	Estimated GFA under planning (sq.m.) Approximately
									saleable/ leasable GFA under development (sq.m.)	
項目	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	總建築面積 (平方米) 約	已竣工之 可銷售/租賃 面積 (平方米) 約	發展中之估計 可銷售/租賃 建築面積 (平方米) 約	籌劃中之估計 建築面積 (平方米) 約
27	Xinxiang Smart City 正商智慧新城	South of Health Avenue and west of Central Avenue, and Intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮新鄉縣中心城區中央大道以西、規劃健康大道以北及新鄉縣七裡營鎮健康大道以南、中央大道以西及金融路以南及交叉口	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Residential & commercial 住宅、商業	342,993	625,241	-	61,343	563,898
28	Skyline Lake Court (Phases I and II) 雲湖上院(一至二期)	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	2nd quarter of 2022 2022年第二季度	100%	Residential, commercial 住宅、商業	97,995	195,989	-	-	195,989
29	Zensun West Lakeside Scholar Mansion 正商湖西學府	South of Hongmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川豫路以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	51,395	128,489	-	-	128,489
30	Zensun Voyage International Centre 正商通航國際中心	East of Fangchang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安豫路以北	3rd quarter of 2022 2022年第三季度	100%	Commercial 商業	93,643	234,108	-	-	234,108
31	Zensun International Building 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	107,442	-	107,442	-
32	Zensun Ecological City 正商生態城	South of Yuwu Road, east of Pearl Road and east of Jinghuang Road Guancheng District, Zhengzhou City 鄭州市管城區明珠路以東、豫五路以南	4th quarter of 2022 2022年第四季度	100%	Residential, underground transport services 住宅、地下交通服務	74,214	185,533	-	-	185,533
Grand total	總計					3,830,357	7,425,926	277,851	3,846,501	3,301,574

The Group will continue expanding its property development in Henan Province and other first and second tier cities in the PRC.

本集團將繼續擴大於中國河南省及其他第一、第二線城市地產發展的業務。

MANAGEMENT DISCUSSION AND ANALYSIS INTERIM RESULTS AND DIVIDEND

For the six months ended 30 June 2019 (the "Period"), the Group achieved revenue of approximately RMB327.9 million and gross profit of approximately RMB148.7 million, with an increase of approximately 2% as compared to revenue of approximately RMB321.5 million and increase of approximately 8% as compared to gross profit of approximately RMB137.6 million for the corresponding period of 2018. Revenue and gross profit of both periods were primarily derived from the property development business in the PRC. The steady growth in revenue and gross profit were sustained as a result from the delivery of the Group's existing completed property projects and higher revenue generated from the property investment and management business in the USA.

The Group had net other gains of approximately RMB52.6 million during the Period, as compared to approximately RMB9.2 million for the corresponding period of 2018. The Group's net other gains during the Period were attributable to the increase in financial assets at fair value through profit or loss of approximately RMB41.8 million (2018: approximately RMB10.3 million), net exchange gain of approximately RMB7.7 million (2018: net exchange loss of approximately RMB7.0 million) and increase in fair value of investment properties of approximately RMB3.0 million (2018: approximately RMB6.0 million).

The Group's sales and marketing expenses increased by approximately 12% from approximately RMB33.2 million for the corresponding period of 2018 to approximately RMB37.3 million for the Period. The Group's administrative expenses increased by approximately 51% from approximately RMB48.8 million for the corresponding period of 2018 to approximately RMB73.9 million for the Period. Such increases were in line with the Group's business expansion in the property development business in the PRC which is illustrated by the increasing number of ongoing property development projects during the Period.

The Group's income tax expenses increased from approximately RMB30.7 million for the corresponding period of 2018 to approximately RMB57.4 million for the Period. The increase on PRC CIT and PRC LAT are results of higher operating profits generated from completed property projects delivered during the Period in the PRC.

管理層討論及分析 中期業績及股息

於截至 2019 年 6 月 30 日止六個月（「本期間」），本集團實現收益約人民幣 327,900,000 元及毛利約人民幣 148,700,000 元，較 2018 年同期之收益約人民幣 321,500,000 元增加約 2%，以及較 2018 年同期之毛利約人民幣 137,600,000 元增加約 8%。本期間之收益及毛利主要來自中國物業發展業務。收益及毛利持續穩步增長乃由於本集團交付現有已落成物業項目以及於美國之物業投資及管理業務產生更高收益所致。

本集團於本期間之其他收益淨額約為人民幣 52,600,000 元，而於 2018 年同期則約為人民幣 9,200,000 元。本集團於本期間之其他收益淨額為按公平值計入損益之金融資產增加約人民幣 41,800,000 元（2018 年：約人民幣 10,300,000 元）、匯兌收益淨額約人民幣 7,700,000 元（2018 年：匯兌虧損淨額約人民幣 7,000,000 元）及投資物業公平值增加約人民幣 3,000,000 元（2018 年：約人民幣 6,000,000 元）。

本集團之銷售及市場推廣費用由 2018 年同期約人民幣 33,200,000 元增加約 12% 至本期間約人民幣 37,300,000 元。本集團之行政費用由 2018 年同期約人民幣 48,800,000 元增加約 51% 至本期間約人民幣 73,900,000 元。本期間之物業發展項目數量持續增加表明，有關增加與本集團於中國之物業發展業務加大業務擴張相符。

本集團之所得稅開支由 2018 年同期約人民幣 30,700,000 元增加至本期間約人民幣 57,400,000 元。中國企業所得稅及中國土地增值稅增加乃由於本期間於中國交付之已落成物業項目產生之經營溢利增加所致。

As a result of the foregoing, the Group's profit attributable to owners of the Company for the Period amounted to approximately RMB37.0 million (2018: approximately RMB28.6 million).

The basic earnings per share for the Period was approximately RMB0.60 cents (2018: approximately RMB0.46 cents).

The Board did not recommend the payment of an interim dividend in respect of the Period (2018: Nil).

BUSINESS REVIEW

Property Development in the PRC

During the Period, the property development business in the PRC contributed revenue of approximately RMB284.0 million (2018: approximately RMB284.4 million) and segment profit of approximately RMB30.9 million (2018: approximately RMB43.8 million) to the Group. As compared to the corresponding period of 2018, the segment revenue remained stable due to the continual delivery of the existing completed property units to the customers in accordance with the related terms of sales and purchase agreements. The decrease in segment profit was resulted from the business expansion with higher sales and marketing expenses and administrative expenses associated with the development of increasing number of property development projects.

The Group maintained a proactive strategy in property development business with continual effort in expanding the land reserves in the PRC. During the Period, the Group has completed six land acquisitions contributing total site area of approximately 288,000 square meters and aggregate estimated GFA of approximately 1.0 million square meters in support of its land reserves in the PRC. These successful land acquisitions 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. As at 30 June 2019, the Group had two completed property projects and 30 on-going complex property projects on hand with 81 land parcels under development with total site area of approximately 3.7 million square meters and aggregate estimated GFA of approximately 10.1 million square meters in the PRC. The Group will adjust its pace of business expansion and project development progress as and when appropriate.

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37,000,000元（2018年：約人民幣28,600,000元）。

於本期間內，每股基本盈利約為人民幣0.60分（2018年：約人民幣0.46分）。

董事會並無建議派付本期間之中期股息（2018年：無）。

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284,000,000元（2018年：約人民幣284,400,000元）及分部溢利約人民幣30,900,000元（2018年：約人民幣43,800,000元）。本集團根據買賣協議之相關條款持續向客戶交付現有已落成物業單位，因此，分部收益較2018年同期維持穩定。分部溢利減少乃由於業務擴張以及不斷開發物業發展項目導致銷售及市場推廣費用以及行政費用增加所致。

本集團於物業發展業務方面繼續實施主動策略，並繼續努力於中國擴充土地儲備。於本期間內，本集團已收購6幅土地。該等土地總佔地面積約為288,000平方米，估計總建築面積約為1,000,000平方米，增加了我們於中國的土地儲備。該等土地的成功收購補足了本集團集中於河南省鄭州市及中國其他1、2線城市擴大業務營運之策略。於2019年6月30日，本集團於中國擁有2個已落成之物業項目及30個現行發展中綜合物業項目（共81幅地塊），總佔地面積約為3,700,000平方米及估計總建築面積約為10,100,000平方米。本集團將適時調整其業務擴張步伐及項目發展進程。

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

During the Period, the property investment and management in the USA on AHR and GMR through Inter-American Management, LLC ("IAM"), the 85%-owned REIT management arm of the Group, contributed revenue of approximately RMB28.1 million (2018: approximately RMB22.4 million) and segment profit of approximately RMB8.2 million (2018: approximately RMB3.3 million) to the Group. The increase in segment revenue and segment profit was resulted from the increase in management fee income from the enlarged capital base of GMR through several fund raising campaigns in the second half of 2018 and also first half of 2019.

Property Investment other than AHR

During the Period, the property investment other than AHR division contributed segment revenue of approximately RMB5.7 million (2018: approximately RMB6.5 million) and segment profit of approximately RMB2.1 million (2018: approximately RMB7.0 million) to the Group. The decrease in segment profit was primarily attributable to a lesser extent of increase in fair value of investment properties during the Period of approximately RMB1.2 million as compared to approximately RMB4.7 million during the corresponding period of 2018.

Securities Trading and Investment

During the Period, the Group's securities business recorded segment revenue of approximately RMB8.3 million with segment profit of approximately RMB5.2 million as compared to segment revenue of approximately RMB6.9 million with segment profit of approximately RMB1.7 million for the corresponding period of 2018. The significant increment in segment profit was mainly arising from the increase in financial assets at fair value through profit or loss during the Period of approximately RMB41.8 million (2018: approximately RMB10.3 million) and also the increase in dividend income arising from the additional equity investment in GMR made by the Group in the fourth quarter of 2018.

Hotel Operations

During the Period, revenue from the hotel operations division improved from approximately RMB1.4 million to approximately RMB1.8 million contributing a lesser segment loss of approximately RMB0.9 million as compared to segment loss of approximately RMB1.8 million in the corresponding period of 2018.

AHR及GMR於美國之物業投資及／或管理

於本期間內，透過 Inter-American Management, LLC ("IAM")，由本集團擁有 85% 權益之房地產投資信託管理分支)，於美國對 AHR 進行之物業投資及管理以及向 GMR 提供之物業管理為本集團貢獻收益約人民幣 28,100,000 元 (2018 年：約人民幣 22,400,000 元) 及產生分部溢利約人民幣 8,200,000 元 (2018 年：約人民幣 3,300,000 元)。分部收益及分部溢利增加乃由於透過於 2018 年下半年及 2019 年上半年進行數次集資活動擴大 GMR 之資本基礎而令管理費收入增加所致。

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 5,700,000 元 (2018 年：約人民幣 6,500,000 元) 及分部溢利約人民幣 2,100,000 元 (2018 年：約人民幣 7,000,000 元)。分部溢利減少乃主要由於本期間投資物業較少之公平值增加幅度約人民幣 1,200,000 元，而 2018 年同期增加約人民幣 4,700,000 元。

證券買賣及投資

於本期間內，本集團之證券業務錄得分部收益約人民幣 8,300,000 元，而分部溢利則約為人民幣 50,200,000 元，而 2018 年同期則錄得分部收益約人民幣 6,900,000 元及分部溢利約人民幣 17,100,000 元。分部溢利之顯著增加主要是由於本期間按公平值計入損益之金融資產增加約人民幣 41,800,000 元 (2018 年：約人民幣 10,300,000 元) 以及本集團於 2018 年第 4 季度對 GMR 之新增股權投資所衍生的股息收入增加所致。

酒店業務

於本期間內，酒店業務分部之收益由約人民幣 1,400,000 元增加至約人民幣 1,800,000 元，有助於減少分部虧損至約人民幣 900,000 元，而 2018 年同期則為分部虧損約人民幣 1,800,000 元。

FINANCIAL REVIEW

Liquidity and Capital Resources

Liquidity Position

As at 30 June 2019, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances was approximately RMB1,318.6 million (31 December 2018: approximately RMB1,489.7 million). The total cash and bank balances were mainly denominated in Renminbi, Hong Kong dollars, US dollars, Singapore dollars and Japanese Yen.

As at 30 June 2019, 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 RMB274.3 million as at 31 December 2018 (31 December 2018: approximately RMB714.4 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, lease liabilities, 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 is comprised of issued share capital and reserves. As at 30 June 2019, net debt and equity attributable to owners of the Company were approximately RMB24,505.6 million (31 December 2018: approximately RMB24,260.5 million) and approximately RMB1,166.4 million (31 December 2018: approximately RMB1,128.6 million), respectively.

As at 30 June 2019, the Group's aggregate borrowings including bank and other borrowings, lease liabilities, loans from a related company, and amounts due to related companies amounted to approximately RMB25,824.2 million (31 December 2018: approximately RMB25,750.2 million), of which approximately RMB16,493.8 million (31 December 2018: approximately RMB17,007.9 million) were repayable within one year or on demand, and approximately RMB9,330.4 million (31 December 2018: approximately RMB8,742.3 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2019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）之賬面值為約人民幣1,318,600,000元（2018年12月31日：約人民幣1,489,700,000元）。現金及銀行結餘總額主要以人民幣、港元、美元、新加坡元及日圓列值。

於2019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2018年12月31日，已抵押按金合共約為人民幣274,300,000元（2018年12月31日：約人民幣714,400,000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、租賃負債、來自1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2019年6月30日，本公司擁有人應佔負債及權益淨額分別為約人民幣24,505,600,000元（2018年12月31日：約人民幣24,260,500,000元）及約人民幣1,166,400,000元（2018年12月31日：約人民幣1,128,600,000元）。

於2019年6月30日，本集團借貸總額包括銀行及其他借貸、租賃負債、來自1間關連公司之貸款及應付關連公司款項約人民幣25,824,200,000元（2018年12月31日：約人民幣25,750,200,000元），其中約人民幣16,493,800,000元（2018年12月31日：約人民幣17,007,900,000元）須於1年內或按要求償還，而約人民幣9,330,400,000元（2018年12月31日：約人民幣8,742,300,000元）須於1年後償還。借貸總額主要以人民幣、美元、新加坡元及港元列值。

During the Period, the Company completed the issuance of bonds at principal amount of US\$100 million carrying interest of 8.0% per annum due on 22 January 2020 in accordance with the terms and conditions of the subscription agreement. The bonds were unsecured but guaranteed by a related company, in which ultimately controlled by Ms. Huang Yanping ("Ms. Huang"). The bonds proceeds were used for general corporate purposes of the Group. During the Period, the Group redeemed bonds at principal amount of US\$200 million carrying interest of 7.5% per annum at its maturity and assets-backed securities at an aggregated size of RMB1,600 million which have been previously listed on the Shanghai Stock Exchange.

In addition to the fixed rate bonds of 8.0% per annum, the Group's bank and other borrowings carried fixed interest rates ranging from 7.0% to 10.0% 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 and the base lending rate of the People's Bank of China as at 30 June 2019. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

As at 30 June 2019 and 31 December 2018, loans from a related company and the amounts due to related companies were interest-free.

As at 30 June 2019, 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 property, plant and equipment, investment properties, properties under development and pledged deposits with total carrying values of approximately RMB20,226.5 million (31 December 2018: approximately RMB15,539.4 million).

In addition, 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 2019 and 31 December 2018. Certain bank and financial institutions facilities to the Group were guaranteed by related companies in which ultimately controlled by Ms. Huang and together with her spouse, Mr. Zhang Jingguo ("Mr. Zhang"). No assets of the Group was pledged to these related companies in respect of the guarantees.

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

於本期間，本公司根據認購協議之條款與條件完成發行於2020年1月22日到期之本金額100,000,000美元債券，年息8.0厘。債券為無抵押，但由Huang Yanping女士（「Huang女士」）最終控股的關連公司擔保。債券所得款項已用作本集團之一般企業用途。於本期間，本集團已於到期日贖回本金額為200,000,000美元、年息為7.5厘之債券及先前於上海證券交易所上市、總發行規模為人民幣1,600,000,000元之資產支持證券。

於2019年6月30日，除年息8.0厘的固定利率債券外，本集團之銀行及其他借貸附有固定年息介乎7.0厘至10.0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、倫敦銀行同業拆息及中國人民銀行貸款基準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2019年6月30日及2018年12月31日，來自1間關連公司之貸款及應付關連公司款項均為免息。

於2019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20,226,500,000元（2018年12月31日：約人民幣15,539,400,000元）之若干物業、廠房及設備、投資物業、發展中物業及已抵押按金作抵押。

此外，於2019年6月30日及2018年12月31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。本集團獲授之若干銀行及金融機構融資由Huang女士連同其配偶張敬國先生（「張先生」）最終控股之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於本期間，本集團並無使用任何金融工具作對沖用途。

On 2 May 2019, the Company entered into a subscription agreement with Joy Town Inc., a controlling shareholder of the Company as subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 4,117,879,979 subscription shares at the subscription price of HK\$0.38 per subscription share under the specific mandate. The subscription was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 12 June 2019. The net proceeds of the subscription amounting to approximately HK\$1,562.9 million are intended to be applied towards (i) construction payment of two property projects namely, Zensun River Home (Phase II) and Zensun Fenghuashangjing; (ii) repayment of bank loans due during the period ending 31 December 2019; (iii) acquisition cost of land use rights through listing for sale process at public auctions to be held by government bureaus in the PRC; and (iv) general working capital of the Group. The subscription was subsequently completed on 15 August 2019 pursuant to the terms and conditions of the subscription agreement.

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

Key Financial Ratios

As at 30 June 2019, the Group recorded a current ratio of 1.3 (31 December 2018: 1.3) and a gearing ratio of approximately 52.9% (31 December 2018: approximately 61.3%). 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 2019, the capital commitments of the Group in connection with the property development expenditures were approximately RMB13,411.3 million (31 December 2018: approximately RMB20,012.8 million) and acquisition of land use rights was approximately RMB373.6 million (31 December 2018: Nil), respectively.

於2019年5月2日，本公司與本公司之控股股東Joy Town Inc. (作為認購人) 訂立認購協議，據此，根據特別授權，認購人已有條件同意認購及本公司已有條件同意按認購價每股認購股份0.38港元配發及發行4,117,879,979股認購股份。認購事項已獲本公司獨立股東於本公司在2019年6月12日舉行之股東特別大會上批准。認購事項所得款項淨額約1,562,900,000港元擬用於(i)兩個物業項目(即正商家河家(2期)及正商豐華上境)之建設費用；(ii)償還於截至2019年12月31日止期間到期之銀行貸款；(iii)透過中國政府部門舉辦之公開拍賣掛牌出售程序取得之土地使用權之收購成本；及(iv)本集團之一般營運資金。根據認購協議之條件及條件，認購事項隨後已於2019年8月15日完成。

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

主要財務比率

於2019年6月30日，本集團錄得流動比率為1.3(2018年12月31日：1.3)，資產負債比率則為約52.9%(2018年12月31日：約61.3%)。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存款相對資產總值之比率。

資本承擔

於2019年6月30日，本集團有關物業發展開支之資本承擔為約人民幣13,411,300,000元(2018年12月31日：約人民幣20,012,800,000元)及有關收購土地使用權之資本承擔為約人民幣373,600,000元(2018年12月31日：無)。

Contingent Liabilities

As at 30 June 2019, the Group had contingent liabilities relating to guarantees amounting to approximately RMB5,571.4 million (31 December 2018: approximately RMB3,699.0 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 principals together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal titles to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; or (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company (the "Directors"), no provision for the guarantee contracts was recognised in the financial statements for the Period as the default risk is low.

Foreign Exchange Exposure

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

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

(a) On 11 January 2019, the Group has made a successful bid for land use rights in Gaoxin District, Zhengzhou City, Henan Province, the PRC with site area of approximately 51,395.40 sq.m. for residential usage at a consideration of RMB672,600,000. This development project is expected to be completed no later than the third quarter of 2022;

或然負債

於2019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5,571,400,000元(2018年12月31日：約人民幣3,699,000,000元)。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；或(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事(「董事」)認為，由於違約風險不大，故並無就擔保合約於本期間之財務報表作出撥備。

外匯風險

收益、開支、資產及負債於有關集團實體絕大部分以港元、美元、人民幣、新加坡元及日圓列值。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、新加坡元及日圓之交易、資產及負債所面對之外匯風險提供合理保障。

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

(a) 於2019年1月11日，本集團成功以代價人民幣672,600,000元於中國河南省鄭州市高新區投得1宗佔地面積約51,395.40平方米(為住宅用地)之地塊之土地使用權。預計該發展項目將於2022年第3季度前落成；

- (b) On 16 January 2019, the Group has made a successful bid for land use rights in Shangjie District, Zhengzhou City, Henan Province, the PRC with site area of approximately 93,643.23 sq.m. for commercial usage at a consideration of RMB216,700,000. This development project is expected to be completed no later than the third quarter of 2022;
- (c) On 29 January 2019, the Group entered into a share transfer agreement with a company which is ultimately controlled by Ms. Huang to acquire a land parcel in Zhengzhou City, Henan Province, the PRC with site area of approximately 13,442.23 sq.m. for commercial usage by way of acquisition of the entire equity interest of the company holding the land parcel at a consideration of RMB50,000,000. The acquisition was completed in February 2019 and this development project is expected to be completed no later than the fourth quarter of 2021;
- (d) On 29 May 2019, the Group has made two successful bids for land use rights in Guancheng District, Zhengzhou City, Henan Province, the PRC for residential usage with underground for transportation service usage with (i) site area of approximately 28,608.73 sq.m. at a consideration of RMB288,190,000 and (ii) site area of approximately 45,604.51 sq.m. at a consideration of RMB459,080,000 respectively. These two development projects are expected to be completed no later than the fourth quarter of 2022; and
- (e) On 29 June 2019, the Group has made a successful bid for land use rights in Dengfeng City, Henan Province, the PRC with site area of approximately 55,404.64 sq.m. for residential usage at a consideration of RMB251,823,300. This development project is expected to be completed no later than fourth quarter of 2022.
- (b) 於2019年1月16日，本集團成功以代價人民幣216,700,000元於中國河南省鄭州市上街區投得1宗佔地面積約93,643.23平方米(為商業用地)之地塊之土地使用權。預計該發展項目將於2022年第3季度前落成；
- (c) 於2019年1月29日，本集團與1間由Huang女士最終控制之公司訂立股份轉讓協議，以通過收購持有地塊之公司之全部股權之方式收購1幅位於中國河南省鄭州市佔地面積約13,442.23平方米(為商業用地)之地塊，代價為人民幣50,000,000元。收購事項已於2019年2月完成，且預計該發展項目將於2021年第4季度前落成；
- (d) 於2019年5月29日，本集團兩次成功投得中國河南省鄭州市管城區之土地使用權：(i)佔地面積約28,608.73平方米(為住宅用地及地下作交通服務用地)，代價為人民幣288,190,000元；及(ii)佔地面積約45,604.51平方米(為住宅用地及地下作交通服務用地)，代價為人民幣459,080,000元。預計該兩個發展項目將於2022年第4季度前落成；及
- (e) 於2019年6月29日，本集團成功投得中國河南省登封市佔地面積約55,404.64平方米(為住宅用地)之土地使用權，代價為人民幣251,823,300元。預計該兩個發展項目將於2022年第4季度前落成。

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

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

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 obtained a new 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 their employees' sense of belonging and hence laying 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 RMB43.5 million (30 June 2018: RMB23.3 million).

As at 30 June 2019, the Group had 309 employees.

Outlook and Prospects

The Group will continue to be principally engaged in the businesses of property development, property investment and management and hotel operations and look for investment opportunities that will strengthen profitability under the acceptable risk in Hong Kong, the PRC and overseas markets.

The Group will primarily finance the repayments on financial assistance from the controlling shareholder through proceeds from the pre-sale and sale of Group's properties, internally generated cash flows from other operations, and borrowings from commercial banks and financial institutions. Going forward, the Group believes its future capital needs in support of project construction 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 operation. The Group will also continue to assess available financial resources in support of its business needs on an ongoing basis and plan and adjust its development schedule or implement cost control measures if necessitated by its then-existing financial conditions and cash requirements.

The Group intends to continue to utilise existing capital resources, and to seek new sources of funding, to maintain and grow its business on a cost-effective basis.

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。本公司新獲勞工處頒發「好僱主約章」證書，以嘉許本公司採取關愛僱員及開明的人力資源管理常規，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43,500,000元(2018年6月30日：人民幣23,300,000元)。

於2019年6月30日，本集團聘用309名僱員。

前景及展望

本集團將繼續主要從事物業發展、物業投資及管理以及酒店業務等業務，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項目建設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，或因應我們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來源，並尋求新資金來源，以具成本效益方式維持及發展業務。

The PRC

Since the second quarter of 2017 and up to the year of 2018, the Group has adopted a concrete strategy for further expansion of its property development business in the PRC by proactively engaging different opportunities and resulted in acquisitions of land use rights of 70 land parcels through listing for sale process in public actions and other acquisition transactions, bringing total site area of approximately 3.1 million square meters and aggregate estimated GFA of 7.8 million square meters to the Group's land reserves in the PRC. The continual successful land expansion contributed a sufficient and quality land reserves to the Group, which laid as solid foundation in response to a property development cycle of three to four years and complement the Group's strategy in expanding its business operation in Henan Province, the PRC.

During the first half of 2019, the Group attempted to focus on these property development projects, but also maintained attention on opportunities to acquire prime land reserves with six land acquisitions. Thus, the Board will continue to identify new property development projects and bid for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other first and second tier cities in the PRC in the coming few years.

In view of the above positive progress on property development business in respect of land acquisitions and also the ongoing property development projects, it is anticipated that the Group's demands on construction work for property projects are rapidly and substantially increasing. In this regard, the Group continuously engaged group members of Henan Zensun Corporate Development Company Limited to cope with construction and development on certain selected property projects under the existing master service agreement in effect as amended by the supplemental agreement and tendering process.

The Group's prevailing development strategy has been refined to providing "High quality" products for its customers, where most of the Group's property projects are designed to be delivered with full refurbishment. Though longer development schedule may be required for the full refurbishment, the Group believed that these High quality products would enhance and provide sustainable value to customers. Based on the current property development progress, there will be several property projects with full refurbishment, namely Zensun Scholar Garden* (正商書香銘築), Zensun Longhushangjing* (正商龍湖上境), Zhengzhou Zensun River Valley* (鄭州正商河峪洲), and Zensun River Home* (正商家河家) will be completed in phases and delivered to the customers in accordance with the terms and conditions of the related sales and purchase agreements in the fourth quarter of 2019.

中國

自2017年第2季度起至2018年，本集團已採納具體策略，透過積極發掘各種商機進一步於中國擴展物業發展業務，並透過公開掛牌出售程序及其他收購交易獲得70幅土地之土地使用權。該等土地為本集團於中國的土地儲備新增總佔地面積約3,100,000平方米及估計總建築面積約7,800,000平方米。持續成功的土地擴充為本集團提供了充足及優質的土地儲備，為應對未來3至4年的物業發展週期奠定了堅實基礎，並補足了本集團於中國河南省擴大業務營運之策略。

於2019年上半年，本集團致力於專注該等物業發展項目，同時亦透過6宗土地收購事項持續關注獲取優質土地儲備之機遇。因此，董事會於未來數年將繼續集中在河南省鄭州市及中國其他1、2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。

鑒於上述土地收購事項涉及之物業發展業務及持續物業發展項目取得積極進展，預期本集團對物業項目建築工程之需求將迅速大幅增加。就此，本集團繼續委聘河南正商企業發展有限責任公司之集團成員公司，根據經補充協議及招標程序修訂後生效的現有主服務協議妥善處理若干選定物業項目之建設及發展事宜。

本集團之現行發展戰略為向客戶提供「高品質」產品，因此本集團的物業項目主要以精裝修交付。雖然精裝修可能需要較長開發周期，但本集團相信該等高品質產品將為客戶持續帶來價值。根據當前物業發展進度，正商書香銘築、正商龍湖上境、鄭州正商河峪洲及正商家河家等若干精裝修物業項目將分階段落成，並將於2019年第4季度根據相關買賣協議之條款及條件交付予客戶。

Furthermore, the Company takes leverage on the PRC property development and investment experience of its management team to seek opportunity in suitable projects with potential to deliver value to its shareholders. In addition to the existing business partners, the Company will continue to seek potential partners' cooperation to explore capital resources, reduce capital investment at an early stage and facilitate project development. The management remains cautiously optimistic on the long-term prospects of the real estate industry and will expedite its property development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Zensun. The synergistic effect brought by Zensun 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 10.5% equity interest in a NYSE-listed REIT, GMR and 99% equity interest in AHR, both are operated and managed by IAM, the 85%-owned REIT management arm of the Group, led by a specialised team of highly experienced professionals with deep knowledge in the USA real estate market.

1. GMR

The Group has continued providing REIT management services and receiving recurring management fees directly to and from GMR pursuant to the revised management agreement between GMR and IAM. During the first half of 2019, GMR enlarged its assets by completing six acquisitions of medical and healthcare facilities and launched several capital raising activities contributing approximately US\$85.0 million to its capital base. It is expected that future fund raising of GMR will further increase its capital base which in return increase the management fee income to be received from GMR.

2. AHR

AHR is currently 99%-controlled by the Company and owns a portfolio of single-family rentals primarily in Texas and Georgia. Further to the single-family housing, AHR has diversified its investment to two 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 annual yield.

此外，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機會以回饋其股東。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，減少前期資金投資及促進項目發展。管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及正商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1項於紐交所上市之房地產投資信託GMR約10.5%股權及1項於AHR之99%股權，均由IAM經營及管理，而IAM為本集團擁有85%權益之房地產投資信託管理分支，由具備深厚美國房地產市場知識之資深專業團隊帶領。

1. GMR

根據GMR與IAM訂立之經修訂管理協議，本集團繼續直接向GMR提供房地產投資信託管理服務並收取經常性管理費。於2019年上半年，GMR透過完成六項醫療保健設施收購事項，擴大了其資產，並推出若干集資活動，為資本基礎注資約85,000,000美元。預期GMR未來進行集資活動將進一步提升其資本基礎，從而提高將向GMR收取之管理費收入。

2. AHR

AHR現時由本公司控制99%權益，主要於德克薩斯州及喬治亞州擁有單棟出租單位組合。就單棟出租單位而言，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已將其投資分散至兩套長者住房院舍，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.

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，以把握商機及加強其於中國、美國及海外的投資組合、資產基礎及品牌形象。

OTHER INFORMATION**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES**

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Long Positions*(i) Interests in the Shares*

Name of Director	Capacity in which interests are held	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本之百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Mr. Zhang 張先生	Spousal Interest (Note 1) 配偶權益(附註1)	3,579,612,209	57.95
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	3,579,612,209	57.95

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, he is deemed to be interested in 3,579,612,209 Shares.
- (2) 3,579,612,209 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 whollyowned 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 is the assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

其他資料**董事及主要行政人員於證券之權益及淡倉**

於2019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聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益及淡倉如下：

好倉*(i) 於股份中之權益*

附註：

- (1) 張先生(本公司主席、行政總裁及執行董事)為Huang女士之配偶，彼被視作於3,579,612,209股股份中擁有權益。
- (2) 3,579,612,209股股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司(Zensun Group Limited)全資擁有。正商集團有限公司由Notable Reward Limited全資擁有，其為Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股份為全權信託的資產。Superior Glory Enterprises Limited, Notable Reward Limited, 正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

Long Positions(ii) *Interests in ordinary shares of associated corporations of the Company***好倉**

(ii) 於本公司相聯法團普通股中之權益

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

Note: 3,579,612,209 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 is the assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

附註：3,579,612,209股股份由Joy Town Inc. 直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司(Zensun Group Limited)全資擁有。正商集團有限公司由Notable Reward Limited全資擁有，其為Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股份為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

Save as disclosed, as at 30 June 2019, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

除所披露者外，於2019年6月30日，董事、本公司主要行政人員或彼等各自之聯繫人士概無於股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市規則附錄十所載標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

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

於2019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：

於股份中之權益之好倉

Name of shareholders	Nature of interests	Number of Shares held	Approximately percentage of the issued share capital the Company (%) 約佔本公司已發行股本百分比
股東名稱	權益性質	股份數目	
Vistra Trust (Singapore) Pte Limited	Trustee (Note 1) 信託人(附註1)	3,579,612,209	57.95
Superior Glory Enterprises Limited	Interest of controlled corporation (Note 1) 受控法團權益(附註1)	3,579,612,209	57.95
Notable Reward Limited	Interest of controlled corporation (Note 1) 受控法團權益(附註1)	3,579,612,209	57.95
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note 1) 受控法團權益(附註1)	3,579,612,209	57.95
Joy Town Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	3,579,612,209	57.95
Chan Heng Fai 陳恒輝	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.22
Chan Yoke Keow 陳玉嬌	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.22

Notes:

1. 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 is the assets of the trust. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.
2. These Shares are owned by Chan Heng Fai and Chan Yoke Keow. Chan Heng Fai is the spouse of Chan Yoke Keow, they are deemed interest in the Shares held by each other.

Save as disclosed above, as at 30 June 2019, 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：

1. 該等股份由 Joy Town Inc. 直接持有，其最終由 Huang 女士成立並作為委託人和保護人及由 Vistra Trust (Singapore) Pte Limited 作為受託人的全權信託所擁有。Joy Town Inc. 由正商集團有限公司 (Zensun Group Limited) 全資擁有。正商集團有限公司由 Notable Reward Limited 全資擁有，其為 Superior Glory Enterprises Limited 全資擁有，而 Superior Glory Enterprises Limited 全部已發行股份為全權信託的資產。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。
2. 該等股份由陳恒輝及陳玉嬌擁有。陳恒輝為陳玉嬌之配偶，彼等被視作為於各自持有之股份中擁有權益。

除上文披露者外，於2019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%或以上權益以及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

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

On 2 May 2019, the Company entered into a subscription agreement with Joy Town Inc., a controlling shareholder of the Company as subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 4,117,879,979 subscription shares at the subscription price of HK\$0.38 per subscription share under the specific mandate. The Directors consider that the subscription will strengthen the capital base of the Company and that the terms of the subscription agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and shareholders of the Company as a whole. The subscription was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 12 June 2019.

The net proceeds of the subscription amounting to approximately HK\$1,562.9 million are intended to be applied towards (i) construction payment of two property projects namely, Zensun River Home (Phase II) and Zensun Fenghuashangjing for approximately HK\$625.1 million; (ii) repayment of bank loans due during the period ending 31 December 2019 for approximately HK\$625.1 million; (iii) acquisition cost of land use rights through listing for sale process at public auctions to be held by government bureaus in the PRC for approximately HK\$156.4 million; and (iv) general working capital of the Group for approximately HK\$156.3 million.

The subscription was subsequently completed on 15 August 2019 pursuant to the terms and conditions of the subscription agreement. As at 30 June 2019, no such net proceeds have been received and applied to the above purposes.

CHANGES SINCE 31 DECEMBER 2018

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 2018 Annual Report.

涉及發行本公司股本證券之集資活動

於2019年5月2日，本公司與本公司之控股股東Joy Town Inc. (作為認購人)訂立認購協議，據此，根據特別授權，認購人已有條件同意認購及本公司已有條件同意按認購價每股認購股份0.38港元配發及發行4,117,879,979股認購股份。董事認為，認購事項將加強本公司資本基礎，而認購協議條款屬公平合理，按一般商業條款訂立，並符合本公司及本公司股東之整體利益。認購事項已獲本公司獨立股東於本公司在2019年6月12日舉行之股東特別大會上批准。

認購事項所得款項淨額約1,562.9百萬港元擬用於(i)兩個物業項目(即正商家河家(2期)及正商豐華上境)之建設費用約625.1百萬港元；(ii)償還於截至2019年12月31日止期間到期之銀行貸款約625.1百萬港元；(iii)透過中國政府部門舉辦之公開拍賣掛牌出售程序取得之土地使用權之收購成本約156.4百萬港元；及(iv)本集團之一般營運資金約156.3百萬港元。

根據認購協議之條款及條件，認購事項隨後已於2019年8月15日完成。於2019年6月30日，概無有關認購事項所得款項已收妥及應用於以上用途。

自2018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2018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。

SHARE OPTION SCHEME

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

As at the date of this interim report, the total number of shares available for issue under the 2013 Scheme is 1,029,469,994 shares, representing 10.0% 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.

Pursuant to Code Provision C.2.5 of the CG Code, the Group should have an internal audit function. The Company conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure, it was decided that the Board would be directly responsible for the review, analysis and appraisal of the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis.

購股權計劃

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

於本中期報告日期，根據二零一三年計劃，可供發行之股份總數為1,029,469,994股，佔本中期報告日期本公司已發行股本之10.0%。

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。

根據企業管治守則之守則條文第C.2.5條，本集團應具備內部審核職能。本公司就是否需要建立內部審核部門進行年度檢討。鑒於本集團之營運結構簡單，決定由董事會直接負責持續檢討、分析及評估本集團之風險管理及內部監控系統之充足性及有效性。

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

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

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

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, 28 August 2019

遵守董事進行證券交易之標準守則

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

審核委員會

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

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

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，2019年8月28日

INDEPENDENT REVIEW REPORT 獨立審閱報告



Ernst & Young
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Independent review report
To the board of directors of Zensun Enterprises Limited
(Formerly known as ZH International Holdings 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
(前稱正恒國際控股有限公司)
(於香港註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 72, which comprises the condensed consolidated statement of financial position of Zensun Enterprises Limited (formerly known as ZH International Holdings Limited) (the "Company") and its subsidiaries (the "Group") as at 30 June 2019 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 other 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

我們已審閱載於第31至72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(前稱正恒國際控股有限公司)(「貴公司」)及其附屬公司(「貴集團」)於2019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，以及其他解釋附註。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任何其他目的。我們不會就本報告的內容向任何其他人土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

28 August 2019

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

2019年8月28日

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

FOR THE SIX MONTHS ENDED 30 JUNE 2019

中期簡明綜合損益賬

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
REVENUE	收益	4	327,890
Cost of sales	銷售成本		(179,160)
Gross profit	毛利		148,730
Other income	其他收入		11,855
Other gains and losses	其他收益及虧損	5	52,579
Administrative expenses	行政費用		(73,938)
Sales and marketing expenses	銷售及市場推廣費用		(37,320)
Finance costs	融資成本	6	(6,992)
PROFIT BEFORE TAX	除稅前溢利	7	94,914
Income tax expense	所得稅開支	8	(57,427)
PROFIT FOR THE PERIOD	期間溢利		37,487
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人		36,997
Non-controlling interests	非控股權益		490
			37,487
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股 盈利		
Basic (RMB cents)	基本(人民幣分)	10	0.60
Diluted	攤薄		NA不適用

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2019

中期簡明綜合全面收益賬

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
PROFIT FOR THE PERIOD	期間溢利	37,487	28,825
OTHER COMPREHENSIVE INCOME/(LOSS)	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	541	(31,908)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期間其他 全面收益/ (虧損)(稅後)	541	(31,908)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間全面收益/ (虧損)總額	38,028	(3,083)
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	37,808	(2,686)
Non-controlling interests	非控股權益	220	(397)
		38,028	(3,083)

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

30 JUNE 2019

中期簡明綜合財務狀況報表

2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	23,492	23,126
Investment properties	投資物業	11	644,421	646,620
Right-of-use assets	使用權資產		5,986	-
Deferred tax assets	遞延稅項資產		63,550	63,168
Pledged deposits	已抵押按金		36,445	33,915
			<hr/>	<hr/>
Total non-current assets	非流動資產總額		773,894	766,829
			<hr/>	<hr/>
CURRENT ASSETS	流動資產			
Inventories	存貨		157	217
Completed properties held for sale	持作出售之已完工物業		765,821	934,671
Properties under development	發展中物業	12	39,396,588	29,777,845
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	13	1,386,750	4,603,632
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	14	1,494,133	1,175,439
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		274,661	232,532
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項		944,544	616,737
Pledged deposits	已抵押按金		237,851	680,450
Restricted bank balances	受限制銀行結餘		366,845	101,913
Cash and cash equivalents	現金及現金等值項目		677,450	673,412
			<hr/>	<hr/>
Investment properties classified as held for sale	分類為持作出售之投資物業		45,544,800	38,796,848
			<hr/>	<hr/>
			1,185	5,582
			<hr/>	<hr/>
Total current assets	流動資產總額		45,545,985	38,802,430

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**(Continued)
30 JUNE 2019**中期簡明綜合財務狀況報表(續)**

2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	15	2,093,482	1,271,149
Contract liabilities	合約負債		17,143,599	11,304,291
Amounts due to related companies	應付關連公司款項	16	1,829,911	473,199
Loans from a related company	來自一間關連公司之貸款	17	9,050,155	12,876,310
Lease liabilities	租賃負債		1,808	-
Bank and other borrowings	銀行及其他借貸		5,611,946	3,658,396
Tax liabilities	稅項負債		84,298	109,621
Total current liabilities	流動負債總額		35,815,199	29,692,966
NET CURRENT ASSETS	流動資產淨值		9,730,786	9,109,464
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		10,504,680	9,876,293
NON-CURRENT LIABILITIES	非流動負債			
Rental deposits received	已收租賃按金	15	6,190	7,128
Lease liabilities	租賃負債		4,354	-
Bank and other borrowings	銀行及其他借貸		9,326,059	8,742,329
Deferred tax liabilities	遞延稅項負債		4,537	5,324
Total non-current liabilities	非流動負債總額		9,341,140	8,754,781
Net assets	資產淨值		1,163,540	1,121,512
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	587,529	587,529
Reserves	儲備		578,844	541,036
			1,166,373	1,128,565
Non-controlling interests	非控股權益		(2,833)	(7,053)
Total equity	權益總額		1,163,540	1,121,512

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2019

中期簡明綜合權益變動表

截至2019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
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	587,529	119,330	4,644	13,861	16,994	411,108	1,153,466	(9,581)	1,143,885
Profit for the period	期間溢利	-	-	-	-	-	28,623	28,623	202	28,825
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	-	-	-	-	(31,309)	-	(31,309)	(599)	(31,908)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	-	(31,309)	28,623	(2,686)	(397)	(3,083)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	587,529	119,330	4,644	13,861	(14,315)	439,731	1,150,780	(9,978)	1,140,802
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	587,529	119,330	37,236	13,861	(37,878)	408,487	1,128,565	(7,053)	1,121,512
Profit for the period	期間溢利	-	-	-	-	-	36,997	36,997	490	37,487
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	811	-	811	(270)	541
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	811	36,997	37,808	220	38,028
Capital contribution from non-controlling shareholders	來自非控股股東之供款	-	-	-	-	-	-	-	4,000	4,000
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	587,529	119,330	37,236	13,861	(37,067)	445,484	1,166,373	(2,833)	1,163,540

* These reserve accounts comprise the consolidated reserves of RMB578,844,000 (31 December 2018: RMB541,036,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況報表內之綜合儲備人民幣578,844,000元(2018年12月31日:人民幣541,036,000)。

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

** 中國指中華人民共和國。僅就本中期財務資料而言，除非文義另有規定外，指除香港、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 2019

中期簡明綜合現金流量表

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Profit before tax	除稅前溢利	94,914	59,524
Adjustments for:	經下列各項調整：		
Increase in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值增加	5 (41,848)	(10,252)
Increase in fair value of investment properties	投資物業公平值增加	5 (3,034)	(6,013)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5 -	(64)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 2,534	845
Depreciation of right-of-use assets	使用權資產折舊	805	-
Interest income	利息收入	7 (11,191)	(1,080)
Impairment loss on accounts receivable and other receivables	應收賬款及其他應收款項之減值虧損	5 33	61
Finance costs	融資成本	6 6,992	6,463
		49,205	49,484
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	-	103
Decrease in inventories	存貨減少	60	72
Increase in accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產增加	(619,664)	(194,219)
(Increase)/decrease in restricted bank balances	受限制銀行結餘(增加)/減少	(264,932)	82,863
Increase in properties under development	發展中物業增加	(8,524,022)	(11,451,739)
Decrease in completed properties held for sale	持作出售之已完工物業減少	168,850	178,114
Decrease in deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項減少	3,218,162	2,514,547
Increase/(decrease) in accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用增加/(減少)	768,456	(1,380,711)
Increase in contract liabilities	合約負債增加	5,468,088	3,547,867
Cash from/(used in) operating activities	經營業務所得/(所用)現金	264,203	(6,653,619)
Tax paid	已繳稅項	(413,506)	(330,166)
Net cash flows used in operating activities	經營業務所用現金流量淨額	(149,303)	(6,983,785)

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

For the six months ended 30 June 2019

中期簡明綜合現金流量表(續)

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	11,191	1,080
Purchases of items of property, plant and equipment	購入物業、廠房及 設備項目	(3,602)	(2,327)
Proceeds from disposal of investment properties	出售投資物業所得款項	11,222	11,591
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	-	233
Release of pledged deposits	解除已抵押按金	457,099	43,000
Placement of pledged deposits	存放已抵押按金	(17,030)	(356,083)
Purchase of a debt investment at amortised cost	購入按攤銷成本計算之 債務投資	-	(323,257)
Proceeds from recovery a debt investment at amortised cost upon maturity	到期收回按攤銷成本 計算之債務投資之 所得款項	315,069	-
Net cash outflows of acquisition of a subsidiary	收購一間附屬公司之 現金流出淨額	(46,931)	-
	19		
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 現金流量淨額	727,018	(625,763)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank and other borrowings raised	新增銀行及其他借貸	6,821,747	3,788,182
Repayment of bank and other borrowings	償還銀行及其他借貸	(4,283,267)	(4,391,273)
Interest paid	已付利息	(406,083)	(219,620)
Principal portion of lease payments	租賃付款本金部分	(632)	-
Repayments to related companies	償還關連公司款項	(473,199)	(2,212,758)
Advances from related companies	預收關連公司款項	1,590,235	-
Loans repaid to a related company	償還一間關連公司貸款	(4,573,425)	(844,677)
Loans received from a related company	收取一間關連公司貸款	747,270	11,368,124
Capital contribution from non-controlling shareholders	來自非控股股東之供款	4,000	-
Net cash flows (used in)/from financing activities	融資活動(所用)/ 所得現金流量淨額	(573,354)	7,487,978

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

For the six months ended 30 June 2019

中期簡明綜合現金流量表 (續)

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(重列)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加 ／(減少)淨額	4,361	(121,570)
Cash and cash equivalents at beginning of period	於期初之現金及現金 等值項目	673,412	685,710
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(323)	2,081
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金 等值項目	677,450	566,221
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況 報表內列賬之現金及 現金等值項目	677,450	566,221

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2019

中期簡明綜合財務資料附註

2019年6月30日

1. CORPORATE INFORMATION

Zensun Enterprises Limited (formerly known as ZH International Holdings Limited) (the "Company") is a public limited liability company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. In the opinion of the directors of the Company (the "Directors"), the immediate holding company of the Company is Joy Town Inc., a private limited liability company incorporated in the British Virgin Islands ("BVI"). The ultimate holding company of the Company is Vistra Trust (Singapore) Pte Limited, a private limited liability company incorporated in Singapore, as trustee of a discretionary trust which is set up by Ms. Huang Yanping ("Ms. Huang"), 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 and management, hotel operations and securities trading and investment in Hong Kong, the PRC and overseas.

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial information for the six months ended 30 June 2019 was approved for issue by the board (the "Board") of Directors on 28 August 2019. 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(前稱正恒國際控股有限公司)(「本公司」)為在香港註冊成立之上市有限公司，其股份在香港聯合交易所有限公司主板上市。本公司之註冊辦事處位於香港中環雲咸街40-44號雲咸商業中心24樓。本公司董事(「董事」)認為，本公司之直接控股公司Joy Town Inc.為於英屬處女群島(「英屬處女群島」)註冊成立之有限私營公司。本公司之最終控股公司為Vistra Trust (Singapore) Pte Limited為於新加坡註冊成立之有限私營公司，作為Huang Yanping女士(「Huang女士」)，本公司非執行董事)設立之全權信託之信託人。Huang女士為全權信託之授出人及保護人。本公司主席及執行董事張敬國先生(「張先生」)為Huang女士之配偶。

本公司及其附屬公司(統稱「本集團」)之主要業務為於香港、中國及海外進行物業發展、物業投資及管理、酒店業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近接之千位數。

截至2019年6月30日止六個月之中期簡明綜合財務資料已於2019年8月28日由董事會(「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 2019 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 2018.

The financial information relating to the year ended 31 December 2018 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 2018 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 2018. 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.

The Group's policies on financial risk management were set out in the financial statements included in the Company's 2018 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2019.

截至2019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2018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2018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2018年12月31日止年度之財務報表。本公司核數師已就截至2018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；並無載有核數師於並無保留意見下以強調方式提請注意之任何事項之提述；及並無載有根據香港公司條例第406(2)、407(2)或407(3)條作出之陳述。

本集團之財務風險管理政策已載列於本公司2018年年報之財務報表。截至2019年6月30日止六個月，財務風險管理政策並無重大變動。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Change in presentation currency of the interim condensed consolidated information for the prior period

The functional currency of the Company is Hong Kong dollars (“HK\$”), which was the presentation currency of the consolidated financial statements of the Group for financial years prior to 2018.

During 2018, having considered that (i) most of the Group’s transactions are denominated and settled in RMB; and (ii) the change in the presentation currency could also reduce the impact of any fluctuations in the exchange rate of HK\$ against RMB, which is not due to the operations and beyond the control of the Group, on the consolidated financial statements of the Group, in order to enable the shareholders of the Company to have a more accurate picture of the Group’s financial performance, the Board considers that it is more appropriate to use RMB as its presentation currency for its consolidated financial statements.

The change of presentation currency was accounted for in accordance with HKAS 21 *The Effects of Changes in Foreign Exchange Rates* and such change has been applied retrospectively in accordance with HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Comparative figures for the six months ended 30 June 2018 have been re-stated to reflect the change in the Group’s presentation currency.

For the purpose of re-presentation of the comparative figures for the six months ended 30 June 2018 in RMB for the Group’s interim condensed consolidated financial information, income and expenses were translated at the average exchange rates for the prior corresponding period. Assets and liabilities were translated at the closing exchange rates at the end of the prior corresponding period. Share capital, share premium and reserves were translated at the applicable exchange rates. All resulting exchange differences were recognised in other comprehensive income for the prior corresponding period.

2.2 會計政策及披露之變動

於過往期間之中期簡明綜合資料呈列貨幣之變動

本公司之功能貨幣為港元（「港元」），其為本集團於2018年以前財政年度之綜合財務報表之呈列貨幣。

於2018年，經考慮(i)本集團大部分交易乃以人民幣列值及結算；及(ii)呈列貨幣變動亦可能減低港元兌人民幣之任何匯率波動（並非由於業務所致，且本集團無法控制）對本集團綜合財務報表之影響，為使本公司股東更準確了解本集團之財務表現，董事會認為，使用人民幣作為其綜合財務報表之呈列貨幣更為妥當。

呈列貨幣之變動已根據香港會計準則第21號*外匯匯率變動之影響*予以列賬，而有關變動已根據香港會計準則第8號*會計政策、會計估計變動及錯誤追溯應用*。截至2018年6月30日止六個月之比較數字已經重列，以反映本集團呈列貨幣之變動。

就本集團中期簡明綜合財務資料以人民幣重新呈列截至2018年6月30日止六個月之比較數字而言，收入及費用乃按過往同期之平均匯率換算。資產及負債乃按於過往同期末之期末匯率換算。股本、股份溢價及儲備乃按適用匯率換算。所有產生之匯兌差額於過往同期之其他全面收益確認。

Adoption of the new and revised Hong Kong Financial Reporting Standards

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 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

採納新訂及經修訂香港財務報告準則

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2018年12月31日止年度之年度綜合財務報表所用者一致，惟採納自2019年1月1日生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號 修訂本	具有負補償之提早還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、削減或結算
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)一 詮釋第23號	所得稅處理之不確定性
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

Other than as explained below regarding the impact of HKFRS 16 *Leases* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

(a) Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

除下文所述有關香港財務報告準則第16號*租賃*及香港(國際財務報告詮釋委員會)–詮釋第23號*所得稅處理之不確定之影響*外，新訂及經修訂準則與編製本集團之中期簡明綜合財務資料並不相關。新訂及經修訂香港財務報告準則之性質及影響載述如下：

(a) 採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)–詮釋第4號*釐定安排是否包括租賃*、香港(準則詮釋委員會)–詮釋第15號*經營租賃—優惠*及香港(準則詮釋委員會)–詮釋第27號*評估涉及租賃法律形式交易的實質*。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃單一以資產負債表內的模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團已使用經修訂追溯採納法採納香港財務報告準則第16號(於2019年1月1日首次應用)。根據此方法，該準則會追溯應用，而首次採納之累計影響作為對2019年1月1日保留盈利期初結餘之調整，以及2018年之比較資料不會重列且繼續根據香港會計準則第17號呈報。

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

租賃之新定義

根據香港財務報告準則第16號，倘合約賦予權利在一段時間內控制一項已識別資產的使用，以換取代價，則該合約為或包含租賃。當客戶有權取得使用已識別資產的絕大部分經濟利益及有權主導使用已識別資產時，控制權即已轉移。本集團選擇使用過渡實際權宜辦法，允許該準則僅適用先前於初始應用當日已根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定為租賃之合約。未根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定為租賃的合約不會被重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於2019年1月1日或之後訂立或變更之合約。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配予各個租賃及非租賃部分。本集團已採納之承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分入賬作為單一租賃部分。

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for certain items of property. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

作為承租人 – 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響之性質

本集團擁有若干物業項目的租賃合約。作為承租人，本集團先前將租賃（按該租賃是否評估為已將其資產所有權的絕大部分回報及風險轉予本集團）分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）選擇豁免。本集團已選擇不就(i)低價值資產租賃；及(ii)在開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團會將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款之現值確認，並使用於2019年1月1日之增量借貸利率貼現。

使用權資產按租賃負債金額計量，並按緊接2019年1月1日前於財務狀況報表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。所有此等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在財務狀況報表內獨立呈列使用權資產。

就先前計入投資物業並按公平價值計量之租賃土地及樓宇（持有以賺取租金收入及／或資本增值）而言，本集團繼續載入彼等作為於2019年1月1日之投資物業。彼等繼續應用香港會計準則第40號按公平價值計量。

The Group has used the following elective practical expedient when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

於2019年1月1日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對於租期自初始應用日期起12個月內終止之租賃應用短期租賃豁免

於2019年1月1日因採納香港財務報告準則第16號所產生的影響如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	<u>6,813</u>
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	<u>6,813</u>

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於2019年1月1日之租賃負債與於2018年12月31日之經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日之經營租賃承擔	
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日之加權平均增量借貸利率	<u>7.50%</u>
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日之貼現經營租賃承擔	6,830
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租賃期於2019年12月31日或之前屆滿之租賃相關承擔	<u>(17)</u>
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	<u>6,813</u>

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

新會計政策概要

截至2018年12月31日止年度之年度財務報表所披露之租賃會計政策於2019年1月1日採納香港財務報告準則第16號時被以下新會計政策取代：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初始已產生直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃優惠。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期與租期（以較短者為準）按直線法折舊。

租賃負債

於租賃開始日期，租賃負債按租賃期內作出之租賃付款之現值計予以確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保支付之金額。不取決於指數或利率的可變租賃付款在出現觸發付款之事件或條件之期間內確認為開支。

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Amounts recognised in the interim condensed consolidated statements of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

於計算租賃付款之現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映了利息上調，其減少則關乎所作出之租賃付款。此外，倘存在租期的修改、由指數或利率變動引起之未來租賃付款變動以及租期變動、實質固定租賃付款變動或購買相關資產之評估變動，則重新計量租賃負債之賬面值。

釐定具有續租權合約之租賃期之重大判斷

本集團釐定租賃期為不可撤銷之租賃期，且包括續租權涵蓋之任何期間（倘可合理確定續租權將獲行使）或終止租賃權涵蓋的任何期間（倘可合理確定終止租賃權將不獲行使）。

於中期簡明綜合財務狀況報表及中期簡明綜合損益賬確認之金額

本集團使用權資產及租賃負債之賬面值以及於期內之變動如下：

		Right-of-use assets 使用權資產		
		Office 辦公室 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Investment properties 投資物業 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Lease liabilities 租賃負債 RMB' 000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2019	於2019年1月1日	6,813	415,189	6,813
Depreciation charge	折舊支出	(805)	-	-
Interest expense	利息開支	-	-	236
Increase in fair value	公平值增加	-	1,147	-
Payments	付款	-	-	(868)
Exchange realignment	匯兌調整	(22)	2,019	(19)
As at 30 June 2019	於2019年 6月30日	<u>5,986</u>	<u>418,355</u>	<u>6,162</u>

(b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

(b) 香港(國際財務報告詮釋委員會)一詮釋第23號闡明稅項處理涉及影響香港會計準則第12號應用之不確定性(通稱「不確定稅項狀況」)時所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍以外之稅項或徵稅,尤其亦不包括涉及不確定稅項處理之利息及處罰之相關規定。該詮釋具體闡明以下事項:(i)實體是否單獨考慮不確定稅項處理;(ii)實體對稅務機關之稅項處理檢查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變化。因此,該詮釋對本集團中期簡明綜合財務資料並未造成任何重大影響。

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) 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")
- (c) Property investment other than AHR
- (d) Securities trading and investment
- (e) Hotel operations

The Group has property investment and/or management businesses in Hong Kong, the USA, Singapore and Japan. 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
- (c) AHR以外之物業投資
- (d) 證券買賣及投資
- (e) 酒店業務

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

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

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

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

There are no differences from the Group's annual financial statements for the year ended 31 December 2018 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the six months ended 30 June 2019 and 2018.

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。

本集團截至2018年12月31日止年度之年度財務報表於分部基準或分部損益、分部資產及負債之計量基準方面並無差異。

本集團截至2019年及2018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			
		Segment revenue 分部收益		Segment results 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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Property development in the PRC	於中國之物業發展	283,982	284,360	30,949	43,838
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	28,077	22,393	8,245	3,318
Property investment other than AHR	AHR以外之物業投資	5,722	6,450	2,132	7,030
Securities trading and investment	證券買賣及投資	8,313	6,888	50,158	17,137
Hotel operations	酒店業務	1,796	1,442	(888)	(1,846)
		327,890	321,533	90,596	69,477
Unallocated corporate income	未分配公司收入			2,475	1,088
Other gains and losses	其他收益及虧損			7,730	(7,220)
Unallocated corporate expenses	未分配公司開支			(5,887)	(3,821)
Profit before tax	除稅前溢利			94,914	59,524

The following is an analysis of the Group's assets and liabilities by operating and reporting segments as at 30 June 2019 and at 31 December 2018.

本集團於2019年6月30日及2018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。

		30 June 2019 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產		
Property development in the PRC	於中國之物業發展	45,191,342	38,122,867
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	262,763	253,750
Property investment other than AHR	AHR以外之物業投資	455,906	503,032
Securities trading and investment	證券買賣及投資	278,295	237,705
Hotel operations	酒店業務	7,506	7,541
		46,195,812	39,124,895
Unallocated assets	未分配資產	124,067	444,364
		46,319,879	39,569,259
Segment liabilities	分部負債		
Property development in the PRC	於中國之物業發展	44,817,110	37,753,219
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	110,080	109,183
Property investment other than AHR	AHR以外之物業投資	137,929	145,730
Hotel operations	酒店業務	462	603
		45,065,581	38,008,735
Unallocated liabilities	未分配負債	90,758	439,012
		45,156,339	38,447,747

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
<i>Revenue from contracts with customers</i>			
	客戶合約收益		
Sales of properties in the PRC	於中國出售物業	283,982	284,360
Property management services	物業管理服務	19,748	13,876
Hotel operations	酒店業務	1,796	1,442
<i>Revenue from other sources</i>			
	其他收益來源		
Rental income	租金收入	14,051	14,967
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	8,313	6,888
		327,890	321,533

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 2019 截至2019年6月30日止六個月			
Segments 分部		Sales of properties in the PRC	Property management services	Hotel operations	Total
		於中國出售物業	物業管理服務	酒店業務	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Type of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the PRC	於中國出售物業	283,982	-	-	283,982
Property management services in the USA	於美國之物業管理服務	-	19,748	-	19,748
Hotel services and consumptions in Japan	於日本之酒店服務及消費	-	-	1,796	1,796
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>283,982</u>	<u>19,748</u>	<u>1,796</u>	<u>305,526</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	283,982	-	-	283,982
Services transferred over time	隨時間轉讓服務	-	19,748	1,796	21,544
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>283,982</u>	<u>19,748</u>	<u>1,796</u>	<u>305,526</u>

		Six months ended 30 June 2018 截至2018年6月30日止六個月			
Segments 分部		Sales of properties in the PRC 於中國出售物業 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	Hotel operations 酒店業務 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Type of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the PRC	於中國出售物業	284,360	-	-	284,360
Property management services in the USA	於美國之物業管理服務	-	13,876	-	13,876
Hotel services and consumptions in Japan	於日本之酒店服務及消費	-	-	1,442	1,442
		<u>284,360</u>	<u>13,876</u>	<u>1,442</u>	<u>299,678</u>
Total revenue from contracts with external customers	外部客戶合約收益總額				
		<u>284,360</u>	<u>13,876</u>	<u>1,442</u>	<u>299,678</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	284,360	-	-	284,360
Services transferred over time	隨時間轉讓服務	-	13,876	1,442	15,318
		<u>-</u>	<u>13,876</u>	<u>1,442</u>	<u>15,318</u>
Total revenue from contracts with external customers	外部客戶合約收益總額				
		<u>284,360</u>	<u>13,876</u>	<u>1,442</u>	<u>299,678</u>

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	41,848	10,252
Increase in fair value of investment properties	投資物業之公平值增加	3,034	6,013
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	64
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	7,730	(7,026)
Impairment loss on accounts receivable and other receivables	應收賬款及其他應收款項之減值虧損	(33)	(61)
		52,579	9,242

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Interests on:	下列各項之利息：		
Bank and other borrowings	銀行及其他借貸	430,513	127,284
Loans from a related company	來自一間關連公司之貸款	-	459
		430,513	127,743
Interest arising from lease liabilities	租賃負債產生之利息	236	-
Interest arising from revenue contracts	合約收益產生之利息	308,877	79,771
Less: Capitalised in properties under development	減：於發展中物業資本化	(732,634)	(201,051)
		6,992	6,463

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 5.225% to 10.0% (six months ended 30 June 2018: 4.785% to 7.5%) per annum during the six months ended 30 June 2019.

截至2019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5.225厘至10.0厘(截至2018年6月30日止六個月：4.785厘至7.5厘)之年利率予以資本化。

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Cost of properties sold	已售物業成本	174,691	179,671
Cost of services	服務成本	4,469	4,242
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,534	845
Depreciation of right-of-use assets	使用權資產折舊	805	-
Interest income	利息收入	11,191	1,080
Gross rental income from investment properties	投資物業租金收入總額	14,051	14,967
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
- investment properties generated rental income	－產生租金收入之投資物業	(2,428)	(2,391)
- investment properties that did not generate rental income	－並無產生租金收入之投資物業	(43)	(60)
		(2,471)	(2,451)
		11,580	12,516

8. INCOME TAX

8. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
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」)	27,449	23,698
– PRC Land Appreciation Tax (“PRC LAT”)	– 中國土地增值稅 (「中國土地增值稅」)	36,035	6,846
– Overseas Corporate Income Tax	– 海外企業所得稅	149	155
Underprovision in prior years	過往年度撥備不足		
– Overseas Corporate Income Tax	– 海外企業所得稅	45	-
Deferred tax	遞延稅	63,678 (6,251)	30,699 -
Total tax charge for the period	期內稅項開支總額	57,427	30,699

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

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

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

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

應課稅溢利稅項乃按兩個期間本集團實體經營業務所在國家／地區之現行稅率計算。

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

9. DIVIDENDS

No dividend was paid during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil). The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

Earnings

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

盈利

本公司擁有人應佔溢利，用於計算每股基本盈利

Shares

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

股份

期內已發行普通股加權平均數，用於計算每股基本盈利

No diluted earnings per share was presented for the six months ended 30 June 2019 and 2018 as the Group had no potentially dilutive ordinary shares in issue during these periods.

9. 股息

於截至2019年6月30日止六個月並無派付任何股息(截至2018年6月30日止六個月：無)。董事並無建議派付截至2019年6月30日止六個月之中期股息(截至2018年6月30日止六個月：無)。

10. 本公司擁有人應佔每股盈利

每股基本盈利乃按以下資料計算：

Six months ended 30 June
截至6月30日止六個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(重列)
36,997	28,623

Six months ended 30 June
截至6月30日止六個月

2019	2018
2019年	2018年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
6,176,820	6,176,820

由於本集團於截至2019年及2018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 2019, the Group acquired property, plant and equipment of approximately RMB3,602,000 (six months ended 30 June 2018: approximately RMB2,327,000).

In addition, during the six months ended 30 June 2019, the Group disposed of certain investment properties and property, plant and equipment with an aggregate carrying amount of approximately RMB11,222,000 (six months ended 30 June 2018: approximately RMB9,401,000).

The fair values of the investment properties as at 30 June 2019 and 31 December 2018 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 other than investment properties classified as held for sale 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 2019.

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

12. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC and amounting to RMB3,731,087,000 (31 December 2018: RMB8,602,149,000) are expected to be realised with twelve months from the end of the reporting period.

11. 投資物業以及物業、廠房及設備

於截至2019年6月30日止六個月，本集團收購物業、廠房及設備約人民幣3,602,000元（截至2018年6月30日止六個月：約人民幣2,327,000元）。

此外，於截至2019年6月30日止六個月，本集團已出售若干投資物業以及物業、廠房及設備，賬面值合共約人民幣11,222,000元（截至2018年6月30日止六個月：約人民幣9,401,000元）。

投資物業於2019年6月30日及2018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，其為Hong Kong Institute of Surveyors and Valuers會員且與本集團並無關連之獨立合資格專業估值師。

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

本集團投資物業（分類為持作出售之投資物業除外）所有公平值計量歸入第三級公平值層級。截至2019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. 發展中物業

發展中物業全部位於中國，達人民幣3,731,087,000元（2018年12月31日：人民幣8,602,149,000元），預期將於報告期間結算日起十二個月內變現。

13. DEPOSITS AND PREPAYMENTS PAID FOR LAND ACQUISITIONS

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

14. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS**13. 已付土地收購按金及預付款項**

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

14. 應收賬款、其他應收款項及其他資產

		30 June 2019	31 December 2018
		2019年 6月30日	2018年 12月31日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accounts receivable	應收賬款	23,114	22,218
Less: Impairment	減：減值	-	-
		23,114	22,218
Debt investment at amortised cost	按攤銷成本計算之 債務投資	-	323,257
Prepaid value-added taxes and other taxes	預付增值稅及 其他稅項	1,010,453	606,006
Deposits and prepayments	按金及預付款項	327,063	150,413
Costs of obtaining contracts	取得合約之成本	108,259	61,094
Other receivables	其他應收款項	25,894	13,101
		1,471,669	1,153,871
Less: Impairment	減：減值	(650)	(650)
		1,471,019	1,153,221
		1,494,133	1,175,439

All accounts receivables were aged less than 3 months (31 December 2018: 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 2019 as the Directors consider that the expected credit loss is insignificant. The maximum exposure to credit risk at the end of the reporting period is the carrying value of each class of the above receivables.

所有應收賬款按收益確認日期或發票日期計之賬齡低於3個月(2018年12月31日：低於3個月)。

由於董事認為預期信貸虧損並不重大，故於截至2019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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	8,935	173
Accrued construction costs (note)	應計建築成本(附註)	1,823,693	1,030,214
Rental deposits received	已收租賃按金	7,441	7,827
Retention deposits and payable	保留金及應付款項	45,096	30,073
Real estate and other taxes payable	應付房產稅及其他稅項	11,211	15,185
Other payables and accruals	其他應付款項及應計費用	203,296	194,805
		2,099,672	1,278,277
Less: Rental deposits received - non-current	減：已收租賃按金 - 非流動	(6,190)	(7,128)
		2,093,482	1,271,149

The average credit period of accounts payable ranges from 30 to 90 days (31 December 2018: 30 to 90 days). All accounts payable were aged within one year, based on invoice dates.

Note: Included in accrued construction costs were amounts due to a related company controlled by the ultimate controlling shareholder of the Company and together with her spouse of approximately RMB728,613,000 (31 December 2018: approximately RMB396,699,000) for its construction work.

應付賬款之平均信貸期介乎30日至90日(2018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。

附註：應計建築成本內的約人民幣728,613,000元(2018年12月31日：約人民幣396,699,000元)為就其建築工程而應付一間關連公司(由本公司最終控股股東連同其配偶控制)之款項。

16. AMOUNTS DUE TO RELATED COMPANIES

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

17. LOANS FROM A RELATED COMPANY

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

As at 30 June 2019, the loans amounting to approximately RMB9,050,155,000 (31 December 2018: RMB12,876,310,000) were unsecured, interest-free and repayable on demand. Those amounts were shown under the current liabilities as Zensun had the discretionary rights to demand immediate repayment.

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

18. SHARE CAPITAL

Ordinary shares with no par value:
At 1 January and 30 June 2019 無面值之普通股：
於2019年1月1日及
6月30日

There was no movement of the Company's share capital during the six months ended 30 June 2019 and 2018.

16. 應付關連公司款項

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

17. 來自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」，由Huang女士最終控制之公司)簽訂貸款協議，據此，正商將提供無抵押貸款。

於2019年6月30日，約人民幣9,050,155,000元(2018年12月31日：人民幣12,876,310,000元)之貸款為無抵押、免息及須按要求償還。由於正商有酌情權可要求即時還款，故該等款項已列作流動負債。

董事認為，該等貸款之賬面值與彼等於初始確認時之公平值相若。

18. 股本

Number of ordinary shares 普通股數目	Amount 金額 RMB'000 人民幣千元
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6,176,819,969	587,529
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本公司股本於截至2019年及2018年6月30日止六個月均無變動。

19. BUSINESS COMBINATION

During the six months ended 30 June 2019, the Group entered into an acquisition agreement with Henan Huizheng City Construction Company Limited, which was ultimately controlled by Ms. Huang, to acquire 100% equity interests of Henan Xinrong Real Estate Company Limited (“Henan Xinrong”) at the consideration of RMB50,000,000. Pursuant to the terms and condition of the acquisition agreement, the acquisition transaction was completed on 21 February 2019. Henan Xinrong is engaged in property development in the PRC.

The acquisition is accounted for using the acquisition method of accounting in accordance with HKFRS 3 *Business Combinations*. The recognised amounts of assets and liabilities of Henan Xinrong at the date of acquisition are set out below:

19. 業務合併

於截至2019年6月30日止六個月，本集團與河南惠正城鄉建設有限公司(為Huang女士最終控制的公司)訂立收購協議，以收購河南鑫融置業有限公司(「河南鑫融」)之100%股權，代價為人民幣50,000,000元。根據收購協議之條款及條件，收購交易已於2019年2月21日完成。河南鑫融於中國從事物業發展。

根據香港財務報告準則第3號業務合併，該收購事項乃採用會計收購法入賬。河南鑫融於收購日期所確認之資產及負債金額載列如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	62
Properties under development	發展中物業	361,194
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	1,280
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	10,602
Amounts due from subsidiaries of the Company*	應收本公司附屬公司款項*	976
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項	4,355
Cash and cash equivalents	現金及現金等值項目	3,069
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	(28,273)
Contract liabilities	合約負債	(62,343)
Amounts due to related companies	應付關連公司款項	(240,652)
Tax liabilities	稅項負債	(270)
		<hr/>
Net assets acquired	所收購資產淨值	50,000
		<hr/>
Consideration satisfied by cash	以現金支付代價	(50,000)
Cash and cash equivalents balances acquired	所收購的現金及現金等值項目結餘	3,069
		<hr/>
Net cash outflow on acquisition	收購事項的現金流出淨額	(46,931)
		<hr/>

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

* 應收本公司附屬公司款項乃於收購事項完成後於綜合賬目時抵銷。

Upon the completion of the acquisition, Henan Xinrong attributed a net loss of approximately RMB630,000 to the Group's consolidated profit for the six months ended 30 June 2019, and no revenue has been generated from Henan Xinrong during the period. Had the acquisition taken place at the beginning of the period, the revenue of the Group would have no changes and the consolidated profit would have been decreased by RMB272,000.

20. CONTINGENT LIABILITIES

As at 30 June 2019, the Group had contingent liabilities relating to guarantees amounting to approximately RMB5,571,412,000 (31 December 2018: RMB3,699,022,000) 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 principals 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 guarantee contracts was recognised in the interim condensed consolidated financial statements for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil) as the default risk is low.

收購事項完成後，河南鑫融為本集團截至2019年6月30日止六個月的綜合溢利貢獻虧損淨額約人民幣630,000元，期內河南鑫融並無產生任何收益。倘收購事項於期初落實，則本集團之收益將不會產生變動且綜合溢利將減少人民幣272,000元。

20. 或然負債

於2019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5,571,412,000元（2018年12月31日：人民幣3,699,022,000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，故並無就擔保合約於截至2019年6月30日止六個月（截至2018年6月30日止六個月：無）之中期簡明綜合財務報表作出撥備。

21. 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

21. 承擔

於報告期間結算日，本集團之資本承擔如下：

30 June	31 December
2019	2018
2019年	2018年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
373,630	-
13,411,332	20,012,792
13,784,962	20,012,792

22. 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:

22. 關連人士交易

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

		Six months ended 30 June	
		截至6月30日止六個月	
Related companies	Transactions	2019	2018
(Note (i))	交易	2019年	2018年
關連公司(附註(i))		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Zensun	Interest expenses		
正商	(capitalised in properties under development)		
	(Note (ii))		
	利息開支(於發展中物業資本化)		
	(附註(ii))	-	459
Relevant members of Henan Zensun Corporate Development Company Limited (the "Zensun Development Group")	Construction costs		
河南正商企業發展有限責任公司	(capitalised in properties under development) (Note (iii))		
之有關成員公司(「正商發展集團」)	建築成本(於發展中物業資本化)(附註(iii))	990,873	252,178

Notes:

- (i) Zensun and Zensun Development Group are the entities controlled by the ultimate controlling shareholder of the Company and together with her spouse.
- (ii) The interest expenses were charged according to agreements mutually agreed by both parties.
- (iii) The construction costs were based on terms mutually agreed by both parties. These transactions constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

The carrying amount of bank and other borrowing amounting to approximately RMB6,210,010,000, excluding bonds (31 December 2018: approximately RMB600,000,000, excluding bonds and assets-backed securities) were guaranteed by related companies in which controlled by the ultimate controlling shareholder of the Company and together with her spouse. No asset of the Group was pledged to these related companies in respect of these guarantees.

During the six months ended 30 June 2019, the Group acquired the entire interest of a subsidiary, Henan Xinrong, from a related company, which was controlled by the ultimate controlling shareholder of the Company and together with her spouse. Further details of the acquisition transaction are included in note 19 to the interim financial information.

The Group is licensed by Zensun to use the trademark of "Zensun", "正商", on a royalty-free basis until July 2020.

- (b) Outstanding balances with related parties:

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

附註：

- (i) 正商及正商發展集團為由本公司最終控股股東連同其配偶控制之實體。
- (ii) 利息開支乃根據關連人士雙方共同協定之協議收取。
- (iii) 建築成本乃基於關連人士雙方共同協定之條款釐定。該等交易構成上市規則第14A章項下定義之持續關連交易。

賬面值約人民幣6,210,010,000元之銀行及其他借貸(債券除外)由本公司最終控股股東連同其配偶控制之關連公司擔保(2018年12月31日：約人民幣600,000,000元，債券及資產支持證券除外)。本集團概無就該等擔保向該等關連公司抵押任何資產。

於截至2019年6月30日止六個月，本集團自本公司最終控股股東連同其配偶控制之關連公司收購附屬公司河南鑫融之全部權益。有關收購交易之進一步詳情載於中期財務資料附註19。

本集團獲正商許可按免專利費基準使用「Zensun」及「正商」商標至2020年7月。

- (b) 與關連人士之未償還結餘：

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

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

(c) 本集團主要管理人員薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	516	420
Post-employment benefits	離職後福利	24	12
Total compensation paid to key management personnel		540	432

23. 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:

23. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	274,661	232,532	274,661	232,532
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14,938,005	12,400,725	14,757,749	12,274,960

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

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

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

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

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

金融資產的公平值乃可由自願各方現時交易兌換工具之金額，強迫或清盤出售之金融資產除外。

金融負債之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。

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 2019

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2019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	274,661	-	-	274,661

As at 31 December 2018

於2018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	232,532	-	-	232,532

The Group had no financial liabilities measured at fair value as at 30 June 2019 (31 December 2018: Nil).

於2019年6月30日，本集團並無任何按公平值計量之金融負債（2018年12月31日：無）。

During the six months ended 30 June 2019, 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 2018: Nil).

於截至2019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2018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 2019

於2019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)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)		總計
	RMB'000	RMB'000	RMB'000		RMB'000
	人民幣千元	人民幣千元	人民幣千元		人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
	(未經審核)	(未經審核)	(未經審核)		(未經審核)
Bank and other borrowings	銀行及其他借貸	-	14,757,749	-	14,757,749

As at 31 December 2018

於2018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)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)		總計
	RMB'000	RMB'000	RMB'000		RMB'000
	人民幣千元	人民幣千元	人民幣千元		人民幣千元
	(Audited)	(Audited)	(Audited)		(Audited)
	(經審核)	(經審核)	(經審核)		(經審核)
Bank and other borrowings	銀行及其他借貸	-	12,274,960	-	12,274,960

24. EVENTS AFTER THE REPORTING PERIOD

The Company entered into a subscription agreement with the controlling shareholder of the Company as subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 4,117,879,979 subscription shares at the subscription price of HK\$0.38 per subscription share under the specific mandate. On 15 August 2019, all the conditions for the subscription have been fulfilled and the share subscription was completed pursuant to the terms and conditions of the subscription agreement accordingly.

24. 報告期後事項

本公司與本公司控股股東(作為認購人)訂立一項認購協議，據此，認購人有條件同意認購，而本公司有條件同意根據特別授權配發及發行4,117,879,979股認購股份，認購價為每股認購股份0.38港元。於2019年8月15日，認購事項之所有條件已獲達成，故根據認購協議之條款及條件，股份認購事項已完成。

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